



金利豐金融集團
KINGSTON FINANCIAL GROUP

Stock Code 股份代號 : 01031



2021

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)
Mr. Chu, Kingston Chun Ho
Mr. Ho Chi Ho

董事局

執行董事

朱沃裕先生(主席)
李月華女士(行政總裁)
朱俊浩先生
何志豪先生

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny

獨立非執行董事

劉文德先生
羅妙嫻女士
趙善能先生

COMPANY SECRETARY

Mr. Chan Chun Lam

公司秘書

陳俊霖先生

AUDIT COMMITTEE

Mr. Lau Man Tak (*Chairman*)
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny

審核委員會

劉文德先生(主席)
羅妙嫻女士
趙善能先生

REMUNERATION COMMITTEE

Ms. Lo, Miu Sheung Betty (*Chairman*)
Mr. Lau Man Tak
Mr. Chiu Sin Nang, Kenny

薪酬委員會

羅妙嫻女士(主席)
劉文德先生
趙善能先生

NOMINATION COMMITTEE

Mr. Chiu Sin Nang, Kenny (*Chairman*)
Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty

提名委員會

趙善能先生(主席)
劉文德先生
羅妙嫻女士

AUDITORS

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中 111 號
永安中心 25 樓

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Macau) Limited

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
創興銀行有限公司
恒生銀行有限公司
中國工商銀行(澳門)股份有限公司

CORPORATE INFORMATION

公司資料

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman
Room 2901, One Exchange Square
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Central
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REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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The Center
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Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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Level 54, Hopewell Centre
183 Queen's Road East
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STOCK CODE

1031

WEBSITE

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香港
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股份代號

1031

網址

<http://www.kingston.com.hk>

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Kingston Financial Group Limited (the "Company"), I am pleased to present to you details of the Company's (together with its subsidiaries, the "Group") annual performance and business development for the year ended 31 March 2021 (the "Year").

The 2019 Novel Coronavirus ("COVID-19") pandemic has spread globally, various industries have been affected to different extents, bringing unprecedented shocks to the global economy. Investors have tended to reduce their holdings of risky assets, and overall investment sentiment has become cautious. The Group recorded a decrease of approximately 22% in total revenue from approximately HK\$2,634,417,000 for the year ended 31 March 2020 (the "Previous Year") to approximately HK\$2,055,879,000 for the Year. Profit attributable to owners of the Company for the Year amounted to approximately HK\$56,253,000, representing a decrease of approximately 89% as compared to approximately HK\$503,062,000 for the Previous Year. Such a significant decrease was primarily attributable to, among other factors, a drop in revenue from the Group's hotel and gaming business in Macau as a result of the drastic reduction in the number of visitor arrivals to Macau following the outbreak of COVID-19.

As for the Hong Kong's financial markets, the performance of the Hang Seng Index fluctuated during the period. The listing of China concept stocks greatly benefited the market, leading to Hong Kong achieving its highest IPO funds raised in the last decade. During the Year, the Group had improved performance in securities brokerage, underwriting and placements business, recording a revenue of approximately HK\$68,628,000 in this segment (the Previous Year: approximately HK\$52,954,000), representing an increase of approximately 30% as compared to the Previous Year. The Group has adopted a more prudent approach in the margin and IPO financing business. During the Year, revenue amounted to approximately HK\$1,938,035,000 (the Previous Year: approximately HK\$2,012,156,000).

各位股東：

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然向閣下呈報本公司(連同其附屬公司統稱「本集團」)截至二零二一年三月三十一日止年度(「本年度」)之年度業績及業務發展。

2019新型冠狀病毒(「COVID-19」)在全球蔓延，各行各業受到不同程度的影響，對全球經濟帶來前所未有的衝擊，投資者傾向減持風險資產，整體投資氣氛變得審慎。本集團於本年度錄得總收益約2,055,879,000港元，較截至二零二零年三月三十一日止年度(「上一年度」)約2,634,417,000港元減少約22%。於本年度，本公司擁有人應佔溢利約為56,253,000港元，較上一年度約503,062,000港元減少約89%。大幅下跌主要由於(其中包括)本集團來自澳門酒店及博彩業務之收益減少，原因為爆發COVID-19後到訪澳門之旅客人數急劇下跌。

本港金融市場方面，恒生指數在期間表現反覆。中概股上市對市場大有裨益，帶動本港首次公開招股集資額創十年以來最高。於本年度，本集團的證券經紀、包銷及配售的業務表現有所改善，於此分類錄得收益約68,628,000港元(上一年度：約52,954,000港元)，較去年同期上升約30%。保證金及首次公開發售融資業務採取更審慎態度。於本年度，收益約為1,938,035,000港元(上一年度：約2,012,156,000港元)。

CHAIRMAN'S STATEMENT

主席報告

The year 2021 marks the beginning of China's "14th Five-Year Plan", focusing on expanding domestic demand and promoting the upgrade of industries. It is expected that more opportunities will be created for the financial industry. Benefiting from the advancement of the "Guangdong-Hong Kong-Macao Greater Bay Area" (the "GBA") and the development of the "Belt and Road Initiative" and as one of the leading securities dealers in Hong Kong, we will continue to review and adjust our future plan. The Group will rigorously deploy and implement development plans in line with market conditions, in order to grasp the opportunities arising from the Hong Kong capital market and the GBA market. The Group will also attempt to, among other things, expand the scope of financial services and product range, including stock borrowing and derivative products. In addition, the Group will explore expanding our customer base to the GBA and even the "Belt and Road" areas. It is anticipated that the results of financial services segment (securities brokerage, underwriting and placements, margin and IPO financing operations, and other financial services) will recover to pre-pandemic levels in the next few years.

As for Macau, the visitor flow was seriously affected by COVID-19, it is uncertain when the negative impact on Macau's tourism and gaming industry will end. As the mainland has achieved results in the prevention and control of the epidemic, and progress has been made in vaccination, it is believed that the travelling restrictions between mainland and Macau will be relaxed. We will continue to pay close attention to the development of the epidemic and monitor the travel situation and market conditions and make corresponding measures to sustain our business.

Last but not the least, I would like to take this opportunity to express my heartfelt gratitude to our board members for leading the Group through a challenging year. I would like to express my highest gratitude to our management and staff for their unremitting efforts. I would also like to sincerely thank all our valued customers, service providers, and business partners as well as you, the shareholder, for your unwavering support.

By Order of the Board

Chu, Nicholas Yuk-yui

Chairman

Hong Kong, 30 June 2021

二零二一年是中國「十四五規劃」的開局之年，提出要堅持擴大內需，推動產業升級，預期將為金融行業締造更多機遇。受惠於「粵港澳大灣區」推進，以及「一帶一路」發展，我們作為香港其中一名龍頭券商，將繼續檢討及調整未來計劃，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區市場所帶來之機遇。其中，本集團將擴大金融服務範圍及產品種類，包括借股及衍生工具產品。此外，本集團將會研究擴大客戶群至大灣區甚至一帶一路領域等。預期在未來數年間將重拾疫情前金融服務分類(證券經紀、包銷及配售的業務、保證金及首次公開發售融資業務、其他金融服務)的成績。

澳門方面，COVID-19嚴重影響澳門訪客流量，對澳門旅遊和博彩業影響負面，目前仍然難以估計甚麼時候完結。隨著內地疫情防控成效顯著，疫苗注射取得進展，相信內地和澳門將逐步通關。我們將繼續密切關注疫情發展以及監察旅遊情況及市況，並作出相應措施以維持業務。

最後，我想藉此機會對我們的董事局成員帶領集團渡過充滿挑戰的一年表示衷心的感謝。我要對我們的管理層和員工對集團的努力不懈表示最高的謝意。我還要衷心感謝所有尊貴的客戶、服務供應商、業務合作夥伴以及全體股東對本集團之堅定支持。

承董事局命

主席

朱沃裕

香港，二零二一年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the Board of directors (the "Board") of Kingston Financial Group Limited (the "Company"), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2021 (the "Year").

OVERVIEW

The Group is principally engaged in the provision of a wide range of financial services including securities brokerage, underwriting and placements, margin and initial public offering ("IPO") financing, corporate finance advisory and futures brokerage. The Group also provides gaming and hospitality services in Macau.

Total revenue recorded by the Group for the Year amounted to approximately HK\$2,055,879,000, representing a decrease of approximately 22% as compared to approximately HK\$2,634,417,000 for the year ended 31 March 2020 (the "Previous Year").

Profit attributable to owners of the Company for the Year amounted to approximately HK\$56,253,000, representing a decrease of approximately 89% as compared to approximately HK\$503,062,000 for the Previous Year. Basic earnings per share for the Year was approximately HK0.32 cents, representing a decrease of approximately 89% as compared to approximately HK2.90 cents for the Previous Year. Such a significant decrease was primarily attributable to, among other factors, a drop in revenue from the Group's hotel and gaming business in Macau as a result of the drastic reduction in the number of visitor arrivals to Macau following the outbreak of 2019 Novel Coronavirus ("COVID-19").

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止年度(「本年度」)之年度業績。

概覽

本集團主要業務為提供全面金融服務，包括證券經紀、包銷及配售、保證金以及首次公開發售(「首次公開發售」)融資、企業財務顧問及期貨經紀。本集團亦在澳門提供博彩及酒店服務。

本集團於本年度錄得總收益約2,055,879,000港元，較截至二零二零年三月三十一日止年度(「上一年度」)約2,634,417,000港元減少約22%。

於本年度，本公司擁有人應佔溢利約為56,253,000港元，較上一年度約503,062,000港元減少約89%。於本年度，每股基本盈利約為0.32港仙，較上一年度約2.90港仙減少約89%。大幅下跌主要由於(其中包括)本集團來自澳門酒店及博彩業務之收益減少，原因為爆發2019新型冠狀病毒(「COVID-19」)後到訪澳門之旅客人數急劇下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The COVID-19 pandemic has broken out since early 2020 and has continued to spread globally. It has prompted countries to adopt different levels of anti-epidemic measures, thereby delivering unprecedented hit to the global economy. Many industries were hard-hit during the epidemic. According to the Census and Statistics Department, Hong Kong's annual gross domestic product (GDP) fell by approximately 6.1% and touched the bottom in 2020. Hong Kong's seasonally adjusted unemployment rate from December 2020 to February 2021 increased to approximately 7.2%, which marked the highest level since 2004.

In 2020, a group of China concept stocks returned to the Hong Kong stock market, leading to an increase in trading volume in the stock market. Driven by the strong growing momentum brought about by the fund-raising activities of biotech companies and new economy companies, Hong Kong's IPO funds raised approximately \$400.2 billion in 2020, which ranked second in the world and is the highest level since 2010. In 2020, spot market turnover, Shanghai-Shenzhen-Hong Kong Stock Connect, and Bond Connect transaction volume all reached new highs. However, during the Year, the 10-year bond yield in the United States remained at a high level and has broken through approximately 1.7%, triggering a price drop in the new economy stocks due to "value cancellation" and new economy stocks were under huge pressure. In addition, the PRC government has imposed anti-monopoly penalties on individual Internet companies, posing another uncertainty to Hong Kong's listed new economy stocks.

Hang Seng Index has plunged to 22,519 points on 25 May 2020. The trend has been fluctuating since then. The index recovered in the fourth quarter of 2020 and reached 31,183 points on 18 February 2021, but the positive trend was unable to continue and the index fell to below 28,000 points. In the financial year under review, the Group's revenue from its financial services segment dropped by approximately 3% from approximately HK\$2,076,043,000 in the Previous Year to approximately HK\$2,019,201,000 in the Year.

業務及財務回顧

COVID-19自2020年初爆發，持續在全球蔓延，各國採取不同程度的抗疫措施，對全球經濟帶來前所未有的衝擊。在疫情期間，各行各業均大受打擊。政府統計處公布，香港2020年全年本地生產總值(GDP)下跌約6.1%，為有紀錄以來最差；而本港2020年12月至2021年2月經季節性調整的失業率升至約7.2%，是自2004年以來的高位。

於2020年，先後多隻中概股重返香港股市，導致股市成交量增加。在生物科技公司及新經濟公司集資活動的強勁增長帶動下，2020年本港首次公開招股集資額位列全球第二，約達4,002億港元，為2010年以來最高。2020年現貨市場成交額、滬深港通，及債券通交易量均創新高。不過，於本年度美國十年期債券孳息率高企，曾突破約1.7厘，更觸發新經濟股因「殺估值」而大跌，新經濟股顯著受壓。另外，內地政府對個別互聯網企業作出反壟斷罰則，為本港上市新經濟股加添多一項隱憂。

恒生指數2020年5月25日低見22,519點，期後走勢反覆，在2020年度第四季回升，2021年2月18日一度高見31,183點，惟升勢未能持續，回落至低於28,000點水平。回顧財政年度，本集團來自金融服務分類之收益，由上一年度約2,076,043,000港元下跌約3%至本年度約2,019,201,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under the influence of COVID-19, tourism restrictions were enacted in Macau and other places. In the Year, a total of approximately 4.4 million people visited Macau, representing a year-on-year decrease of 86%. Based on DICJ (Direcção de Inspeção e Coordenação de Jogos) reporting, Macau's gross revenue from games of fortune totaled approximately 53.6 billion MOP in the year, a year-on-year decrease of approximately 78%. During the financial year under review, revenue from our hotel and gaming businesses dropped by approximately 75% and approximately 102% respectively.

Securities Brokerage, Underwriting and Placements

Securities brokerage, underwriting and placement services is one of the main sources of income for the Group. The Group undertakes the origination, structuring and marketing of placements of equity and equity-related securities. It offers across-the-board solutions to clients' financing needs. The Group plays significant roles as placing agents and underwriters for listed companies across different sectors.

With the fluctuation brought by COVID-19 epidemic, sentiment in the capital market has been affected. The epidemic has affected the progress of application and approval for listing of companies in Hong Kong. Coupled with quarantine measures adopted in Hong Kong, visitors' trips have been restricted or delayed. The market is concerned about rising inflation, and the rapid increase in the 10-year bond yield in the United States has caused outflow of funds from new economy stocks. Meanwhile, the market is looking forward to the progress of vaccine injections in the hope of the gradual recovery of global economy. Performances of the traditional economy stocks have been recovering notwithstanding that the overall investment sentiment is generally conservative. In addition, China concept stocks continued to return to the Hong Kong stock market, resulting in an increase in the trading volume in the stock market.

During the Year, the Group recorded a revenue of approximately HK\$68,628,000 in this segment (the Previous Year: approximately HK\$52,954,000), representing an increase of approximately 30% as compared to the Previous Year, which also accounted for approximately 3% (the Previous Year: approximately 3%) of the Group's financial service segment revenue and approximately 3% (the Previous Year: approximately 2%) of the Group's total revenue.

受COVID-19影響，澳門和其他地方均採取旅遊限制，本年度共有約440萬人次到訪澳門，按年下滑86%。根據博監局報告，本年度，澳門博彩毛收入累計約536億澳門元，按年下跌約78%。回顧財政年度，我們來自酒店及博彩業務之收益分別下跌約75%及約102%。

證券經紀、包銷及配售

證券經紀、包銷及配售服務為本集團主要收入來源之一。本集團處理股權及股權相關證券配售之發起、組織及營銷，並向客戶提供切合其融資需要之全面解決方案。本集團成功擔當各行各業上市公司配售代理及包銷商之角色。

COVID-19疫情反覆，資本市場氣氛難免受到打擊。疫情影響公司在香港上市的申請和審核進程，加上本港的隔離措施，令旅客來港受到限制或延誤。市場憂慮通脹升溫，美國10年期美債收益率的快速上漲，資金從新經濟股流走，但與此同時，市場憧憬疫苗注射取得進展，展望環球經濟逐步復甦，傳統經濟股表現回勇，惟整體投資氣氛趨於保守。另外，中概股回歸香港股市熱潮持續，導致股市成交量增加。

於本年度，本集團於此分類錄得收益約68,628,000港元(上一年度：約52,954,000港元)，較去年同期上升約30%，同時佔本集團金融服務分類收益約3%(上一年度：約3%)及佔本集團總收益約3%(上一年度：約2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Margin and IPO Financing

To complement the Group's securities brokerage services, the Group also provides margin and IPO financing services. Margin financing is made available to clients who have opened margin accounts with the Group to purchase securities with funds borrowed from it to leverage their investments. IPO financing is the grant of loans to clients for subscriptions of shares relating to IPOs.

Due to weak market sentiment and uncertainty about the economic outlook, the Group has adopted a more prudent approach for the margin and IPO financing business. During the Year, revenue amounted to approximately HK\$1,938,035,000 (the Previous Year: approximately HK\$2,012,156,000), accounting for approximately 96% (the Previous Year: approximately 96%) of the Group's financial service segment revenue and approximately 94% (the Previous Year: approximately 76%) of the Group's total revenue. The stock market in Hong Kong was volatile over the Year. Impairment losses of approximately HK\$1,135,914,000 (Previous Year: approximately HK\$1,122,991,000) were prudently made for advances to customers in margin financing after reviewing the relevant margin accounts portfolio and financial positions.

Other Financial Services mainly include Corporate Finance Advisory Services and Futures Brokerage

Complementing the securities brokerage, underwriting and placements, and margin and IPO financing, the Group also provides a full range of financial services to its clients including corporate finance advisory services and futures brokerage.

The Group holds license under the Securities and Futures Ordinance to engage in advising on corporate finance activities. The scope of services provided includes advising on corporate finance transactions, sponsoring IPOs and advising clients on deal structure and financing strategies in the context of mergers and acquisitions, equity fund raising exercises, takeovers and other notifiable transactions.

The Group provides brokerage services for index futures trading on the Futures Exchange.

Revenue for the Year amounted to approximately HK\$12,538,000 (Previous Year: approximately HK\$10,933,000), representing an increase of approximately 15%, which also accounted for approximately 1% (Previous Year: approximately 1%) of the Group's financial service segment revenue and less than 1% (Previous Year: approximately 1%) of the Group's total revenue.

保證金及首次公開發售融資

本集團亦提供保證金及首次公開發售融資服務，以配合其證券經紀服務。在本集團開立保證金賬戶的客戶獲提供保證金融資，以便其運用借入資金購買證券，進行槓桿投資。首次公開發售融資乃指向認購首次公開發售股份的客戶授出貸款。

由於市場氣氛欠佳，加上經濟前景不明朗，本集團就保證金及首次公開發售融資業務採取更審慎態度。於本年度，收益約為1,938,035,000港元(上一年度：約2,012,156,000港元)，同時佔本集團金融服務分類收益約96%(上一年度：約96%)及佔本集團總收益約94%(上一年度：約76%)。香港股市於本年度起伏不定。經審閱相關保證金賬戶組合及財務狀況後，本集團以審慎態度作出向客戶墊付保證金融資減值虧損約1,135,914,000港元(上一年度：約1,122,991,000港元)。

其他金融服務主要包括企業財務顧問服務及期貨經紀

為與證券經紀、包銷及配售、保證金以及首次公開發售融資相輔相成，本集團亦向客戶提供全面金融服務，包括企業財務顧問服務及期貨經紀。

本集團持有證券及期貨條例項下牌照，可就機構融資活動提供意見。服務範疇包括就機構融資交易提供意見、推薦首次公開發售以及就併購、股本集資活動、收購及其他須予公佈交易的交易結構及融資策略向客戶提供意見。

本集團就於香港期交所買賣的指數期貨提供經紀服務。

本年度收益約12,538,000港元(上一年度：約10,933,000港元)，上升約15%，同時佔本集團金融服務分類收益約1%(上一年度：約1%)及佔本集團總收益少於1%(上一年度：約1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Goodwill Impairment Assessment

Goodwill has arisen since the Group's acquisition of financial services business in April 2011. An independent professional valuer was engaged to perform impairment assessment on the goodwill. It was found that the recoverable amount of all 3 cash generating units, namely the Placing and Underwriting segment, the Margin and IPO Financing segment and the Corporate Finance segment, exceed their respective carrying amount. Under this circumstance, no impairment on the goodwill is considered necessary.

Hotel Business

The Group is also engaged in hotel business in Macau, which comprises hotel room rental, food and beverage operation catering to international and local markets.

Due to the outbreak of COVID-19, visitor arrivals to Macau declined rapidly since early 2020. This has had an adverse effect on the Group's hotel business in Macau. Revenue for hotel operations plus food and beverage in total amounted to approximately HK\$44,571,000 (Previous Year: approximately HK\$176,093,000), representing a significant decrease of approximately 75% as compared to the Previous Year. The average occupancy rates of the two hotels, namely Casa Real and Grandview, were approximately 19% (Previous Year: approximately 75%) and approximately 19% (Previous Year: approximately 73%) respectively.

Gaming Business

The Group's casino operation is run by the licence holder Sociedade de Jogos de Macau, S.A.

Similarly, the Group's gaming business in Macau has been hit hard by the spread of COVID-19. Gaming loss amounted to approximately HK\$7,893,000 for the Year, representing a decrease of approximately 102% as compared to revenue of approximately HK\$382,281,000 of the Previous Year.

As at 31 March 2021, the Group has 69 tables (2020: 69) in the mass market halls, 15 tables (2020: 15) in the VIP rooms and 262 slot machines (2020: 262).

During the Year, the Group entered into an addendum (the "Addendum") with SJM for the continuation of the provision of services to SJM in the two casinos located at the Group's two hotels. Pursuant to the Addendum, the term of service has been extended to 26 June 2022.

商譽減值評估

商譽於二零一一年四月本集團收購金融服務業務時產生。本公司已委聘一名獨立專業估值師就商譽進行減值評估。全部三個現金產生單位(即配售及包銷分類、保證金及首次公開發售融資分類以及企業財務分類)的可收回金額超出其各自的賬面值。在此情況下，毋須作出商譽減值。

酒店業務

本集團亦在澳門從事酒店業務，包括出租酒店客房及經營餐飲業務，兼顧國際及本地市場。

由於爆發COVID-19，自二零二零年初以來到訪澳門之旅客人數急速下跌，對本集團澳門酒店業務造成不利影響。酒店營運以及食品及飲料的收益合共約為44,571,000港元(上一年度：約176,093,000港元)，較上一年度大幅減少約75%。皇家金堡及君怡兩家酒店的平均入住率分別為約19%(上一年度：約75%)及約19%(上一年度：約73%)。

博彩業務

本集團賭場業務由持牌人澳門博彩股份有限公司經營。

本集團澳門博彩業務同樣因COVID-19傳播而受到嚴重打擊。本年度的博彩虧損約為7,893,000港元，較上一年度收入約382,281,000港元減少約102%。

於二零二一年三月三十一日，本集團於中場設有69張(二零二零年：69張)賭檯、於貴賓廳設有15張(二零二零年：15張)賭檯以及262台(二零二零年：262台)角子機。

於本年度，本集團與澳博訂立補充文件(「補充文件」)，以持續在本集團兩家酒店之賭場向澳博提供服務。根據補充文件，服務年期延至二零二二年六月二十六日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

Other income in the Year mainly included custodian and handling charges, government subsidy and sundry income. The income decreased by approximately 38% from approximately HK\$41,326,000 in the Previous Year to approximately HK\$25,433,000 in the Year as there were a gain on disposal of property, plant and equipment of approximately HK\$5,460,000, reversal of over accrued lease expenses of approximately HK\$11,407,000 in the Previous Year.

Change in fair value of financial assets at fair value through profit or loss

During the Year, the Hong Kong equity market experienced fluctuations. The Group recorded a fair value gain on financial assets at fair value through profit or loss of approximately HK\$23,337,000 (Previous Year: fair value gain approximately HK\$30,726,000). As at 31 March 2021, the Group was holding financial assets at fair value through profit or loss of approximately HK\$124,323,000 (Previous Year: approximately HK\$138,374,000) in market value.

Inventories consumed

Inventories consumed mainly represents the cost of food and beverage consumed by the customers of the Group's restaurants. During the Year, it amounted to approximately HK\$8,875,000 (Previous Year: approximately HK\$19,367,000), representing an approximately 54% decrease as the business was affected seriously by the COVID-19.

Staff costs

Staff costs amounted to approximately HK\$165,864,000 (Previous Year: approximately HK\$253,500,000). No discretionary bonus was paid and manpower costs were strictly controlled during the Year. The Group reviewed and adjusted compensation and benefits to employee regularly to match market rates. Packages commensurate with employees' qualifications and experience were provided to retain good employees in the Group as well as to hire potential talents.

其他收入

本年度其他收入主要包括託管及手續費、政府補貼及雜項收入。收入由上一年度約41,326,000港元減少約38%至本年度約25,433,000港元，乃由於上一年度有來自出售物業、廠房及設備之收益約5,460,000港元以及撥回超額應計租賃開支約11,407,000港元。

按公平值計入損益的金融資產的公平值變動

於本年度，香港股市反覆波動。本集團錄得按公平值計入損益的金融資產的公平值收益約23,337,000港元(上一年度：公平值收益約30,726,000港元)。於二零二一年三月三十一日，本集團所持有按公平值計入損益的金融資產市值約為124,323,000港元(上一年度：約138,374,000港元)。

所耗用存貨

所耗用存貨主要指本集團餐廳客戶所耗用食品及飲料的成本。於本年度，所耗用存貨約為8,875,000港元(上一年度：約19,367,000港元)，跌幅約為54%，乃由於業務受到COVID-19疫情嚴重影響。

員工成本

員工成本約為165,864,000港元(上一年度：約253,500,000港元)。本年度並無派發酌情花紅，而員工成本則受到嚴格監控。本集團定期配合市場價格而檢討及調整給予僱員的補償及福利。本集團根據僱員的資歷及經驗提供待遇，務求留聘本集團的優秀員工及招聘具潛質的人才。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gaming commission

Gaming commission represented amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. The amount decreased greatly by approximately 62% from approximately HK\$122,367,000 in the Previous Year to approximately HK\$46,383,000 in the Year as the chip turnover dropped due to the significant reduction in number of visitors arrivals to Macau as a result of the COVID-19 pandemic.

Broker Commission

Broker commission increased approximately 34% from approximately HK\$6,993,000 in the Previous Year to approximately HK\$9,398,000 in the Year. The increase was in line with the increase in revenue from securities brokerage, underwriting and placement segment during the Year.

Interest expenses for securities brokerage, underwriting and placements, margin and IPO financing operations

The interest expenses decreased from approximately HK\$270,419,000 in the Previous Year to approximately HK\$192,600,000 in the Year, representing a decrease of approximately 29% due to less funding need and fund cost during the Year.

Impairment losses on advances to customers in margin financing

Due to the volatility in the local stock market during the Year, impairment losses of approximately HK\$1,135,914,000 (Previous Year: approximately HK\$1,122,991,000) were made on some particular clients with margin loan shortfalls on a prudent basis after reviewing their margin accounts portfolio and financial positions.

Administrative expenses and depreciation of property, plant and equipment

Administrative expenses mainly included rent and rates, office management fee, lease expenses, electricity and water, fuel and etc.. During the Year under review, it amounted to approximately HK\$54,601,000 (Previous Year: approximately HK\$79,713,000), representing an approximately 32% decrease. There were expenses of approximately HK\$14,000,000 in relation to relocation of principal place of business of the Group in Hong Kong recorded in the Previous Year. Besides, there were more rent and rates recorded in the Previous Year.

博彩佣金

博彩佣金指作為吸引客戶的獎勵所支付的款項。本集團支付的佣金與市場水平相若。有關金額由上一年度約122,367,000港元大幅下跌約62%至本年度約46,383,000港元，原因為到訪澳門之旅客人數因COVID-19疫情而大幅下跌，以致轉碼營業額減少。

經紀佣金

經紀佣金由上一年度約6,993,000港元上升約34%至本年度約9,398,000港元。上升與本年度來自證券經紀、包銷及配售分類的收益上升一致。

證券經紀、包銷及配售、保證金以及首次公開發售融資業務的利息開支

由於本年度所需資金及資金成本減少，利息開支由上一年度約270,419,000港元減少至本年度約192,600,000港元，減幅約為29%。

向客戶墊付保證金融資的減值虧損

由於本年度本地股市波動不穩，經審閱部分特定客戶的保證金賬戶組合及財務狀況後，本集團審慎就帶有保證金貸款差額的特定客戶作出減值虧損 約1,135,914,000港元(上一年度：約1,122,991,000港元)。

行政開支及物業、廠房及設備折舊

行政開支主要包括租金及差餉、辦公室管理費、租賃開支及水電煤費等。於回顧年度，行政開支減少約32%至約54,601,000港元(上一年度：約79,713,000港元)。於上一年度錄得有關搬遷本集團之香港主要營業地點之開支約14,000,000港元。此外，於上一年度錄得更多租金及差餉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses

Other operating expenses mainly represented operating expenses for gaming facilities, promotion expenses and other hotel rooms. During the Year, it amounted to approximately HK\$37,508,000 (Previous Year: approximately HK\$74,717,000) representing an approximately 50% decrease. This was driven by the substantial drop of the Group's revenue from hotel and gaming business in Macau due to the COVID-19 pandemic.

Finance cost

During the Year, finance costs of approximately HK\$37,591,000 (Previous Year: approximately HK\$39,148,000) represented the interest expenses on the amount due to a shareholder and lease liabilities.

FUTURE PROSPECTS

Financial service segments

The continued spread of COVID-19 and the appearance of variants of the virus in certain countries have escalated uncertainties to the global and Hong Kong economies. However, the epidemic was relatively under control and the economy has gradually started to rebound from the trough. According to National Bureau of Statistics of China, the GDP in China achieved a year-on-year growth of 18.3% in the first quarter of 2021, the strongest growth since quarterly data was recorded in 1992. With the "14th Five-Year Plan" and 2035 Long-term Goals and Recommendations announced by the central government focusing on expanding domestic demand, it is expected that the economy in Mainland China will be on the upside in the medium and long run.

As vaccination is being promoted in different countries, it is anticipated that the lockdown measures will be gradually released. However, we will definitely pay serious attention to the development of the epidemic and will continue to carefully monitor the business environment and focus on our existing business.

In addition, the advancement of the "Guangdong-Hong Kong-Macao Greater Bay Area" ("GBA") and the development of the "Belt and Road Initiative" would bring more opportunities for Hong Kong as an international financial hub. The Group will adhere to its prudent management strategy and rigorously deploy and implement development plans in line with market conditions, in order to grasp the development opportunities arising from the Hong Kong capital market and the GBA market.

其他經營開支

其他經營開支主要指博彩設施、推廣開支及其他酒店客房的經營開支。於本年度，其他經營開支約為37,508,000港元(上一年度：約74,717,000港元)，跌幅約為50%。此乃由於COVID-19疫情導致本集團來自酒店及博彩業務之收益顯著減少。

融資成本

於本年度，融資成本約37,591,000港元(上一年度：約39,148,000港元)指應付一名股東款項的利息開支及租賃負債。

未來前景

金融服務分類

COVID-19持續擴散，部份國家更發現變種病毒株，增添環球和本港的經濟的不確定性。然而，內地疫情相對受控，經濟開始逐步由谷底回升。中國國家統計局公佈，2021年第一季度中國GDP按年增長18.3%，為1992年有季度數據以來的最強勁增長。中央公佈「十四五規劃」和二零三五遠景目標建議，提出要堅持擴大內需，預料無改中長線內地經濟向好的預期。

隨著各國推進疫苗注射，憧憬封鎖措施得以逐漸解除。不過，我們對疫情之發展絕對不會掉以輕心，並將繼續審慎監察營商環境，專注於我們之現有業務。

另外，「粵港澳大灣區」(「大灣區」)推進，以及「一帶一路」發展，料為香港作為國際金融中心帶來更多機遇。本集團將秉承一貫審時度勢管理策略，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區的發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hotel and Gaming Segments

Macau's tourism and gaming industry have been impacted very seriously by the COVID-19 pandemic. It is uncertain when this will end. Even positive measures such as nationwide resumption of Macau's Individual Visit Scheme in September 2020 have been implemented by the government, it is hard to predict when Macau's tourism and gaming industry will fully recover. The Group will regularly review its policy to respond timely to the changing environment and sustain its growth.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2021, the shareholders' fund and net current assets of the Group amounted to approximately HK\$21,222,817,000 (2020: approximately HK\$21,772,853,000) and approximately HK\$7,971,071,000 (2020: approximately HK\$8,399,385,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$963,209,000 (2020: approximately HK\$192,918,000) and the current ratio was approximately 1.9 (2020: approximately 1.9).

As at 31 March 2021, the Group had bank borrowings of approximately HK\$560,000,000 (2020: approximately HK\$1,050,000,000), amounts due to shareholders of approximately HK\$4,594,523,000 (2020: approximately HK\$4,394,523,000), loan from a related company of approximately HK\$1,658,343,000 (2020: approximately HK\$2,714,146,000) and subordinated loans of approximately HK\$700,000,000 (2020: approximately HK\$700,000,000) and lease liabilities of approximately HK\$31,328,000 (2020: approximately HK\$65,776,000). On the same date, the net gearing ratio, measured on the basis of total borrowings less bank and cash balances in general accounts over net assets, was approximately 31% (2020: approximately 40%).

酒店及博彩分類

澳門旅遊和博彩行業受COVID-19大流行嚴重影響。目前亦不確定甚麼時候會完結。縱使政府於二零二零年九月恢復在全國推行澳門個人遊等正面措施，但對於澳門旅遊和博彩行業何時全面恢復，仍然是未知之數。本集團將定期審視政策，以便及時應對瞬息萬變之環境，並維持業務穩定。

流動資金、財務資源及資金

於二零二一年三月三十一日，本集團之股東資金及流動資產淨值分別約為21,222,817,000港元(二零二零年：約21,772,853,000港元)及約7,971,071,000港元(二零二零年：約8,399,385,000港元)。同日，本集團之現金及銀行結餘約為963,209,000港元(二零二零年：約192,918,000港元)，流動比率約為1.9(二零二零年：約1.9)。

於二零二一年三月三十一日，本集團之銀行借貸約為560,000,000港元(二零二零年：約1,050,000,000港元)、應付股東款項約為4,594,523,000港元(二零二零年：約4,394,523,000港元)、來自一家關連公司之貸款約為1,658,343,000港元(二零二零年：約2,714,146,000港元)及後償貸款約為700,000,000港元(二零二零年：約700,000,000港元)及租賃負債約31,328,000港元(二零二零年：約65,776,000港元)。同日，淨資產負債比率約為31%(二零二零年：約40%)，該比率以總借貸減一般賬戶內之銀行及現金結餘除資產淨值計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table details the Cash and bank balances — general account and bank loan of the Group at the end of the reporting period denominated in original currencies:

2021 二零二一年						
	HKD 港元 ('000) (千元)	CNY 人民幣 ('000) (千元)	USD 美元 ('000) (千元)	SGD 新加坡元 ('000) (千元)	GBP 英鎊 ('000) (千鎊)	MOP 澳門元 ('000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	946,867	9,901	105	48	1 3,482
Bank loan	銀行貸款	560,000	—	—	—	—

2020 二零二零年						
	HKD 港元 ('000) (千元)	CNY 人民幣 ('000) (千元)	USD 美元 ('000) (千元)	SGD 新加坡元 ('000) (千元)	GBP 英鎊 ('000) (千鎊)	MOP 澳門元 ('000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	166,327	9,118	173	63	3 14,980
Bank loan	銀行貸款	1,050,000	—	—	—	—

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group as at 31 March 2021 are set out in note 44 to the consolidated financial statements in this report.

CAPITAL STRUCTURE

During the Year, no material fluctuation was noted on the Company's capital structure.

CAPITAL COMMITMENTS

At 31 March 2021, the Group had capital commitments of approximately HK\$71,000 (2020: approximately HK\$2,395,000) in respect of acquisition of plant and equipment.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: HK 1 cent per share, amounted to approximately HK\$173,645,000).

下表載列於報告期末以原有貨幣計值之本集團現金及銀行結餘 — 一般賬戶以及銀行貸款詳情：

2020 二零二零年						
	HKD 港元 ('000) (千元)	CNY 人民幣 ('000) (千元)	USD 美元 ('000) (千元)	SGD 新加坡元 ('000) (千元)	GBP 英鎊 ('000) (千鎊)	MOP 澳門元 ('000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	166,327	9,118	173	63	3 14,980
Bank loan	銀行貸款	1,050,000	—	—	—	—

或然負債

本集團於二零二一年三月三十一日之或然負債詳情載於本報告綜合財務報表附註 44。

資本結構

於本年度，本公司資本結構並無重大波動。

資本承擔

於二零二一年三月三十一日，本集團就收購廠房及設備之資本承擔約為 71,000 港元 (二零二零年：約 2,395,000 港元)。

末期股息

董事局不建議就截至二零二一年三月三十一日止年度派付末期股息 (二零二零年：每股 1 港仙，合共約 173,645,000 港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and
vote at AGM

Latest time to lodge transfers	4:30 p.m. on 23 August 2021 (Monday)	遞交股份過戶文件 之最後時限	二零二一年八月二十三日 (星期一)下午四時三十分
Latest time to lodge proxy form	11:00 a.m. on 25 August 2021 (Wednesday)	遞交代表委任表格 之最後時限	二零二一年八月二十五日 (星期三)上午十一時正
Book close date	24 August 2021 (Tuesday) to 27 August 2021 (Friday)	暫停辦理股份過戶 登記手續	二零二一年八月二十四日 (星期二)至二零二一年 八月二十七日(星期五)
Record date	27 August 2021 (Friday)	記錄日期	二零二一年八月二十七日 (星期五)
AGM	27 August 2021 (Friday)	股東周年大會	二零二一年八月二十七日 (星期五)

In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfers.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from sales of goods or rendering of services during the year ended 31 March 2021 attributable to the Group's five largest customers were less than 30% of the Group's total revenue from sales of goods or rendering of services. The aggregate purchases during the year ended 31 March 2021 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

EMPLOYEES

As at 31 March 2021, the Group employed a total of approximately 692 (2020: approximately 825) staff. The total staff cost for the Year was approximately HK\$165,864,000 (Previous Year: approximately HK\$253,500,000). The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

暫停辦理股份過戶登記手續

就確定股東出席股東周年大會並於會上表
決之權利

遞交股份過戶文件 之最後時限	二零二一年八月二十三日 (星期一)下午四時三十分
遞交代表委任表格 之最後時限	二零二一年八月二十五日 (星期三)上午十一時正
暫停辦理股份過戶 登記手續	二零二一年八月二十四日 (星期二)至二零二一年 八月二十七日(星期五)
記錄日期	二零二一年八月二十七日 (星期五)
股東周年大會	二零二一年八月二十七日 (星期五)

為符合資格出席股東周年大會並於會上表決，所有股份過戶文件連同相關股票必須於上述遞交股份過戶文件之最後時限前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心54樓。

主要客戶及供應商

截至二零二一年三月三十一日止年度，來自本集團五大客戶有關銷售貨品或提供服務之收益合共佔本集團來自銷售貨品或提供服務之總收益少於30%。截至二零二一年三月三十一日止年度，來自本集團五大供應商之採購額合共佔本集團總採購額少於30%。

僱員

於二零二一年三月三十一日，本集團合共僱用約692名(二零二零年：約825名)僱員。本年度之員工成本總額約為165,864,000港元(上一年度：約253,500,000港元)。僱員待遇、升遷及薪酬調整乃根據彼等之工作表現、工作與專業經驗及現行市況釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 31 March 2021, the Group had pledged marketable securities at a value of approximately HK\$3,421,731,000 (2020: approximately HK\$3,117,000,000) pledged to the Group by margin clients, and certificates of deposit of approximately HK\$49,953,000 (2020: approximately HK\$93,980,000) to secure certain banking facilities provided to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition nor disposal conducted by the Group during the Year.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty facing the Group is the market economy of China, Hong Kong and the surrounding regions as significant changes in their economic conditions will have significant impact on China and Hong Kong's stock market, as well as Macau's tourism.

Due to the outbreak of COVID-19 pandemic since the early of 2020, countries across the globe are taking unprecedented measures to combat the spread of the virus. Restriction on non-essential travel, transportation, traveler quarantine measures and even "lock down" policies impacted the global economy badly. Investment sentiment in the capital has been dampened. Visitation to Macau and its gross gaming revenue recorded very substantial decrease when compared to the Previous Year. This has and will continue to impact the Group's contribution from its business in Macau.

Other risks include credit risks, market risks, liquidity risks and interest rate risks. The Group has been adopting prudent risk management policy to mitigate exposure to various risks.

RISK MANAGEMENT COVID-19

The COVID-19 pandemic may continue to have an adverse effect on the group's operating results from business in Macau and it is uncertain when this will end. However, the Group will continue to observe the current market situation and make corresponding measures to sustain our business.

資產抵押

於二零二一年三月三十一日，本集團已就本集團所獲若干銀行融資抵押約3,421,731,000港元(二零二零年：約3,117,000,000港元)由保證金客戶向本集團抵押之有價證券及約49,953,000港元(二零二零年：約93,980,000港元)之存款證書。

重大收購事項及出售事項

於本年度，本集團並無進行任何重大收購事項或出售事項。

主要風險及不明朗因素

本集團面對之主要風險及不明朗因素為中國、香港及周邊地區之市場經濟，當地經濟狀況如出現重大變動，將對中國及香港股票市場以及澳門旅遊業構成重大影響。

由於自二零二零年初爆發COVID-19疫情以來，全球各國紛紛採取前所未見之措施對抗病毒傳播。非必要旅遊及交通限制、旅客檢疫措施，甚至「封城」政策嚴重影響全球經濟。資本投資氣氛已減弱。與上一年度相比，澳門旅客人次及其博彩總收益錄得非常重大跌幅。上述種種已對並將會繼續對本集團來自澳門業務之貢獻造成影響。

其他風險包括信貸風險、市場風險、流動資金風險及利率風險。本集團已採納審慎之風險管理政策以緩和各類風險。

風險管理 COVID-19

COVID-19疫情可能繼續對本集團澳門業務之經營業績造成不利影響，目前尚未確定疫情何時會結束。然而，本集團將繼續觀察現時市況並作出相應措施以維持業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit risk

The Group's Risk Management Committee has put in place credit management policies and procedures which cover the examination of the approval of clients' trading and credit limits, approval and review of the margin lending ratio of individual stock, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. Day-to-day credit monitoring is performed by the Group's Credit and Risk Control Department in accordance with the policies and procedures approved by the Risk Management Committee with toleration and exception reports reviewed by Responsible Officers and senior management of the Group as well as by the Risk Management Committee at regular meetings.

Market risk

If the market value of a margin client's portfolio falls below his margin loan amount and the margin client fails to meet margin calls, the Group will be exposed to the risk that the margin loan being delinquent. Similarly, if the value of the underlying products of a client's futures contract fluctuates such that the outstanding balances in his account falls below the required maintenance margin level, the Group may suffer loss if the client's account incurs loss even after liquidation of the open position. The management of the Group keeps close monitoring of the market condition so that immediate precautionary measures will be taken to reduce such risk that the Group may encounter. Follow up actions such as reducing the margin ratio for the pledged securities and requiring clients to top up their position would be taken if considered appropriate.

Liquidity risk

As part of its ordinary brokerage activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing houses or brokers and clients. The goal of liquidity management is to enable the Group to adequately fund such business commitments as well as to comply with relevant financial resources rules applying to various licensed subsidiaries. To address the risk, the Group's Accounts Department and the senior management will review and monitor the Group's liquidity position on daily basis to ensure the availability of sufficient liquid funds. In addition, the Group has also put in place stand-by banking and other facilities in order to meet any contingency in its operations. The management believes the Group's working capital is adequate to meet its financial obligations.

信貸風險

本集團之風險管理委員會已制定信貸管理政策及程序，包括審視客戶獲批之交易及信貸額、批准及檢討個別股份之保證金借貸比率、監控信貸風險以及跟進與逾期債項有關之信貸風險。本集團之信貸及風險管理部門會按照風險管理委員會批准之政策及程序執行日常信貸監控，而寬鬆處理及特殊個案之報告則會呈交予本集團之專責人員及高級管理層以及風險管理委員會於定期會議中審閱。

市場風險

若保證金客戶所持投資組合之市值跌至低於其保證金貸款金額，而該保證金客戶未能補倉，本集團將承受該保證金貸款受拖欠之風險。同樣，若客戶之期貨合約相關產品之價值波動，致使其賬戶之結餘金額跌至低於規定必須維持之按金水平，而該客戶之賬戶被斬倉後仍然出現虧損，則本集團或會蒙受損失。本集團管理層密切監察市況，以便可即時採取預防措施以減低本集團可能面對之風險。本集團於認為合適時會採取跟進行動，如減低已抵押證券之保證金比率及要求客戶補倉。

流動資金風險

作為日常經紀業務之一部分，本集團面對結算所或經紀與客戶之間結算時差所產生流動資金風險。流動資金管理之目的為讓本集團具備充足資金應付有關業務承擔，以及遵守適用於旗下多家持牌附屬公司之相關財務資源規則。為應付有關風險，本集團之會計部門以及高級管理層將每日審閱及監察本集團之流動資金狀況，以確保備有足夠可用流動資金。此外，本集團亦已備妥備用銀行及其他融資，以備其業務不時之需。管理層相信，本集團之營運資金充裕，足以履行其財務責任。

MANAGEMENT DISCUSSION AND ANALYSIS

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Interest rate risk

The Group charged interest on its margin clients on the basis of its cost of fund plus mark-up. Financial assets such as margin loans and deposit with banks are primarily at floating rates. Financial liabilities such as bank loans are primarily at floating rates. The Group income and operating cash flows are not subject to significant interest rate risk.

FOREIGN CURRENCY EXPOSURE

As the Group's hotel revenues are mostly denominated in Macau Patacas ("MOP"), and given the exchange rate of MOP has been fairly stable, its exposure to exchange rate risk is considered to be limited.

The Group's financial services businesses and gaming revenue are mainly denominated in Hong Kong Dollars and hence no significant exchange rate risk is identified.

TREASURY POLICY

The Group may invest its surplus funds or funds not designated for specific purpose or funds designated for specific purpose but application of which is not immediately required (collectively "the Group's Funds") in the form of short term (i.e. less than one year) and liquid stocks through investing the Group's Funds in diversified portfolio of investments products including listed or unlisted securities, unit trust funds, or such other investments as the Board of the Company, or such committees or person as the Board may authorize, may decide from time to time so as to preserve the value of the Group's Funds and/or achieve capital appreciation.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") meets the external auditors at least twice a year to discuss any areas of concerns during the audits. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Rules Governing the Listing of Securities (the "Listing Rules") and the legal requirements in the review of the Company interim and annual reports. The Group's annual results for the year ended 31 March 2021 have been reviewed by the Audit Committee.

利率風險

本集團按資金成本加毛利基準向其保證金客戶收取利息。保證金貸款及銀行存款等金融資產主要按浮動利率計息。銀行貸款等金融負債主要按浮動利率計息。本集團之收入及經營現金流量毋須承受重大利率風險。

外匯風險

由於本集團之酒店收益大部分以澳門元(「澳門元」)計值，而澳門元匯率一直相當穩定，故本集團認為其匯率風險有限。

本集團之金融服務業務及博彩收益主要以港元計值，因此並無發現任何重大匯率風險。

庫務政策

就剩餘資金或並無指定用途之資金或有指定用途但毋須立刻動用之資金(統稱「集團資金」)而言，本集團或會以短期(少於一年)及以流通股票形式將集團資金投資於多元化之投資產品組合，包括上市或非上市證券、單位信託基金、或作出本公司董事局或獲董事局授權之委員會或人士可能不時決定之其他投資，以保障集團資金之價值及／或達致資本增值。

經由審核委員會審閱

本公司審核委員會(「審核委員會」)每年與外聘核數師最少會晤兩次，以討論審核方面之任何須關注事宜。審核委員會在中期報告及年報提交董事局批准前先行審閱。在審閱本公司中期報告及年報時，審核委員會不單專注於會計政策及常規變動之影響，同時亦會注意有否遵循會計準則、證券上市規則(「上市規則」)及法律規定。本集團截至二零二一年三月三十一日止年度之年度業績已由審核委員會審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2021, there were no purchases, sales or redemption of the Company's listed securities by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

The Group had complied with all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 March 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 March 2021.

購買、出售或贖回本公司之上市證券

截至二零二一年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零二一年三月三十一日止年度，本集團一直遵守香港聯合交易所有限公司（「聯交所」）上市規則附錄14所載企業管治守則（「守則」）之所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出查詢後，本公司全體董事已確認，彼等於截至二零二一年三月三十一日止年度內已遵守標準守則所規定之各項準則。

By order of the Board

Chu Yuet Wah
Chief Executive Officer

Hong Kong, 30 June 2021

承董事局命

行政總裁
李月華

香港，二零二一年六月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2021.

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of the business of the Group.

The Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance (the "Principles") and two levels of corporate governance practices:

- (a) code provisions (the "Code Provisions") which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices (the "Recommended Best Practices") for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company has applied the Principles and the Code Provisions as set out in the CG Code and complied with all the Code Provisions. It also put in place certain Recommended Best Practices as set out in the CG Code.

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, and acknowledges the important role of its Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations.

董事局欣然於本集團截至二零二一年三月三十一日止年度之年報內提呈本企業管治報告。

良好企業管治對本集團之成功以至持續發展至關重要。作為企業質素重要一環，吾等致力維持高水準之企業管治，並推出適合本集團業務營運及發展之企業管治常規。

企業管治常規守則(「企管常規守則」)載於上市規則附錄14。企管常規守則載列良好企業管治原則(「該等原則」)及兩個層面之企業管治常規：

- (a) 守則條文(「守則條文」)，指期望上市發行人遵守之條文，或如有偏離有關條文則必須給予考慮因由；及
- (b) 建議最佳常規(「建議最佳常規」)僅作為指引，指鼓勵上市發行人遵守之常規，或如有偏離有關常規則應給予考慮因由。

本公司已應用企管常規守則內所載該等原則及守則條文，並已遵守所有守則條文。本公司亦已推行企管常規守則所載若干建議最佳常規。

本公司定期檢討其企業管治常規，確保其持續符合企管常規守則之規定，並確認董事局就向本公司業務提供有效領導及指引以確保本公司營運透明度及問責性方面之重要作用。

CORPORATE GOVERNANCE REPORT

企業管治報告

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD Responsibilities

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 the shareholders of the Company (the "Shareholder").

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 the director(s) of the Company (the "Director(s)") and other significant financial and operational matters.

All of the Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each of the Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

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

The Board has the full support of the senior management to discharge its responsibilities.

Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The Board currently comprises 7 members, consisting of 4 Executive Directors and 3 Independent Non-executive Directors.

本公司主要企業管治原則及常規概述如下：

董事局 職責

董事局負責領導、批准政策、策略及計劃，並監控本公司在符合本公司股東（「股東」）利益之情況下執行有關政策、策略及計劃以進一步穩健發展。

董事局負責本公司一切主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、財務資料、委任本公司董事（「董事」）以及其他重大財務及營運事宜。

全體董事已全面和及時取得所有相關資料及獲公司秘書提供建議及服務，確保已遵循董事局程序以及所有適用規則及規例。

各董事一般可在適當情況下向董事局提出要求諮詢獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及業務經營委派予行政總裁及高級管理人員。所委派職能及工作任務由董事局定期檢討。上述高級職員於進行任何重大交易前必須取得董事局批准。

董事局獲高級管理人員全力支持履行其職責。

組成

董事局成員組合具備有助本公司有效領導及獨立決策所需適當技術及經驗。董事局目前由七名成員組成，包括四名執行董事及三名獨立非執行董事。

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The Board comprises the Directors as follows:

Executive Directors:

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)*
Mr. Chu, Kingston Chun Ho#
Mr. Ho Chi Ho

Independent Non-executive Directors:

Mr. Lau Man Tak (*Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee*)
Ms. Lo, Miu Sheung Betty
(*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)
Mr. Chiu Sin Nang, Kenny (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

During the year ended 31 March 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The number of Independent Non-executive Directors also represented at least one third of the members of the Board.

The Company has received written annual confirmation from each Independent Non-executive Director of independence pursuant to the requirements of the Listing Rules. The Company considers all independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事局由以下董事組成：

執行董事：

朱沃裕先生(主席)
李月華女士(行政總裁)*
朱俊浩先生#
何志豪先生

獨立非執行董事：

劉文德先生(審核委員會主席兼薪酬委員會及提名委員會成員)
羅妙嫻女士
(薪酬委員會主席兼審核委員會及提名委員會成員)
趙善能先生(提名委員會主席兼審核委員會及薪酬委員會成員)

董事名單(按類別劃分)亦於本公司根據上市規則不時發出之所有公司通訊中披露。

截至二零二一年三月三十一日止年度，董事局一直符合上市規則有關委任最少三名獨立非執行董事且最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。獨立非執行董事之人數亦最少佔董事局成員人數三分之一。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立身份發出之年度確認書。本公司認為，根據上市規則所載獨立身份指引，全體獨立非執行董事均為獨立人士。

* Mrs. Chu Yuet Wah is the spouse of Mr. Chu, Nicholas Yuk-yui.

Mr. Chu, Kingston Chun Ho is the son of Mr. Chu, Nicholas Yuk-yui and Mrs. Chu Yuet Wah.

* 李月華女士為朱沃裕先生之配偶。

朱俊浩先生為朱沃裕先生及李月華女士之兒子。

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Mr. Lau Man Tak is a Non-executive Director, Chairman and substantial shareholder of REF Holdings Limited (“REF”), a company listed on the Main Board of the Stock Exchange. The Group entered into certain connected transactions (“Connected Transactions”) with REF and its subsidiary during the year under review. Details are set out in Note 45 to the consolidated financial statements. Mr. Lau does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that the Connected Transactions, given its immateriality, has an unfavourable influence on his independence, the Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lau over the years, Mr. Lau has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Lau in exercising his independent judgement and therefore believes he is still independent.

Mr. Lau Man Tak has served the Board for more than nine years. Mr. Lau does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure has an unfavourable influence on the independence of long-serving Non-executive Directors. The Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lau over the years, Mr. Lau has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Lau, in exercising his independent judgement and therefore believes he is still independent.

In accordance with bye-law 87(1) of the Bye-laws, Mr. Chu, Kingston Chun Ho, Ms. Lo Miu Sheung Betty and Mr. Chiu Sin Nang, Kenny shall retire from office at the 2021 AGM and being eligible, will offer themselves for re-election.

劉文德先生為聯交所主板上市公司REF Holdings Limited（「REF」）之非執行董事、主席及主要股東。本集團於回顧年度與REF及其附屬公司訂立若干關連交易（「該等關連交易」）。有關詳情載於綜合財務報表附註45。劉先生自彼獲任命以來於本公司及其附屬公司中並無任何管理職務。彼清楚表示願意作出獨立判斷，並一直為本公司提供客觀意見。鑑於該等關連交易並不重大，概無跡象顯示對彼之獨立性構成負面影響。董事局信納，在劉先生多年來提供之寶貴獨立判斷及意見支持下，劉先生具備履行獨立非執行董事職務所需之品格、誠信、獨立性及經驗。董事局並不知悉有任何情況可能影響劉先生作出獨立判斷，故相信彼仍具備獨立性。

劉文德先生已於董事局任職逾九年。劉先生自獲委任以來並未於本公司及其附屬公司擔任任何管理角色。彼已表明願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對長期在任非執行董事之獨立性有不良影響。董事局信納，在劉先生多年來所提供之寶貴獨立判斷及意見支持下，劉先生具備履行獨立非執行董事職務所需之品格、誠信、獨立性及經驗。董事局並不知悉有任何情況可能影響劉先生作出獨立判斷，故相信彼仍具備獨立性。

根據公司細則第87(1)條規定，朱俊浩先生、羅妙嫦女士及趙善能先生將於二零二零年股東周年大會退任，惟彼等符合資格並願意重選連任。

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

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors.

The term of office for each of Executive Directors and Independent Non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2021, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

In accordance with the Company's bye-laws, any of the Director so appointed by the Board shall hold office only until the following annual general meeting ("AGM") and shall then be eligible for re-election at that meeting.

獨立非執行董事具備廣泛業務及財務專業知識及經驗，為董事局提供獨立判斷。透過積極參與董事局會議，在處理涉及潛在利益衝突之問題上發揮主導作用，並服務董事委員會，全體獨立非執行董事均對本公司之有效方針作出多項貢獻。

董事委任及繼任計劃

本公司已就董事委任及繼任計劃設立正式、深思熟慮及具透明度之程序。

根據本公司之公司細則，各執行董事及獨立非執行董事之任期為直至其輪值告退期間止，並於本公司股東周年大會重選連任。

全體非執行董事已與本公司簽訂委任函件，自二零二一年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

根據本公司之公司細則，就此獲董事局委任之任何董事之任期僅至其後舉行之股東周年大會（「股東周年大會」）為止，而屆時將符合資格於會上重選連任。

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At each AGM, one-third of the Directors for the time being shall retire from office by rotation.

In January 2019, on the recommendation of the Nomination Committee, the Board has approved and adopted the revised terms of reference of the Nomination Committee in light of the amendments of the CG Code, and the same are published on the websites of the Stock Exchange and the Company. The Board also approved the adoption of the Board Diversity Policy in August 2013. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Training for the Directors

In case there is any newly appointed of the Director, he/she will be provided an induction so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

All of the Directors have provided records of the training they received to the Company. The trainings included attending experts briefings, seminars, and conferences, reading materials relevant to the business, corporate governance and directors' duties.

There are also arrangements in place for providing continuing briefing and professional development to the Directors whenever necessary. In November 2020, the Company has organised a training session to all of the Directors conducted by qualified professionals on topics of "Digitising Corporate Governance". All of the Directors attended that session.

於每屆股東周年大會上，當時三分之一董事須輪值退任。

於二零一九年一月，依照企管常規守則之修訂，董事局已因應提名委員會之推薦建議，批准及採納提名委員會經修訂之職權範圍，其於聯交所及本公司網頁刊載。董事局亦於二零一三年八月通過採納董事局成員多元化政策。本公司透過考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，達致董事局多元化局面。一切董事局成員之委任將以用人唯才為依據，並會按客觀準則，考慮候選人是否有利於董事局成員之多元性。

董事培訓

任何新委任董事將獲提供入職指導，以確保其充分了解本公司業務及營運以及完全明白其職責與上市規則及其他相關監管規定項下責任。

全體董事均已向本公司提供彼等之培訓記錄。培訓包括出席專家簡介會、研討會及會議、閱讀有關業務、企業管治及董事職責之材料。

本集團亦於有需要時安排向董事提供持續簡報及專業發展。於二零二零年十一月，本公司曾為全體董事舉辦一節由合資格專業人士所主持有關「數碼企業管治」之培訓課程。全體董事均已參加該課程。

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Board Meetings

Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. The Board is also responsible for determining the policy for corporate governance and performed the duties under the terms of reference in code provision D.3.1 of Appendix 14 of the Listing Rules during the year.

During the year ended 31 March 2021, 6 full Board meetings and 1 general meetings were held. The individual attendance record of each of the Director at the Board meeting and general meeting during the year ended 31 March 2021 is set out below:

Name of the Directors	Attendance at Board meetings	Attendance at general meeting	
董事姓名	出席 董事局會議次數	出席 股東大會次數	
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	6/6	1/1
Mrs. Chu Yuet Wah	李月華女士	6/6	1/1
Mr. Chu, Kingston Chun Ho	朱俊浩先生	6/6	1/1
Mr. Ho Chi Ho	何志豪先生	6/6	1/1
Mr. Lau Man Tak	劉文德先生	6/6	1/1
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	6/6	1/1
Mr. Chiu Sin Nang, Kenny	趙善能先生	6/6	1/1

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings.

董事局會議

會議及董事出席次數

董事局每年最少舉行四次常規會議，會議大概每季舉行，以檢討及批准財務及經營表現以及考慮及批准本公司整體策略及政策。年內董事局亦負責制定企業管治政策及按上市規則附錄14守則條文D.3.1規定之職權履行彼等之職責。

截至二零二一年三月三十一日止年度，本公司曾舉行六次全體董事局會議及一次股東大會。截至二零二一年三月三十一日止年度，各董事於董事局會議及股東大會之個人出席記錄載列如下：

周年會議日程及各會議之草擬議程一般預先送交董事。董事局常會通告會於會議舉行前最少14日送交全體董事。

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For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all of the Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each of the Director also have separate and independent access to the senior management whenever necessary.

All of the 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.

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The positions of the Chairman and Chief Executive Officer are held by Mr. Chu, Nicholas Yuk-yui and Mrs. Chu Yuet Wah respectively.

Their respective responsibilities are clearly defined and set out in writing. The 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.

本公司一般會就其他董事局及委員會會議發出合理通告。董事局文件連同所有適用之完整可靠資料，將於每次董事局會議或委員會會議舉行日期前最少三日寄交全體董事，致令董事獲悉本公司最新發展及財務狀況，從而作出知情決定。董事局及各董事在有需要時亦可各自及個別接觸高級管理人員。

全體董事已獲本集團管理層提供每月最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

本公司之公司秘書負責保存所有董事局會議及委員會會議記錄。草擬記錄一般於各會議後合理時間內供董事傳閱，以作評論，而最終版本可供董事查閱。

根據現行董事局常規，涉及主要股東或董事之利益衝突之任何重大交易，將由董事局於正式召開之董事局會議考慮及處理。本公司之公司細則亦載有條文，規定於批准董事或其任何聯繫人士於當中擁有重大權益之交易之會議上，有關董事須放棄投票及不計入法定人數。

主席及行政總裁

本公司全力支持董事局主席及行政總裁之職權分離，以確保權力及授權平衡。主席及行政總裁職位分別由朱沃裕先生及李月華女士擔任。

彼等各自之職權以書面方式清晰界定及列明。根據良好企業管治常規，主席提供領導，並負責確保董事局之有效運作。在高級管理人員支援下，主席亦負責確保董事及時收到充足、完整而可靠之資料及於董事局會議所提出事項之適當簡報。

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The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. She is in charge of the Company's day-to-day management and operations. She is also responsible for developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

All the members of the three Board committees are Independent Non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing auditing firm.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

行政總裁專注於實施董事局所批准及委派之目標、政策及策略。彼負責本公司日常管理及營運。並負責開發策略計劃以及制定公司常規及程序、業務目標及風險評估，供董事局批准。

董事委員會

董事局設有三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司之特定事務範疇。本公司所有董事委員會均已制定清晰書面職權範圍，職權範圍於本公司及聯交所網頁可供閱覽。

三個董事委員會全體成員均為獨立非執行董事。董事委員會獲提供足夠資源，以履行其職責，及在適當情況下可於提出合理要求下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會由三名獨立非執行董事組成，包括一名具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會成員均非本公司現時核數師事務所之前合夥人。

審核委員會主要職責包括下列各項：

- (a) 審閱財務報表及報告，並先行考慮合資格會計師、合規主任或外聘核數師提出之任何重大或非尋常事宜後始提交董事局。
- (b) 參考核數師進行之工作、其酬金及受聘條款檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提供建議。
- (c) 檢討本公司財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。

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Due to the amendments to the CG Code, the terms of reference of the Audit Committee has been amended in March 2016 and January 2019.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee held 5 meetings during the year ended 31 March 2021. During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports on adequacy and effectiveness of risk management and internal control systems, and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's final results for the year ended 31 March 2021 have been reviewed by the Audit Committee.

因應企管常規守則之修訂，審核委員會之職權範圍已於二零一六年三月及二零一九年一月修訂。

審核委員會亦負責履行企業管治職務，包括(i)制定及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則(如有)；及(v)檢討本公司遵守企管常規守則之情況及於企業管治報告內之披露。

審核委員會於截至二零二一年三月三十一日止年度曾舉行五次會議。於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)就風險管理及內部監控制度之充足性及成效審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作(包括審核及報告責任之性質及範圍)。

本公司並不存在有關可能對其持續經營能力產生重大疑問或重大不確定性之事件或情況。

審核委員會就甄選、委任、辭退或撤換外聘核數師與董事局之意見一致。

本公司截至二零二一年三月三十一日止年度之末期業績經審核委員會審閱。

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The individual attendance record of each of the Director at the Audit Committee meeting during the year ended 31 March 2021 is set out below:

Name of Audit Committee Members	Attendance at Audit Committee meetings	
審核委員會成員姓名	出席審核委員會會議次數	
Mr. Lau Man Tak	劉文德先生	5/5
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	5/5
Mr. Chiu Sin Nang, Kenny	趙善能先生	5/5

Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that none of the Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee has assessed the performance of Executive Directors and reviewed the terms of service contract of the Directors.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior management and other related matters. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

截至二零二一年三月三十一日止年度，各董事於審核委員會會議之個人出席記錄載列如下：

薪酬委員會

薪酬委員會主要目標包括就薪酬政策及架構以及董事及高級管理人員之薪酬組合作出建議及審批。薪酬委員會亦負責就制定薪酬政策及架構設立具透明度之程序，以確保董事或其任何聯繫人士並無參與決定其本身之薪酬，薪酬會參考個人及本公司表現及市場慣例及狀況釐定。薪酬委員會已評估執行董事之表現及審閱董事服務合約之條款。

薪酬委員會一般會為檢討薪酬政策及架構以及釐定執行董事及高級管理人員之年度酬金組合及其他相關事項會晤。人力資源部負責收集及管理人力資源數據，並向薪酬委員會作出建議以供考慮。薪酬委員會須就其對薪酬政策及架構與薪酬組合之推薦建議，諮詢本公司主席及／或行政總裁之意見。

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During the year under review, work performed by the Remuneration Committee included (i) assessing performance of Executive Director and senior management and, where applicable, approving their terms of services including the Directors' fees and the emoluments of Executive Directors; and (ii) reviewing and determining on policy and structure of the remuneration package of the Directors and senior management.

The remuneration packages of the Board for the year ended 31 March 2021 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in Note 16 to the consolidated financial statements.

The Remuneration Committee met once during the year ended 31 March 2021 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management. The attendance record is as follows:

於回顧年度內，薪酬委員會進行之工作包括(i)評核執行董事及高級管理人員之表現，並(如適用)批准彼等之服務條款(包括董事袍金及執行董事之酬金)；及(ii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

截至二零二一年三月三十一日止年度之董事局薪酬待遇已由薪酬委員會作出檢討，並獲董事局批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於綜合財務報表附註 16。

薪酬委員會於截至二零二一年三月三十一日止年度曾會晤一次，並檢討本公司現有薪酬政策及架構以及董事及高級管理人員之酬金組合。出席會議記錄載列如下：

Name of Remuneration Committee Members	Attendance at Remuneration Committee meetings 出席 薪酬委員會 會議次數
薪酬委員會成員姓名	
Ms. Lo, Miu Sheung Betty	1/1
Mr. Lau Man Tak	1/1
Mr. Chiu Sin Nang, Kenny	1/1

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The remuneration of the members of senior management by band for the year ended 31 March 2021 is set out as below:

截至二零二一年三月三十一日止年度，按薪酬組別劃分之高級管理層成員薪酬載列如下：

Remuneration bands (HK\$) 薪酬組別(港元)	Number of person 人數
Nil to 1,000,000	1
1,000,001 to 2,000,000	1
3,000,001 to 4,000,000	3

Nomination Committee

The Nomination Committee is responsible for formulating nomination policy for the consideration of the Board and to implement the Board's approved nomination policy. During the nomination process, the nomination committee will consider the competency, independency (in case of Independent Non-executive Director), conflict of interests, capacity, management experience of a candidate which makes him/herself suitable for the role as a director and make recommendation to the Board for consideration.

The Nomination Committee is also responsible for monitoring the appointment and succession planning of the Directors and assessing the independence of Independent Non-executive Directors.

The Nomination Committee reviewed the Board's structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

提名委員會

提名委員會負責制定提名政策以供董事局考慮，並實施經董事局批准之提名政策。於提名過程中，提名委員會將考慮候選人之能力、獨立身份（就獨立非執行董事而言）、利益衝突、資歷及管理經驗是否適合出任董事一職，並向董事局提供推薦建議以供考慮。

提名委員會亦負責監控董事委任及繼任計劃以及評估獨立非執行董事之獨立身分。

提名委員會已定期檢討董事局本身架構、規模及組成，以確保其於切合本公司業務需要之專業知識、技能及經驗方面取得平衡。倘董事局出現空缺，提名委員會將參考獲提名候選人之技能、經驗、專業知識、個人誠信及投入時間、本公司之需要以及其他相關法律及規例進行甄選程序。於有需要時，本公司可能委聘外界招聘代理進行招聘及甄選程序。

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The Nomination Committee shall have the following responsibilities:

- (i) to review the structure, size and diversity (including without limitation, gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on selection of individual nominated for directorships. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (iii) to assess the independence of the Independent Non-executive Directors;
- (iv) to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of a summary of the Board Diversity Policy and its review results in the Corporate Governance Report annually;
- (v) to make recommendations to the Board on the appointment or reappointment of the Directors and succession planning for the Directors, in particular the Chairman and the Chief Executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (vi) to determine and disclose the policy for nomination of the Directors, as appropriate. This includes the nomination procedures and process and criteria to select and recommend candidates for directorship set out in the nomination policy.

提名委員會應有之職責：

- (i) 至少每年檢討董事局之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何為配合本公司之公司策略而擬對董事局作出之變動提出建議；
- (ii) 物色具備合適資格可擔任董事局成員之人士，並挑選提名有關人士出任董事或就此向董事局提供意見；委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事局成員多元化的裨益；
- (iii) 評核獨立非執行董事之獨立性；
- (iv) 在適當情況下檢討董事局成員多元化政策；及檢討董事局為執行董事局成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露董事局成員多元化政策概要及其檢討結果；
- (v) 因應本公司的企業策略以及日後需要的技能、知識、經驗及多元化組合，就董事委任或新委任以及董事(尤其是主席及高級行政人員)繼任計劃之有關事宜向董事局提出建議；及
- (vi) 決定及披露提名董事之政策(如適用)。這包括提名政策內的提名程序與過程以及篩選和推薦董事候選人的準則。

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Summary of procedures and process for nomination of the Directors:

- 提名董事之程序與過程摘要：
- (i) When there is a vacancy, the Board will evaluate the structure, size and diversity, such as gender, age, cultural and educational background, ethnicity, professional experience, skill and knowledge, and length of service of the Board, and identifies special requirements, if any, for the vacancy (e.g. independence status in the case of an Independent Non-executive Director).
 - (ii) Prepare job descriptions for the particular vacancy.
 - (iii) Identify eligible candidates through internal resources, recommendations by other Board members, senior management and business partners, and external recruitment agency.
 - (iv) Arrange interview(s) and testing, if necessary, with each candidate to evaluate whether he/she fulfills the required criteria.
 - (v) Conduct background check on information provided by the candidate.
 - (vi) Convene meeting with Board members and other professionals of the Group, if necessary, to discuss and assess the suitability of the candidate and where appropriate, make recommendations to the Board.
 - (vii) Convene a Board meeting to discuss and elect for nomination or appointment.
 - (i) 當出現空缺時，董事局將評估董事局之架構、人數及成員多元化(如性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並確定對有關空缺的特殊要求(如有)(例如獨立非執行董事須為獨立人士)。
 - (ii) 就特定空缺編製職位說明。
 - (iii) 通過內部資源、其他董事局成員、高級管理層及業務合作夥伴的建議以及外部招聘中介確定合資格候選人。
 - (iv) 在有需要情況下，安排與每位候選人進行面試及測試，以便評估其是否符合所需的標準。
 - (v) 驗證候選人所提供的背景資料。
 - (vi) 在有需要情況下，與董事局成員及本集團其他專業人士召開會議以討論及評估候選人是否合適，並在適當情況下向董事局提出建議。
 - (vii) 召開董事局會議以討論並選出提名或任命的候選人。

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Summary of criteria for nomination of the Directors:

- (i) age, skills, knowledge, experience, professional and educational qualifications, background and other personal integrity of the candidate;
- (ii) the Company's need;
- (iii) effect on the Board's composition and diversity;
- (iv) time commitment of the candidate to carry out his/her duties. For example, to consider the number and nature of offices held by the candidate in public companies or organizations;
- (v) conflicts of interest, if any;
- (vi) independence of the candidate;
- (vii) in the case of a proposed re-appointment of an Independent Non-executive Director, the length of service with the Company; and
- (viii) other relevant factors.

提名董事準則概要：

- (i) 候選人的年齡、技能、知識、經驗、專業及教育資歷、背景及其他個人誠信；
- (ii) 本公司的需要；
- (iii) 對董事局組成及成員多元化的影響；
- (iv) 候選人就履行其職務投放的時間。例如，考慮候選人於公眾公司或組織擔任職務的數量及性質；
- (v) 利益衝突(如有)；
- (vi) 候選人的獨立性；
- (vii) 倘建議重新委任某獨立非執行董事，則考慮其於本公司的服務年期；及
- (viii) 其他相關因素。

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During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of the Directors with reference to the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessing their independence; and (iii) reviewing policy concerning diversity of board members. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which has been revised during the year under review in line with the amendment of the CG Code on board diversity and are available on the websites of the Company and the Stock Exchange.

The Nomination Committee met once during the year ended 31 March 2021. The attendance record is as follows:

於回顧年度內，提名委員會進行之工作包括(i)參照董事局之架構、人數及組成(包括技能、知識及經驗)釐定董事提名政策；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；及(iii)檢討有關董事局成員多元化之政策。如有需要甄選及建議董事人選，提名委員會將制定提名步驟程序以及準則。

提名委員會之職務及權力詳情載於其書面職權範圍，有關職權範圍已於回顧年度修訂以符合企管常規守則有關董事局成員多元化之修訂，並可於本公司及聯交所網站閱覽。

截至二零二一年三月三十一日止年度，提名委員會曾會晤一次，出席會議之記錄載列如下：

Name of Nomination Committee Members 提名委員會成員姓名	Attendance at Nomination Committee meetings 出席 提名委員會 會議次數	
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	1/1
Mr. Lau Man Tak	劉文德先生	1/1
Mr. Chiu Sin Nang, Kenny	趙善能先生	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the requirements of the Code of Conduct and the Model Code throughout the year ended 31 March 2021.

證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載標準。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二一年三月三十一日止年度內一直遵守標準守則所載規定。

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The Company also has established written guidelines on no less exacting than the Model Code (the "Written Guidelines") for securities transactions by the employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the Written Guidelines by the employees was noted by the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

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 2021.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 105 to 113.

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2021 amounted to HK\$2,578,000 and HK\$358,900 respectively.

An analysis of the remuneration paid/payable to the external auditors of the Company is set out below:

本公司亦已就可取得本公司內幕消息之僱員所進行證券交易，訂立嚴謹程度不遜於標準守則之書面指引（「書面指引」）。

本公司並無發現僱員違反書面指引之情況。

有關財務報表之責任及核數師酬金

董事局負責就年度及中期報告、內幕消息公佈及其他根據上市規則及其他監管規定之其他披露規定，作出均衡、清晰及易明之評估。

董事明白彼等有責任編製本公司截至二零二一年三月三十一日止年度之財務報表。

本公司外聘核數師對綜合財務報表申報責任之聲明，載於第105至113頁之獨立核數師報告。

截至二零二一年三月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師之酬金分別為2,578,000港元及358,900港元。

已付／應付本公司外聘核數師酬金之分析如下：

Types of Services 服務類別	Amount of Fees Payable/Paid 應付／已付費用金額 (HK\$) (港元)
Audit Services	2,578,000
Non-audit Services	
1. Tax services	120,500
2. Others	238,400
	358,900
Total	2,936,900

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard the Shareholder's investments and Company assets, and reviewing the effectiveness of such on an annual basis through the Audit Committee. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

Management currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time.

During the year under review, the Board, through the Audit Committee and an independent accounting firm, has conducted a review of the effectiveness of the risk management and internal control systems of the Group, which covered all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. The board is satisfied that the risk management and internal control systems within the Group are effective and adequate.

COMPANY SECRETARY

Mr. Chan Chun Lam was appointed as Company Secretary of the Company on 4 April 2014. During the year, Mr. Chan Chun Lam has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

風險管理及內部監控

董事局負責維持充足的風險管理及內部監控制度，以保障股東投資及本公司資產，並透過審核委員會按年檢討其效益。有關系統旨在管理而非消除未能達成業務目標之風險，且僅就重大錯誤陳述或損失提供合理而非絕對保證。

本公司度身訂造具有明確職責及向高級管理層委派適當責任及權力之管治架構。

管理層現認為，就本集團業務規模、性質及複雜程度而言，毋須急切成立內部審核部門，惟將會不時檢討有關設立內部審核部門之需要。

於回顧年度內，董事局曾透過審核委員會及一家獨立之會計師事務所檢討本集團風險管理及內部監控制度之效益，當中涵蓋所有重大監控（包括財務、經營及合規監控），以確保資源、員工資格及經驗、員工培訓課程、本集團會計、內部審核及財務匯報職能之預算充足。董事局認為本集團內之風險管理及內部監控制度有效及充足。

公司秘書

於二零一四年四月四日，陳俊霖先生已獲委任為本公司之公司秘書。年內，陳俊霖先生均已遵照上市規則第3.29條規定接受足夠時數之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHTS

Procedures by which the Shareholders may convene a special general meeting

The Board may whenever it thinks fit call special general meetings, any of the Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company 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, to require a special 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 2 months after the deposit of such requisition. If within 21 days of such requisition the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions of the Bermuda Companies Act.

Proceedings at general meetings

The rights of the Shareholders and the procedures for demanding a poll on resolutions at the Shareholders meetings are contained in the Company's bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to the Shareholders and will be explained during the proceedings of meetings.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee, Nomination Committee or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the Shareholders' meetings.

Separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual directors.

INVESTOR RELATIONS

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

Enquiries from investors are dealt with in an informative and timely manner. To promote effective communication, the Company also maintains a website at <http://www.kingston.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

股東權利

股東召開股東特別大會之程序

董事局可於認為適當時隨時召開股東特別大會，任何於提交要求當日持有賦予有關本公司股東大會表決權利之本公司實繳股本不少於十分一之股東，於任何時候均有權利，透過向董事局或本公司之公司秘書發出書面要求，要求董事局召開股東特別大會以處理要求中註明之任何事務，有關大會須於提交要求後兩個月內舉行。倘於提交要求後二十一日內董事局未有著手召開大會，則提出要求之股東可根據百慕達公司法相關條文自行召開有關大會。

股東大會之流程

於股東大會上要求就決議案進行按股數投票表決之股東權利及程序，載於本公司之公司細則。有關要求進行按股數投票表決之權利及表決程序詳載於所有派發予股東之通函內，並將於股東大會上說明。

本公司之股東大會提供股東與董事局之間的溝通橋樑。董事局主席與審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會及(如適用)獨立董事委員會之其他成員，均會於股東大會上解答提問。

本公司會於股東大會就各主要事宜(包括選舉個別董事)提呈獨立決議案。

投資者關係

本公司繼續加強與投資者之溝通及關係。指定高級管理人員與機構投資者及分析員定期對話，以便彼等緊貼本公司之發展。

本公司將詳盡及適時處理投資者之查詢。為加強有效溝通，本公司亦設有網站(網址為<http://www.kingston.com.hk>)，其中載列有關本公司業務發展及營運之詳情及更新資料、財務資料及其他資料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Kingston Financial Group Limited (hereinafter referred to as the "Company"), together with its subsidiaries (the "Group") is pleased to present its Environmental, Social and Governance ("ESG") Report (the "Report"). It is prepared in accordance with the "comply or explain" provision of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix 27 of the Main Board Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This Report covers the Group's operations and management business at the headquarter office in Hong Kong, as well as two hotels in Macau namely, Casa Real Hotel Macau ("Casa Real") and Grandview Hotel Macau ("Grandview"). With consideration to the significance and materiality of the facilities, the casinos in the hotels are excluded from the reporting scope. Unless otherwise specified, this Report covers our financial year from 1 April 2020 to 31 March 2021 (the "Reporting Period").

This Report describes the Group's ESG policies, initiatives and performances, and plans relating to material environmental and social issues. All information has been prepared and published based on existing policies, practices, or official documents in an accurate, genuine, and transparent manner. The preparation of this Report strictly adheres to the following reporting principles.

關於本報告

金利豐金融集團有限公司(以下統稱「本公司」)，及其附屬公司(「本集團」)欣然提交其環境、社會和管治(「ESG」)報告(「本報告」)。它乃根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》附錄27的《環境、社會及管治報告指引》(《ESG報告指引》)的「不遵守就解釋」的條文所編制。

本報告涵蓋了本集團在香港總部辦公室，以及以及澳門的兩家酒店，即澳門皇家金堡酒店(「皇家金堡」)和澳門君怡酒店(「君怡」)的營運和管理業務。考慮到業務的重要性和重大性，酒店賭場將不包括在報告範圍內。除另有說明，本報告涵蓋財年2020年4月1日至2021年3月31日(「本報告期」)的內容。

本報告描述本集團的ESG政策、措施和表現，以及與重大環境和社會議題相關計劃。所有信息均根據現有政策、慣例或官方文件以準確、真實和透明的方式編制和發布。本報告的編制嚴格遵循以下報告原則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality

重要性

A materiality assessment was conducted to identify and assess material ESG issues during the Reporting Period. This Report is structured based on the materiality of these issues, which has been reviewed and confirmed by the board of directors (the "Board") and the management.

本報告期內進行了一項重要性評估以識別和評估重大的ESG議題。本報告乃根據這些議題的重要性編寫，並已受董事局（「董事局」）和管理層的審查和確認。

Quantitative

量化

To evaluate and validate the Group's ESG policies and management systems, this Report discloses relevant key performance indicators ("KPI") and quantitative information from the headquarter office in Hong Kong, as well as the hotel operations Casa Real and Grandview. For further details of the quantification methodology, please see the "Our Environment" section.

為了評估和驗證本集團的ESG政策和管理體系，本報告披露了香港總部辦公室以及皇家金堡和君怡的相關關鍵績效指標（「KPI」）和量化信息。有關量化方法的更多詳細信息，請參閱「我們的環境」部分。

Balance

平衡

This Report provides an unbiased overview of the Group's ESG Performance and areas of improvement.

本報告公正地概述了本集團的ESG表現和改善空間。

Consistency

一致性

This Report adopts methodologies that are consistent with previous years, which allows for meaningful comparisons of ESG data over time. Any changes to the methods, KPI used, or any other relevant factors affecting a meaningful comparison shall be fully disclosed.

本報告採用與往年一致的方法，為長遠對ESG數據進行有意義的比較。將充分披露任何變更的方法、使用的KPI或任何影響作意義有比較的其他相關因素。

Opinion Feedback

The Group values stakeholder feedback on the Report and our approach to sustainability. Please share your views with us by post to our main office in Hong Kong on 72/F, The Center, 99 Queen's Road Central, Central. For further information regarding our corporate governance and financial performance, please refer to our Annual Report 2021.

意見反饋

本集團重視持份者對本報告和我們可持續發展方法的反饋。請郵寄至我們位於香港中環皇后大道中99號中環中心72樓的總辦事處，與我們分享您的意見。有關我們的企業管治和財務業績的更多信息，請參閱我們的2021年報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

The Company is a leading financial institution in Hong Kong providing a full range of services including securities brokerage, underwriting and placements, margin and initial public offering ("IPO") financing, corporate finance advisory services and futures brokerage services. As a diversified player in the industry, the Group is also engaged in the operation of hotel and gaming business in Macau. Throughout the years, the Group has tremendous growth and support from our clients, guests and partners.

關於金利豐

本公司是香港領先的金融機構，提供包括證券經紀、承銷及配售、保證金及首次公開發售融資（「IPO」）、企業財務諮詢及期貨經紀以服務。作為多元化的行業家，本集團亦於澳門從事經營酒店及博彩業務。多年來，本集團在客戶、客人及合作夥伴的支持下，取得了巨大的增長。

Financial Services Segment

金融業務

- i) **Securities Brokerage, Underwriting and Placements**
- i) 證券經紀、包銷和配售

Securities brokerage, underwriting and placement services is one of the main sources of income for the Group. The Group undertakes the origination, structuring and marketing of placements of equity and equity-related securities. It offers across-the-board solutions to clients' financing needs. The Group plays significant roles as placing agents and underwriters for listed companies across different sectors.

證券經紀、包銷及配售服務為本集團主要收入來源之一。本集團處理股權及股權相關證券配售之發起、組織及營銷，並向客戶提供切合其融資需要之全面解決方案。本集團成功擔當各行各業上市公司配售代理及包銷商之角色。

- ii) **Margin and IPO Financing**
- ii) 保證金及首次公開發售融資

To complement the Group's securities brokerage services, the Group also provides margin and IPO financing services. Margin financing is made available to clients who have opened margin accounts with the Group to purchase securities with funds borrowed from it to leverage their investments. IPO financing is the grant of loans to clients for subscriptions of shares relating to IPOs.

本集團亦提供保證金及首次公開發售融資服務，以配合其證券經紀服務。在本集團開立保證金賬戶的客戶獲提供保證金融資，以便其運用借入資金購買證券，進行槓桿投資。首次公開發售融資乃指向認購首次公開發售股份的客戶授出貸款。

- iii) **Other Financial Services mainly include Corporate Finance Advisory Services and Futures Brokerage**
- iii) 其他金融服務主要包括企業財務顧問服務及期貨經紀

The Group engages in advising on corporate finance transactions, sponsoring IPOs and advising clients on deal structure and financing strategies. Within the corporate finance advisory services, we assist customers in the consulting of mergers and acquisitions, equity fund raising exercises, takeovers and among others. As for the futures brokerage services, we provide index futures trading on the Future Exchange including After Hours Futures Trading, which allows customers to place orders online and through telephone.

本集團為機構融資交易、保薦首次公開發售、以及就交易結構及融資策略向客戶提供諮詢。在企業融資諮詢服務中，我們協助客戶進行併購、股權集資、收購等方面的諮詢。在期貨經紀服務方面，我們在期貨交易所提供指數期貨交易，包括盤後期貨交易，讓客戶可通過網絡和電話下單。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Hotel and Gaming Segment

酒店及博彩業務

The Group owns and operates two four-star casino hotels in Macau, namely Casa Real and Grandview. With a combined total of 810 guest rooms, the hotels aim to provide guests with exemplary accommodation, high quality food and beverages, and attentive services and facilities whether for business or for leisure purposes. We also provide gaming services within the hotels, including tables in mass market halls, slot machines in electronic gaming halls, as well as exclusive VIP rooms. This is controlled by the licence holder Sociedade de Jogos de Macau, S.A.

本集團在澳門擁有及經營兩家四星級賭場酒店，即皇家金堡和君怡。兩酒店共設810間客房，旨在為不論是商務或休閒用途的客人提供一流的住宿環境、高品質的食品和飲料以及周到的服務和設施。我們亦在酒店內提供博彩服務，包括大廳賭桌、電子博彩廳老虎機，以及專屬貴賓室。這由持牌人澳門博彩股份有限公司經營。

Securities Investment Segment

證券投資業務

Leveraging our expertise in the financial industry, the Group provides trading of listed securities through recognised stock exchanges.

憑藉我們在金融行業的專業知識，本集團透過在認可的證券交易所提供上市證券的交易。

SUSTAINABILITY APPROACH

We bring our core values “Professionalism”, “Engagement” and “Integrity” to life in order to drive our efforts in pursuing sustainable development. These values ensure a thriving business environment, sound customer and guest experience, whilst keeping the Group at the forefront of the industry. We strive to achieve positive outcomes for our business, as well as for our employees, shareholders, communities and the environment at large. To achieve long-term success, the Group endeavours to address global sustainability challenges by integrating sustainability principles into every facet of the business.

ESG Governance

The Board is the highest decision-making body of the Group and acknowledges its overall responsibility to oversee the Group's ESG performances, sustainability-related strategies and formulation of policies. In addition to committing to managing sustainability risks through internal control, the Board strives to uncover opportunities through closely observing laws and regulations, relevant updates, as well as industry practices. In ensuring that stakeholder interests are managed in a prudent and responsible manner, the Board and management maintain close communications with the Group's stakeholders.

可持續發展方法

我們融入「專業」、「敬業」和「誠信」的核心價值，作為推動我們追求可持續發展的動力。這些價值確保繁榮的商業環境、良好的客戶和客人體驗，同時使本集團保持在行業的前沿。我們努力為業務以及員工、股東、社區和整個環境取得正面成果。為取得長期成功，本集團努力通過將可持續發展原則融入業務的各方面以應對全球可持續發展挑戰。

ESG 管治

董事局是本集團的最高決策機構，並承認其全面負責監督本集團的ESG表現、可持續發展相關策略和政策制定。除了致力通過內部控制以管理可持續發展風險外，董事局亦密切遵守法律法規、相關更新以及行業慣例以發現機遇。為確保以審慎和負責任的方式管理持份者利益，董事局和管理層與本集團的持份者保持密切溝通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risks and Opportunities

Highly volatile current affairs and changing regulatory environments have highlighted the significance of placing proper risk management procedures. Recognising this, the Group's Audit Committee and senior management have closely monitored and determined the nature of material risks and reviewed internal control activities. We are determined to reduce risks by carrying out various mitigation measures, where appropriate, to create tangible value for our business and stakeholders we serve over the long-term.

i) COVID-19 Pandemic Risk

The unprecedented health emergency crisis caused by the novel coronavirus ("COVID-19") has left the world adversely impacted by the effects. COVID-19 has had a grave impact on market sentiment causing a drop in the application and approval of new listings in Hong Kong and increasing cautiousness among investors. Meanwhile, with international travel restrictions and imposing of health quarantine arrangements for inbound travellers, the global travel and hotel and gaming industry experienced a tremendous fall in international travel. As a result of the pandemic measures, the hotel business in Macau was inevitably affected.

In order to manage relevant financial risks in relation to COVID-19, the Group has taken a more prudent approach to our financial services, by reducing our risk exposure across our business and remaining active in understanding the changing markets.

To manage the health and safety risks of our employees, we diligently safeguard all individuals who enter office premises and hotel areas, by following a comprehensive set of health and safety measures that are aligned to global and regional authorities' suggestions. For more information on our health and safety procedures by our hotels, please refer to the "Occupational Health and Safety" section.

風險與機遇

高度動盪的時事和不斷變更的監管環境凸顯了設置適當風險管理程序的重要性。有見及此，本集團的審計委員會和高級管理層密切監控和確定重大風險的性質，並審查了內部控制活動。我們決心通過在適當的情況下採取各種緩解措施以降低風險，為我們的業務和持份者創造實質價值。

i) 2019冠狀病毒疫情風險

由新型冠狀病毒（「2019冠狀病毒」）引起前所未有的衛生緊急危機已使世界受到不利影響。2019冠狀病毒對市場情緒產生了嚴重影響，導致香港新上市的申請和批准下降，以及投資者更謹慎。與此同時，隨著國際旅遊限制和入境旅客的健康檢疫安排，全球旅遊和酒店及博彩業大幅下滑。受疫情影響，澳門的酒店業務無可避免地受到影響。

為管理與2019冠狀病毒相關的金融風險，本集團對金融服務採取了更為審慎的態度，通過減少我們整個業務的風險敞口並保持積極以了解不斷變化的市場。

為了管理員工的健康和安全風險，我們通過遵循符合全球和地區當局建議的一套全面健康和安全措施，努力保護所有進入辦公室和酒店區域的人士。有關酒店的健康和安全程序的更多信息，請參閱「職業健康和安全」部分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ii) Credit Risk

Considering the credit risk pressure, credit management policies and procedures are conducted including the examination of client's trading and credit limits, approval and review of the margin lending ratios of individual stock, monitoring of credit exposures and the follow up of credit risks with overdue debt. These are management and performed by the Group's Credit and Risk Control Department as well as the Risk Management Committee.

ii) 信貸風險

考慮到信用風險壓力，制定了包括客戶交易和授信額度審查、個股融資融券比率的審批和審查、信用敞口監測以及逾期債務信用風險跟蹤等信用管理政策和程序。這些均由本集團的信用和風險控制部門以及風險管理委員會管理和執行的。

iii) Market Risk

Management pays close attention to market conditions so that immediate precaution measures can be taken to reduce the potential risk. Other follow up procedures will also be considered including reducing the margin ratio for the pledged securities and requiring clients to top up their positions.

iii) 市場風險

管理層密切關注市場情況，以便即時採取預防措施以減低潛在風險。其他後續程序也將被考慮，包括降低質押證券的保證金比例和要求客戶補倉。

iv) Liquidity Risk

As part of our ongoing management, the Group's Account Department and senior management reviews and monitors the Group's liquidity position on a daily basis to ensure the availability of sufficient liquid funds. We have also set up stand-by banking and relevant facilities for contingency purposes and the adequacy to meet our financial obligations.

iv) 流動資金風險

作為我們持續管理的一部分，本集團的賬戶部和高級管理層每天審查和監控集團的流動資金狀況，以確保有足夠的流動資金。我們亦設立了備用銀行和相關設施，以用於應急目的和足以履行我們的財務責任。

v) Interest Rate Risk

As we charge interest on our margin clients, financial assets and financial liabilities are primarily at floating rates. Thus, our income and operating cash flows are not subject to significant interest rate risks.

v) 利率風險

由於我們向保證金客戶收取利息，因此金融資產和金融負債主要是浮動利率。因此，我們的收入和經營現金流未有重大利率風險。

Stakeholder Engagement

Understanding stakeholder views and expectations are imperative to enhance our sustainable development efforts. Key stakeholders contribute to shaping our assessment of material ESG topics, developing accountable and strategic approaches to sustainability and improving our sustainability performance. Communication and engagement with our stakeholders are an active part of our daily operations, and we do so through a variety of channels.

持份者參與

了解持份者的觀點和期望對於加強我們的可持續發展工作尤關重要。主要持份者有助於塑造我們對重要ESG議題的評估、制定負責任和策略性的可持續方法以及提高我們的可持續發展績效。與持份者溝通和接觸是我們日常營運的主要部分，就此我們通過各種渠道進行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Shareholders and Investors 股東和投資者

Annual general meetings
Annual and interim reports
Correspondences
年度股東大會
年度和中期報告
信函

Clients and Guests 客戶和客人

Customer satisfaction survey
Social media platforms
On-site customer services
顧客滿意度調查
社交媒體平台
現場客戶服務和服務

Staff 員工

Departmental meetings
Performance appraisals
Notice boards
部門會議
績效評估
公告板

Suppliers 供應商

Meetings
Tender notices
Inspections and feedback
Correspondences
會議
招標採購通知
檢查和反饋
信函

Media 媒體

Press conferences
Interviews
新聞發佈會
會面

Regulatory Bodies 監管機構

Compliance reports
Correspondences
合規報告
信函

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Assessment

In the preparation of this Report, the Group engaged an independent sustainability consultant to conduct an ESG-specific stakeholder survey. The exercise helped identify and evaluate sustainability issues that are most material to the Group and stakeholders, as well as determine the coverage and structure of the Report. The assessment of material ESG issues was conducted through the following stages.

Step 1: Identification

第1步：識別

Based on industry research and peer benchmarking, 15 material issues were identified and defined for the Group.

根據行業研究和同行基準，為本集團識別和定義了15個重大議題。

Step 2: Prioritisation

第2步：優先排序

Stakeholders ranked the sustainability issues according to their perceived importance through a standardised online and physical survey. In total, the Group received 319 responses from stakeholders including the Board, Management and Employees.

持份者通過在標準化的線上和實體問卷，按個人對可持續性議題的重大性進行排名。本集團共收到319份來自董事局、管理層和員工等持份者的回覆。

Step 3: Validation

第3步：驗證

After the analysis of stakeholder input, management verified the material topics for disclosure in the Report. The results were plotted in a matrix, illustrating the relative importance of each issue towards the sustainable development of the Group against different stakeholder views.

分析持份者的意見後，管理層驗證了本報告披露的重大議題。按不同持份者的觀點，評估結果繪製在一個矩陣中，列出每個議題對本集團可持續發展的相對重要性。

Step 4: Review

第4步：審查

The Board reviewed the identified material issues and results to ensure appropriate relevance and materiality to the Group.

董事局審查和識別重大議題和評估結果，以確保與本集團具適當的相關性和重大性。

重要性評估

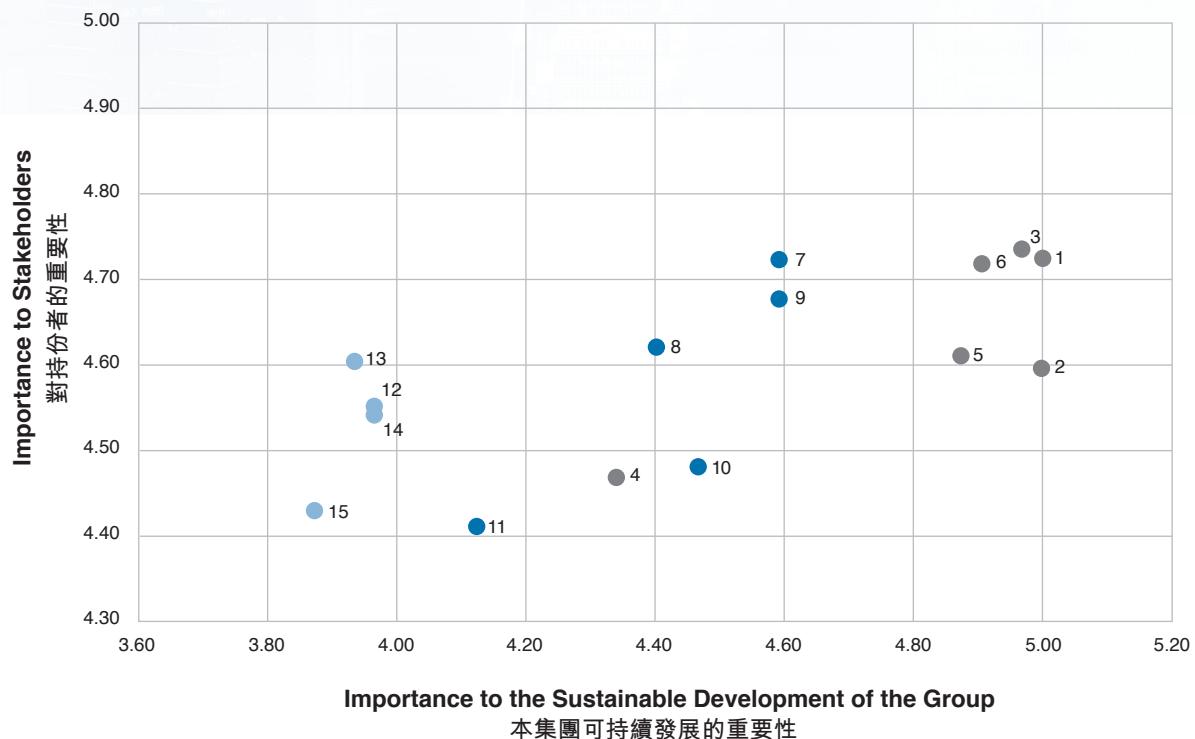
在編制本報告時，本集團聘請了獨立的可持續發展顧問進行針對ESG的持份者問卷調查。此評估有助識別和評估對本集團和持份者最重大的可持續發展議題，並確定報告的覆蓋範圍和結構。我們通過以下階段以為重大ESG議題進行評估。

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The following materiality matrix reflects the relative importance of each issue to the sustainable development of the Group against stakeholder views.

以下的重大性矩陣反映了每個議題對本集團可持續發展的相對重要性和持份者的意見。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Operations

我們的業務

1. Ethical Business Conduct
商業道德操守
2. Compliance, Internal Control and Risk Management
合規、內部監控及風險管理
3. Information Security and Privacy
資訊安全及隱私
4. Supplier Management
供應商管理
5. Customer Engagement and Satisfaction
客戶參與及滿意度
6. Service Quality
服務質素
7. Employment and Labour Practices
僱傭及勞資慣例
8. Training and Development
培訓及發展
9. Employee Health and Safety
僱員健康及安全
10. Customer/Guest Wellbeing
客戶／客人福利
11. Community Investment and Engagement
社區投資與參與
12. Air Emission Control
廢氣排放控制
13. Use of Resources
資源的使用
14. Waste Management and Reduction
廢物管理及減廢
15. Climate Change
氣候變化

Our Environment

我們的環境

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR OPERATIONS

Business integrity and high level of corporate ethics set the foundation in which we are able to build our success. We are committed to operating responsibility, safeguarding customer and guest's information, providing quality services and experiences, as well as effectively managing the supply chain. These are indispensable qualities that enable us to continue earning guest and customer loyalty whilst creating long-term value for our stakeholders.

Ethical Business Conduct

Anti-Corruption

Our Staff Handbook outlines the responsibilities and obligations of professional work conduct. It mandates that all forms of bribery, corruption and extortion are strictly prohibited. We also remind employees to avoid soliciting, accepting or offering any advantages, from or to our clients, suppliers and those that have a business relationship with the Group. Prior to job commencement, employees are required to disclose potential conflict of interests to the Group.

To create a secure and reliable trading experience, two-factor authentication procedures are implemented which complies to relevant laws and regulations on cyber security management. Upon account opening, all supporting documents are also requested to confirm the identity of the personnel. In addition, we enhance anti-corruption awareness at our financial services through discussion of internal updates and relevant news in our monthly staff and account executive meetings.

As we commit to transparency, integrity and accountability, we encourage employees to report on any alleged misconduct or delinquency through appropriate whistleblowing channels. If such cases arise, then appropriate measures will be conducted to investigate. The Group reassures that the whistle-blower who lodges the complaint will have their personal information kept confidential. Any case that is found non-compliant is subject to disciplinary action, which may include termination of employment or reporting to relevant regulatory bodies based on the severity of the breach. This will be reviewed periodically to ensure that we keep abreast of new laws and the constantly evolving regulatory environment. During the Reporting Period, the Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to corruption, bribery, extortion, fraud, or money laundering.

我們的業務

商業誠信和高水平的企業道德為我們取得成功奠定了基礎。我們致力於履行營運責任、保護客戶和客人的信息、提供優質的服務和體驗，以及有效管理供應鏈。這些都是讓我們能夠繼續獲得客人和賓戶忠誠度，同時為持份者創造長期價值不可或缺的品質。

道德商業行為

反貪污

我們的員工手冊概述了專業工作守則的責任和義務。它嚴格要求禁止所有形式的賄賂、腐敗和勒索。我們亦提醒員工避免向我們的客戶、供應商以及與本集團有業務關係的人索取、接受或提供任何利益。在開始工作前，僱員須向本集團披露潛在的利益衝突。

為創造安全可靠的交易體驗，我們實施了符合網絡安全管理相關法律法規的雙因素認證程序。開戶時，亦要求提供所有證明文件以確認個人身份。此外，我們透過每月員工和客戶執行會議，討論內部更新和相關信息來提高我們對金融服務的反腐敗議題上的意識。

由於我們著重透明度、誠信和負責任，我們鼓勵員工通過適當的舉報渠道舉報任何涉嫌不當行為或違法行為。若出現此類情況，將採取適當措施進行調查。本集團保證將對舉報者的個人信息保密。任何被發現不合規的案件都將受到紀律處分，其中可能包括終止僱傭或根據違規的嚴重程度向相關監管機構報告。我們將定期進行審查，以確保我們緊貼新法律和不斷變更的監管環境。本報告期內，本集團未發現與腐敗、賄賂、勒索、欺詐或洗錢有關的重大投訴、案件或不遵守任何法律法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Anti-Money Laundering

The Group is committed to adhering to strict compliance with all applicable anti-money laundering laws and regulations to prevent the use of its services for misconduct and terrorist financing purposes. Our dedicated Internal Guidance Note on Anti-Money Laundering governs our financial services practices and details the policies and procedures to detect suspicious criminal acts and the types and nature of activities to observe for.

We established sound mechanisms to carry out comprehensive due diligence, ongoing monitoring, and verification of transactions. Any suspicious or unusual activities, including suspected terrorist financing, money laundering activities, drug trafficking and organised and serious crimes, must be reported to the Head of Compliance. The authorised officer will review the transaction and report the case to the Joint Financial Intelligence Unit of the Hong Kong government. This practice ensures that we not only safeguard the interests of business but also our customers and shareholders.

To encourage an ethical and compliant culture within the company, the Group regularly circulates important updates to the Main Board Listing Rules to management and Board members. In addition to holding regular training throughout the year, we expect our staff to visit the Securities and Future Commission website regularly to keep abreast of the latest anti-money laundering regulations. All employees are required to complete training on anti-money laundering during orientation.

For our hotel operations, we recognised the importance of responsible gaming and are committed to stamping out improprieties. In doing so, casino staff who interact with guests are well-trained to detect unusual behaviour and prevent financial crimes from occurring.

反洗錢

本集團致力嚴格遵守所有適用的反洗錢法律和法規，以防止服務用於不當行為和恐怖主義融資目的。我們專門針對反洗錢的內部指引說明管理我們的金融服務慣例，並詳細說明檢測可疑犯罪行為的政策和程序，以及需要觀察的活動類型和性質。

我們建立健全機制，以進行全面的盡職調查、持續監控和交易核查。任何可疑或不尋常活動，包括涉嫌資助恐怖主義、洗錢活動、販毒以及有組織的嚴重犯罪，均必須報告至合規主管。獲授權人員將審查交易並向香港政府聯合金融情報組報告案件。這做法確保我們不僅保護企業，還有客戶和股東的利益。

為鼓勵公司內部的道德和合規文化，本集團定期向管理層和董事局成員通報主板上市規則的重要更新。除了全年定期進行培訓外，我們期望員工定期到訪證券及期貨事務監察委員會網站，以了解最新的反洗錢法規，所有員工均須在入職培訓期間完成反洗錢培訓。

就酒店營運，我們意識到負責任博彩的重要性，並致力於杜絕不當行為。在此過程中，與客人互動的賭場工作人員均受過良好的培訓，以發現異常行為並防止金融犯罪發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Confidentiality and Information Security

It is our moral obligation to safeguard all confidential information that is shared with us. As communicated in the employment contract, employees are expected to handle all information with care and in confidence. The Group prohibits the transfer or disclosure of personal data to any third party without authorisation from the third party owner. For the financial services, we strictly prohibit receiving sensitive price information to trade related security. During transactions, the Client's Agreement form is issued communicating the purpose of collection and the handling of information.

At Casa Real and Grandview, upon registration of a guest during check-in, we ensure that formal consent is provided for the use of data for check-in and security purposes through completing the Registration Card Form at the reception counter. To prevent unauthorised use of data, the guest information database is only accessible by authorised staff and reviewed monthly for inspection. Where government authorities' inquiries particular guest information, it must be submitted and processed by the Account Manager. Hard copy documents are shredded and discarded through appropriate mechanisms and under supervision of senior staff when appropriate.

Intellectual Property Rights

We pay great respect to intellectual property rights, including patents, trademarks, service marks, registered designs, trade and business names, copyrights, rights in designs and inventions, and other proprietary rights, whether registered or unregistered. We obtain authorisation and all necessary licensing agreements in the use of computer software by licenced third parties and adhere to all applicable terms of use prior to utilization of any properties.

保密和資訊安全

保護所有機密信息乃我們的道德義務。正如僱傭合同中所說明，員工應謹慎和保密地處理所有信息。本集團禁止所有未經第三方授權下將個人信息傳輸或披露至任何第三方。對於金融服務，我們嚴禁接收敏感的價格信息以交易相關證券。在交易過程中，會發出客戶認同書，說明收集和處理信息的用途。

在皇家金堡和君怡，我們會在客人登記入住時在接待台填寫登記表格，確保他們同意將信息用於登記入住和保安目的。為防止未經授權使用信息，客人信息資料庫僅供授權員工查閱，並每月審查以進行檢查。當政府機構查詢某客人信息時，必須由客人經理提交並處理。硬拷貝文件在適當的時候在高級員工的監督下粉碎和丟棄。

知識產權

我們尊重知識產權，包括專利、商標、服務商標、註冊設計、商號和商業名稱、版權、設計和發明權利以及其他無論註冊已否的專有權利。我們在獲得受認證的第三方許可下使用電腦軟件時獲取授權和所有必要的許可協議，並在使用任何財產前遵守所有適用的使用條款。

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環境、社會及管治報告

Customer and Guest Engagement

Service Quality and Responsibility

As a leading financial institution, providing quality service to our clients is of paramount importance to maximise investment outcomes and assist them to navigate key financial decision-making opportunities. To continue providing exceptional and professional services, we mandate all Account Executives to follow the Principles of Business Conduct as developed by the International Organisation of Securities Commission. As part of our duty as a financial service institution, we ensure that our array of financial products are displayed clearly in an understandable manner, whilst adhering to our internal policies and procedures as well as applicable laws and regulations. In contribution to eliminating misleading or deceptive information, advertisements published by the Group are required to comply with the Hong Kong Securities Regulatory Commission Code. A Risk Disclosure Statement is also issued to customers to facilitate an understanding of the associated risks with the investment products and services.

Guest Experience

Our dedication to guest service allows us to practice sustainability in ways that elevate the guest experience. We are committed to delivering sincere services, and engaging and listening to our guests in a meaningful way that allows us to develop a deep understanding of their needs and wants. To uphold our guest first attitude, we make sure that all our facilities are maintained to a high standard, and team members are well equipped to react to emergency situations.

客戶和顧客參與

服務質素與責任

作為一家領先的金融機構，為客戶提供優質服務以最大化帶來投資成果和幫助他們把握關鍵的金融決策機會尤關重要。為了繼續提供卓越和專業的服務，我們要求所有客戶經理遵守國際證券委員會組織製定的商業行為原則。作為金融服務機構職責的一部分，我們確保以易於理解的方式清楚地展示我們一系列的金融產品，同時遵守內部政策和程序以及適用的法律和法規。為有助消除誤導性或欺騙性信息，本集團發布的廣告均遵守香港證監會守則。我們亦會向客戶發出風險披露聲明，以幫助了解投資產品和服務的相關風險。

顧客體驗

我們致力的客人服務使我們能夠以提升客人體驗的方式實踐可持續性。我們致力提供真誠的服務，以有意義的方式吸引和聆聽我們的客人，使我們能夠深入了解他們的需求和願境。為了秉持客人至上的態度，我們確保所有的設施都保持高水平，團隊成員亦積極裝備以應對緊急情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Food Safety

食品安全

Our food and beverages follow local and international safety standards, and relevant certification and licenses are achieved appropriately. Stringent procurement procedures are in place to obtain high quality food and sustainable ingredients that satisfy our diverse guest demographic.

我們的食品和飲料遵循當地和國際安全標準，並適當獲得相關認證和許可。我們制定了嚴格的採購程序，以高品質食品和可持續食材獲取各客人的滿意。

Water Quality of Swimming Pool

游泳池水質

Maintaining the water quality of swimming pools enables our guests to enjoy it with safety and ease. Accordingly, water quality is checked and registered every hour by our hotel staff during opening times. Monthly visits are also conducted by officials from the I.A.C.M Laboratorio, where they will test the level of free residual chlorine, pH value and laboratorial analysis on microbiological and chemical substances. During the Reporting Period, the test results of our hotel swimming pools fulfilled all the standard requirements.

保持游泳池的水質使客人可以安全、輕鬆地享受游泳設施。因此，我們酒店的工作人員會在營業時間內每小時檢查和記錄水質。民政總署化驗所的官員亦每月進行到訪一次，現場測試游離餘氯水平、pH值以及為微生物和化學物質進行實驗室分析。本報告期內，我們酒店游泳池的檢測結果均符合各項標準要求。

Fire Safety

消防安全

Fire safety is standard training conducted to all our frontline and security staff. Staff are made aware of the location of fire alarms, fire-fighting equipment, fire escape route and emergency response protocols. Across the hotels, we are equipped with 24-hour closed-circuit television, recording technology, and safety equipment including first-aid boxes. In circumstances where a guest injury has occurred, proper medical attention and attentive assistance will be offered. Detailed records of injury incidents are filed for further handling, record keeping purposes and review by management.

我們為所有前線和保安人員進行的標準消防安全培訓。工作人員了解火災警報器、消防設備、火災逃生路線和應急響應協議的位置。在酒店各處，我們配備了24小時閉路電視、錄音技術和包括急救箱在內的安全設備。在客人發生受傷的情況下，將提供適當的醫療護理和周全幫助。將詳細記錄受傷事件並存檔以供管理層進一步處理、保存記錄和審查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Guest Feedback and Satisfaction

To understand how we can enhance the customer experience at all stages, we have a wide array of communication channels for customers to provide us feedback. Guest comment cards are made available in each room, whilst a QR code linking to a feedback form is displayed at the front desk of the reception. We welcome feedback for our restaurant buffets through our dedicated guest comment card, assessing criteria such as ambience, quality of food and staff overall performance among others. Upon check-out, our staff will actively ask guests about their accommodation experience to understand potential issues and their root-causes so that we can better address customer needs throughout their journey with us. When we encounter guest complaints, we take corrective measures to relevant departments, report the results to the General Manager and communicate with the guest in a transparent and timely manner. These feedbacks are not only highly valuable and discussed among management during monthly departmental meetings, but it enables the front office department to tailor their professional training topics to reinforce professional knowledge and service awareness that contributes to achieving customer satisfaction.

As we strive to listen and deliver excellent experiences to our guests, our hotels have implemented a Room Exchange Procedure to facilitate room exchange under special circumstances. To ensure that we account for all our guests' valuable feedback, we regularly evaluate review ratings from various external online travel booking websites. As of 31 March 2021, the combined average of the two hotels overall experience rating from Booking.com, TripAdvisor, Trip.com, Agoda, elong, Qunar and Meituan was 8.5 out of 10.

顧客反饋和滿意

為了解如何在各階段提升客人體驗，我們有廣泛的溝通渠道供賓戶提供反饋。每個房間均提供客人意見卡，而接待處前台則顯示鏈接到反饋表的二維碼。我們歡迎通過食客意見卡為餐廳的自助餐提供反饋，例如氛圍、食物質量和員工的整體表現等。退房時，我們的工作人員會主動詢問客人的住宿體驗，以了解潛在問題及其根源，以便更好地滿足客人在整個旅程的需求。當我們接到客人投訴時，會向相關部門採取糾正措施，將結果報告至總經理，並透明及時地與客人溝通。反饋不僅具價值並在每月部門會議中由管理層間進行討論，並使前台部門能夠定制他們的專業培訓主題，以增強專業知識和服務意識，從而有助於體驗客戶滿意。

我們努力傾聽並為客人提供卓越的體驗，在酒店實施換房程序，以在特殊情況下安排換房。為確保顧及所有客人的寶貴反饋，我們會定期評估來自各網上旅行預訂網站的評論評級。截至2021年3月31日，Booking.com、貓途鷹、Trip.com、Agoda、藝龍、去哪兒和美團對兩家酒店的總體體驗評分的綜合平均值為8.5(滿分為10分)。



8.5/10

Average Hotels Rating

酒店平均評分

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supplier Management

The Group is dedicated to conducting fair and open procurement practices to maintain mutually beneficial relationships. We recognise the quality of service we provide is inherently dependent on the reliability and quality of products and services delivered by our suppliers. Our hotel operation suppliers mainly consist of material suppliers, hotel suppliers, repair and maintenance, and large-scale infrastructure or renovation suppliers.

At Casa Real, Our Standard Operating Procedure (SOP) Manual of Hotel Operation Management Purchasing Department sets out the expectations of procurement practices. We procure based on our inventory needs considering factors such as cost effectiveness, user requirements, timeliness as well as supplier reputation and experience. To facilitate selection and continual partnership, we retain an approved list of suppliers that is reviewed annually by the purchasing department. For fair and just comparison, we also obtain three quotes from three different suppliers.

At Casa Real and Grandview, we believe in maintaining strict control in our supply chain to manage of potential risks arising from our procurement practices. We distribute responsibilities such as supplier negotiation, decision-making and quality inspection equally across three departments to foster cross-functional supervision and gain a holistic view of the potential risks. As of 31 March 2021, Casa Real worked with a total of 152 suppliers from Macau, Hong Kong and Mainland China.

供應商管理

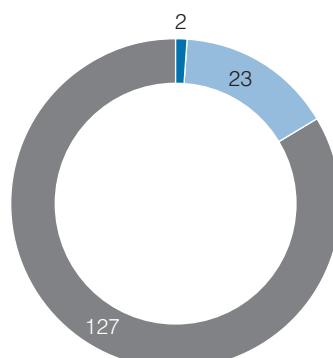
本集團致力以公平和公開的採購慣例，以保持互惠關係。意識到我們提供的服務品質取決於供應商提供的產品和服務的可靠性和質量。我們的酒店營運供應商主要包括材料供應商、酒店供應商、維修和保養以及大型基礎設施或翻新供應商。

在皇家金堡，我們的酒店營運管理採購部標準操作手冊列明了對採購管理的期望。我們根據庫存需求進行採購，同時考慮成本效益、用戶要求、及時性以及供應商聲譽和經驗等因素。為了促進選擇和持續的合作夥伴關係，我們保留了一份經批准的供應商名單，採購部門每年會對其進行審查。為了公平公正的比較，我們從三個不同的供應商處獲得了三個報價。

在皇家金堡和君怡，我們相信在供應鏈中保持嚴格的控制，以管理採購慣例中產生的潛在風險。我們將供應商談判、決策和質量檢查等職責平均分配給三個部門，以促進跨部門監督並全面了解潛在風險。截至2021年3月31日，皇家金堡共與152家來自澳門、香港和中國內地的供應商合作。

Supplier Distribution at Casa Real

皇家金堡的供應商分佈



■ Hong Kong ■ Macau ■ PRC
香港 澳門 中國內地

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supplier Environmental and Social Practises

As a Group, we give considerations to the environmental and social impacts during the supplier selection process. Particularly, we expect them to share our environmental and social principles, including business ethics, labour standard, quality standards, environmental impacts and compliance to laws and regulations. We generally source local suppliers to reduce our carbon footprint that may arise from transportation, whilst simultaneously boosting the local economy.

Since we procure equipment for the operation of our hotels, we have established systematic procedures that consider environmental impacts from the equipment. For example, we examine the energy efficiency performance to reduce energy demand from our buildings and extend the lifeline of the equipment. It is also expected that they adhere to relevant emissions pollutant environmental regulations.

OUR PEOPLE AND COMMUNITY

The Group grows and prospers with our people and our community. While we are committed to creating a good corporate environment for our loyal staff, we also aim to foster the development of our employees to realise their unlimited potential. We are also supporters of our community at large through investing dedicated time and effort into the surrounding society. These commitments are what drive us to be leaders in our industry.

Employment Practices

Benefits

The Group values our human capital and recognises the importance of retaining high calibre employees. As specified in our Staff Handbook, we offer competitive remuneration packages which are generally structured based on market conditions as well as individual qualifications. Our staff are entitled to benefits, including medical insurance, compensation insurance, and transportation allowance. Paid holidays and leave including annual, statutory, maternity, and sick leave are also granted to all employees.

供應商環境和社會慣例

作為一個集團，我們在選擇供應商時會考慮環境和社會影響。特別是，我們希望他們分享我們的環境和社會原則，包括商業道德、勞工標準、質量標準、環境影響和遵守法律法規。我們通常使用當地供應商，以減少運輸可能產生的碳足跡，同時促進本地經濟。

由於我們為酒店營運採購設備，因此我們制定了系統程序，將設備對環境的影響考慮在內。例如，我們檢查能效性能，以減少建築物的能源需求並延長設備的使用壽命，亦期望他們遵守相關的排放污染物環境法規。

我們的員工和社區

本集團與我們的員工和社區一起成長和繁榮。我們致力為忠誠的員工創造良好的企業環境，同時致力促進員工發展，讓他們實現無限的潛力。我們還通過為社會投入時間和精力以支持整個社區，這些都是推動我們成為行業領導者的動力。

僱傭慣例

利益

本集團重視人力資本，並認識到挽留高質素員工的重要性。如員工手冊所規定，我們提供具競爭力，並根據市場條件和個人資格而製定的薪酬待遇。我們的員工有權享受福利，包括醫療保險、補償保險和交通津貼。所有員工享有帶薪假期和假期，包括年假、法定假、產假和病假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Performance Appraisal

We strive to foster a culture that supports continuous improvement and opportunities to grow. As a result, Casa Real and Grandview have created a performance appraisal system to assess the performance of our employees and reward them based on their merits. Conducted annually, the performance evaluation not only forms the basis for salary adjustments, but also helps management reallocate training needs and acquire supporting resources to help achieve employee's career goals and hotel's objectives.

Corporate Culture and Wellbeing

The Group believes that good corporate culture and a rewarding work environment has helped define our success. In response to the hotel's 24-hour business model, employees are provided with quality and nutritious daily meals by the hotel staff canteens. We also offer quarters accommodations to ensure our hotel employees are assigned with adequate amounts of rest time. During the Reporting Period, Grandview organised three staff sales events, dedicated to providing staff with premium access to discounted goods. To express our gratitude, we send birthday cards with warm wishes from the Assistant General Manager for all staff birthdays. These activities help create an energised workforce that helps deliver value to our customers.

Fair and Inclusive Workforce

As a responsible employer, we are committed to promoting diversity and inclusion in the workplace. Our thorough human resources policies ensure that all employment under no circumstances is influenced by the applicant's or employee's gender, age, disability, nationality, sexual orientation, family status and religion. We pride ourselves in hiring based on competence by evaluating our candidates and employees based on education, experience, individual performance and merit.

To maintain high levels of integrity and foster a respectful place of work, we expect our employees to not tolerate unlawful discrimination harassment and must report any unacceptable conduct to management. Upon receipt of an incident, appropriate internal investigations will be conducted through fair and impartial due diligence.

表現評核

我們努力營造支持持續改善和成長的文化。因此，皇家金堡和君怡建立了一個績效評估系統以評估員工的表現，並根據他們的優越表現獎勵他們。績效評估每年進行一次，它不僅是調整薪酬的依據，還有助於管理層重新分配培訓需求和獲取資源，以幫助員工酒店實現目標。

企業文化與福祉

本集團相信良好的企業文化和有利的工作環境有助成功。就酒店24小時營業模式，酒店食堂為員工提供優質營養的日常膳食。我們還提供宿舍住宿，以確保員工有足夠的休息時間。本報告期內，君怡組織了三場員工促銷活動，為商品提供優惠折扣。為表達謝意，我們為全體員工商日送上總經理助理的溫馨祝福生日賀卡。這些活動有助打造充滿活力的員工隊伍，從而為客人創造價值。

公平和包容的勞動力

作為負責任的僱主，我們致力促進多元化和包容的工作場所。我們全面的人力資源政策確保所有就業在任何情況下都不受申請人或員工的性別、年齡、殘疾、國籍、性取向、家庭狀況和宗教信仰影響。我們以根據教育、經驗、個人表現和優點評估申請人和員工的能力為基礎進行招聘而感到自豪。

為了保持高誠信並營造一個互相尊重的工作場所，我們期望員工不能容忍非法歧視騷擾，並且必須向管理層報告任何不可接受的行為。接收事件後，我們將通過公平公正的調查進行盡職適當的內部調查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Labour Standards

The Group is a supporter of human rights, and hence has a zero-tolerance to the hiring of forced and child labour throughout our operations. To ensure that prospective employees are lawfully employable during the recruitment process, the Group conducts a thorough background check on all job applicants and requires them to provide relevant documents such as identification documents for verification. Additionally, at Casa Real and Grandview, working permits are examined for all our non-domestic workers. In the unlikely event that false information or a false identity is discovered, the employment will be terminated immediately and closely follow relevant laws and regulations procedures. As stipulated in the Group's Staff Handbook, appropriate compensations provision for overtime work and rest periods. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to labour standards.

Learning and Advancement

We believe that investing in our people is important for the growth of their future career prospects as well as to achieve long-term sustainability of our business. For our financial services, we provide internal training regularly as well as organise external training based on business needs and to receive updated knowledge on relevant regulations and compliance issues. For instance, employees participated in the Digitising Corporate Governance training aimed at understanding the accelerated digitisation trends and technology in corporate governance. We encourage our staff to pursue external training courses complementary to their job scope to further their technical skills.

勞工標準

本集團是人權的支持者，因此在整個營運過程中對強迫勞動和童工採取零容忍態度。為確保準僱員在招聘過程中合法受僱，本集團對所有求職者進行徹底的背景調查，並要求他們提供身份證明文件等相關文件以供核實。此外，在皇家金堡和君怡，我們所有非本地員工的工作許可證均經過審查。當發現虛假信息或虛假身份，我們將立即終止聘用，並嚴格遵守相關法律法規程序。根據本集團員工手冊的規定，我們為加班給予適當的補償和提供休息時間。本報告期內，本集團未發現任何重大違反勞動標準相關法律法規的情況。

學習與進步

我們相信投資在員工對於他們的未來職業前景發展以及實現業務的長期可持續性尤關重要。在金融服務，我們定期提供內部培訓，並根據業務需要組織外部培訓，獲取有關法規和合規問題的最新知識。例如，員工參加了企業管治數碼化培訓，旨在了解企業管治加速數碼化的趨勢及科技。我們鼓勵員工參加與其工作範圍有幫助的外部培訓課程，以提高他們的技術技能。

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To equip staff at Casa Real and Grandview at the beginning of their career journey, we provide orientation training for all new recruits. The Human Resources Department will introduce the hotel's background, organisation structure, staff policies, staff events and green activities and programmes. Subsequently, new recruits are provided a hotel tour to be familiarised with the working stations and meet colleagues. As we strive to deliver excellent services and customer loyalty, our hotel staff are also provided with a variety of training opportunities designed to help them navigate the myriad challenges that come with operating outstanding hotels. Customer service skills, managerial skills, housekeeping skills, food safety, fire safety are some examples of the courses that we offer in order to encourage staff to develop new skills and hone their expertise. To ensure that the programs deliver value to our employees and our business, we invite employees to fill in an evaluation form after a training program.

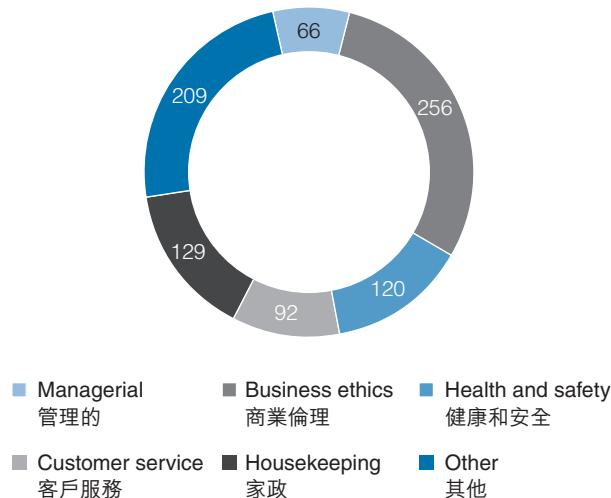
Over the years, we are honoured to partner with Macao Occupational Skills Recognition System and other local organisations to coordinate external training for our employees. During the Reporting Period, 745.70 hours of training was conducted for our staff at Casa Real and Grandview Hotel.

為了讓皇家金堡和君怡的員工在職業生涯中裝備自己，我們為所有新員工提供入職培訓。人力資源部將介紹酒店的背景、組織架構、員工政策、員工活動和環保活動和計劃。隨後，新員工將參觀酒店，以熟悉工作場所並會見同事。在我們努力提供卓越的服務和保留客戶忠誠度的同時，酒店員工也獲得了各種培訓機會，幫助他們應對經營優秀酒店所帶來的無數挑戰。客戶服務技能、管理技能、管家技能、食品安全、消防安全是我們提供的一些課程示例，旨在鼓勵員工發展新技能並增進他們的專業知識。為確保這些計劃為我們的員工和業務帶來價值，我們邀請員工在培訓計劃後填寫評估表。

多年來，我們很榮幸與澳門職業技能認可基準及其他本地組織合作，為員工計劃外部培訓。本報告期內，皇家金堡和君怡為員工進行了745.70小時的培訓。

Distribution of Training Hours for Casa Real and Grandview

皇家金堡和君怡培訓時間分配



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Occupational Health and Safety

The Group recognises the importance of a safe and healthy environment as the cornerstone to a thriving workforce. At the Hong Kong Headquarters, we maintain good indoor ventilation, appropriate lighting and temperature conditionings. Regarding fire safety, our headquarter premises regularly assess and update fire-fighting equipment whenever necessary, whilst fire escape routes are kept clear. To enhance employee awareness, non-smoking and fire hazards notices are also posted at the offices and are in accordance with regulatory requirements.

We sustain high levels of health and safety in our hotel operations through regular maintenance of equipment and frequent inspection by licenced third-party companies. For example, Casa Real and Grandview conducts maintenance and inspection on appliances, fire and security systems, as well as conducting pest control. During the Reporting Period, Grandview conducted 9 kitchen inspections, 3 locker room inspections and 1 canteen inspection. At our hotels, protective clothing is provided for technical staff working in engineering departments and hotel kitchens including protective shoes, face mask and safety goggles. Across Casa Real and Grandview, 4 cases of workplace related accidents were reported, resulting in 134 lost days during the Reporting Period. All cases were handled with due care and moving forward, we aim to continually optimise our working environment to minimise potential workplace injuries.

Precautions Against COVID-19

From the outset of COVID-19, our utmost priority has been protecting the health and safety of our customers and guests. The Group is committed to ensuring that the health, safety and livelihoods of our employees, customers and guests is protected. During the Reporting Period, we have distributed 10,750 surgical masks to strengthen personal protection.

The Group's employees have worked diligently to rise to the challenges posed by COVID-19, maintaining our functioning operations and ability to serve our customers and guests safely and effectively. At the headquarter office, the Human Resources and Administration Department circulates important notices and messages regarding personal hygiene and safety internal to enhance hygienic awareness. By closely monitoring the local situation and keeping informed of local and regional guidelines, we adjusted our internal updates and health advice on a regular basis.

職業健康和安全

本集團意識安全和健康的環境為員工蓬勃發展的基石的重要性。在香港總部，我們保持良好的室內通風、適當的照明和溫度調節。在消防安全方面，我們的總部場在必要時定期評估和更新消防設備，同時保持消防通道暢通。為了提高員工的意識，我們在辦公室張貼符合監管要求的禁煙和火災危險通告。

我們定期維修設備並由獲許可的第三方公司進行頻繁檢查，在酒店營運中保持高度健康和安全。例如，皇家金堡和君怡為電器、消防和保安系統進行維修和檢查，以及進行害蟲控制。本報告期內，君怡進行了9次廚房檢查、3次更衣室檢查和1次食堂檢查。我們在酒店為工程部和酒店廚房的技術人員提供防護服，包括防護鞋、口罩和護目鏡。在皇家金堡和君怡，本報告期內發生了4次與工作場所相關的事故，導致134天損失日數。所有事故均受到謹慎處理，展望未來，我們目標為不斷優化我們的工作環境，以減少潛在的工傷。

針對 2019 冠狀病毒的預防措施

自 2019 冠狀病毒始，我們的首要任務為保護客戶和客人的健康和安全。本集團致力確保我們的員工、客戶和客人的健康、安全和生計受到保護。本報告期內，我們共派發了 10,750 個外科口罩，以加強個人防護。

本集團的員工努力應對 2019 冠狀病毒帶來的挑戰，維持正常營運和安全有效地為客戶和客人提供服務。在總部辦公室，人力資源與行政部在內部發布有關個人衛生和安全的重要通知和信息，以提高衛生意識。通過密切關注本地情況並了解本地和區域指引，我們定期調整內部更新和健康建議。

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At Casa Real, a Health Declaration Form was distributed among staff to keep track of employee's health condition, as well as facilitate quicker adaptation measures and minimise the potential of disease spread into the community. We also require all guest to show Health QR Code to staff security before entering the hotel premises. To prevent the risks of potential infection, the swimming pool at Grandview was closed from 1 November 2020 to March 31 2021. The following summarises the key preventative and control measures at both our hotel operations.

在皇家金堡，員工間分發了一份健康申報表，以跟蹤他們的健康狀況，並促進更快的適應措施，以減少疾病傳播至社區的可能性。我們亦要求所有客人在進入酒店前向保安工作人員出示健康二維碼。為防止潛在感染風險，君怡的游泳池於2020年11月1日至2021年3月31日期間關閉。以下總結了我們在營運酒店中的主要預防和控制措施。

Key Measures at Hotel Operations

酒店營運的關鍵措施

- Ensure all personnel put on surgical masks within the hotel area
確保酒店區域內的所有人員都戴上外科口罩
- Perform body temperature checks upon entering the premise
進入場所時進行體溫檢測
- Provide and replenish disinfection gear to frontline staff
為前線員工提供及補充消毒用品
- Disinfect staff dormitory with bleach on a daily basis
每天以漂白劑消毒員工宿舍
- Conduct regular inspections to maintain quality of surroundings
定期進行檢查以維持環境質素

Community Investment and Engagement

In an effort to contribute to a healthy, caring and energetic community, the Group strives to make contributions to our community. From time to time, we aspire to enhance community well-being through raising employees' social awareness. As part of our annual contributions, we participated in the Tray Race to celebrate World Tourism Day. Organised by the Macau Government Tourism Office, this event welcomes all hotel staff in Macau, visitors and as well as residents, to join an exhilarating event where contestants raced across Macau balancing a beer bottle on a tray passing iconic sites such as the Ruins of St. Pauls. We fully support and encourage employees to participate in volunteering and charitable events outside working hours whenever we can. During the Reporting Period, the Group donated HK\$170,000 to various charitable organisations.

社區投資和參與

本集團致力為我們的社區作出貢獻，努力創造健康、關懷和充滿活力的社區。我們期望通過提高員工的社會意識來增強社區福祉。作為我們年度貢獻的一部分，我們參加了慶祝世界旅遊日的托盤競賽。是次活動由澳門政府旅遊局主辦，歡迎澳門所有酒店員工、遊客和居民參加一項激動人心的活動，參賽者在澳門賽跑，在托盤上平衡啤酒瓶，經過標誌性景點，如聖保羅遺址。我們全力支持和鼓勵員工盡可能在工作時間以外參與志願服務和慈善活動。本報告期內，本集團向各類慈善機構捐款總值\$170,000港元。

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OUR ENVIRONMENT

With the risks of climate change becoming more alarming than ever, we strive to seek effective means to protect the environment and society in which we operate. We recognise the importance of collaborating with different stakeholders to advocate an environmentally friendly culture in the corporate landscape. Through formulating relevant environmental policies and measures to mitigate environmental risks, we endeavour to mindfully use resources, achieve operational efficiency, and conduct responsible emissions and discharges¹.

Use of Resources

Energy accounts for the majority of our environmental impact for both Hong Kong headquarters and hotel operations. Additionally, a proportion of our energy usage is also traceable to petrol consumption used for powering mobile vehicles. The Group is conscious about its energy consumption activities and strives to improve our environmental performance. Practising green management in the office space can also promote and achieve efficient use of resources and reduction of waste, save energy, and help improve our working environment. Our office has implemented a series of energy saving initiatives.

Green Office Practices

綠色辦公室慣例

- Electrical appliances are turned off when not in use
不使用電器時把它們關閉
- Notices are posted next to switches as a reminder for responsible energy consumption
在開關旁張貼通告以提醒負責任地消耗能源
- Monthly electricity consumption evaluation is conducted by the hotels' engineering department
每月由酒店工程部進行電量評估
- Investigation and rectification are carried out, whenever necessary
必要時進行調查和整改
- Old equipment is replaced with energy efficiency alternatives
把折舊設備換以能效替代品取代
- Air-conditioning is regulated at 25.5°C at all times
空調至常溫 25.5°C

我們的環境

隨著氣候變化的風險日益令人擔憂，我們努力尋求有效的方法以保護我們經營所在的環境和社會。我們意識到與不同持份者合作在企業環境中倡導環保文化的重要性。通過制定相關的環境政策和措施以降低環境風險，我們努力謹慎使用資源、實現營運效率，並進行負責任的排放和排棄¹。

資源使用

我們在香港總部和酒店運營的大部分環境影響來自能源。此外，一部分的能源用於為消耗汽油的移動車輛提供動力。本集團意識到其能源消耗活動，並努力改善我們的環境績效。在辦公室實行綠色管理亦可促進和實現高效利用資源和減少廢物、節約能源，並有助於改善我們的工作環境。我們的辦公室實施了一系列節能措施。

¹ Since the environmental impact of our financial services segment is relatively less significant, this section dedicates the majority of its content to our hotel operation's environmental performances.

由於我們的金融服務分部對環境的影響相對較小，因此本節大部分內容以披露我們酒店營運的環境績效。

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Throughout our hotel operations, we continue to seek ways to reduce the amount of energy used. This was achieved by enhancing our lighting system with LED energy-saving light bulbs². To ensure thermal comfort whilst further reducing energy consumption, we installed an energy efficient inverter air conditioner that utilises environmentally friendly refrigerants. Proper maintenance of the air conditioning unit is performed annually by professionally licensed third parties at the operation site, including the cleaning of air filters, air-cooled fins and air ducts.

At Casa Real, monthly inspections on the usage of gas and electricity are performed by the hotel's engineering department in order to optimise the system's operational and longevity. The energy consumption analysis report derived from the inspection provides crucial technical recommendations on energy efficiency and areas for improvements. These results are regularly discussed in the monthly general meeting for senior management.

To cultivate awareness of environmental protection, we continue to be active participants of programmes and organisations that advance the cause of environmental conservation. During the Reporting Period, the hotels continued to be supporters of the 2021 Earth Hour held by WWF. Moreover, we participated in the Lights Off Campaign during Macau Energy Saving Week, led by the Office for the Development of the Energy Sector of Macau. By turning off the hotels' external lighting for one hour, we demonstrated our symbol of commitment to the planet.

在我們的酒店營運過程中，我們不斷尋求減少消耗能源的方法，並通過使用LED節能燈泡²改善我們的照明系統。為確保熱舒適性，我們在進一步降低能耗的同時，並安裝了使用環保製冷劑的節能變頻空調。每年由專業許可的第三方到現場維修空調機組，包括清潔空氣過濾器、風冷片和風管。

在皇家金堡，酒店工程部每月檢查燃氣和電力使用情況，以優化系統的運行和使用壽命。檢查後的能源消耗分析報告提供了關於能源效率和改進空間的關鍵技術建議。高級管理層定期在月度會議中討論這些結果。

為了培養環保意識，我們繼續積極參與推動環境保護事宜的計劃和組織。本報告期內，酒店繼續支持世界自然基金會舉辦的2021地球一小時活動。此外，我們在澳門節能週期間參加了由澳門能源發展辦公室帶領的齊熄燈。我們通過關閉酒店的外部照明系統一小時，展示對地球的承諾。

² Excluding casino floors.

² 不包括賭場樓層。

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Water Efficiency

Water is a scarce resource on our planet, and we are committed to responsibly using water resources. Casa Real and Grandview mainly consume water for domestic use for our guests, staff and hotel housekeeping purposes such as cooking and cleaning. During the Reporting Period, we did not encounter any issue in sourcing water. Nevertheless, we emphasised water saving practices through different means.

水效率

水是地球上的稀缺資源，我們致力於負責任地使用水資源。皇家金堡和君怡主要在客人、員工和酒店管家用途，例如烹飪和清潔方面用水。本報告期內，我們在採購水方面沒有遇到任何問題。儘管如此，我們通過不同的方式強調了節水做法。

Efficiency Improvements

效率提升

- Routine inspection and maintenance of water pipes and faucets to prevent leakage
日常檢查和維修水管和水龍頭，以防止漏水
- Monthly recording and analysis of water consumption patterns by engineering department
工程部每月記錄和分析用水模式
- Reminder labels placed at the workplace to communicate water saving tips
在工作場所張貼提醒標籤，傳遞節水貼士
- Enhancing the toilet flushing system to improve efficiency
加強馬桶沖水系統以提高效率

Waste Management

The Group sees proper waste management integral to reduce the environmental harm to the surrounding community. Following the 3RS principles — Reduce, Reuse and Recycle, we strive to practice effective waste management procedures to minimise the long-term shortage of resources.

廢物管理

本集團認為適當的廢物管理以減少對周圍社區的環境危害不可或缺。遵循3RS原則—減少、再利用和回收，我們努力實施有效的廢物管理程序，以減少長遠的資源短缺。

In doing so, we have designated recycling bins to encourage practicing of extensive waste separation, including plastics, metals, used batteries, red packets, toothbrushes, carbon boxes, paper, as well as hazardous waste such as hydrochloric acid. Our hotel operations have established systematic procedures to sort, collect, transfer and dispose of waste appropriately by engaging with professionally licensed third parties, and in adherence with relevant laws and regulations. Through this, we hope to extend the lifespan of resources and preserve valuable landfill space.

就此，我們以指定回收箱鼓勵進行廣泛廢物分類，包括塑料、金屬、廢電池、紅包、牙刷、碳盒、紙張以及鹽酸等危險廢物。我們的酒店營運成立了系統程序，通過與專業許可的第三方合作，並遵守相關法律法規，適當地分類、收集、轉移和處置廢物。我們希望透過此延長資源的使用壽命並保護寶貴的垃圾填埋區空間。

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Paper Waste

廢紙

At the headquarter office, paper is core to our waste management efforts. To reduce the reliance on paper, we encourage communication through electronic means, avoid printing out physical copies, as well as printing when completely necessary. Reusable tote bags are also provided to guests at Grandview hotel during the purchasing of Lunar New Year rice cakes.

紙張是我們在總部辦公室廢物管理工作的核心。為減少依賴紙張，我們鼓勵通過電子方式進行溝通，避免打印副本，以及在必要時才打印。入住君怡的客人在購買農曆年糕時，亦提供可重複使用的手提袋。

Hotel Toiletries

酒店洗漱用品

Half-used hotel toiletries are significant sources of waste, hence we are committed to reusing it as much as possible. Upon hotel room guest check-out, housekeep staff at Grandview will repurpose unused soaps, amenities bottles and toilet paper rolls for future guests. Whilst shower gel is reused for hand sanitising in public toilet areas, toilet paper rolls are re-utilised in staff bathrooms. 半用過的酒店洗浴用品是重要的廢物來源，因此我們致力於重用。在客人退房時，君怡的管家員工會將未使用的肥皂、洗浴用品瓶和衛生紙捲重新供未來的客人使用。我們在公共廁所區域把沐浴露重新用於洗手，並在員工浴室重用衛生紙捲。

Food Waste

廚餘

To manage food waste, we strive to assess restaurants and dining halls for opportunities to avoid it. Our chefs manage food quantities by ordering and preparing meals appropriate to the number of guests served. Specifically, we communicate with local travel agencies to gather food orders in advance from tour groups travellers. Where there is surplus food, instead of directly going to waste, they will be sent to the staff canteen for consumption. In order to promote a culture of sustainable food consumption, we also place posters describing food cherishing behaviour throughout the kitchen and hotel canteens. Food waste is collected by Direccao dos Servicos de Proteccao Ambiental for further handling, recycling, and disposal.

為了管理廚餘，我們致力評估餐廳和食廳並尋找避免浪費食物的機會。我們的廚師通過根據所服務的客人數量訂購和準備合適的餐點以管理食物數量。具體而言，我們與本地旅行社溝通，提前收集旅行團旅客的食品訂單。我們不會直接浪費多餘的食物，並送到員工食堂享用。為了推廣可持續的進食文化，我們還在廚房和酒店食堂張貼珍惜食物行為的海報。廚餘由環境保護局收集，作進一步處理、回收和處置。

Kitchen Waste

廚房垃圾

The non-recyclable wastes at our hotel operations are handled with care and an environmentally friendly manner. Before cooking oil is disposed of, we send it for waste processing and treatment through a service provider, to prevent environmental pollution and avoid waste cooking oil from re-entering the food chain.

我們在酒店營運中不可回收的廢物均經過謹慎和環保處理。在處理食用油前，我們透過服務商將其送至廢物處理和處置，以防止環境污染並避免廢棄食用油再排進食物鏈。

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Regarding effluent emissions, wastewater from cleaning and hotel kitchens are processed onsite before discharge. Wastewater passes through an oil and grease interceptor to filter out impurities and bacteria, and subsequently collected by an external recycler for further treatment. Maintenance work, which involves checking, cleaning and adjusting, is performed by a professionally licensed third party, commissioned and monitored by Casa Real and Grandview. In recognition of our devoted efforts, Grandview was awarded the 2020 Green Hotel Award organised by the Environmental Protection Bureau of Macau SAR Government, demonstrating our significant advancement in waste reduction, recycling and overall environmental performance.

Recycling Initiatives

2020 Moon Cake Boxes Recycling

2020年月餅盒回收

Since 2018, Grandview has been an active participant in the Easy to Recycle the Moon Cake Box activity, hosted by the Environmental Protection Bureau of Macau. Through this programme, we installed a recycling point to collect empty mooncake boxes during the Mid-Autumn festival for the government department's processing and recycling purposes. Approximately 17,500 mooncake boxes were recycled Macau-wide during 2020.

自2018年起，君怡積極參與由澳門環境保護局主辦的「回收月餅盒好EASY」活動。通過這個計劃，我們設立了一個回收點，在中秋節期間收集空的月餅盒，供政府部門處理和回收。2020年全澳共回收約17,500個月餅盒。

關於廢水排放，我們在排放前現場進行處理清潔和酒店廚房產生的污水。廢水通過油和油脂攔截器過濾掉雜質和細菌，然後由外部回收公司收集以進一步作處理。維修工作包括檢查、清潔和調整，則由皇家金堡和君怡委託和監督的專業許可第三方執行。君怡榮獲澳門特別行政區政府環境保護局頒發的2020年環保酒店獎，以表揚我們的努力，以證我們在減廢、循環再造及整體環保表現方面取得重大進展。

回收倡議

2021 Red Packet Recycling

2021年紅封包回收

To encourage recycling during the Lunar New Year, Grandview were advocates for the Easy to Recycle the Red Packets programme, organised by the Environmental Protection Bureau of Macau. A recycling point was set up to collect empty and reusable red packets from guests, staff and the general public. At Casa Real, we recycled a total of 5.5kg red packets during the Reporting Period.

為鼓勵在農曆新年期間回收，君怡倡導由澳門環境保護局組織的「回收利是封好EASY」計劃。我們設立回收點，收集客人、員工和民眾的空紅封包和可重複使用的紅封包。於報告期內，皇家金堡共回收了5.5公斤紅包。

Recycling Used Light Bulbs

回收舊燈泡

As a regular exercise throughout the year, we have a recycling collection box for collecting used light bulbs, including LED lights, fluorescent tubes and halogen light bulbs among others.

我們設有用於收集使用過的燈泡，包括LED燈、熒光燈管和鹵素燈泡等的回收箱，作為全年的定期活動。

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Emission Control

At the hotels, our main sources of greenhouse gas ("GHG") emissions are derived from the operation of activities, including ventilation systems, cooking systems, company and guest transport vehicles, machinery and electricity consumption. As these activities support the daily operation, we are determined to play a vital role in reducing our emissions to not only enrich the quality of the environment for our guests, but also contribute to the greater goal of reducing ecological damage to our planet.

Indoor Air Quality

Good indoor air quality safeguards the health of the building occupants and contributes to their comfort and well-being. Hence, at Casa Real and Grandview, we regularly clean and unclog the ventilation systems, including air filters, ducts, air vents and fan coils on a quarterly and annual basis. A routine daily inspection is also conducted by the engineering department to ensure equipment is safe to use and systems are appropriately working, and we regularly employ a professionally licensed third party for maintenance. In case of damage, repairs are carried out immediately to prevent further deterioration. In compliance with the new Tobacco Control Act, smoking is banned in public indoor areas, and only allowed inside specially ventilated smoking rooms. These were constructed with the strictest air quality guidelines to ensure staff and non-smoking guests were not exposed to second-hand smoke.

Cooking Fumes

By equipping our kitchens with proper ventilation, we ensure that cooking fumes avoid reaching our guests and are filtered before discharging to the outdoor environment. For our hydrovent ventilation system, Grandview conducts biannual inspection and maintenance to ensure cooking fume emissions are kept within the legally acceptable range. At Casa Real, we also practice inspections on electrical cooking stoves.

Vehicle Emissions

The Group's exhaust gas emissions mainly stemmed from the operation of Company vehicles and hotel vehicles, which generates direct air pollutants, including nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM"). We perform regular vehicle assessments and maintenance, and check fuel efficiency to reduce improper emissions release. These are strictly in compliance with local environmental standards.

排放控制

在酒店，我們主要的溫室氣體（「GHG」）排放源來自營運活動，包括通風系統、烹飪系統、公司和客人車輛接送、機械和電力消耗。由於這些活動支持日常營運，我們決心在減少排放方面發揮重要作用，不僅為客人改善環境質素，而且為減少地球生態破壞的長遠目標作出貢獻。

室內空氣質素

良好的室內空氣質量可保障建築居住者的健康，並有助於改善他們的舒適度和身心。因此，在皇家金堡和君怡，我們每季定期清潔和每年定期疏通通風系統，包括空氣過濾器、管道、通風口和風機盤管。工程部亦會進行例行日常檢查，以確保設備使用安全和系統正常運作，我們定期聘請專業許可的第三方進行維修。如有損壞，應立即進行維修，以防止進一步惡化。根據最新的煙草控制法，禁止在公共室內區域吸煙，並只允許在特別通風的室內吸煙間吸煙。這些均按照最嚴格的空氣質量準則，以確保員工和非吸煙客人不會接觸到二手煙。

烹飪油煙

通過為廚房配備適當的通風設備，我們確保客人不會聞到烹飪油煙，並在它們排放至室外前進行過濾。就我們的排水通風系統，君怡每兩年進行一次檢查和維修，以確保烹飪油煙排放量保持在法律可接受的範圍內。在皇家金堡，我們以為電爐進行檢查。

車輛排放

本集團的廢氣排放主要來自運行公司車輛和酒店車輛，當中直接產生空氣污染物，包括氮氧化物（「NOx」）、硫氧化物（「SOx」）和顆粒物（「PM」）。我們定期進行車輛評估和維修，並檢查燃油效率以減少不當排放。這些均嚴格符合當地的環保標準。

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Noise Emissions

To prevent noise emissions to transmit to our guests and the surrounding community, we strategically opt for quieter equipment and machinery that are in line with relevant laws and regulations. Additionally, we ensure that noise levels of machinery fall below the appropriate decibel level of 75 dB through regular inspections and maintenance.

GHG Emissions

To maintain consistently to previous years and accurately quantify the Group's GHG emissions, the calculation process refers to both local and international guidelines, including the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the EPD and the Electrical and Mechanical Services Department. We also utilised the latest emission factors, which are periodically published by relevant power companies.

噪音排放

為了防止噪音煩擾到客人和周圍社區，我們策略性地選擇符合相關法律法規更安靜的設備和機器。此外，我們通過定期檢查和維修，確保機器的噪音水平低於75 dB的適當分貝水平。

溫室氣體排放

為了與往年保持一致並準確量化本集團的溫室氣體排放量，計算過程參考了本地和國際指南，包括由環保署及機電工程署出版的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》。我們亦利用了相關電力公司定期發布的最新排放因子。

Emission Scope 溫室氣體排放範圍	Unit 單位	Financial Services			Total 總計
		金融服務	Casa Real	Grandview	
Scope 1 範圍1溫室氣體排放	tCO ₂ e– 噸二氧化碳當量	0.58	702.82	7.66	711.06
Scope 2 範圍2溫室氣體排放	tCO ₂ e– 噸二氧化碳當量	150.77	7,326.26	7,243.48	14,720.51
Total GHG Emissions (Scope 1-2) 溫室氣體總排放(範圍1-2)	tCO ₂ e– 噸二氧化碳當量	151.35	8,029.08	7,251.14	15,431.57

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Climate Change

The Group recognises that climate change is a global issue that is affecting communities, lives, businesses and economies around the world. For the hospitality industry, shifting climate patterns and increased severity of extreme weather events, such as typhoons, disrupt operations and halt tourists from reaching their destination, and put some workers at risk of injury. In Casa Real and Grandview, we follow emergency response protocols that are made known to all our staff. As we strive to mitigate against these climate risks, typhoon handling procedures training is conducted to keep abreast of emergency procedures.

氣候變化

本集團意識到氣候變化是一個影響社區、生活、企業和經濟的全球性問題。對於酒店業而言，不斷變化的氣候模式和極端天氣，例如颱風的嚴重性會中斷營運並阻礙遊客到達目的地，工人亦面臨受傷的風險。在皇家金堡和君怡，我們所有員工均知道並遵循應急響應協議。在努力減輕這些氣候風險的同時，我們進行了颱風處理程序培訓，以跟上應急程序。

Preventative Measures for General Staff

一般員工的預防措施

- Arrange personnel to conduct inspection in public areas across to hotel
安排員工到酒店附近的公共區域進行檢查
- Make sure all precautionary measures have been conducted including moving items to safe location and ensuring doors and windows are safely closed
確保採取所有預防措施，包括將物品移至安全位置並確保門窗安全關閉
- Close swimming pool and other outdoor facilities
關閉游泳池等戶外設施
- Prepare scrap towels for urgent needs and for leak prevention
準備廢毛巾以作緊急和防漏用途
- Equip outdoor staff with raincoats
為戶外工作人員配備雨衣
- Liaise with various departments to repair damages and leaks after the typhoon
與各部門聯絡，修復颱風過後的損壞和滲漏

Preventative Measures for

Engineering Department

工程部的預防措施

- Inspect and clear blockage in the hotel draining system
檢查並清除酒店排污系統中的堵塞物
- Securely fasten items that are susceptible to wind
把易受風影響的物品牢牢固定
- Examine electricity generator and fuel oil is substantial is the case of power outage
檢查發電機和確保停電時燃油充足
- Check the supply of sandbags for extreme emergencies
檢查沙包的供應情況以應對極端緊急情況

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LAWS AND REGULATIONS

遵守法律和法規

Our Operations

我們的業務

Hong Kong

香港

- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
個人資料(私隱)條例(香港法例第486章)
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
證券及期貨條例(香港法例第571章)

Macau

澳門

- Prevention and Suppression of Money Laundering Crimes (Law No. 2/2006)
預防及遏止清洗黑錢犯罪第(第2/2006號法律)
- Personal Data Protection Law (Law No. 8/2005)
個人資料保護法(第8/2005號法律)
- Prevention and Suppression of Bribery in the Private Sector (Law No. 19/2009)
預防及遏止私營部門賄賂法律制度(第19/2009號法律)
- Regulation of Hotel Activity and Similar Activity (Law No. 83/96/M)
酒店業及同類行業之新制度之規章(第83/96/M號法律)

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Our People and Community

我們的員工和社區

Hong Kong

香港

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
僱傭條例(香港法例第57章)
- Employee's Compensation Insurance Ordinance (Cap. 282 of the Laws of Hong Kong)
僱員補償條例(香港法例第282章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong)
強制性公積金計劃條例(香港法例第485章)
- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)
職業安全及健康條例(香港法例第509章)
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong)
最低工資條例(香港法例第608章)

Macau

澳門

- Social Security Scheme (Law No. 4/2010)
社會保障制度(第4/2010號法律)
- Law of Food Safety (Law No. 5/2013)
食品安全法(第5/2013號法律)
- Labour Relations Law (Law No. 7/2008)
勞動關係法(第7/2008號法律)
- Regulation on Prohibition of Illegal Work (Ordinance No. 17/2004)
禁止非法工作規章(第17/2004號行政法規)
- Law of Hiring Non-Residents Workers (Law No. 21/2009)
聘用外地僱員法(第21/2009號法律)
- Fire Prevention Regulation (Law No. 24/95/M)
防火安全規章(第24/95/M號法律)
- General Regulation of Working Safety and Hygiene of Office, Service and Commercial Establishment (Law No. 37/89/M)
辦公、服務和商業機構工作安全和衛生的一般規定(第37/89/M號法律)

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Our Environment

我們的環境

Macau

澳門

- Environmental Law (Law No. 2/91/M)
環境綱要法(第2/91/M號法律)
- Rules on Prevention and Control of Ambient Noise (Law No. 54/94/M)
規範若干環境噪音之預防及控制(第54/94/M號法律)
- General Regulation of the Public Spaces (Ordinance No. 28/2004)
公共地方總規章(第28/2004號法令)
- Regulations on Water Supply and Drainage in Macau (Decree Law No. 46/96/M)
澳門供排水規章(第46/96/M號法令)

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PERFORMANCE DATA SUMMARY

績效數據摘要

Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services			Grandview 君怡	Total 總計			
		Casa Real 皇家金堡							
Environmental³ 環境³									
Air and GHG Emissions 空氣和溫室氣體排放									
NOx Emissions NOx 排放	kg 公斤	N/A 不適用	25.81	35.74		61.55			
SOx Emissions SOx 排放	kg 公斤	0.00	0.06	0.04		0.10			
PM Emissions PM 排放	kg 公斤	N/A 不適用	1.83	1.91		3.74			
GHG Emission — Scope 1 範圍 1：直接溫室氣體排放	tCO ₂ -e 噸二氧化碳當量	0.58	702.82	7.66		711.06			
GHG Emission — Scope 2 範圍 2：間接溫室氣體排放	tCO ₂ -e 噸二氧化碳當量	150.77	7,326.26	7,243.48		14,720.51			
Total GHG Emissions (Scope 1-2) 總溫室氣體排放(範圍 1-2)	tCO ₂ -e 噸二氧化碳當量	151.35	8,029.08	7,251.14		15,431.57			
GHG Emission Intensity by Revenue ⁴ 溫室氣體排放密度(按收入計) ⁴	tCO ₂ -e/HK\$'000 噸二氧化碳當量／ 港幣千元					0.01			

³ All figures have been rounded up to 2 decimal places, unless otherwise specified.

⁴ The total revenue of the Group is recorded at approximately HK\$2,055,879,000.00 for the financial year 2020/21.

³ 除非另有說明，否則所有數字均四捨五入小數後兩位。

⁴ 本集團於2020/21財政年度的總收入錄得約\$2,055,879,000.00港元。

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Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services		Casa Real	Grandview	Total 總計
		金融服務	皇家金堡	君怡		
Energy Use 能源用量						
Electricity Usage 電力消耗	kWh 千瓦時	212,346.30	8,913,511.00	8,958,336.00	18,084,193.30	
LPG Usage 液化石油氣消耗	m³ 立方米	N/A 不適用	27,092.92	15,473.00	42,565.92	
Petroleum Usage 汽油消耗	Litre 升	219.72	543.74	220.14	983.60	
Diesel Oil Usage 柴油消耗	Litre 升	0.00	267,885.96	2,571.81	270,457.77	
Total Energy Usage 總能源消耗	MJ 兆焦耳	771,824.88	44,953,398.99	33,787,926.27	79,513,150.14	
Energy Usage Intensity by Revenue 能源消耗密度(按收入計)	MJ/HK\$'000 兆焦耳／港幣千元					38.68
Water 耗水						
Water Usage 水耗	m³ 立方米	N/A 不適用	113,927.26	60,062.10	173,989.36	
Water Usage Intensity by Revenue 水耗密度(按收入計)	m³/HK\$'000 立方米／港幣千元					0.08
Waste⁵ 廢棄物⁵						
Paper Usage 紙耗	kg 公斤	1,938.52	N/A 不適用	N/A 不適用	1,938.52	
Waste Disposal 廢物處理	Tonnes 噸	N/A 不適用	0.31	11.40	11.71	
Waste Recycled 廢物回收	Tonnes 噸	N/A 不適用	0.63	2.36	2.99	

⁵ Denotes a change in calculation methodology to previous Reporting Period and for Casa Real, waste only includes paper for this Reporting Period.

⁵ 與上一報告期相比，計算方法有變。本報告期內，對於皇家金堡，廢物僅包括紙張。

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Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services 金融服務			Grandview 君怡	Total 總計			
		Casa Real 皇家金堡							
Social 社會									
Workforce 動力									
Total Workforce 總勞動力	Person 人	54	312	224		590			
By Gender 按性別									
Male 男	Person 人	28	157	125		310			
Female 女	Person 人	26	155	99		280			
By Employment Category 按僱員類別									
Senior Level 高級	Person 人	12	10	6		28			
Intermedial Level 中級	Person 人	11	54	5		70			
Junior Level 一般級別	Person 人	31	248	213		492			
By Age 按年齡									
<30 Years Old	Person 人	5	46	42		93			
30-50 Years Old	Person 人	32	203	139		374			
>50 Years Old	Person 人	17	63	43		123			
Turnover Rate 流失率									
Total Turnover Rate 總周轉率	%	N/A 不適用	28.86	14.06	N/A 不適用				
Training and Development 培訓與發展									
Percentage of Employees Trained 培訓的員工百分比	%	70.31	27.56	66.52		46.27			
Average Training Hours per Employees 每位員工的平均培訓時數	Hours/Employee 工時／員工	9.62	0.25	2.19		1.84			
Work-related Incident 工傷									
Work Related Injury Case 工傷個案	Case 個案	0	1	3		4			
Lost Days due to Work-Related Injury 由工傷所引致的工作日數損失	No. of Days 日	0	5	129		134			
Work Fatalities 因工死亡	Case 個案	0	0	0		0			

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HKEX ESG REPORTING GUIDE CONTENT INDEX

聯交所《環境、社會及管治報告指引》 內容索引

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Relevant Chapter or Explanation 相關章節或說明
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1 : 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Environment — Use of Resources, Waste Management, Emission Control, Climate Change; Laws and Regulations 我們的業務 — 資源使用 廢物管理，排放控制，氣候變化； 遵守法律和法規
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Our Environment — Emission Control: Performance Data Summary 我們的業務 — 排放控制：績效數據摘要
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment — Emission Control: Performance Data Summary 我們的業務 — 排放控制：績效數據摘要
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The production of hazardous waste continues to be insignificant when compared to other non-hazardous waste generated by our Group. Hence, we currently do not have a centralised monitoring system to record the amount of hazardous waste we produce. 與本集團所產生的無害廢棄物相比，有害廢棄物的數量仍然比較微不足道。因此，本集團現階段並沒有一個中央監測系統去紀錄有害廢棄物的產量。
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要

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KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	The Group shall consider analysing emission patterns, and implementing reduction targets, where material. 本集團應考慮分析重大排放量記錄，並在重要的情況下實施減少目標。
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Our Environment — Waste Management The Group shall consider analysing material waste records, and implementing reduction targets, where material. 我們的業務 — 資源使用 廢物管理 本集團應考慮分析重大廢物記錄，並在重要的情況下實施減少目標。
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Our Environment — Use of Resources, Waste Management 我們的業務 — 資源使用，廢物管理
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	The Group shall consider analysing energy use efficiency patterns, and implementing reduction targets, where material. 本集團應考慮分析重大能源使用記錄，並在重要的情況下實施減少目標。
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The Group shall consider analysing water efficiency patterns, and implementing reduction targets, where material. 本集團應考慮分析重大用水源記錄，並在重要的情況下實施減少目標。
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group's operations does not involve the use of packaging for finished products. 本集團的業務不涉及對成品使用包裝。

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Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
層面、一般披露及 關鍵績效指標	描述	相關章節或說明
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment — Use of Resources, Waste Management, Emission Control, Climate Change 我們的業務 — 資源使用，廢物管理，排放控制，氣候變化
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment — Use of Resources, Waste Management, Emission Control, Climate Change 我們的業務 — 資源使用，廢物管理，排放控制，氣候變化
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Our Environment — Climate Change 我們的業務 — 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Our Environment — Climate Change 我們的業務 — 氣候變化
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People and Community — Employment Practices, Fair and Inclusive Workforce, Labour Standards, Learning and Advancement, Occupational Health and Safety; Laws and Regulations 我們的員工和社區 — 僱傭慣例，公平和包容的勞動力，勞工標準，學習與進步，職業健康和安全，社區投資和參與；遵守法律和法規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Performance Data Summary 績效數據摘要
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	N/A 不適用

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Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	<p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <ul style="list-style-type: none"> (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 	<p>Our People and Community — Occupational Health and Safety; Laws and Regulations 我們的員工和社區 — 職業健康和安全；遵守法律和法規</p>
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	<p>Our People and Community — Occupational Health and Safety; Performance Data Summary 我們的員工和社區 — 職業健康和安全；績效數據摘要</p>
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	<p>Our People and Community — Occupational Health and Safety; Performance Data Summary 我們的員工和社區 — 職業健康和安全；績效數據摘要</p>
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<p>Our People and Community — Occupational Health and Safety 我們的員工和社區 — 職業健康和安全</p>
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	<p>Our People and Community — Learning and Advancement 我們的員工和社區 — 學習與進步</p>
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	N/A 不適用
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	N/A 不適用

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Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
層面、一般披露及 關鍵績效指標	描述	相關章節或說明
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People and Community — Labour Standards; Laws and Regulations 我們的員工和社區 — 勞工標準
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our People and Community — Labour Standards 我們的員工和社區 — 勞工標準
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our People and Community — Labour Standards 我們的員工和社區 — 勞工標準
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Operations — Supplier Management 我們的業務 — 供應商管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Operations — Supplier Management 我們的業務 — 供應商管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Operations — Supplier Management 我們的業務 — 供應商管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Our Operations — Supplier Management 我們的業務 — 供應商管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Our Operations — Supplier Management 我們的業務 — 供應商管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Chapter or Explanation 相關章節或說明
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	<p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. <p>事宜以及補救方法的：</p> <ul style="list-style-type: none"> (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 	<p>Our Operations — Ethical Business Conduct, Customer and Guest Engagement; Laws and Regulations 我們的業務 — 道德商業行為，客戶和顧客參與；遵守法律和法規</p>
KPI B6.1 關鍵績效指標 B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	N/A 不適用
KPI B6.2 關鍵績效指標 B6.2	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	N/A 不適用
KPI B6.3 關鍵績效指標 B6.3	<p>Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。</p>	<p>Our Operations — Ethical Business Conduct 我們的業務 — 道德商業行為</p>
KPI B6.4 關鍵績效指標 B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	<p>Our Operations — Customer and Guest Engagement 我們的業務 — 客戶和顧客參與</p>
KPI B6.5 關鍵績效指標 B6.5	<p>Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>Our Operations — Ethical Business Conduct 我們的業務 — 道德商業行為</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
層面、一般披露及 關鍵績效指標	描述	相關章節或說明
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	<p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <ul style="list-style-type: none"> (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 	<p>Our Operations — Ethical Business Conduct 我們的業務 — 道德商業行為</p>
KPI B7.1 關鍵績效指標 B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<p>The Group was not involved in any legal cases regarding corrupt practices during the Reporting Period. 本集團在報告期內沒有與貪污訴訟有關的案例。</p>
KPI B7.2 關鍵績效指標 B7.2	<p>Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.</p> <p>描述防範措施及舉報程序，以及相關執行及監察方法。</p>	<p>Our Operations — Ethical Business Conduct 我們的業務 — 道德商業行為</p>
KPI B7.3 關鍵績效指標 B7.3	<p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事及員工提供的反貪污培訓。</p>	<p>N/A 不適用</p>
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>Our People and Community — Community Investment and Engagement 我們的員工和社區 — 社區投資和參與</p>
KPI B8.1 關鍵績效指標 B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	<p>Our People and Community — Community Investment and Engagement 我們的員工和社區 — 社區投資和參與</p>
KPI B8.2 關鍵績效指標 B8.2	<p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所動用資源(如金錢或時間)。</p>	<p>Our People and Community — Community Investment and Engagement 我們的員工和社區 — 社區投資和參與</p>

REPORT OF THE DIRECTORS

董事局報告

The Directors of the Company (the "Directors") have pleasure in submitting their report and the audited financial statements of the Group for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 114 to 115. The Board does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: HK1 cent). No interim dividend was declared during the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

BUSINESS REVIEW

A review of the Group's business, an analysis of the Group's performance (using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events occurred since 31 March 2021, if any, and an indication of likely future development in the Group's business are provided in the Management Discussion and Analysis of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's environmental principles and practices are set out in the section headed "Environmental, Social and Governance Report" in this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board considers that effective environmental protection measures will not only contribute to environmental protection but also reduction of the production cost. During the Year, the Group has implemented various measures to reduce waste and pollution and to effectively and efficiently use the resources.

Financial Services Operation

The Group's financial services operations are fully automated and waste-free. Looking forward, we will continue to adopt the environmental friendly operation mode.

本公司董事(「董事」)欣然提呈本集團截至二零二一年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司業務載於綜合財務報表附註39。

業績及分派

本集團截至二零二一年三月三十一日止年度之業績載於第114至115頁之綜合損益及其他全面收益表。董事局不建議就截至二零二一年三月三十一日止年度派付末期股息(二零二零年：1港仙)。概無宣派截至二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月：無)。

業務回顧

本集團之業務回顧、本集團表現分析(採用財務表現主要指標)、對本集團所面對主要風險及不明朗因素之論述、自二零二一年三月三十一日以來發生之重大事件之詳情(如有)，以及本集團業務相當可能進行之未來發展之揭示載於本年報「管理層討論及分析」內。

環境、社會及管治報告

本公司之環境原則及實務已載於本年報之「環境、社會及管治報告」一節內。

環境政策及表現

董事局認為有效的環保措施不僅為環境保護出一分力，亦可減少生產成本。年內，本集團已實施各項措施以減少廢物及污染，並有效地善用資源。

金融服務營運

本集團之金融服務營運屬全自動化及無廢料污染。展望未來，我們將繼續採納綠化營運模式。

REPORT OF THE DIRECTORS

董事局報告

Hotel and Gaming Operation

The Group is committed to minimising the environmental impact of its operation. Since our business operates in 24 hours basis, electricity consumption has always been a main concern for us. We are hence gradually replacing lighting system with energy saving LED light in the two hotels, which is beginning to yield positive results in reducing electricity usage. In addition to that, the Group is actively considering the installation of new air conditioning system to lower energy consumption and noise level. The Group's professional team also regularly checks and closely monitors the waste water system to ensure the sewage discharged is adequately treated and complied with relevant laws and regulations.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group has the greatest respect for the laws and regulations which govern our businesses. We have appointed compliance officer to oversee compliance with all relevant regulations for our financial services business in Hong Kong. As for the gaming business in Macau, the Group has adopted anti-money laundering procedures in accordance to relevant regulations. Policies are well communicated to relevant employees to ensure compliance with all these anti-money laundering policies and procedures.

The Group has complied with all relevant laws and regulations throughout the year.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The management firmly believes that staffs are the most valuable asset of a company and are crucial to the company's success. As a caring employer, we offer competitive benefits to our staffs and provide full spectrum training to familiarise our staffs with the industry. We are also committed to provide our staffs a safe working environment by strictly following operational manual formulated with reference to the guidelines issued by the Macau Labor Affairs Bureau.

The Group's key hotel customers include online and traditional travel agents. As a professional service provider, we are dedicated to provide wonderful accommodating and entertainment experience to our customers. Our well trained staffs create a safe, clean and cozy environment to gain repeat customers.

酒店及博彩營運

本集團致力將其營運對環境產生之影響減至最低。由於我們之業務以24小時經營模式運作，電力消耗一直為本集團之主要關注事項。因此，我們於兩家酒店內逐漸以節能LED燈代替照明系統，已開始在減少用電量方面取得積極成果。除此以外，本集團正積極考慮安裝新空調系統以減低能源消耗及噪音水平。本集團之專業團隊亦定期檢查及密切監察污水系統，以確保適當處理污水排放，並遵守相關法律及法規。

遵守相關法律及規例

本集團十分重視該等監管我們業務之法律及法規。我們已委聘合規主任，監督我們於香港之金融服務業務以遵守所有相關法規。就澳門博彩業務而言，本集團已根據相關法規採納反洗黑錢程序。我們與相關僱員進行良好溝通，以確保遵守所有該等反洗黑錢之政策及程序。

本集團於本年度內一直遵守所有相關法律及規例。

與僱員、客戶及供應商之關係

管理層確信員工為公司最寶貴資產，對公司成功至為關鍵。作為一名關心員工的僱主，我們為員工提供具競爭力福利，並提供全面培訓讓員工熟悉行業運作。我們亦嚴格遵循按照澳門勞工事務局頒佈之指引所制定經營手冊，致力為員工提供安全工作環境。

本集團酒店之主要客戶包括網上及傳統旅遊代理。作為專業服務供應商，我們承諾為客戶提供卓越住宿及娛樂體驗。我們之員工訓練有素，用心創造安全、潔淨及舒適環境，吸引客戶再度光臨。

REPORT OF THE DIRECTORS

董事局報告

We also established long-term good cooperation relationship with suppliers up to over 10 years, to ensure stable supply, price and quality of the product for our hotel operation in Macau.

SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 March 2021 is set out in Note 6 to the consolidated financial statements.

DIVIDEND POLICY

The Company has adopted a dividend policy on 4 January 2019 (the "Dividend Policy") in order to provide return to the shareholders of the Company (the "Shareholders").

Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the Group's actual and expected financial performance, retained earnings and distributable reserves, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders' interests, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate. Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

我們已與供應商建立逾十年之良好合作關係，確保為我們於澳門酒店之營運提供具有穩定供應、價格及品質之產品。

分類資料

本集團截至二零二一年三月三十一日止年度之表現分析載於綜合財務報表附註6。

股息政策

本公司已於二零一九年一月四日採納股息政策（「股息政策」），向本公司股東（「股東」）給予回報。

根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時，董事局應考慮（其中包括）本集團之實際及預期財務表現、保留盈利和可分派儲備、營運資本要求、資本開支要求及未來擴展計劃、流動資金狀況、股東利益、整體經濟狀況、本集團業務之商業週期及其他可能影響本集團業務或財務表現及狀況之內在或外在因素以及董事局認為合適之其他因素。宣派及派付股息由董事局全權酌情決定，且須遵守百慕達法例、本公司之公司細則及任何適用法律、規則及規例。

本公司將持續檢討股息政策，且享有絕對酌情權保留隨時更新、修訂及／或修改股息政策之權利。股息政策概不構成本公司將派付任何特定金額股息之具法律約束力之承諾，及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

REPORT OF THE DIRECTORS

董事局報告

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 118 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2021 are set out in Note 36 to the consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2021 amounted to approximately HK\$170,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 39 to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out as below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	2,055,879	2,634,417	3,039,228	3,093,546	2,878,897
Profit before taxation	除稅前溢利	275,938	589,826	1,230,664	1,607,105	1,781,825
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	56,253	503,062	1,001,927	1,348,626	1,484,943
Total assets	資產總值	30,225,782	31,905,896	35,292,916	37,594,895	36,654,689
Total liabilities	負債總額	(9,002,965)	(10,133,043)	(13,747,276)	(16,955,535)	(17,053,551)
Non-controlling interests	非控股權益	-	-	(23,599)	(15,606)	(19,871)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	21,222,817	21,772,853	21,522,041	20,623,754	19,581,267

儲備

本公司及本集團年內儲備變動詳情分別載於綜合財務報表附註36及第118頁之綜合權益變動表。

可分派儲備

本公司於二零二一年三月三十一日之可分派儲備詳情載於綜合財務報表附註36。

捐款

截至二零二一年三月三十一日止年度，本集團作出慈善捐款合共約170,000港元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於綜合財務報表附註18。

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註39。

五年財務概要

本集團過去五個財政年度之業績以及資產與負債概要，乃摘錄自經審核財務報表，並已作適當重新分類，載列如下：

REPORT OF THE DIRECTORS

董事局報告

SHARE OPTIONS AND SHARE CAPITAL

Details of the movements in the share options and share capital of the Company during the year are set out in Notes 33 and 35 to the consolidated financial statements respectively.

Share Options Scheme

The original share option scheme adopted on 7 June 2004 expired on 6 June 2014. At the annual general meeting of the Company held on 20 August 2013, Shareholders have approved the adoption of a new share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating, and/or providing benefits to participants. To determine the eligibility of the participant, the Board may offer to grant an option to any participant who has contribution to the Group.

For share options granted under the Share Option Scheme are subject to such terms and conditions as it may be determined by the Board at its absolute discretion and specified in the offer of a share option. The terms and conditions may include: (i) vesting conditions which must be satisfied before a share option holder's shall become vested and capable of being exercised; and (ii) the Board may, in its absolute discretion, specify performance conditions that must be achieved before a share option can be exercised, and/or the minimum period for which a share option must be held before it can be exercised.

The share option price will be determined by the Board at its absolute discretion and notified to a share option holder. The minimum share option price shall not be less than the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares of the Company.

The total number of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any share options to be granted under any other share option scheme adopted by the Company must not in aggregate exceed 10% of the aggregate of the shares of the Company in issue at the adoption date. Share options lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme adopted by the Company will not be counted for the purpose of calculating the 10% limit.

購股權及股本

本公司購股權及股本年內變動詳情分別載於綜合財務報表附註33及35。

購股權計劃

於二零零四年六月七日採納之原有購股權計劃已於二零一四年六月六日屆滿。於二零一三年八月二十日舉行之本公司股東周年大會，股東已批准採納一項新購股權計劃（「購股權計劃」）。

購股權計劃旨在為本公司提供靈活及有效之途徑，以向參與者作出鼓勵、獎勵、酬謝、報酬及／或提供福利。為確定參與者之資格，董事局可向任何曾對本集團作出貢獻之參與者提呈授予購股權。

根據購股權計劃授出之購股權須受董事局全權酌情釐定並在購股權要約中列明之條款及條件約束。該等條款及條件可能包括：(i) 必須在購股權持有人名下之購股權歸屬及可予以行使前達成之歸屬條件；及(ii) 董事局可全權酌情規定在行使購股權前必須達成之表現條件及／或行使購股權前必須持有購股權之最短期限。

購股權價格將由董事局全權酌情釐定並通知購股權持有人。最低購股權價格不得低於下列之最高金額：(i) 聯交所每日報價表所報本公司股份於要約日之收市價；(ii) 聯交所每日報價表所報股份於緊接要約日前五個營業日之平均收市價；及(iii) 本公司股份面值。

根據購股權計劃將授出之所有購股權及根據本公司採納之任何其他購股權計劃將授出之任何購股權獲行使時可發行之本公司股份總數，合共不得超過於採納日期之本公司已發行股份總數 10%。在計算 10% 限額時，根據購股權計劃及本公司採納之任何其他購股權計劃之條款已告失效之購股權將不會計算在內。

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With the approval of the Shareholders in general meeting, the Board may “refresh” the 10% limit provided that the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Company under the limit as “refreshed” shall not exceed 10% of the shares of the Company in issue at the date on which the Shareholders approve the “refreshed” limit. Share options previously granted under the Share Option Scheme and share option granted under any other share option schemes adopted by the Company, including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised share option will not be counted for the purpose of calculating the limit as “refreshed”.

The Board may, with the approval of the Shareholders, grant share options in excess of the 10% limit to participants specifically identified. In such situation, the Company will send a circular to the Shareholders containing a generic description of the specified participants who may be granted such share options, the number and terms of such share options to be granted and the purpose of granting such share options to the specified participants with an explanation of how the terms of the share options will serve the purpose. The total number of shares of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and all outstanding share options granted and yet to be exercised under any other share option scheme adopted by the Company shall not exceed 30% of the shares of the Company in issue from time to time. No share option may be granted under the Share Option Scheme and no share option may be granted under any other share option schemes adopted by the Company if this will result in the limit being exceeded.

The Board shall not grant any share option to any participant which, if exercised, would result in such participant becoming entitled to subscribe for such number of shares of the Company as, when aggregated with the total number of shares of the Company already issued or to be issued to him under all share option granted to him (including those share option exercised and unexercised) under the Share Option Scheme and any other share option scheme adopted by the Company in any 12-month period exceed 1% of the shares of the Company in issue at the approval date.

The Board may grant options to any participant in excess of the individual limit of 1% in any 12-month period with the approval of the Shareholders in a general meeting (with such participant and his associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the participant, the number and terms of the share options to be granted (and previously granted to such participant).

在獲得股東於股東大會批准之情況下，董事局可「更新」10%限額，惟在「經更新」限額規限下根據購股權計劃及本公司採納之任何其他購股權計劃將授出之所有購股權獲行使而可予發行之本公司股份總數，不得超過於股東批准「經更新」限額當日之本公司已發行股份10%。在計算「經更新」限額時，以往根據購股權計劃授出之購股權及根據本公司採納之任何其他購股權計劃授出之購股權（包括根據有關計劃之條款尚未行使、已註銷及失效之購股權或已行使之購股權）將不會計算在內。

董事局可在獲得股東批准後，向已指明之參與者授出超過上述10%限額之購股權。在此情況下，本公司將向股東寄發一份通函，載列可能獲授有關購股權之特定參與者之簡介、將予授出購股權之數目及條款，以及向特定參與者授出有關購股權之目的，並闡釋購股權之條款如何能達致該目的。在根據購股權計劃已授出但尚未行使之所有未行使購股權及根據本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘授出購股權將導致超出有關限額，則不得根據購股權計劃及本公司採納之任何其他購股權計劃授出購股權。

倘向任何參與者授出任何購股權將導致該名參與者在行使有關購股權時於任何十二個月期間內有權認購之本公司股份數目，在與根據購股權計劃及本公司採納之任何其他購股權計劃該參與者所獲授之全部購股權（包括已行使及未行使之購股權）已獲發行或將獲發行之本公司股份總數一併計算時，合共超過批准當日本公司已發行股份之1%，則董事局不得向該參與者授出有關購股權。

獲得股東於股東大會上批准後，董事局可在任何十二個月期間內向任何參與者授予超出1%個人限額之購股權，惟該參與者及其聯繫人士須就此放棄表決。在此情況下，本公司將向股東寄發一份通函，該通函必須披露該參與者之身分及將授予（及以往授予）該參與者之購股權數目及條款。

REPORT OF THE DIRECTORS

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Share options under the Share Option Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the date of grant. The exercise of share options may also be subject to any conditions imposed by the Board at date of grant.

For the years ended 31 March 2021 and 2020, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

EQUITY-LINKED AGREEMENT

Other than the Share Options Scheme as disclosed in the above paragraphs headed "Share Options Schemes", no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the financial year under review.

PERMITTED INDEMNITY

The Bye-Laws of the Company provide that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own willful neglect or default respectively.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares of the Company on prorate basis to existing of the Shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2021, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

根據購股權計劃已歸屬且尚未失效之購股權，可在董事局通知之期限內隨時行使，惟該期限不得超過授出日起計十年。行使購股權亦受限於董事局於授出日期訂定之任何條件。

截至二零二一年及二零二零年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或註銷之購股權。

股權掛鈎協議

除上文「購股權計劃」一段所披露之購股權計劃外，本公司於年內概無訂立任何股權掛鈎協議，亦無股權掛鈎協議於回顧財政年度結束時存續。

獲准彌償

本公司之公司細則規定，本公司當時之董事均可從本公司資產獲得彌償，並確保該等人士不會因就各自之職務履行其職責或假定職責時作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而受損，惟因(如有)彼等各自本身故意疏忽或失職而招致或蒙受者除外。

本公司已就本公司及其附屬公司董事可能在法律程序中進行抗辯所招致法律責任及費用購買保險。

優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

購買、出售或贖回股份

截至二零二一年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS

The Directors who held office during the year ended 31 March 2021 and up to the date of this report were:

Executive Directors

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)
Mr. Chu, Kingston Chun Ho
Mr. Ho Chi Ho

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny

In accordance with the bye-law 87(1), Mr. Chu, Kingston Chun Ho, Ms. Lo Miu Sheung Betty and Mr. Chiu Sin Nang, Kenny will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

The term of office for each of the Independent Non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

The Company has received from each of Mr. Lau Man Tak, Ms. Lo, Miu Sheung Betty and Mr. Chiu Sing Nang, Kenny an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers the independent Non-executive Directors to be independent.

董事

截至二零二一年三月三十一日止年度及直至本報告日期止在任董事如下：

執行董事

朱沃裕先生(主席)
李月華女士(行政總裁)
朱俊浩先生
何志豪先生

獨立非執行董事

劉文德先生
羅妙嫻女士
趙善能先生

根據公司細則第87(1)條規定，朱俊浩先生、羅妙嫻女士及趙善能先生將於應屆股東周年大會輪值退任，惟彼等符合資格並願意重選連任。

各獨立非執行董事之任期直至彼須根據本公司之公司細則於本公司股東周年大會輪值退任並重選連任為止。

本公司已接獲劉文德先生、羅妙嫻女士及趙善能先生各自根據上市規則第3.13條作出之年度獨立身分確認書，且本公司仍然認為獨立非執行董事屬獨立人士。

REPORT OF THE DIRECTORS

董事局報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of directors and senior management of the Group as at the date of this report are as follows:

Chairman and Executive Director

Mr. Chu, Nicholas Yuk-yui, aged 68, holds a Bachelor's degree in Accounting and a Master's degree of Business Administration from the Louisiana State University. He has more than 20 years experience in corporate finance, foreign exchange, lending, securities and futures trading industries. He is a responsible officer under the Securities and Futures Ordinance for type 1 (dealing in securities) and 2 (dealing in futures contracts) regulated activities. He is the spouse of Mrs. Chu Yuet Wah and the father of Mr. Chu, Kingston Chun Ho. He joined the Group in February 2006.

Chief Executive Officer and Executive Director

Mrs. Chu Yuet Wah, aged 62, is the Chief Executive Officer and an Executive Director of the Company. She is the co-founder of the Group, she has over 20 years of experience in financial services industry. Mrs. Chu has also been appointed as the Permanent Honorary President and Vice Chairman of The Institute of Securities Dealers, Vice Chairman of Hong Kong Securities Professionals Association. Moreover, she is a Member of National Committee of Chinese People's Political Consultative Conference, Vice President of Belt and Road General Chamber of Commerce, Permanent Member of the Friends of Hong Kong Association, the Founder and Permanent Honorary Chairman of The Chamber of Hong Kong Listed Companies, Chairman (2015–16) and Advisory Board Member (2016–17) of Po Leung Kuk, Standing Chairman of Federation of Hong Kong Guangdong Community Organisations, Chairman of the Hong Kong Federation of Dongguan Associations, Permanent Honorary Chairman of Federation of Hong Kong Zhuhai Community, Chairman of Aplichau Promotion of Tourism Association, Chairman of The Aplichau KaiFong Welfare Association, Honorary President of Hong Kong Army Cadets Association, Honorary President of Hong Kong New Arrivals Services Foundation Limited and Director of Sun Yat-Sen University Advisory Board. She earned an Honorary Ph.D. degree in Business Management from York University, the United States and holds a Bachelor's degree in Science of Management from Golden Gate University, the United States. Mrs. Chu is currently the chairman and an Executive Director of Sincere Watch (Hong Kong) Limited which is a company listed on the Main Board of the Stock Exchange. She is also the spouse of Mr. Chu, Nicholas Yuk-yui and the mother of Mr. Chu, Kingston Chun Ho. She joined the Group in April 2005.

董事及高級管理層履歷

於本報告日期，本集團董事及高級管理層履歷詳情如下：

主席兼執行董事

朱沃裕先生，68歲，持有路易士安納州立大學頒授之會計學學士學位及工商管理學碩士學位。彼於企業融資、外匯、借貸、證券及期貨交易行業具備超過20年經驗，根據證券及期貨條例，朱先生為第1類(證券交易)及第2類(期貨合約交易)受規管活動之負責人員。彼為李月華女士之配偶及朱俊浩先生之父親。彼於二零零六年二月加盟本集團。

行政總裁兼執行董事

李月華女士，62歲，本公司行政總裁兼執行董事。李女士為本集團之共同創辦人，於金融服務行業擁有超過20年經驗。李女士亦獲委任為證券商協會永遠名譽會長兼副主席以及香港證券學會副會長。此外，彼為中國人民政治協商會議全國委員會委員、一帶一路總商會常務副會長、香港友好協進會永遠會員、香港上市公司商會創辦人兼永遠名譽主席、保良局乙未年主席及丙申年顧問、香港廣東社團總會常務會長、香港東莞社團總會主席、香港珠海社團總會永遠榮譽會長、鴨脷洲旅遊促進會主席、鴨脷洲街坊福利會理事長、香港青少年軍總會榮譽會長、香港新來港人士服務基金名譽會長及中山大學顧問董事局首屆董事。彼獲頒美國約克大學商業管理榮譽哲學博士學位，並持有美國金門大學管理理學士學位。李女士目前為聯交所主板上市公司Sincere Watch (Hong Kong) Limited之主席兼執行董事。彼為朱沃裕先生之配偶及朱俊浩先生之母親。彼於二零零五年四月加盟本集團。

REPORT OF THE DIRECTORS

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Executive Director

Mr. Chu, Kingston Chun Ho, aged 36, is an Executive Director of the Company. Mr. Chu is also a licensed person under Securities and Futures Ordinance for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities for the Company's wholly owned subsidiaries, Kingston Securities Limited and Kingston Corporate Finance Limited respectively. Representative of Kingston Futures Limited in Financial Services functional constituency. Mr. Chu is a Member of Guangxi Committee of The Chinese People's Political Consultative Conference, Member of General Committee of The Chamber of Hong Kong Listed Companies, Vice President of Hong Kong CPPCC Youth Association, Vice Director of Youth Committee of HKCPPCC (Provincial) Members Association, Vice President of Federation of HK Guangxi Community Organisations, Vice Chairman of Hong Kong Guangdong Youth Association, Honorary Chairman of Hong Kong Guangxi Youth Organisations and The Founder Chairman of Youth Committee of Hong Kong Federation of Dongguan Associations. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the U.S.A. Mr. Chu is also an Executive Director of Sincere Watch (Hong Kong) Limited ("Sincere HK") since 29 May 2012 and the Chairman and an Executive Director of Synergis Holdings Limited since 9 March 2017, both companies are listed on the Main Board of the Stock Exchange. Mr. Chu is the son of Mr. Chu, Nicholas Yuk-yui and Mrs. Chu Yuet Wah. Mr. Chu joined the Group in July 2010 and was appointed as Executive Director on 21 August 2015.

Mr. Ho Chi Ho, aged 46, is an Executive Director of the Company. Mr. Ho is responsible for origination and execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Ho has extensive experience in banking and capital markets, and also held senior positions in corporate management in Hong Kong listed companies. Mr. Ho had also been an Executive Director of China Water Industry Group Limited, a company listed on the Main Board of the Stock Exchange, since May 2019, re-designated to Non-executive Director on 19 October 2020 and subsequently resigned from the position on 29 June 2021. Mr. Ho holds a Master degree in Business Administration from the Hong Kong University of Science and Technology and a Bachelor degree in Business Administration (Accounting and Finance) from The University of Hong Kong. He is registered as a Responsible Officer under the Securities and Future Ordinance for Type 6 (advising on corporate finance) regulated activities. Mr. Ho had worked with the Group from 2003 to 2007 and rejoined in August 2011. He was appointed as Executive Director on 2 January 2014.

執行董事

朱俊浩先生，36歲，本公司執行董事。朱先生亦分別為本公司全資附屬公司金利豐證券有限公司及金利豐財務顧問有限公司證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之持牌人士。金融服務界功能界別內金利豐期貨有限公司之代表。朱先生為中國人民政治協商會議廣西壯族自治區政協委員、香港上市公司商會常務委員會委員、香港政協青年聯會副主席、港區省級政協委員聯誼會青年委員會副主任、香港廣西社團總會副會長、香港廣東青年總會副主席、香港廣西青年聯會名譽主席及香港東莞社團總會青年委員會創會主席。朱先生持有美國南加州大學工商管理理學士學位。朱先生自二零一二年五月二十九日起亦出任Sincere Watch (Hong Kong) Limited ('Sincere HK') 之執行董事，並自二零一七年三月九日起出任昇捷控股有限公司之主席兼執行董事，上述公司均於聯交所主板上市。朱先生為朱沃裕先生及李月華女士之兒子。朱先生於二零一零年七月加盟本集團，並於二零一五年八月二十一日獲委任為執行董事。

何志豪先生，46歲，本公司執行董事。何先生負責發起及推動企業融資交易，包括併購、企業及資本重組、業務計劃評估以及股本及債務集資。何先生於銀行及資本市場具備豐富經驗，彼亦於多家香港上市公司出任企業管理高層職務。何先生自二零一九年五月起亦曾擔任聯交所主板上市公司中國水業集團有限公司之執行董事，於二零二零年十月十九日調任為非執行董事，其後於二零二一年六月二十九日辭任該職位。何先生持有香港科技大學工商管理碩士學位以及香港大學工商管理(會計及財務)學士學位。彼註冊為證券及期貨條例下第6類(就機構融資提供意見)受規管活動之負責人員。何先生曾於二零零三年至二零零七年任職本集團，後於二零一一年八月再度加盟本集團。彼於二零一四年一月二日獲委任為執行董事。

REPORT OF THE DIRECTORS

董事局報告

Independent Non-executive Directors

Mr. Lau Man Tak (“Mr. Lau”), aged 51, holds a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Hong Kong Securities and Investment Institute and a fellow member of The Hong Kong Institute of Directors. Mr. Lau is currently a Non-executive Director and Chairman of REF Holdings Limited; and an Independent Non-executive Director of Synergis Holdings Limited, both listed on Main Board of the Stock Exchange. He is also an Independent Non-executive Director of Chinese Food and Beverage Group Limited, a company listed on GEM of the Stock Exchange. He was an Executive Director and Chairman of TEM Holdings Limited (“TEM”) since 2015 and was redesignated as Director in January 2021 upon the withdrawal of the listing of TEM by way of privatization. He joined the Group in October 2005.

Ms. Lo, Miu Sheung Betty (“Ms. Lo”), aged 59, is a qualified solicitor in Hong Kong and has over 32 years of experience in general legal practice, with specialisation in conveyancing, commercial and probate laws. Ms. Lo has been in active practice since qualification and is currently a consultant of Messrs. K.C. Ho & Fong, Solicitors & Notaries. She graduated from The University of Hong Kong with a Bachelor Degree in Laws (LL.B.) in 1985. She also holds a Postgraduate Certificate in Laws (PCLL). Ms. Lo is an Independent Non-executive Director of Sincere Watch (Hong Kong) Limited since 19 June 2012. She is currently an Independent Non-executive Director of AEON Stores (Hong Kong) Co., Limited since 8 November 2013. The securities of all of these companies are listed on the Main Board of the Stock Exchange. She joined the Group in September 2016.

獨立非執行董事

劉文德先生(「劉先生」)，51歲，持有香港理工大學會計學文學士學位，於融資及會計方面具備逾20年經驗。彼為香港會計師公會之會員、英國特許公認會計師公會之資深會員、香港證券及投資學會之資深會員及香港董事學會之資深會員。劉先生現為REF Holdings Limited之非執行董事兼主席；及昇捷控股有限公司之獨立非執行董事，上述公司均於聯交主板上市。彼亦為聯交所GEM上市公司華人飲食集團有限公司之獨立非執行董事。彼自二零一五年出任創新電子控股有限公司(「創新電子」)之執行董事兼主席，並於創新電子透過私有化方式撤銷上市後於二零二一年一月調任為董事。彼於二零零五年十月加盟本集團。

羅妙嫻女士(「羅女士」)，59歲，為香港合資格律師，具備逾32年一般法律事務經驗，擅長業權轉移、商業及遺產法。羅女士自獲得資格以來一直積極執業，現為何君柱律師樓之顧問。彼於一九八五年畢業於香港大學，取得法學學士(LL.B.)學位，並持有法律專業證書(PCLL)。羅女士自二零一二年六月十九日起出任Sincere Watch (Hong Kong) Limited之獨立非執行董事。彼自二零一三年十一月八日起出任永旺(香港)百貨有限公司之獨立非執行董事。所有此等公司之證券均於聯交所主板上市。彼於二零一六年九月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Mr. Chiu Sin Nang, Kenny (“Mr. Chiu”), aged 59, has over 30 years of experience in accounting. Mr. Chiu has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Chiu received a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People's Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June 1986 and June 1985 respectively. He is currently an Executive Director of Kin Shing Holdings Limited and an Independent Non-executive Director of Keyne Limited (formerly known as Nine Express Limited), Sincere Watch (Hong Kong) Limited and Affluent Partners Holdings Limited, all companies are listed on the Main Board of the Stock Exchange. He joined the Group in August 2019.

Senior Management

Mr. Lui Chun Pong, aged 52, joined the Group on 30 April 2018 and is the Chief Operating Officer of the Company. Mr. Lui obtained a Bachelor degree of Arts from the University of Hong Kong, a Master degree of Laws from the Chinese University of Hong Kong, a Master degree of Accountancy from Charles Sturt University in Australia and an Executive Master degree of Business Administration from the City University of Hong Kong. He is a Certified Public Accountant and a Certified Tax Advisor in Hong Kong, and a Chartered Certified Accountant and a Chartered Secretary in the United Kingdom. He has over 29 years of experience in corporate accounting, financing and tax administration in the real estate business, in addition to company secretarial practices of Hong Kong listed companies. Mr. Lui held senior positions at a number of Hong Kong Companies listed on the Main Board of the Stock Exchange. Mr. Lui currently is a Non-executive Director of China Ocean Group Development Limited (formerly known as China Ocean Fishing Holdings Limited), a company listed on GEM of the Stock Exchange. Mr. Lui was an Executive Director of Hsin Chong Group Holdings Limited (delisted on 31 December 2019) from September 2015 to December 2016 and redesignated to a Non-executive Director from January 2017 to November 2018.

趙善能先生(「趙先生」)，59歲，於會計專業擁有逾30年經驗。趙先生曾於物業投資及開發以及資訊科技發展業務行業擔任多個高級會計及財務職位。彼為香港會計師公會及澳洲會計師公會資深會員。趙先生於二零零六年十二月取得香港中文大學會計碩士學位，於一九九八年七月取得中華人民共和國北京大學法學學士學位，於一九八九年五月取得澳洲新南威爾士大學商科碩士(會計)學位，以及分別於一九八六年六月及一九八五年六月取得加拿大約克大學行政學學士學位及文學士(經濟)學位。彼現為建成控股有限公司之執行董事以及金奧國際股份有限公司(前稱九號運通有限公司)、Sincere Watch (Hong Kong) Limited 及錢唐控股有限公司之獨立非執行董事，上述公司均於聯交所主板上市。彼於二零一九年八月加入本集團。

高級管理層

呂振邦先生，52歲，於二零一八年四月三十日加盟本集團，為本公司營運總監。呂先生獲授香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。彼為香港執業會計師及註冊稅務顧問以及英國特許公認會計師及特許秘書。除於香港上市公司秘書實務方面外，彼於房地產業務之企業會計、財務及稅務管理方面擁有逾29年經驗。呂先生曾於多間在聯交所主板上市的香港公司擔任高職。呂先生現時為聯交所GEM上市公司中國海洋集團發展有限公司(前稱中國海洋捕撈控股有限公司)之非執行董事。呂先生曾於二零一五年九月至二零一六年十二月期間出任新昌集團控股有限公司(於二零一九年十二月三十一日除牌)之執行董事，並於二零一七年一月至二零一八年十一月期間調任非執行董事。

REPORT OF THE DIRECTORS

董事局報告

Mr. Chan Chun Lam, aged 49, joined the Group on 4 April 2014 and is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a bachelor degree of Business Administration in Accounting with honors from Hong Kong Baptist University. Mr. Chan is a Certified Public Accountant (Practising) and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Chan has worked for an International accounting firm and a number of listed companies in Hong Kong. Mr. Chan has over 20 years of professional experience in financial management and auditing.

Ms. Chan Yin Tong Cynthia, aged 70, is a Director of Kingston Securities Limited. Ms. Chan is responsible for promotion, sales and marketing, recruitment and training of sales representative of Kingston Securities. Ms. Chan has extensive experience in securities broking, compliance, administrative functions, activities in underwriting new issues, equity capital markets and project financing. Prior to joining the Group, she was the Dealing Director and Responsible Officer of Wintech Securities Limited and Koffman Securities Limited principally responsible for securities broking, compliance and administrative functions. In addition, Ms. Chan also undertook activities in underwriting new issues, equity capital markets and project financing. Ms. Chan has been working in international securities firms and investment banks in the 1980's. Ms. Chan worked in Merrill Lynch (FE) Limited in 1989 and Standard Chartered Securities Limited in 1993 and was also the Assistant Vice President of Prudential Bache Securities Hong Kong Limited in 1997. She is very experienced with the operations of the Hong Kong securities market. Ms. Chan is a registered Responsible Officer under Type 1 (dealing in securities) regulated activities. Ms. Chan joined the Group in February 2006.

陳俊霖先生，49歲，於二零一四年四月四日加盟本集團，為本公司財務總監兼公司秘書。陳先生持有香港浸會大學工商管理（榮譽）學士學位，主修會計學。陳先生為執業會計師以及英國特許公認會計師公會及香港會計師公會資深會員。陳先生曾任職於一家國際會計師行及多家香港上市公司。陳先生於財務管理及核數方面擁有逾20年專業經驗。

陳燕堂女士，70歲，金利豐證券有限公司之董事。陳女士負責推廣、銷售及營銷、招聘及培訓金利豐證券之銷售代表。陳女士於證券經紀、合規、行政管理、新股上市包銷活動、資本市場及項目融資方面具備豐富經驗。於加盟本集團前，彼為盈泰證券有限公司及高富民證券有限公司之交易董事及負責人員，負責證券經紀、合規及行政管理。此外，陳女士亦從事包銷新股、資本市場及項目融資活動。陳女士早於八十年代已任職於外資證券公司及投資銀行。陳女士於一九八九年任職於美林証券有限公司，於一九九三年任職於Standard Chartered Securities Limited，並於一九九七年任美國培基證券有限公司助理副總裁職位。彼對香港證券市場之運作擁有豐富經驗。陳女士為獲發牌進行第1類（證券交易）受規管活動之註冊負責人員。陳女士於二零零六年二月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Mr. Wong Hip Keung Jimmy, aged 60, is the Director-Retail and Corporate Sales of Kingston Securities Limited. Mr. Wong is responsible for overseeing the dealing department which includes both securities and futures products. He has a Bachelor Degree in Accounting from the Golden Gate University in San Francisco, CA, USA. With extensive experience in securities and capital markets, he is specialised in securities & futures broking, compliance and administrative functions. He is registered as a responsible officer under Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. He joined the Group in October 1996.

Mr. Chan Kwun Wah Derek, aged 50, is the Managing Director of Kingston Corporate Finance Limited. He is principally engaged in leading and planning investment banking and financial consultation services, including IPO sponsorship, structured finance, merger & acquisitions, asset restructuring and corporate governance advisory. He has earned over 22 years of experience from a few renowned securities firms and global financial institutions. He holds a Master of Business Administration in the UK and a Bachelor's Degree in Business Administration in Canada. He is registered as a responsible officer under the Securities and Futures Ordinance for Type 1 & 6 activities. Mr. Chan is a Non-executive Director of DL Holdings Group Limited, a company listed on the Main Board of the Stock Exchange, since 27 March 2020. Mr. Chan is also a Non-executive Director of JIMU Group Limited, a company listed on GEM of the Stock Exchange, since 8 October 2020. Mr. Chan had worked with the Group from 2004 to 2008 and rejoined in January 2014.

黃協強先生，60歲，金利豐證券有限公司之零售及企業銷售總監。黃先生負責監督包括證券及期貨產品在內之交易部門。彼自美國加州三藩市金門大學取得會計學士學位。彼在證券及資本市場具備豐富經驗，專注於證券及期貨經紀、合規及行政職能。彼註冊為第1類(證券交易)及第2類(期貨合約交易)受規管活動之負責人員。彼於一九九六年十月加盟本集團。

陳冠樺先生，50歲，為金利豐財務顧問有限公司董事總經理。彼主要從事領導及規劃投資銀行及財務顧問服務，包括首次公開發售保薦、結構融資、合併及收購、資產重組及企業管治諮詢。彼已自多家知名證券公司及全球性金融機構累積逾22年經驗。彼於英國持有工商管理碩士學位及於加拿大持有工商管理學士學位。彼註冊為證券及期貨條例項下第1及第6類活動之負責人員。陳先生自二零二零年三月二十七日起擔任聯交所主板上市公司德林控股集團有限公司之非執行董事。彼自二零二零年十月八日起亦為聯交所GEM上市公司積木集團有限公司之非執行董事。陳先生曾於二零零四年至二零零八年任職本集團，後於二零一四年一月再度加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Particulars of the Directors' remuneration and of the five highest paid individuals of the Group are set out in Notes 16 and 17 to the consolidated financial statements respectively.

董事酬金及五名最高薪酬人士

董事及本集團五名最高薪酬人士酬金詳情分別載於綜合財務報表附註16及17。

DIRECTORS' SERVICE CONTRACTS

Mrs. Chu Yuet Wah has entered into a service contract with the Company for an initial term of 3 years which commenced on 1 April 2014, and will continue thereafter until terminated by either party by giving not less than 6 months' written notice.

董事服務合約

李月華女士已與本公司訂立服務合約，自二零一四年四月一日起初步為期三年，並於任何一方發出不少於六個月書面通知終止合約前持續生效。

All of the Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2021, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

全體非執行董事已與本公司簽訂委任函件，自二零二一年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無擬於應屆股東周年大會重選連任之董事與本公司訂立本公司不可於一年內免付法定賠償以外賠償終止之服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2021, none of the Directors are interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事於競爭業務之權益

於二零二一年三月三十一日，除本集團業務外，概無董事於任何直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益。

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in Note 45 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party in which any of the Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2021 or at any time during the year.

董事於合約之權益

除綜合財務報表附註45所披露者外，董事並無直接或間接於本公司或其任何附屬公司參與訂立且於截至二零二一年三月三十一日止年度之結算日或年內任何時間依然生效之重大合約中擁有重大權益。

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 ended 31 March 2021.

管理合約

截至二零二一年三月三十一日止年度，本公司概無就全部或任何重大部分業務簽訂或訂有任何管理及行政合約。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

At 31 March 2021, the following of the Directors had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Companies:

Long positions in the issued shares of the Company:

董事及高級行政人員於證券之權益及淡倉

於二零二一年三月三十一日，各董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所之任何權益或淡倉(包括根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益或淡倉如下：

本公司已發行股份好倉：

Name of the Directors	Number of shares of the Company 本公司股份數目	No. of underlying shares of the Company 本公司相關 股份數目	Total	Approximate percentage of shareholding 概約 股權百分比
董事姓名	個人權益	公司權益	總數	
Mrs. Chu Yuet Wah 李月華女士	– 10,157,205,895 (Note 1) (附註1)	3,750,000,000 (Note 2) (附註2)	13,907,205,895	102.15%

Notes:

附註：

- As at 31 March 2021, 10,157,205,895 shares of the Company are held by Active Dynamic Limited which is controlled by Mrs. Chu Yuet Wah ("Mrs. Chu").
- As at 31 March 2021, Mrs. Chu, through Active Dynamic Limited held 3,750,000,000 convertible preference shares of the Company conferring rights to subscribe for up to HK\$3,000,000,000 in aggregate in cash for 3,750,000,000 new shares of the Company at the conversion price of HK\$0.80 (subject to adjustments) per share.

1. 於二零二一年三月三十一日，本公司10,157,205,895股股份由Active Dynamic Limited持有，該公司由李月華女士(「李女士」)控制。

2. 於二零二一年三月三十一日，李女士透過Active Dynamic Limited持有本公司3,750,000,000股可轉換優先股，賦予權利以現金按換股價每股0.80港元(可予調整)認購本公司3,750,000,000股新股份，最高認購金額合共3,000,000,000港元。

REPORT OF THE DIRECTORS

董事局報告

Save for those disclosed above, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any of the Director or the Chief Executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' and Chief Executive's interests and short positions in securities", at no time during the year ended 31 March 2021 was the Company or any of its associated corporations a party to any arrangement to enable the Directors or Chief Executive of the Company to acquire benefits by means of the acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Chief Executives, nor any of their spouses or children under the age of 18, had any rights to subscribe the securities of the Company, or had exercised any such rights during the year.

除上文所披露者外，根據證券及期貨條例第XV部，本公司任何董事或高級行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，持有或被視為或當作持有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條必須記入該條文所述登記冊之權益及淡倉。

董事購入股份及債券之權利

除「董事及高級行政人員於證券之權益及淡倉」一節所披露者外，截至二零二一年三月三十一日止年度內任何時間，本公司或其任何相聯法團概無訂立任何安排，致使本公司董事或高級行政人員可藉購入本公司或任何其他法人團體之股份或相關股份或債券而獲益；各董事或高級行政人員或彼等之配偶或未滿18歲之子女並無任何認購本公司證券之權利，亦無於年內行使任何該等權利。

REPORT OF THE DIRECTORS

董事局報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests and short positions in the issued shares of the Company:

Name of Shareholders	Number of shares of the Company 本公司股份數目		No. of underlying shares of the Company 本公司相關 股份數目	Total	Approximate percentage of shareholding 概約 股權百分比
股東名稱／姓名	Personal Interests	Corporate Interests			
Active Dynamic Limited (Note 1)(附註1)	個人權益	公司權益	– 10,157,205,895	3,750,000,000 13,907,205,895	102.15%

Note:
(Note 1) (附註1)

主要股東

於二零二一年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司，表示其於本公司已發行股份中擁有有關權益及淡倉：

附註：

1. *Active Dynamic Limited is wholly and beneficially owned by Mrs. Chu. The interests of Mrs. Chu and Active Dynamic Limited in the Company are stated under the section headed "Directors' and Chief Executive's interests and short positions in securities" above.*

1. *Active Dynamic Limited由李女士全資實益擁有。李女士及Active Dynamic Limited於本公司之權益載於上文「董事及高級行政人員於證券之權益及淡倉」一節。*

Save for those disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares of the Company as at 31 March 2021.

除上文所披露者外，於二零二一年三月三十一日，本公司並未獲知會本公司已發行股份中之任何其他有關權益或淡倉。

EMPLOYEE RETIREMENT BENEFITS SCHEME

Particulars of the employee retirement benefits scheme of the Group are set out in Note 32 to the consolidated financial statements.

僱員退休福利計劃

本集團僱員退休福利計劃之詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事局報告

CONNECTED TRANSACTION

1. Renewal of Continuing Connected Transactions in Relation to Provision of Financial Services

The term of the Previous Financial Services Agreement expired on 31 March 2020. In order for the Group to continue to provide financial services to the Chu & Li's Family and their respective associates (where applicable), on 1 April 2020, Kingston Securities has entered into the 2020 Financial Services Agreement with the Chu & Li's Family for provision of financial services for a term of three years commencing from 1 April 2020 to 31 March 2023.

Details were set out in the Company's announcement dated 1 April 2020.

2. Continuing Connected Transactions in Relation to Provision of Financial Services

On 21 September 2020, Kingston Securities has entered into the Financial Services Agreements with the Relevant Directors for provision of financial services to the Relevant Directors and their respective associates (where applicable) for a term commencing from 21 September 2020 to 31 March 2023.

Details were set out in the Company's announcement dated 21 September 2020.

3. Other Connected Transactions

Details of other connected transactions entered into by the Company during the year are set out in Note 45 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Group that had occurred since 31 March 2021 and up to the date of this annual report.

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 45 to the consolidated financial statements.

關連交易

1. 重續有關提供金融服務之持續關連交易

前金融服務協議之年期於二零二零年三月三十一日屆滿。為使本集團繼續向朱氏及李氏家族以及彼等各自之聯繫人士(如適用)提供金融服務，於二零二零年四月一日，金利豐證券就提供金融服務與朱氏及李氏家族訂立二零二零年金融服務協議，自二零二零年四月一日起至二零二三年三月三十一日止為期三年。

有關詳情載於本公司日期為二零二零年四月一日之公佈。

2. 有關提供金融服務之持續關連交易

於二零二零年九月二十一日，金利豐證券與相關董事就向相關董事及其各自之聯繫人(如適用)提供金融服務訂立金融服務協議，年期自二零二零年九月二十一日起至二零二三年三月三十一日止。

有關詳情載於本公司日期為二零二零年九月二十一日之公佈。

3. 其他關連交易

本公司於年內曾進行其他關連交易之詳情載於綜合財務報表附註45。

報告期後事項

自二零二一年三月三十一日起至本年報日期，並無發生任何影響本集團之重大事項。

關連方交易

有關本集團於日常業務過程中進行之重大關連方交易之詳情載於綜合財務報表附註45。

REPORT OF THE DIRECTORS

董事局報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

The financial statements for the year ended 31 March 2021 of the Company have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Chu, Nicholas Yuk-yui

Chairman

Hong Kong, 30 June 2021

充足公眾持股量

根據本公司公開取得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少25%由公眾持有。

核數師

本公司截至二零二一年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核，其將於應屆股東周年大會上退任並符合資格且願意續聘。

代表董事局

主席

朱沃裕

香港，二零二一年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF
KINGSTON FINANCIAL GROUP LIMITED
(incorporated in Bermuda with limited liability)

致金利豐金融集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kingston Financial Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 114 to 260, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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

本核數師(以下簡稱「我們」)已審計列載於第114至260頁之金利豐金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零二一年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已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」)真實而公平地反映了 貴集團於二零二一年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行我們之審核工作。我們就該等準則承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，及我們已履行守則中之其他道德責任。我們相信，我們所獲得之審核憑證充足及適當，能夠為我們之意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

IMPAIRMENT ASSESSMENT OF GOODWILL

Refer to Note 19 to the consolidated financial statements and the accounting policies on Note 4(c) to the consolidated financial statements.

As a result of the Group's acquisition of Kingston Capital Asia Limited in April 2011, the Group recognised a goodwill of approximately HK\$10,997 million relating to the cash-generating units allocated for the businesses of Kingston Capital Asia Limited and its subsidiaries including the provisions of securities dealings, underwriting and placements, margin and initial public offering ("IPO") financing and corporate finance advisory services to its clients.

For the year ended 31 March 2021, the management concluded that no provision of impairment loss of goodwill shall be recognised. This conclusion was based on the assessment of recoverable amounts of the relevant cash-generating units by using the value in use calculations derived from the most recent budget plan approved by the management. The preparation of budget plan involves the exercise of significant judgement and estimation uncertainty, particularly in estimating the discount rate and future revenue growth rate applied in the value in use calculations. Independent qualified professional valuer was engaged by the management to support the impairment assessment of goodwill.

We identified the impairment assessment of goodwill as a key audit matter because of the significant judgement and estimation uncertainty involved in the determination of recoverable amounts and the carrying amount of goodwill is significant to the Group's consolidated financial statements.

關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，認為對本期間綜合財務報表之審核最為重要事項，此等事項乃於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對此等事項提供單獨意見。

商譽減值評估

請參閱綜合財務報表附註 19 及綜合財務報表附註 4(c)所載之會計政策。

由於 貴集團於二零一一年四月收購 Kingston Capital Asia Limited，故此 貴集團確認分配至 Kingston Capital Asia Limited 及其附屬公司業務（包括向客戶提供證券交易、包銷及配售、保證金及首次公開發售（「首次公開發售」）融資以及企業財務顧問服務）之現金產生單位之商譽約 10,997,000,000 港元。

截至二零二一年三月三十一日止年度，管理層已斷定毋須確認商譽減值虧損撥備。該結論乃基於採用管理層所批准最近期預算計劃得出之使用價值計算，評估相關現金產生單位之可收回金額。編製預算計劃涉及行使重大判斷及估計不確定因素，尤其是估計計算中所應用貼現率及未來收益增長率。管理層已委聘獨立合資格專業估值師以支持商譽減值評估。

鑑於釐定可收回金額涉及重大判斷及估計不確定因素且商譽賬面值對 貴集團綜合財務報表而言屬重大，我們將商譽減值評估視為關鍵審核事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

IMPAIRMENT ASSESSMENT OF GOODWILL (continued)

Our response:

Our key audit procedures in relation to the impairment assessment of goodwill included:

- Evaluating the competence, experience, capabilities and objectivity of the independent qualified professional valuer engaged by the management to perform the value in use calculations of the relevant cash generating units;
- Assessing the appropriateness of the valuation methodologies and the reasonableness of the underlying key assumptions and estimates adopted in the value in use calculations based on our knowledge of the businesses and third party information available to us;
- Reconciling the key input data to supporting evidence of the value in use calculations provided by the management, such as approved budgets and considering the reasonableness of these budgets;
- Evaluating the sensitivity of the impairment assessment in terms of changing the key assumptions and estimates used; and
- Engaging our internal valuation specialist to assist us in assessing the reasonableness of the underlying key assumptions and estimates used in the value in use calculations.

IMPAIRMENT ASSESSMENT OF ADVANCES TO CUSTOMERS IN MARGIN FINANCING

Refer to Notes 22 and 42(b)(ii) to the consolidated financial statements and the accounting policies on Note 4(g)(ii) to the consolidated financial statements.

As at 31 March 2021, the total gross carrying amount of advances to customers in margin financing was approximately HK\$17,613 million (2020: approximately HK\$18,454 million).

As at 31 March 2021, the carrying amount of expected credit loss ("ECL") of approximately HK\$3,245 million (2020: approximately HK\$2,109 million) was recognised in relation to the advances to customers in margin financing.

關鍵審核事項 (續)

商譽減值評估 (續)

我們之回應：

我們有關評估商譽減值之關鍵審核程序包括：

- 評估管理層所委聘獨立合資格專業估值師於進行相關現金產生單位之使用價值計算時之才能、經驗、能力及客觀性；
- 根據我們對業務之了解及我們可得之第三方資料，評估估值方法之恰當性以及使用價值計算所採納之相關主要假設及估計之合理性；
- 對比管理層所提供之使用價值計算之主要輸入數據與支持憑證，例如經批准之預算及考慮該等預算是否合理；
- 就所用主要假設及估計持續變更方面，評估減值評估之敏感度；及
- 委聘內部估值專家協助我們評估使用價值計算所用相關主要假設及估計是否合理。

向客戶墊付保證金融資減值評估

請參閱綜合財務報表附註 22 及 42(b)(ii) 以及綜合財務報表附註 4(g)(ii) 所載之會計政策。

於二零二一年三月三十一日，向客戶墊付保證金融資賬面總值約為 17,613,000,000 港元（二零二零年：約 18,454,000,000 港元）。

於二零二一年三月三十一日，就向客戶墊付保證金融資確認預期信貸虧損（「預期信貸虧損」）賬面值約 3,245,000,000 港元（二零二零年：約 2,109,000,000 港元）。

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KEY AUDIT MATTERS *(continued)*

IMPAIRMENT ASSESSMENT OF ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

In assessing the ECL on the individual balances of advances to customers in margin financing, the management performed the assessment based on their historical credit loss experience, adjusted to factors that are specific to the margin clients, general economic conditions and forecast of future conditions at the end of reporting period. The management also reviews the fair value of pledged securities received from the margin clients. The methodologies and assumptions used in the impairment assessment of advances to customers in margin financing are reviewed regularly by the management to reduce the differences between loss estimates and actual loss experience.

We identified the impairment assessment of advances to customers in margin financing as a key audit matter because of the significant judgement and estimation uncertainty involved in the determination of ECL on the individual balances of advances to customers in margin financing at the end of reporting period.

關鍵審核事項 *(續)*

向客戶墊付保證金融資減值評估 *(續)*

評估向客戶墊付保證金融資之個別結餘之預期信貸虧損時，管理層根據其過往信貸虧損經驗進行評估，並按保證金客戶特定因素、整體經濟狀況及於報告期末之預測未來狀況作出調整。管理層亦會審閱自保證金客戶收取之抵押證券之公平值。管理層定期審閱向客戶墊付保證金融資減值評估所用方法及假設，以減少管理層之虧損估計與實際虧損經驗之間之差異。

鑑於釐定報告期末向客戶墊付保證金融資個別結餘之預期信貸虧損涉及重大判斷及估計不確定因素，我們將向客戶墊付保證金融資減值評估視為關鍵審核事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

IMPAIRMENT ASSESSMENT OF ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

Our response:

Our key audit procedures in relation to the impairment assessment of advances to customers in margin financing included:

- Examining the underlying documentation and key assumptions and estimates used in the impairment assessment of advances to customers in margin financing by the management on a sample basis, and assessing the future cash flows of repayments and the fair value of pledged securities for all impaired balances of advances to customers in margin financing;
- Challenging the management's assessment and expectation of the possible outcomes on the recoverability of the individual balances of advances to customers in margin financing, the fair value of pledged securities and future cash flows of repayments against our understanding of the latest situation and the principal activities of the pledged securities by reading the public announcements and other available information to us; and
- Evaluating, together with our internal valuation specialists, the reasonableness and appropriateness of the impairment assessment model and the critical assumptions, inputs and parameters used in the model.

關鍵審核事項 *(續)*

向客戶墊付保證金融資減值評估 *(續)*

我們之回應：

我們有關向客戶墊付保證金融資減值評估之關鍵審核程序包括：

- 抽樣審查管理層向客戶墊付保證金融資減值評估所用之相關文件與主要假設及估計，及就向客戶墊付保證金融資之所有已減值結餘評估還款之未來現金流量及抵押證券之公平值。
- 根據我們透過閱讀公告及我們可得之其他資料所得悉抵押證券之最新狀況及主要業務，質疑管理層對向客戶墊付保證金融資之個別結餘之可收回性、抵押證券之公平值及還款之未來現金流量之可能結果所作評估及預期；及
- 聯同內部估值專家評估減值評估模式是否合理及合適，以及該模式所用關鍵假設、輸入數據及參數。

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獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

載於年報之其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們就綜合財務報表之意見並不涵蓋其他資料，我們亦不就其他資料發表任何形式之鑒證結論。

於我們審核綜合財務報表時，我們之責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會所頒佈香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況之綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要之內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營能力，並披露與持續經營有關之事項(如適用)，除非董事擬將 貴集團清盤或停止營運，或別無其他實際替代方案，否則須採用持續經營為會計基礎。

董事亦須負責監督 貴集團之財務報告過程。審核委員會協助董事履行其此方面之責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Section 90 of the Bermuda Companies Act 1981, 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 HKSAs 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 HKSAs, 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 missions, misrepresentations, or the override of internal control.
- Obtain and understand 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須承擔之責任

我們之目標乃就綜合財務報表整體是否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，以及出具包括我們意見之核數師報告。本報告按照百慕達一九八一年公司法第90條僅向閣下(作為整體)發出，除此之外本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高水平之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘預期個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出經濟決定時，則被視為重大錯誤陳述。

於根據香港審計準則進行審核過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 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此等風險，以及取得充足及適當審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計適當之審核程序，但目的並非對貴集團內部監控有效性發表意見。
- 評估董事所採用會計政策之恰當性以及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表須承擔之責任 *(續)*

- 就董事採用持續經營會計基礎之恰當性作出結論。根據所得審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要於核數師報告中提請使用者注意綜合財務報表中相關披露。假如有關披露不足，我們則應當發表非無保留意見。我們之結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們之審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項，以及相關之防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

核數師就審核綜合財務報表須承擔之責任 *(續)*

從與審核委員會之溝通事項中，我們釐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。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中溝通該事項。

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 30 June 2021

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

執業證書編號 P06693

香港，二零二一年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue			
Securities brokerage, underwriting and placements commission income	證券經紀、包銷及配售 佣金收入	68,628	52,954
Margin and IPO financing interest income	保證金及首次公開發售 融資利息收入	1,938,035	2,012,156
Other financial services income	其他金融服務收入	12,538	10,933
Room and other rental income	客房及其他租金收入	26,379	149,511
Food and beverage revenue	食品及飲料收益	18,192	26,582
Gaming revenue	博彩收益	(7,893)	382,281
		2,055,879	2,634,417
Other income	其他收入	25,433	41,326
		2,081,312	2,675,743
Inventories consumed	所耗用存貨	(8,875)	(19,367)
Staff costs	員工成本	(165,864)	(253,500)
Gaming commission	博彩佣金	(46,383)	(122,367)
Broker commission	經紀佣金	(9,398)	(6,993)
Interest expenses for securities brokerage, underwriting and placements, margin and IPO financing operations	證券經紀、包銷及配售、保證金以及首次公開發售融資業務之利息開支	(192,600)	(270,419)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(148,594)	(150,931)
Impairment losses on advances to customers in margin financing	向客戶墊付保證金融資減值虧損	(1,135,914)	(1,122,991)
Administrative expenses	行政開支	(54,601)	(79,713)
Other operating expenses	其他經營開支	(37,508)	(74,717)
		(1,799,737)	(2,100,998)
Finance income	融資收入	7,820	23,327
Finance costs	融資成本	(37,591)	(39,148)
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	23,337	30,726
Exchange gains, net	匯兌收益淨額	797	176
		(5,637)	15,081
Profit before taxation	除稅前溢利	275,938	589,826
Taxation	稅項	(219,685)	(86,664)
Profit for the year	年內溢利	56,253	503,162

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	年內溢利		56,253	503,162
Other comprehensive income	其他全面收入	15		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
(Deficit)/surplus on revaluation of leasehold land and buildings	重估租賃土地及樓宇之(虧絀)／盈餘		(432,662)	8,018
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Change in fair value of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產之公允值變動		18	—
Other comprehensive income for the year	年內其他全面收入		(432,644)	8,018
Total comprehensive income for the year	年內全面收入總額		(376,391)	511,180
Profit for the year attributable to:	應佔年內溢利：			
— Owners of the Company	— 本公司擁有人		56,253	503,062
— Non-controlling interests	— 非控股權益		—	100
			56,253	503,162
Total comprehensive income for the year attributable to:	應佔年內全面收入總額：			
— Owners of the Company	— 本公司擁有人		(376,391)	511,080
— Non-controlling interests	— 非控股權益		—	100
			(376,391)	511,180
Earnings per share (HK cents per share)	每股盈利(每股港仙)	14		
— Basic	— 基本		0.32	2.90
— Diluted	— 摘薄		0.32	2.90

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	2,398,966	3,038,087
Statutory deposits for financial services business	金融服務業務之法定按金		5,554	4,216
Goodwill	商譽	19	10,996,683	10,996,683
			13,401,203	14,038,986
Current assets	流動資產			
Inventories	存貨	20	2,055	2,447
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產		158	140
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	124,323	138,374
Advances to customers in margin financing	向客戶墊付保證金融資		14,368,830	16,345,648
Trade and other receivables	貿易及其他應收賬款	23	72,587	102,407
Tax recoverable	可收回稅項		59,113	238,632
Bank deposits for guarantee	就擔保所作銀行存款	25	77,817	—
Cash and bank balances	現金及銀行結餘			
— held on behalf of customers	— 代客戶持有	24	1,156,487	846,344
Cash and bank balances	現金及銀行結餘			
— general accounts	— 一般賬戶	25	963,209	192,918
			16,824,579	17,866,910
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	1,307,552	990,227
Amounts due to shareholders	應付股東款項	27	4,594,523	4,394,523
Loan from a related company	來自一家關連公司貸款	28	1,658,343	2,714,146
Subordinated loans	後償貸款	29	700,000	700,000
Bank loans	銀行貸款	30	560,000	630,000
Lease liabilities	租賃負債	31	31,328	35,859
Tax payable	應付稅項		1,762	2,770
			8,853,508	9,467,525
Net current assets	流動資產淨值		7,971,071	8,399,385
Total assets less current liabilities	總資產減流動負債		21,372,274	22,438,371

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	30	—	420,000
Lease liabilities	租賃負債	31	—	29,917
Deferred tax liabilities	遞延稅項負債	34	149,457	215,601
Total non-current liabilities	非流動負債總額		149,457	665,518
Total liabilities	負債總額		9,002,965	10,133,043
Net assets	資產淨值		21,222,817	21,772,853
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	35	272,290	272,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	35	75,000	75,000
Reserves	儲備	36	20,875,527	21,425,563
Total equity	權益總額		21,222,817	21,772,853

The consolidated financial statements on pages 114 to 260 were approved and authorised for issue by the board of directors of the Company on 30 June 2021 and were signed on its behalf by:

第114至260頁之綜合財務報表於二零二一年六月三十日經本公司董事局批准及授權簽發，並由以下人士代表簽署：

Chu, Nicholas Yuk-yui

朱沃裕
Director
董事

Chu Yuet Wah

李月華
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔													
	Share capital — non-redeemable convertible preference shares	Share capital — ordinary shares	shares	Share premium account	Capital redemption reserve	Contributed surplus	Property revaluation reserve	FVOCI reserve*	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
股本 — 普通股 (Note 35) (附註35)	不可贛回 可換股優先股 (Note 35) (附註35)	股份溢價賬 (Note 36) (附註36)	資本贛回儲備 (Note 36) (附註36)	撇銷盈餘 (Note 36) (附註36)	物業重估儲備 (Note 36) (附註36)	收入儲備* (Note 36) (附註36)	按公平值計入 其他全面收入 儲備	匯率波動 儲備 (Note 36) (附註36)	保留盈利 (Note 36) (附註36)	總計 HK\$000 千港元	非控股權益 (Note 37) (附註37)	權益總額 HK\$000 千港元	
At 31 March 2019	於二零一九年三月三十一日	272,290	75,000	11,739,980	466	814	1,625,317	1,052	(23,169)	7,830,291	21,522,041	23,599	21,545,640
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	503,062	503,062	100	503,162
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	8,018	-	-	-	8,018	-	8,018
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	8,018	-	-	503,062	511,080	100	511,180
Acquisition of non-controlling interests	收購非控股權益(附註37) (Note 37)	-	-	-	-	-	-	-	-	199	199	(3,699)	(3,500)
Realised upon depreciation on revaluation of leasehold land and buildings	租賃土地及樓宇重估 於折舊時變現	-	-	-	-	(52,267)	-	-	-	52,267	-	-	-
Dividend paid (Notes 13 and 37)	已付股息(附註13及37)	-	-	-	-	-	-	-	(260,467)	(260,467)	(20,000)	(280,467)	
At 31 March 2020	於二零二零年三月三十一日	272,290	75,000	11,739,980	466	814	1,581,068	1,052	(23,169)	8,125,352	21,772,853	-	21,772,853
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	56,253	56,253	-	56,253
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(432,662)	18	-	-	(432,644)	-	(432,644)	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(432,662)	18	-	56,253	(376,391)	-	(376,391)	
Realised upon depreciation on revaluation of leasehold land and buildings	租賃土地及樓宇重估 於折舊時變現	-	-	-	-	(52,394)	-	-	52,394	-	-	-	
Dividend paid (Notes 13)	已付股息(附註13)	-	-	-	-	-	-	-	(173,645)	(173,645)	-	(173,645)	
At 31 March 2021	於二零二一年三月三十一日	272,290	75,000	11,739,980	466	814	1,096,012	1,070	(23,169)	8,060,354	21,222,817	-	21,222,817

* FVOCI reserve is the abbreviation of fair value through other comprehensive income reserve.

* 按公平值計入其他全面收入儲備乃按公平值計入其他全面收入儲備之簡稱。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities			
Profit before taxation		275,938	589,826
Adjustments for:			
Finance costs	10	37,591	39,148
Finance income		(7,820)	(23,327)
Dividend income	8	(478)	(1,205)
Depreciation of property, plant and equipment	18	148,594	150,931
Provision of impairment losses on trade and other receivables	23	853	475
Gain on disposal of property, plant and equipment	8	—	(5,460)
Write off of property, plant and equipment	12	—	609
Impairment losses on advances to customers in margin financing	22	1,135,914	1,122,991
Change in fair value of financial assets at fair value through profit or loss	21	(23,337)	(30,726)
Reversal of over-accrued lease expenses, net	8	—	(11,407)
Operating profit before working capital changes		1,567,255	1,831,855
Decrease in inventories		392	41
Decrease in financial assets at fair value through profit or loss		37,388	60,718
Increase in statutory deposits for financial services business		(1,338)	(144)
Decrease in advances to customers in margin financing and trade and other receivables		869,871	875,908
(Increase)/decrease in cash and bank balances — held on behalf of customers		(310,143)	525,405
Increase/(decrease) in trade and other payables		317,325	(638,314)
Cash generated from operations		2,480,750	2,655,469
Income tax paid		(48,319)	(228,136)
Net cash from operating activities		2,432,431	2,427,333

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities			
Additions of property, plant and equipment		添置物業、廠房及 設備 (1,404)	(40,286)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及 設備之所得款項 270	6,378
Payment for acquisition of non-controlling interests	37	收購非控股權益開支 —	(3,500)
Interest received		已收利息 7,820	23,327
Dividend received		已收股息 478	1,205
Placement of bank deposits for guarantee	25	就擔保所存置銀行存款 (77,817)	—
Net cash used in investing activities		(70,653)	(12,876)
Cash flows from financing activities			
Advances from shareholders	40	融資活動所得現金流量 股東墊款 200,000	—
Repayments to shareholders		償還股東款項 —	(267,741)
Advance from a related company		一家關連公司墊款 1,451,105	2,803,914
Repayment to a related company		向一家關連公司還款 (2,506,908)	(4,123,110)
Proceeds from bank loans		銀行貸款所得款項 9,770,000	11,710,549
Repayments of bank loans		償還銀行貸款 (10,260,000)	(13,080,549)
Repayments of interest portion on lease liabilities		償還租賃負債利息部分 (2,241)	(3,798)
Repayments of principal portion on lease liabilities		償還租賃負債本金部分 (34,448)	(31,510)
Interest paid		已付利息 (35,350)	(35,350)
Dividend paid	13 & 37	已付股息 (173,645)	(280,467)
Net cash used in financing activities		(1,591,487)	(3,308,062)
Net increase/(decrease) in cash and cash equivalents		現金及現金等值項目 增加／(減少)淨額	
Cash and cash equivalents at beginning of year		年初現金及現金等值項目	
		770,291	(893,605)
		192,918	1,086,523
Cash and cash equivalents at end of year	25	年終現金及現金等值項目	963,209
			192,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Kingston Financial Group Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 10 April 1996 under the Companies Act 1981 of Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 July 1996. The address of the Company's registered office and principal place of business are located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong respectively.

The Company is an investment holding company. The principal activities of its subsidiaries include: (i) securities brokerage, underwriting and placements; (ii) margin and initial public offering ("IPO") financing; (iii) other financial services; (iv) hotel operations; (v) food and beverage; (vi) gaming; and (vii) securities investment.

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

2.1 Adoption of new or revised HKFRSs that are mandatorily effective for the current year

During the year, the Group has adopted for the first time the following new or revised HKFRSs, including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (the "new and revised HKFRSs") issued by the HKICPA, which are relevant to the Group's accounting policies and business operations prepared and presented on the Group's consolidated financial statements for the financial year beginning on or after 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform

1 一般資料

金利豐金融集團有限公司(「本公司」)於一九九六年四月十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司股份自一九九六年七月二十三日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港中環皇后大道中99號中環中心72樓。

本公司為投資控股公司。其附屬公司之主要業務包括：(i)證券經紀、包銷及配售；(ii)保證金及首次公開發售(「首次公開發售」)融資；(iii)其他金融服務；(iv)酒店營運；(v)食品及飲料；(vi)博彩；及(vii)證券投資。

2 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則

年內，本集團首次採納下列由香港會計師公會(「香港會計師公會」)頒佈，且與於本集團於二零二零年四月一日或之後開始之財政年度之綜合財務報表所編製本集團會計政策及所呈列業務營運有關之新訂或經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋(「新訂及經修訂香港財務報告準則」)：

香港財務報告準則第3號之修訂	業務之定義
香港會計準則第1號及	重大之定義
香港會計準則第8號之修訂	
香港會計準則第39號、	利率基準改革
香港財務報告準則第7號及	
香港財務報告準則第9號 之修訂	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

2.1 Adoption of new or revised HKFRSs that are mandatorily effective for the current year

(continued)

The adoption of new or revised HKFRSs that are mandatorily effective for the financial year beginning on or after 1 April 2020 did not have any significant impact on the Group’s accounting policies, financial position and financial performance for the current and prior years and/or the disclosures set out in the Group’s consolidated financial statements.

2.2 New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 17	Insurance Contracts and related Amendments ⁴	香港財務報告準則 第17號	保險合約及相關修訂 ⁴
Amendments to HKFRS 3	Reference to Conceptual Framework ³	香港財務報告準則 第3號之修訂	引用概念框架 ³
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate Benchmark Reform — Phase 2 ²	香港財務報告準則 第9號、香港會計準則第39號、香港財務報告準則 第7號、香港財務報告準則第4號及香港財務報告準則 第16號之修訂	利率基準改革 — 第二階段 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵	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 ⁵
Amendment to HKFRS 16	COVID-19 Related Rent Concessions ¹	香港財務報告準則 第16號之修訂	有關COVID-19之租金減免 ¹
Amendment to HKFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021 ²	香港財務報告準則 第16號之修訂	於二零二一年六月三十日後有關COVID-19之租金減免 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴	香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二零年）財務報表之呈列之相關修訂—借款人對包含按要求償還條文之定期貸款之分類 ⁴
Amendments to HKAS 1	Disclosure of Accounting Policies ⁴	香港會計準則第1號之修訂	披露會計政策 ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ⁴	香港會計準則第8號之修訂	會計估計之定義 ⁴
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴	香港會計準則第12號之修訂	有關來自單次交易之資產與負債之遞延稅項 ⁴
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use ³	香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項 ³
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ³	香港會計準則第37號之修訂	繁重合約—履行成本 ³
Amendment to HKFRSs	Annual improvement to HKFRSs 2018–2020 cycle ³	香港財務報告準則之修訂	香港財務報告準則 二零一八年至 二零二零年週期 之年度改進 ³

¹ Effective for annual period beginning on or after 1 June 2020.

² Effective for annual period beginning on or after 1 April 2021.

³ Effective for annual period beginning on or after 1 April 2022.

⁴ Effective for annual period beginning on or after 1 April 2023.

⁵ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

¹ 於二零二零年六月一日或之後開始之年度期間生效。

² 於二零二一年四月一日或之後開始之年度期間生效。

³ 於二零二二年四月一日或之後開始之年度期間生效。

⁴ 於二零二三年四月一日或之後開始之年度期間生效。

⁵ 該等修訂須按前瞻性基準應用於待定期日期或之後開始之年度期間內發生之資產出售或注資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective (continued)

The directors of the Company are in the process of making an assessment of what the impact of these new or revised HKFRSs is expected to be in the period of initial adoption. Up to date when the consolidated financial statements were approved and authorised for issue by the board of directors of the Company, the directors of the Company did not aware of any aspect of these new or revised HKFRSs which are likely to have a significant impact on the preparation or presentation on the Group’s consolidated financial statements.

3 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out in Note 4.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

本公司董事現正評估該等新訂或經修訂香港財務報告準則預期於初步採納期間產生之影響。截至本公司董事局批准及授權簽發綜合財務報表之日，本公司董事並不知悉該等新訂或經修訂香港財務報告準則任何方面可能會對編製或呈列本集團綜合財務報表造成重大影響。

3 編製基準

(a) 合規聲明

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定編製。此外，綜合財務報表亦已載列香港聯合交易所有限公司證券上市規則(「上市規則」)所規定之適當披露事項。

(b) 計量基準

除若干物業及金融工具按附註4會計政策所述按公平值計量外，綜合財務報表乃按歷史成本基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 BASIS OF PREPARATION (continued)

(c) Use of critical accounting judgements and estimations

When the directors of the Company prepare the Group's consolidated financial statements in conformity with HKFRSs, it requires the use of critical accounting judgements and estimations with reference to historical experience and various factors that are believed to be reasonable on the application of the accounting policies, which revolved key sources of estimation uncertainty and significant risks of causing material adjustments to the carrying amounts of assets and liabilities presented in the Group's consolidated financial statements when those areas have a higher degree of judgements or complexity of estimations since the actual results may differ from these judgements or estimations when it is not readily apparent from other sources. As a result, the directors of the Company review, on an ongoing basis, to revise for any changes of those critical accounting judgements and estimations, and recognise in the period when it is revised or in the period of the revision and the future periods as if the revision affects both. For details of the critical accounting judgements and estimations that have a significant impact on the Group's consolidated financial statements are further disclosed in Note 5.

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3 編製基準(續)

(c) 使用重要會計判斷及估計

當本公司董事按照香港財務報告準則編製本集團綜合財務報表時，需要參考過往經驗及於應用會計政策時認為合理之多項因素而運用重要會計判斷及估計，倘該等範圍涉及高度判斷或估計極為複雜，則涉及估計不確定因素之主要來源及導致本集團綜合財務報表呈列之資產及負債賬面值作出重大調整之重大風險，此乃由於實際結果可能有別於該等判斷及估計或難以從其他途徑衡量。因此，本公司董事持續審閱以修訂該等重要會計判斷及估計之任何變動，並於修訂期間或修訂及未來期間(倘修訂均影響兩個期間)確認。有關對本集團綜合財務報表產生重大影響之重要會計判斷及估計之詳情，進一步於附註5披露。

(d) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

4 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Business combination and basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is remeasured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4 主要會計政策(續)

(a) 業務合併及綜合基準

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止(視適用情況而定)計入綜合損益及其他全面收益表。在有必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可辨別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Business combination and basis of consolidation (continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal of the subsidiary 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 held; and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. For the amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as it would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

本集團於附屬公司之權益變動如未導致失去控制權，則入賬列為本公司權益擁有人與非控股權益之權益交易。而本集團權益及非控股權益之賬面值均予調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，乃直接於權益內獨立儲備確認，並歸屬於本集團擁有人。

當本集團失去附屬公司控制權，出售附屬公司之損益乃按以下兩者之差額計算：(i)已收代價之公平值與持有任何保留權益之公平值之總額；及(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益過往之賬面值。先前於其他全面收入確認與附屬公司有關之金額以相同方式入賬，猶如有關資產或負債已經出售。

收購後，相當於現時於附屬公司之擁有權權益之非控股權益賬面值為該等權益於初步確認時之款額加以非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧蝕結餘，全面收入總額乃歸屬於非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, interests in subsidiaries are stated at costs less impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部三個因素時，本公司即控制一名投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，及可運用其權力影響該等可變回報。當事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

倘本公司擁有實際能力操控被投資公司相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有實際潛在投票權；
- 其他合約安排；及
- 過往參與投票之模式。

於本公司財務狀況表內，於附屬公司之權益乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill

Where the fair value of identifiable assets, liabilities and contingent assets or liabilities, if any, exceed the aggregate of the fair value of consideration paid, the carrying amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess amount is recognised in profit or loss on the acquisition date, after the reassessment.

Goodwill is measured at costs less impairment losses, if any. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to be benefited from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which the goodwill has been allocated is tested for impairment annually, by comparing its carrying amount against its recoverable amount (see Note 4(i) for the definition of recoverable amount), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher amount. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent periods.

4 主要會計政策(續)

(c) 商譽

倘可識別資產、負債及或然資產或負債(如有)公平值超出已付代價之公平值、於被收購方的任何非控股權益之賬面值及收購方先前於被收購方持有的權益於收購日期的公平值之總和，則超出金額於重估後於收購日期在損益內確認。

商譽乃按成本減減值虧損(如有)計量。就減值測試而言，收購所產生商譽分配至預期會受惠於收購之協同效應之各相關現金產生單位。現金產生單位為最小可識別資產組別，其產生之現金流入基本上獨立於其他資產或資產組別所產生之現金流入。藉由將賬面值與可收回金額(可收回金額之定義見附註4(i))比較，獲分配商譽之現金產生單位須每年及在該單位出現可能減值跡象時進行減值測試。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損將不會將個別資產之賬面值減至低於其公平值減出售成本(倘可計量)或其使用價值(倘可釐定)之較高者。商譽之任何減值虧損於損益內確認，且於其後期間不予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill (continued)

Determining whether goodwill is impaired requires an estimation of value in use calculation of the relevant cash generating units to which goodwill has been allocated derived from the most recent budget plan approved by the management. The preparation of budget plan requires the management to exercise significant judgement and estimation uncertainty to estimate the future cash flows expected to be derived from the relevant cash-generating units discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant cash-generating units in the value in use calculation.

(d) Property, plant and equipment

Leasehold land and buildings held for own use are stated at revaluation amount less accumulated depreciation. Fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer. Revaluations are performed with sufficient regularity to ensure that the carrying amount of the leasehold land and buildings does not differ materially from which would be determined by using the fair values at the end of each reporting periods.

Changes arising on the revaluation of leasehold land and buildings are recognised in other comprehensive income and are accumulated separately in equity under the heading of property revaluation reserve. The exceptions from the above accounting treatment are listed as follows:

- (a) when a deficit arises on revaluation of leasehold land and buildings, it will be charged to profit or loss to the extent that it exceeds the carrying amount already recognised in the property revaluation reserve in respect of the revaluation performed earlier on the same leasehold land and buildings immediately prior to the revaluation; and

4 主要會計政策(續)

(c) 商譽(續)

釐定商譽是否減值需要估計獲分配商譽之相關現金產生單位之使用價值計算，而使用價值計算乃採用管理層所批准最近期預算計劃得出。編製預算計劃需要管理層行使重大判斷及估計不確定因素，以估計預期相關現金產生單位產生之未來現金流量，該現金流量使用稅前貼現率貼現至各現值，而有關貼現率反映當前市場對貨幣時間值之評估及使用價值計算中相關現金產生單位特定之風險。

(d) 物業、廠房及設備

持作自用之租賃土地及樓宇按重估金額減累計折舊列賬。租賃土地及樓宇之公平值由獨立合資格專業估值師於各報告期末釐定。重估按合理期間定期進行，以確保租賃土地及樓宇之賬面值不會與各報告期末採用公平值釐定值有重大差異。

重估租賃土地及樓宇產生之變動一般於其他全面收入確認，並分開在物業重估儲備之權益中累計。上述會計處理方法之外情況載列如下：

- (a) 倘在重估租賃土地及樓宇時產生虧蝕，則按緊接重估前該項虧蝕超過物業重估儲備內就先前重估同一租賃土地及樓宇早已確認賬面值之情況下，超出之款額將會自損益內扣除；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

- (b) when a surplus arises on revaluation of leasehold land and buildings, it will be credited to profit or loss to the extent that a deficit arises on revaluation of leasehold land and buildings in respect of the revaluation performed earlier on the same leasehold land and buildings which had been previously charged to other comprehensive income and thereafter to the property revaluation reserve.

Upon the disposal of leasehold land and buildings, the relevant portion of the property revaluation reserve realised in respect of the revaluation performed earlier on the leasehold land and buildings is released from the property revaluation reserve to retained earnings on the date of disposal of the leasehold land and buildings.

Other categories of property, plant and equipment are stated at costs less accumulated depreciation and accumulated impairment losses, if any. The costs of property, plant and equipment included its purchase price and expenditures that are directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the property, plant and equipment will flow to the Group and the costs of the property, plant and equipment can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenditures are recognised as an expense in profit or loss during the financial period in which they are incurred.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

- (b) 倘在重估租賃土地及樓宇時產生盈餘，則在過往曾自其他全面收回內扣除先前重估同一租賃土地及樓宇之租賃土地及樓宇重估虧蝕之情況下，該筆盈餘將會計入損益內，其後撥入物業重估儲備。

於出售租賃土地及樓宇時，就先前重估租賃土地及樓宇變現之物業重估儲備相關部分於出售租賃土地及樓宇當日由物業重估儲備撥至保留盈利。

其他物業、廠房及設備類別按成本減累計折舊及累計減值虧損(如有)列賬。物業、廠房及設備的成本包括收購物業、廠房及設備的購買價錢及直接應佔之開支。

僅當物業、廠房及設備相關之日後經濟利益將流入本集團或物業、廠房及設備成本能可靠計量時，其後成本方列入資產賬面值或作為獨立資產確認(按適用情況而定)。重置部分之賬面值會終止確認。所有其他維修及保養開支均於產生之財政期間於損益確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their costs or revaluation amount, net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciated method are reviewed, and adjusted if appropriate, at the end of each reporting periods. The useful lives of different categories of property, plant and equipment are listed as follows:

- | | |
|---|---------|
| — Leasehold land is depreciated over the unexpired term of lease of the leasehold land | |
| — Buildings situated on the leasehold land are depreciated over the shorter of the unexpired term of lease of the leasehold land and the estimated useful lives of the buildings, being no more than 50 years after the completion date of construction | |
| — Right-of-use assets represent the leased office premises in Hong Kong are depreciated over a lease term of 3 years (see Note 4(e) for detailed accounting policies) | |
| — Leasehold improvement, furniture, fixture and equipment | 10%–50% |
| — Motor vehicles | 20%–33% |
| — Yacht | 10% |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the item of property, plant and equipment, and is recognised in profit or loss on date of disposal of the item.

If any leasehold land and buildings becomes an investment property because of its intention of use has been changed as evidenced by the end of its intention as owner-occupation, any difference between the carrying amount and the fair value of that leasehold land and buildings at the date of change of intention of use is recognised in other comprehensive income and accumulated separately in the equity. On the date of subsequent sales or retirement of the leasehold land and buildings, the relevant property revaluation reserve will be transferred directly to retained earnings.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備予以折舊以於估計可使用年期內按直線法撇銷成本或重估金額(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法會於各報告期末審閱及調整(倘適用)。不同物業、廠房及設備類別之可使用年期載列如下：

- | | |
|--|---------|
| — 租賃土地按租賃土地之未屆滿租賃期計算折舊 | |
| — 位於租賃土地上之樓宇按租賃土地之未屆滿租賃期與樓宇估計可使用年期兩者之較短者(不超過建設完成日期起計五十年)計算折舊 | |
| — 使用權資產指香港租賃辦公室物業按租賃期3年計算折舊(詳細會計政策見附註4(e)) | |
| — 租賃物業裝修、傢俬、裝置及設備 | 10%至50% |
| — 汽車 | 20%至33% |
| — 遊艇 | 10% |

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧為出售所得款項淨額與物業、廠房及設備項目賬面值之差額，並於出售項目當日在損益內確認。

倘任何租賃土地及樓宇因改變用途(獲證實終止自用)而變為投資物業，該租賃土地及樓宇之賬面值與改變用途當日之公平值之任何差額於其他全面收入中確認，並分開於權益中累計。於其後出售或報廢租賃土地及樓宇時，相關物業重估儲備將直接轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing

Accounting as a lessee

At the inception date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract, or part of the contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from the use of the identified asset; and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has separated the non-lease components from the lease components on the basis of their relative stand-alone prices.

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise: (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months and do not contain a purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4 主要會計政策(續)

(e) 租賃

作為承租人之會計處理

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約具有以代價獲得資產(相關資產)於一段時間內之使用權，則合約(或合約之一部分)為租賃或包含租賃。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益；及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分之合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分之相對獨立價格及非租賃成分之總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入帳列作單一租賃成分。

本集團已根據相對獨立價格從租賃成分區分非租賃成分。

所有租賃(不論為經營租賃或融資租賃)均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃；及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease contracts, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at costs, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人將於分解及移除相關資產至租賃合約條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。除符合本集團應用重估模式之物業、廠房及設備類別定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按資產可使用年期及租賃期之較短者以直線基準折舊。就符合持作自用之租賃土地及樓宇定義之使用權資產而言，其按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Right-of-use asset (continued)

The Group's leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at fair value under the revaluation model. For the payments of property interests which includes both leasehold land and buildings elements, the entire property is presented as property, plant and equipment of the Group when the aforesaid payments cannot be allocated reliably between the leasehold land and buildings elements since its acquisition.

Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the leased properties under tenancy agreements are carried at depreciated cost.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

使用權資產(續)

本集團為賺取租金或資本增值目的而持有之租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並按公平值列賬。持作自用之租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並根據重估模式按公平值列賬。就包括租賃土地及樓宇部分之物業權益付款而言，倘自收購以來上述付款不能可靠分配至租賃土地及樓宇部分，則整項物業呈列為本集團之物業、廠房及設備。

除上述使用權資產外，本集團亦已根據租賃協議租賃多個物業，而本集團作出判斷，並確定有關租賃為持作自用之租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下租賃物業所產生之使用權資產按折舊成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate as an alternative.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured by using the index the rate as at commencement date of the lease; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。租賃付款將採用租賃暗含之利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團之增量借貸利率作為替代方法。

下列並非於租賃開始日期支付之租賃期內就使用相關資產權利支付之款項被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按租賃開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將須支付之款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Lease liability (continued)

Subsequent to the commencement date of the lease, the Group shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or a rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group remeasures lease liabilities and makes a corresponding adjustment to the related right-of-use assets whenever: (i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments by using a revised discount rate at the date of reassessment; and (ii) the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments by using the initial discount rate.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

租賃負債(續)

於租賃開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，例如指數或利率變動導致未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於以下情況重新計量租賃負債，並就有關使用權資產作相應調整：(i)租賃期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過使用於重新評估日期之經修訂折算率折算經修訂租賃付款而重新計量；及(ii)租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始折算率折算經修訂租賃付款而重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if: (i) the modification increases the scope of the lease by adding the right-to-use one or more underlying assets; and (ii) the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of a particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the lease modification.

Taxation

For the purposes of measuring the deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group firstly determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：(i)修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及(ii)租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

就並非作為單獨租賃入賬之租賃修訂而言，本集團透過使用租賃修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessor

When the Group acts as a lessor, it determines at the lease inception whether each of the lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all of the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each of the components on a relative stand-alone price basis.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4 主要會計政策(續)

(e) 租賃(續)

作為出租人之會計處理

當本集團為出租人，本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。凡將相關資產所有權隨附之絕大部分風險及回報轉移至承租人之租賃，均分類為融資租賃；否則，租賃分類為經營租賃。

當合約包含租賃及非租賃成分，本集團按相對獨立價格基準將合約代價分配至各成分。

經營租賃之租金收入於相關租賃期內按直線法於損益確認。磋商及安排經營租賃產生之初直接成本加入租賃資產之賬面值，並於租賃期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessor (continued)

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, the Group is required to classify the sublease arrangement as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, instead of only with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the exemption criteria, then the Group classifies the sublease as an operating lease.

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification in terms of considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(f) Inventories

Inventories represents food and beverage and hotel operating suppliers used in the hotel located in Macau. They are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4 主要會計政策(續)

(e) 租賃(續)

作為出租人之會計處理(續)

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人向租戶出租其租賃土地及樓宇，本集團須參考主租產生之使用權資產將分租安排分類為融資租賃或經營租賃，而非僅參考相關資產。倘主租為短期租賃而本集團應用豁免準則，則本集團將分租分類為經營租賃。

租賃修訂

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

(f) 存貨

存貨包括澳門酒店所用食品及飲料以及酒店經營用品，初步按成本確認，其後按成本值與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現址及達到現狀所產生之其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中之預計售價減完成估計成本及估計銷售所需成本釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4 主要會計政策(續)

(g) 金融工具

(i) 金融資產

金融資產(並無重大融資部分之貿易應收賬款除外)初步按公平值另加(就並非按公平值計入損益('按公平值計入損益')之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部分之貿易應收賬款初步按交易價格計量。

所有以一般方式買賣之金融資產於交易日(即本集團承諾買賣資產當日)確認。一般方式買賣指要求於市場規管或慣例通常設定時限內交付資產之金融資產買賣。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將債務工具分類為兩種計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯盈虧及減值虧損(如有)於損益內確認。終止確認產生之任何收益於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss ("FVTPL"): Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值計入其他全面收入(「按公平值計入其他全面收入」):倘持有資產旨在收取合約現金流量及出售金融資產，而資產之現金流量純粹為本金及利息付款，該等資產按按公平值計入其他全面收入計量。按公平值計入其他全面收入之債務投資其後按公平值計量。利息收入使用實際利率法計算，而外匯盈虧及減值虧損(如有)於損益確認。其他收益及虧損淨額於其他全面收入確認。於終止確認後，於其他全面收入累計之收益及虧損重新分類至損益。

按公平值計入損益(「按公平值計入損益」):按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產或強制按公平值計量之金融資產。倘金融資產乃為於近期出售或購回而收購，則金融資產分類為持作買賣。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。儘管債務工具可按上述分類為按攤銷成本或按公平值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and other categories of financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all of contractual cash flows that are due to the Group in accordance with the contract and all of the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

於初次確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收入呈列投資公平值之後續變動。該選擇乃按個別投資基準作出。按公平值計入其他全面收入之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確代表收回部分投資成本則作別論。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有變，股息及利息收入於損益確認。

(ii) 金融資產減值虧損

本集團就貿易應收賬款以及其他按攤銷成本計量之金融資產類別之預期信貸虧損('預期信貸虧損')確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日期後12個月內所發生潛在違約事件導致之預期信貸虧損；及(2)永久預期信貸虧損：為於金融工具預計年期內所有潛在違約事件導致之預期信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other categories of financial assets measured at amortised cost, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the loss allowances will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法計量貿易及其他應收賬款之虧損撥備，並已根據永久預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他按攤銷成本計量之金融資產類別而言，預期信貸虧損按12個月預期信貸虧損計算。然而，倘信貸風險自初步確認以來大幅增加，虧損撥備將按永久預期信貸虧損計算。

釐定金融資產之信貸風險自初步確認以來有否大幅增加及估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或精力即可獲得之合理可作為依據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

特別是，在評估信貸風險自初步確認後是否顯著增加時，本集團會考慮以下資料：

- 未能按合約到期日支付本金及利息；
- 實際或預期金融工具之外部或內部信用評級(如有)嚴重惡化；
- 實際或預期債務人經營業績嚴重惡化；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group rebutted the presumption of default under the ECL model mainly for trade receivables and other categories of financial assets measured at amortised cost, which are past due over 90 days based on the positive repayment records for those customers or counterparties having a continuous business with the Group. They are assessed either collectively based on provision matrix for trade receivables or individually for other categories of financial assets measured at amortised cost with reference to the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

- 現存或預期技術、市場、經濟或法律環境變化，對債務人履行向本集團之還款責任能力產生重大不利影響。

根據金融資產之性質，本集團以個別或集體基準評估信貸風險是否顯著增加。以集體基準進行評估時，本集團可基於共同信貸風險特徵對金融工具進行分類，例如逾期狀況及信貸風險評級。

基於該等客戶或交易對手之還款記錄良好並與本集團有持續業務往來，本集團已推翻主要逾期超過90日之貿易應收賬款及其他按攤銷成本計算之金融資產類別於預期信貸虧損模式下屬違約之假設。貿易應收賬款按撥備矩陣集體評估，而其他按攤銷成本計量之金融資產類別則個別評估，並已參考本集團過往信貸虧損經驗，就債務人特定前瞻性因素及經濟環境作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 180 days past due; or (iii) significant financial difficulty of the issuer or the counterparty; or (iv) a breach of contract, such as a default or past due event, or (v) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or (vi) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (vii) the disappearance of an active market for that financial asset because of financial difficulties.

ECLs are remeasured at the end of each reporting periods in order to reflect changes in the financial assets' credit risk since their initial recognition. Any changes in the ECL amounts that is recognised as provisions or reversals of loss allowances in profit loss. The Group recognises a provision or reversal of loss allowances for all categories of financial assets at amortised cost with a corresponding adjustment to its carrying amount through the usage of loss allowances account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount of the financial assets.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團認為金融資產於以下情況下出現信貸減值：(i)借款人不大可能在本集團並無追索權(如變現抵押品(如持有))下向本集團悉數償付其信貸責任；或(ii)該金融資產逾期超過180日；或(iii)發行人或交易對手面臨重大財務困難；或(iv)債務人違反合約，如拖欠或逾期事件；或(v)交易對手之貸款人出於與交易對手之財務困難相關之經濟或合約原因，而向交易對手授予貸款人原應不會考慮之優惠；或(vi)交易對手可能破產或進行其他財務重組；或(vii)因財務困難而導致該項金融資產失去活躍市場。

預期信貸虧損於各報告期末重新計算，以反映金融資產自初步確認以來之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為計提或撥回虧損撥備。本集團就所有按攤銷成本計算之金融資產類別確認計提或撥回虧損撥備，並透過使用虧損撥備賬就其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入按金融資產賬面總值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Write off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the written off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowances in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amounts due to shareholders, loan from a related company, subordinated loans, bank loans and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

撇銷政策

倘實際預期無法收回時，則會全部或部分撇銷金融資產之賬面總值。此等情況通常發生在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還予以撇銷之金額。其後收回先前撇銷之資產於收回期間內在損益確認為虧損撥備撥回。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本列賬之金融負債初步按公平值(扣除已產生直接估計成本)計量。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括貿易及其他應付賬款、應付股東款項、來自一家關連公司之貸款、後償貸款、銀行貸款及租賃負債，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認時及於攤銷過程中，收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date when the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss in the period in which the settlement occurs.

4 主要會計政策(續)

(g) 金融工具(續)

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃準確貼現金融資產或金融負債之預期存續期或較短期間(如適用)估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入賬。

(vi) 終止確認

倘與金融資產相關之未來現金流量合約權利屆滿或倘金融資產已經按照符合香港財務報告準則第9號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，方會終止確認金融負債。

倘本集團因重新磋商金融負債條款而向債權人發行本身權益工具，以結算全部或部分金融負債，則所發行權益工具為已付代價，初始按金融負債或其部分消除當日之公允值計量。倘所發行權益工具之公允值無法可靠計量，則該等權益工具按能反映已消除金融負債之公允值計量。已消除金融負債或其部分之賬面金額與已付代價之間之差額於結算期內損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand, deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in nominal value, within three months of maturity since its acquisition. Cash and cash equivalents are subject to ECL assessment in accordance with the accounting policy set out in Note 4(g)(ii).

(i) Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets, including property, plant and equipment under cost model, goodwill (see Note 4(c)), right-of-use assets and interests in subsidiaries, to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the non-financial asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant non-financial asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4 主要會計政策(續)

(g) 金融工具(續)

(vii) 抵銷金融工具

倘有抵銷已確認金額之法定可強制執行權利，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債相互抵銷，其淨額於綜合財務狀況表呈報。

(h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構之通知存款及於購入後三個月內到期之短期高流通性投資(可轉換成已知金額之現金且面值變動風險不大)。現金及現金等值項目須根據附註4(g)(ii)所載會計政策進行預期信貸虧損評估。

(i) 非金融資產(商譽以外)之減值

於各報告期末，本集團會根據成本模式審閱非金融資產(包括物業、廠房及設備)、商譽(見附註4(c))、使用權資產及於附屬公司之權益之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或以往確認之減值虧損不再存在或已經減少。

倘非金融資產之可收回金額(即公允值減出售成本與使用價值兩者間之較高者)估計低於其賬面值，則將非金融資產之賬面值減至其可收回金額。減值虧損會即時確認為開支，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損根據該項香港財務報告準則被視為重估減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Impairment of non-financial assets (other than goodwill) (continued)

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

Value in use is based on the estimated future cash flows expected to be derived from the relevant non-financial asset or cash generating units discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant non-financial asset or cash generating units.

(j) Employee benefits

(a) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) including salaries, discretionary bonus, annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. The related salaries and other benefits are recognised in profit or loss when the employees render the related services. When the payments are deferred to the settled and the effect of time value of money is material, it should be stated at the present value.

4 主要會計政策(續)

(i) 非金融資產(商譽以外)之減值(續)

倘減值虧損於其後撥回，非金融資產之賬面值乃增至其經修訂估計可收回金額，但增加後之賬面值不能超過倘於過往年度並無就非金融資產確認減值虧損之賬面值。減值虧損之撥回即時確認為收入，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損撥回根據該項香港財務報告準則被視為重估增加。

使用價值乃基於預期自相關非金融資產或現金產生單位產生之估計未來現金流量釐定，按使用反映金錢時間值之現行市場評估以及相關非金融資產或現金產生單位特定風險之稅前貼現率貼現至各現值。

(j) 僱員福利

(a) 短期僱員福利

短期僱員福利指預計於僱員提供相關服務之年度報告期末後十二個月以前將全數結清之僱員福利(離職福利除外)，包括薪金、酌情花紅、年假、界定供款退休計劃之供款及非貨幣福利成本。相關薪金及其他福利於僱員提供相關服務時於損益確認。倘付款延遲結算而貨幣時間值之影響屬重大，應按現值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(b) Defined contribution retirement scheme

The Group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employees are required to make contributions to the MPF scheme based on a certain percentage of the employees’ basic salaries and only the proportion of the employer’s contribution is charged to profit or loss when it is payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately by the independent trustees. The Group’s employer contribution will vest fully with the employees contribution when it is contributed to the MPF scheme.

For its employees employed under the jurisdiction of Macau were members of the Social Security Fund operated by the Social Security System in Macau. The Group was required to contribute a certain percentage of the employees’ basic salaries to the Social Security Fund per month based on their employment terms and are charged to profit or loss when they are payable in accordance with the Social Security System in Macau.

4 主要會計政策(續)

(j) 僱員福利(續)

(b) 界定供款退休計劃

本集團根據香港強制性公積金計劃條例規定為按香港僱傭條例受僱之僱員設有強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃為獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員基本薪金若干百分比向強積金計劃作出供款，而僱主供款部分僅於根據香港強制性公積金計劃條例應付時自損益內扣除。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

於澳門受僱之僱員均為澳門社會保障制度營運之社會保障基金之參與者。本集團須根據聘用條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並於有關供款根據澳門社會保障制度應予支付時自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(c) Share-based payments

When the employees (including directors) of the Group receive remuneration in form of share-based payment transactions regarding to the employees (including directors) of the Group render their services as consideration are recognised as equity instruments. Details of background and accounting treatment of share-based payment transactions are set out in Notes 4(k) and 34.

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(k) Share-based payments

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Share-based payments to employees and others providing similar services with equity-settled transactions is measured at the fair value of the equity instruments at the grant date. Share-based payments to parties other than employees and those providing similar services with equity-settled transactions are measured at the fair value of the goods or services received by those parties, unless the fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received by those parties, the Group is required to measure the fair value with reference to the fair value of the equity instruments granted to those parties.

4 主要會計政策(續)

(j) 僱員福利(續)

(c) 以股份為基礎之支付

倘本集團僱員(包括董事)以股份為基礎支付之交易方式獲取酬金，作為本集團僱員(包括董事)提供服務之代價，乃確認為股本工具。有關以股份為基礎之支付交易背景及會計處理詳情載於附註4(k)及34。

(d) 終止福利

終止福利乃於本集團不得撤銷提交此等福利時，及本集團確認支付終止福利之重組成本兩者之較早時間確認。

(k) 以股份為基礎之支付

為向對本集團業務之成功作出貢獻之合資格參與者提供激勵及獎勵，本公司設有購股權計劃(「購股權計劃」)。僱員及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易按權益工具於授出日之公平值計量。向僱員以外人士及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易乃按該等人士所收取貨品或服務之公平值計量，無法可靠計量公平值者則另作別論。倘本集團無法可靠估計該等人士所收取貨品或服務之公平值，則本集團須參考向該等人士授出股本工具之公平值計量相關公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Share-based payments (continued)

For share options granted under the Share Option Scheme, the fair value of the services rendered in exchange for the share options granted is recognised as expense in profit or loss and credited to share-based payment reserve in the equity. The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options granted at the grant date when all of vesting conditions are to be satisfied. At the end of each reporting periods, the Group revises its estimates for the number of share options that are expected to be exercised based on any non-marketing performance and service conditions indicated when the share options were granted. The Group recognises the impact of the revision of the original estimates, if any, in profit or loss, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period. The accumulated expense will not be adjusted if it fails to achieve any market vesting condition.

In certain situation when the employees may provide services in advance of the grant date, and therefore, the fair value at the grant date will be estimated for recognising the expense in profit or loss during the period between the commencement period of services to be rendered and the grant date.

Where any terms and conditions of the share options granted are modified before they vest, the increase in the fair value of the share options will be measured immediately before and after the modification and recognised in profit or loss over the remaining vesting period.

At the time when the share options are exercised, the amount previously recognised in the share-based payment reserve will be transferred to the share premium account within the equity. The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium account within the equity. When the share options are forfeited or are still not yet exercised at the expiry date, the amount previously recognised in the share-based payment reserve will be released directly to the retained earnings within the equity.

4 主要會計政策(續)

(k) 以股份為基礎之支付(續)

就根據購股權計劃授出之購股權而言，為換取獲授購股權所提供之公平值於損益確認為開支，並於權益內計入以股份為基礎支付之儲備。倘所有歸屬條件已獲達成，歸屬期間支銷之總額參照授出日期所授出購股權之公平值釐定。於各報告期末，本集團基於授出購股權時所指任何市場表現及服務條件修訂預計成為可予行使購股權數目之估計。本集團於損益確認修訂原有估計(如有)之影響及餘下歸屬期間內對以股份為基礎支付之儲備之相應調整。倘無法達成任何市場歸屬條件，將不會調整累計開支。

在若干情況下，僱員可能在授出日期之前提供服務，因此授出日期之公平值就於損益確認提供服務開始期間與授出日期之期間內之開支作出估計。

倘所授出購股權之任何條款及條件於歸屬前修訂，購股權公平值增加將於緊接修訂前及後計量，並於餘下歸屬期內於損益確認。

購股權獲行使時，過往於以股份為基礎支付之儲備確認之數額將於權益內轉撥至股份溢價賬。所得款項在扣除任何直接應佔交易成本後於權益內計入股本及股份溢價賬。當購股權被沒收或於屆滿日仍未獲行使，則過往於以股份為基礎支付之儲備確認之數額將於權益內直接撥回至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Income tax

Taxation for the year represents the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before taxation for financial reporting purposes as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are non-taxable or non-deductible for tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled that have been enacted or substantively enacted at the end of reporting period.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the related tax benefit to be utilised. Any of the reduction is reversed to the extent when it becomes probable that sufficient taxable profits will be available.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

4 主要會計政策(續)

(I) 所得稅

年內稅項指即期稅項及遞延稅項之總和。

即期稅項根據年內應課稅溢利計算。由於不包括毋須課稅或不得扣稅之收入或開支項目，並按於報告期末已頒佈或實質頒佈之稅率計算，故此就財務申報目的而言，應課稅溢利有別於綜合損益表所呈報之除稅前溢利。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實質頒佈之稅率計量。

遞延稅項資產之賬面值會於報告期末進行檢討，並於可能不再有足夠應課稅溢利可動用全部或部分相關稅項利益時下調金額。當可能有足夠應課稅溢利時，則撥回任何調減。

遞延稅項負債乃於附屬公司之投資產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Income tax (continued)

Taxation are recognised in profit or loss except for when they relate to items recognised in other comprehensive income in which case the taxation are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxation are also recognised directly in equity.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which is probable that it will result in an outflow of economic benefits that can be reliably estimated. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4 主要會計政策(續)

(l) 所得稅(續)

稅項乃於損益確認，惟倘所得稅與於其他全面收入中確認之項目有關則除外，在此情況下，所得稅亦於其他全面收入確認，或倘其與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

(m) 撥備及或然負債

倘本集團因過去事件而可能出現法定或推定責任，且可能將導致能可靠估計之經濟利益流出，則就不確定時間或金額之負債確認撥備。倘貨幣時間值之影響重大，則撥備按履行責任所需開支之現值列賬。

倘可能毋須流出經濟利益，或金額不能可靠估計，此責任則披露為或然負債，惟流出經濟利益之可能性甚微則除外。如潛在責任之存在因發生或不發生一項或以上日後事件方可確定，有關責任亦作為或然負債披露，惟流出經濟利益之可能性甚微則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes sales-related taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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 control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4 主要會計政策(續)

(n) 收益確認

客戶合約收益於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收益不包括銷售相關稅項，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完成履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收益乃於整個合約期間經參考完成履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accrued on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 "Revenue" ("HKFRS 15").

(i) Securities brokerage services

The Group provides brokerage and dealing services of listed securities and futures contracts to its clients. Securities brokerage income is recognised at a point in time on the execution date of trade at an agreed commission rate of transaction amount of the trade executed. The Group also provides custodian and handling services of securities and futures clients' accounts. The related custodian and handling charge is recognised at a point in time on the execution date of trade or the date when the relevant services are rendered to its clients.

(ii) Underwriting and placements services

The Group provides underwriting and placements services of listed securities to its clients for fund raising activities in the recognised stock exchanges and financial products arrangement services. Underwriting and placements income is recognised at a point in time at an agreed commission rate when the relevant underwriting and placements or financial products arrangement services are completed in accordance with the agreed terms and conditions of the services agreement or mandate letter entered between the Group and its clients.

4 主要會計政策(續)

(n) 收益確認(續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收益按應收款項現值計量，並使用本集團與客戶之單獨融資交易中所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號「收益」(「香港財務報告準則第15號」)之實際權宜方法，即不會就重大融資部分之影響調整交易價。

(i) 證券經紀服務

本集團為其客戶提供上市證券及期貨合約經紀及交易服務。證券經紀收入於執行買賣日期之時間點按所執行買賣交易金額之協定佣金率確認。本集團亦為證券及期貨客戶賬戶提供託管及處理服務。相關託管及處理費用於執行買賣日期或向其客戶提供相關服務當日確認。

(ii) 包銷及配售服務

本集團為其客戶提供認可證券交易所集資活動之上市證券包銷及配售服務以及金融產品安排服務。包銷及配售收入於相關包銷及配售或金融產品安排服務根據本集團與其客戶所訂立服務協議或授權書之協定條款及條件完成之時間點按協定佣金率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(iii) Corporate finance advisory services

The Group provides corporate finance advisory services on strategic matters to its clients, including mergers and acquisitions, capital restructuring and other corporate finance advisory matters. The management considers that all of the services promised in a particular services agreement, being a corporate finance advisor, are highly interdependent and interrelated as a single performance obligation and there is a presence of legally enforceable right to payment for the performance of the promised services completed in terms of issuing debit notes to its clients up to date in accordance with the agreed terms and conditions of the services agreement entered between the Group and its clients. As a result, corporate finance advisory service income is recognised over time based on the stage of completion of the promised services rendered.

(iv) Hotel operations

The management determines that for the services agreements signed with hotel guests in respect of the provisions of hotel room services, there is only one performance obligation, which is the provision of hotel room service to the hotel guests. The management determines that the customers simultaneously receive and consume the benefits from the hotel room services and thus the management concludes that the hotel room services income should be recognised overtime.

(v) Food and beverage services

The Group operates restaurants for selling food and beverages in the hotel. Revenue from sales of food and beverages is recognised at a point in time when food and beverage is sold to the customers. There is only one performance obligation. Sales invoices are issued when the customers finished their meal and payments are required to be settled at the same time.

4 主要會計政策(續)

(n) 收益確認(續)

(iii) 企業財務顧問服務

本集團就策略事宜向其客戶提供企業財務顧問服務，包括合併及收購、資本重組及其他企業融資諮詢事宜。管理層認為，企業財務顧問特定服務協議所承諾一切服務作為單一履約責任，均高度相互依存及相互關聯，而根據本集團與其客戶訂立之服務協議之協定條款及條件，本集團就迄今向客戶發行借記票據履行已完成之承諾服務而對付款擁有合法可執行權利。因此，企業財務顧問服務收入根據所提供的承諾服務之完成階段於一段時間內確認。

(iv) 酒店營運

管理層釐定與酒店客人就提供酒店客房服務簽訂之服務協議僅有一項履約責任，即向酒店客人提供酒店客房服務。管理層釐定客戶同步收到並消耗酒店客房服務所產生之利益，故管理層認為有關酒店客房服務收入應於一段時間內確認。

(v) 食品及飲料服務

本集團經營餐廳，以於酒店售賣食品及飲料。銷售食品及飲料之收益於向客戶銷售食品及飲料之時間點確認。僅得一項履約責任。當顧客用膳完畢時並同時要求結賬時出具銷售發票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(vi) Services provided to a gaming operator

Revenue from services provided for gaming operations in mass market halls, electronic gaming halls and VIP rooms in respect of the operating performance from the gaming operator is recognised over time when the performance obligations are satisfied when the gaming operator simultaneously receives and consumes the benefits from the relevant services rendered to the gaming operator in Macau under the services agreement signed with the gaming operator. The Group has a legally enforceable right to receive those services income received based on the net monthly gaming wins of the casinos received from the gaming operator when the relevant services are rendered.

The management considers that the Group acts as a principal for the relevant services provided to the gaming operator as the Group is primarily responsible to provide the relevant services to the gaming operator and control the relevant services to be rendered by the Group before the relevant services are transferred to the gaming operator.

(vii) Securities investment income

Investment income from trading of listed securities through recognised stock market is recognised on the execution date of trade when the sale and purchase agreement of trading of listed securities is entered with its clients. Dividend income from securities investment is recognised when the Group's right to receive the dividend payment is established.

4 主要會計政策(續)

(n) 收益確認(續)

(vi) 向博彩營運商提供之服務

來自中場、電子博彩廳及貴賓廳之博彩營運所提供的服務(涉及博彩營運商之營運表現)之收益於一段時間內確認，即履行履約責任時博彩營運商同步收到並消耗根據與博彩營運商所簽訂服務協議向澳門博彩營運商提供相關服務產生之利益。本集團有合法可執行權利於提供相關服務時向博彩營運商收取按賭場每月淨贏額計算之該等服務收入。

管理層認為，本集團為向博彩營運商提供相關服務之委託人，原因為本集團主要負責向博彩營運商提供相關服務，並於本集團將服務轉移至博彩營運商前控制所提供之相關服務。

(vii) 證券投資收入

透過認可股票市場買賣上市證券所得投資收入於與其客戶訂立買賣上市證券之買賣協議之執行買賣日期確認。證券投資所得股息收入於本集團確立收取股息款項之權利時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(viii) Rental income

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

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, rental income from these sublease arrangements is recognised in profit or loss on a straight-line basis over the relevant lease term.

(ix) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues 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 asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset.

(o) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

4 主要會計政策(續)

(n) 收益確認(續)

(viii) 租金收入

經營租賃之租金收入於相關租賃期內以直線法於損益確認。

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人向租戶出租其租賃土地及樓宇，該等分租安排項下之租賃收入在相關租賃期內按直線法於損益確認。

(ix) 利息收入

利息收入使用實際利率法按時間比例基準確認。利息收入於其應計期間使用實際利率法確認。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就已信貸減值之金融資產而言，實際利率應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)。

(o) 外幣

本集團實體以其經營所在主要經濟環境之貨幣('功能貨幣')以外之貨幣所進行交易，乃以進行交易時之現行匯率記錄。外幣貨幣資產及負債按報告期末之現行匯率換算。以外幣結算且按公平值列賬之非貨幣資產及負債以釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣資產及負債不作重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Foreign currencies (continued)

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

On consolidation, income and expenses from the foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary assets and liabilities forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate).

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4 主要會計政策(續)

(o) 外幣(續)

結算貨幣資產及負債以及換算貨幣資產及負債所產生之匯兌差額於其產生期間在損益確認。重新換股按公允值列賬之非貨幣資產及負債所產生之匯兌差額計入期內損益，惟重新換算非貨幣資產及負債所產生之差額除外，其收益及虧損乃於其他全面收入確認，在此情況下，匯兌差額亦於其他全面收入確認。

於綜合賬目時，海外業務之收入及開支按年內平均匯率換算為本集團之呈列貨幣(即港元)，除非年內匯率大幅波動，否則按進行該等交易時之相若匯率換算。海外業務之所有資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣資產及負債時，在集團實體獨立財務報表之損益確認之匯兌差額則重新分類至其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。

於出售海外業務時，直至出售當日於與該業務有關之匯兌波動儲備確認之累計匯兌差額重新分類至損益，作為出售時之損益一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange fluctuation reserve.

(p) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Company's parent.

4 主要會計政策(續)

(o) 外幣(續)

於二零零五年四月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為匯兌波動儲備。

(p) 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

(q) 關連人士

- (i) 倘下列情況適用，該名人士或該名人士之近親便被視為與本集團有關連：
 - (a) 對本集團有控制權或共同控制權；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或本公司母公司主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions apply:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) 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).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4 主要會計政策(續)

(q) 關連人士(續)

- (ii) 倘任何下列情況適用，該實體便被視為與本集團有關連：
 - (a) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
 - (b) 一個實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
 - (c) 兩個實體皆為相同第三方之合營企業。
 - (d) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人士。
 - (e) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
 - (f) 該實體受(i)項所識別人士控制或共同控制。
 - (g) 於(i)(a)項所識別人士對實體有重大影響，或為實體(或實體之母公司)之主要管理人員。
 - (h) 該實體或本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(r) Client trust bank balances

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contracts, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables to the clients under the current liabilities, both are disclosed, in the consolidated statement of financial positions as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for from loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

4 主要會計政策(續)

(q) 關連人士(續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

(r) 客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款，兩者均於綜合財務狀況表中披露，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Fiduciary activities

Apart from the clients' monies maintained by the Group, the Group also provides securities brokerage, futures brokerage, margin and IPO financing services to customers and the Group acts, in a fiduciary capacity, which results in holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in the consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under the fiduciary activities.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to both directors and key management of the Company (together as "Chief Operating Decision Marker"), who is responsible to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. It has been identified as the Executive Directors and key management of the Company to make those strategic decisions.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

4 主要會計政策(續)

(s) 受信業務

除本集團持有之客戶款項外，本集團亦向客戶提供證券經紀、期貨經紀、保證金及首次公開發售融資服務，而本集團以受信身份行事，從而代表其客戶持有或配售資產。該等資產及所產生任何損益並不包括在綜合財務報表中，原因為本集團對該等資產及其在受信業務之損益並無合約權利。

(t) 分類報告

業務分類按與提供予本公司董事及高級管理層(統稱「主要營運決策人」)之內部呈報一致之方式呈報，而主要營運決策人負責對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。執行董事及本公司主要管理人員已識別為作出該等策略決定之主要營運決策人。

5 主要會計判斷及估計不確定因素之主要來源

於應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他視為相關之因素為基準。實際結果可能有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts at assets and liabilities within the next financial period are as follows:

(i) Application of expected credit loss model

The directors of the Company estimate the loss allowances of financial assets at amortised cost, including advances to customers in margin financing, and trade and other receivables, based on their respective credit risk assessment. The loss allowance is measured at the difference between the carrying amount and the present value of estimated future cash flows with the consideration of expected credit loss of the respective financial assets. The assessment of credit risk and estimated future cash flows of the respective financial assets involves significant judgement and estimation uncertainty. When the actual cash flows is less than the expected cash flows projection, impairment loss may arise in profit or loss. The information about the application of expected credit loss model of financial asset is disclosed in the respective notes.

5 主要會計判斷及估計不確定因素之主要來源(續)

本公司持續檢討該等估計及相關假設。倘修訂會計估計僅影響修訂期間，則有關估計之修訂在該期間確認，或倘修訂影響現時及未來期間，則在修訂期間及未來期間確認。

除綜合財務報表其他部分所披露者外，導致於下一財政期間對資產及負債賬面值作出重大調整之重大風險之其他估計不確定因素之主要來源如下：

(i) 應用預期信貸虧損模式

本公司董事根據其各自之信貸風險評估，估計按攤銷成本列賬之金融資產（包括向客戶墊付保證金融資以及貿易及其他應收賬款）之信貸虧損。信貸虧損乃按賬面值與估計未來現金流量現值間之差額計量，並考慮各金融工具之預期信貸虧損。對各項金融資產之信貸風險及預期未來現金流量所作評估涉及重大判斷及估計不確定因素。倘實際現金流量少於預期現金流量預測，則損益內可能出現減值虧損。有關應用金融資產預期信貸虧損模式之資料於各附註披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY *(continued)*

(i) Application of expected credit loss model

(continued)

The Group's credit risk department is responsible for developing and maintaining the measurement process of loss allowances of financial assets, including the monitoring of credit risk, forward looking information and general economic conditions, reviewing the key assumptions and methodologies of measuring the loss allowances; and ensuring that the Group has policies and procedures in place to maintain appropriate expected credit loss model used to assess and measure the loss allowances of financial assets.

The Group regularly assess and measure the loss allowance of financial assets by using internal and external information to generate different scenarios of forecast. The internal and external information, include historical credit loss experience of the Group and economic data and forecasts published by the government bodies and monetary authorities. Accordingly, when measuring the loss allowances, the management uses reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The management takes into account of future movements of different economic data and how it will affect among each other when generating different scenarios of forecasts.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(i) 應用預期信貸虧損模式 *(續)*

本集團之信貸風險部負責制定及維持金融資產虧損撥備之計量程序，包括監察信貸風險、前瞻性資料及整體經濟狀況；審閱計量虧損撥備所用主要假設及方法；並確保本集團訂有政策及程序，以適當維護用作評估及計量金融資產虧損撥備之預期信貸虧損模式。

本集團定期運用內部及外部資料得出不同預測情景，以評估及計量金融資產虧損撥備。所採用內部及外部資料包括本集團過往信貸虧損經驗以及分別由政府機構及貨幣機關公佈之經濟數據及預測。因此，計量虧損撥備時，管理層使用相關及毋須付出過度成本或精力即可獲得之合理及具支持理據之資料，當中包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。管理層考慮到不同經濟數據之未來走勢以及產生不同預測情景時互相之間的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY *(continued)*

(i) Application of expected credit loss model

(continued)

Probability of default constitutes a key input in measuring loss allowances of financial assets, which is the estimations of likelihood of default over a given time horizon, such calculation of the probability of default is based on reasonable and supportable statistical rating models selected by the management. These statistical rating models are based on market data, as well as internal data comprising of quantitative and qualitative information analysis, including historical credit loss experience, assumptions and expectations of future conditions. The management collects this information and adjust the data to reflect the probability-weighted forward-looking information to be adopted in the calculation of the probability of default.

In assessing the lifetime expected credit loss on credit-impaired financial assets, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, such as financial background, general economic conditions and forecast of future conditions of debtors with significant judgements applied. The management also reviews the market value of securities pledged at collateral received from debtors in determining the loss allowances of financial assets. These key assumptions and methodologies used for estimating the amount and timing of future cash flows are reviewed regularly by the management to reduce any material differences between loss allowances and actual credit loss experience.

(ii) Useful lives of property, plant and equipment

The management determines the estimated useful lives and related depreciation expenses for the Group's property, plant and equipment based on the historical experience and the expected usage of the property, plant and equipment with similar nature and functions. The management also takes into account and will revise the depreciation expenses where the useful lives changed from those previously estimated, or whether it will further write off or write down its carrying amounts as if there is any technological obsolescence, changes in the market demand or service outputs has been reduced significantly to abandon or sell the assets.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(i) 應用預期信貸虧損模式 *(續)*

違約概率構成計量金融資產虧損撥備之關鍵輸入數據，為對一定時期內違約可能性之估計，有關違約概率計算乃按管理層選擇合理及具支持理據之統計評級模式而作出。該等統計模式基於市場數據以及包含定量及定性資料分析(包括過往信貸虧損經驗以及未來狀況假設與預測)之內部數據。管理層收集有關資料並調整數據以反映計算違約概率所採納之概率加權前瞻性資料。

評估信貸減值金融資產之永久預期信貸虧損時，本集團根據本集團過往信貸虧損經驗進行評估，並按債務人特定前瞻性因素(如財務背景及整體經濟狀況)及債務人之預測未來狀況作出調整並應用重大判斷。釐定金融資產虧損撥備時，管理層亦審閱債務人所提供之抵押品之已抵押證券之市值。管理層定期審閱該等用於估計未來現金流量金額及時間之主要假設及方法，以減少虧損撥備與實際信貸虧損經驗間之任何重大差異。

(ii) 物業、廠房及設備之可使用年期

管理層根據過往經驗以及具有類似性質及功能之物業、廠房及設備之預計用途，釐定本集團物業、廠房及設備之估計可使用年期及有關折舊開支。倘可使用年期較之前估計有所變動，或倘其賬面值進一步撇銷或撇減(猶如發生任何技術過時、市場需求變動或所輸出服務大幅減少以致放棄或出售資產等情況)，管理層亦考慮及將修訂折舊開支。

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綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY *(continued)*

(iii) Fair value estimation of leasehold land and buildings

The fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer by using the income capitalisation approach whereby the key inputs of the fair value estimations are income derived from hotel and casino operations in relation to daily room rates and monthly casino performance are capitalised at appropriate capitalisation rates by taking into account of rental income potential, nature of the property and prevailing market condition of the property. This methodology is based upon the estimations of future results and a set of key assumptions of income and expenses of the property and future economic conditions. The fair value of the property reflects, among other things, rental income from the current operating lease arrangements and key assumptions about rental income from future operating lease arrangements in the light of changes of future market conditions.

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of value in use of cash-generating units to which goodwill has been allocated for the business combination. The value in use calculation derived from the most recent budget plan approved by the management requires the management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate and future revenue growth rate to calculate the present value for the impairment assessment. Impairment indicator of goodwill may exist when the carrying amount is less than the recoverable amount, which is the higher of fair value less cost of disposal and value in use of cash-generating units.

5 主要會計判斷及估計不確定因素之主要來源(續)

(iii) 租賃土地及樓宇之公平值估計

租賃土地及樓宇之公平值於各報告期末由獨立合資格專業估值師以收入資本化法釐定，據此，公平值估計之主要輸入數據為酒店及賭場業務產生有關客房每日租金及賭場每月業績之收入，經計及物業之租金收入潛力、物業性質及現行市況後按適用資本化率進行資本化。此項估值法乃以對未來業績之估計、有關物業收入與開支及未來經濟狀況之一系列主要假設作為基準。租賃物業之公平值反映(其中包括)現有經營租賃安排之租金收入及根據未來市況變動可自日後經營租賃安排取得之租金收入之主要假設。

(iv) 商譽減值

釐定商譽是否出現減值時，需要估計業務合併中已獲分配商譽之現金產生單位之使用價值。管理層所批准最近期預算計劃得出之使用價值計算需要管理層估計預期現金產生單位產生之未來現金流量以及合適貼現率及未來收益增長率，以就減值評估計算現值。當賬面值少於可收回金額(即公平值減出售成本與現金產生單位使用價值兩者中之較高者)時，則可能出現商譽減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY *(continued)*

(iv) Impairment of goodwill *(continued)*

The management also takes into account on the past performance and expectations of market development by identifying any specific risks that is relevant to the underlying business of the goodwill when determining appropriate future revenue growth rates and discount rate incorporated in the value in use calculations. These significant assumptions and estimation uncertainty reflect the management best predictions but involve inherent uncertainties, which is outside the control of the management.

(v) Impairment of non-financial assets (other than goodwill)

If a triggering event occurs indicating that the carrying amount of non-financial asset may not be recoverable, impairment assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes of market value of an asset, changes of business or regulatory environment, or certain legal events against the Group. The interpretation of such events requires significant judgement and estimation uncertainty from the management with respect to whether such an event has occurred.

Upon the occurrence of a triggering event, the carrying amount of non-financial asset is reviewed to assess whether its recoverable amount declined below its carrying amount. The recoverable amount is the present value of estimated future cash flows expected to arise from the future use of the asset, plus residual value upon the disposal of the asset. Where the recoverable amount is less than its carrying amount, impairment loss is recognised to write down the assets to the extent of its recoverable amount.

The impairment assessment is performed based on the discounted cash flow analysis. The analysis relies on certain factors, such as forecast of future performance and long-term growth rate and selection of discount rate. If these forecast and assumption prove to be inaccurate or the actual usage of the asset change, further write down or reversal of write down of the carrying amount of the assets may be required.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(iv) 商譽減值 *(續)*

於釐定使用價值計算所包含之適當未來收益增長率及貼現率時，管理層亦透過識別任何與商譽相關業務有關之特定風險考慮過往表現及對市場發展之期望。該等重大假設及估計不確定因素反映管理層之最佳預測，惟涉及管理層控制範圍外之固有不確定性。

(v) 非金融資產(商譽以外)之減值

倘發生觸發事件顯示非金融資產之賬面值可能無法收回，則將對資產之賬面值進行減值評估。觸發事件包括資產市值出現重大逆轉、業務或規管環境有變或若干針對本集團之法律事件。對該等事件之詮釋需要管理層作出重大判斷及使用估計不確定因素，以釐定是否發生有關事件。

發生觸發事件時，會檢討非流動資產之賬面值，以評估其可收回金額是否已跌至低於其賬面值。可收回金額為預期日後使用資產而產生之估計未來現金流量淨額現值，另加出售資產時之剩餘價值。倘可收回金額少於其賬面值，則會確認減值虧損，以將資產撇減至其可收回金額。

減值評估乃按貼現現金流量分析進行。分析依賴未來表現及長期增長率預測以及選取貼現率等若干因素。倘該等預測及假設獲證實為不確或資產實際用途有所變動，則可能須進一步撇減或撥回撇減資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

UNCERTAINTY *(continued)*

(vi) Income taxes and deferred taxes

The Group is mainly subject to taxation in the tax jurisdictions of Macau and Hong Kong. Significant judgement is required in determining an anticipated amount of provision of taxation and timing of the related tax payments. There are transactions and calculations for which the ultimate tax determination is uncertain arising from the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the provision for taxation in the period when such determination is made.

6 SEGMENT INFORMATION

Regarding the Group's financial reporting process to the Chief Operating Decision Maker, the Group is broadly classified into three operating segments, namely: (i) financial services segments; (ii) hotel and gaming segments; and (iii) securities investment segment. Under the three operating segments, there are in total of seven operating activities based on the categories of products or services provided in Hong Kong and Macau region.

The classification of operating segments are determined by the Chief Operating Decision Maker to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. Financial information of the operating segments is disaggregated into segment revenue, segment assets, segment liabilities and geographical segment information.

Inter-segment revenue is based on similar terms and conditions of sales agreements entered with external customers.

5 主要會計判斷及估計不確定因素之主要來源(續)

(vi) 所得稅及遞延稅項

本集團主要須繳納澳門及香港稅項司法權區之稅項。於釐定預期稅項撥備金額及有關稅項付款時間時需要作出重大判斷。不少交易及釐定最終稅項之計算方法無法在日常業務過程中確定。倘該等事宜之最終稅務結果與初次記錄金額有所不同，則有關差額將影響作出釐定期間之稅項撥備。

6 分類資料

就本集團向主要營運決策人作出之財務報告流程而言，本集團大致分為三個業務分類，即(i)金融服務分類；(ii)酒店及博彩分類；及(iii)證券投資分類。在三個業務分類下，共有七項按於香港及澳門地區所提供之產品或服務之類別劃分之經營業務。

劃分業務分類由主要營運決策人釐定，以對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。業務分類之財務資料分類為分類收益、分類資產、分類負債及地區分類資料。

分類間收益乃基於與外部客戶訂立之銷售協議之相若條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

Financial services segments:

- Securities brokerage, underwriting and placements, which is the provision of brokerage, underwriting and placements services of listed securities in the recognised stock exchanges.
- Margin and IPO financing, which is the provision of credit facilities to margin clients.
- Other financial services mainly include the provision of corporate finance advisory and futures brokerage services in the recognised stock exchanges.

Hotel and gaming segments:

- Hotel operations, which is the provision of hotel room services to hotel guests.
- Food and beverage, which is the operation of restaurants located in hotels.
- Gaming, which is the provision of services to casinos run by the license holder, namely Sociedade de Jogos de Macau, S.A (“SJM”) located in hotels.

Securities investment segment:

- Trading of listed securities through the recognised stock exchanges.

Operating segment result is evaluated based on adjusted earnings before interest, income tax, depreciation and amortisation (“adjusted EBITDA”). Interest income and expenses and certain corporate income and expenses, including depreciation of property, plant and equipment, taxation, gain on disposal of property, plant and equipment, write off of property, plant and equipment, corporate staff costs, exchange gains, sundry income and central administrative expenses, which are not included in the result of operating segments as they are managed by the central function units, who control the working capital of the Group.

6 分類資料 *(續)*

金融服務分類：

- 證券經紀、包銷及配售分類，即就於認可證券交易所買賣上市證券提供經紀、包銷及配售服務。
- 保證金及首次公開發售融資分類，即向保證金客戶提供信貸融資。
- 其他金融服務主要包括提供企業財務顧問服務及認可證券交易所之期貨經紀服務。

酒店及博彩分類：

- 酒店營運，向酒店客人提供酒店客房服務。
- 食品及飲料，即經營酒店內餐廳。
- 博彩，即向由持牌人澳門博彩股份有限公司(「澳博」)在酒店經營之賭場提供服務。

證券投資分類：

- 即買賣於認可證券交易所上市之證券。

業務分類業績乃根據經調整未計利息、所得稅、折舊及攤銷前盈利(「經調整未計利息、稅項、折舊及攤銷前盈利」)進行評估。利息收入及開支以及若干企業收入及開支(包括物業、廠房及設備折舊、稅項、出售物業、廠房及設備之收益、撇銷物業、廠房及設備及撇銷無形資產、公司員工成本、匯兌收益、雜項收入及中央行政開支)不會計入業務分類業績，因為彼等由中央職能部門管理，而該等職能部門監控本集團營運資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

Operating segment assets comprise of all assets owned by the Group except for financial assets at fair value through other comprehensive income and corporate assets, which are not directly attributable to the operating segments. Operating segment liabilities comprise of all liabilities owed by the Group except for unallocated amounts due to shareholders and corporate liabilities, which are not directly attributable to the operating segments.

The following tables represent segment information of the Group for the years ended 31 March 2021 and 2020:

For the year ended 31 March 2021

6 分類資料 *(續)*

業務分類資產包括本集團擁有之所有資產，惟業務分類非直接應佔之按公平值計入其他全面收入之金融資產及公司資產除外。業務分類負債包括本集團擁有之所有負債，惟業務分類非直接應佔之未分配應付股東款項及公司負債除外。

下表呈列本集團分別於截至二零二一年及二零二零年三月三十一日止年度之分類資料：

截至二零二一年三月三十一日止年度

	Segment revenue 分類收益	Financial services segment 金融服務分類				Hotel and gaming segment 酒店及博彩分類				Securities investment segment 證券投資分類	Total 總計
		Securities brokerage, underwriting and placements 證券經紀、包銷及配售	Margin and IPO financing 保證金及首次公開發售融資	Other financial services 其他金融服務	Subtotal 小計	Hotel operations 酒店營運	Food and beverage 食品及飲料	Gaming 博彩	Subtotal 小計		
	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue 分類收益											
External customers 外部客戶	68,628	1,938,035	12,538	2,019,201	26,379	18,192	(7,893)	36,678	-	2,055,879	
Inter-segment 分類間	-	-	-	-	44,230	-	9,311	53,541	-	53,541	
	68,628	1,938,035	12,538	2,019,201	70,609	18,192	1,418	90,219	-	2,109,420	
Adjusted EBITDA 經調整未計利息、稅項、折舊及攤銷前盈利											
	66,443	567,093	660	634,196	(13,632)	(16,041)	(123,584)	(153,257)	23,790	504,729	
Segment assets 分類資產					26,966,960	1,671,992	1,108,184	88,669	2,868,845	124,323	29,960,128
Segment liabilities 分類負債					4,393,187	160,133	12,916	64,461	237,510	-	4,630,697
Capital expenditure 資本支出					55	379	301	669	1,349	-	1,404

* Capital expenditure represents the additions of property, plant and equipment as disclosed on Note 18.

* 資本支出指附註 18 所披露添置物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

For the year ended 31 March 2020

6 分類資料 *(續)*

截至二零二零年三月三十一日止年度

	Financial services segment 金融服務分類				Hotel and gaming segment 酒店及博彩分類					Securities investment segment 證券投資分類	Total 總計
	Securities brokerage, underwriting and placements 證券經紀、包銷及配售	Margin and IPO financing 保證金及首次公開發售融資	Other financial services 其他金融服務	Subtotal	Hotel operations 酒店營運	Food and beverage 飲料	Gaming	Subtotal	Total		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Segment revenue External customers Inter-segment	分類收益 外部客戶 分類間	52,954	2,012,156	10,933	2,076,043	149,511	26,582	382,281	558,374	-	2,634,417
		-	-	-	-	57,303	-	11,055	68,358	-	68,358
		52,954	2,012,156	10,933	2,076,043	206,814	26,582	393,336	626,732	-	2,702,775
Adjusted EBITDA	經調整未計利息、稅項、折舊及攤銷前盈利	50,313	558,345	(4,557)	604,101	88,847	(11,937)	120,558	197,468	31,910	833,479
Segment assets	分類資產			28,486,013	2,397,276	441,270	423,600	3,262,146	138,374	31,886,533	
Segment liabilities	分類負債			5,713,994	235,208	8,061	62,836	306,105	-	6,020,099	
Capital expenditure	資本支出			36,391	2,876	532	487	3,895	-	40,286	

* Capital expenditure represents the additions of property, plant and equipment as disclosed on Note 18.

* 資本支出指附註 18 所披露添置物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Reconciliations of segment revenue, adjusted EBITDA, segment assets and segment liabilities

6 分類資料(續)

分類收益、經調整未計利息、稅項、折舊及攤銷前盈利、分類資產及分類負債之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment revenue	分類收益	2,109,420	2,702,775
Less: Inter-segment revenue	減：分類間收益	(53,541)	(68,358)
Total revenue	收益總額	2,055,879	2,634,417
Adjusted EBITDA	經調整未計利息、稅項、 折舊及攤銷前盈利	504,729	833,479
Other income	其他收入	10,485	22,832
Interest income	利息收入	3,311	680
Exchange gains, net	匯兌收益淨額	797	176
Corporate staff costs	公司員工成本	(31,906)	(37,102)
Central administrative expenses	中央行政開支	(25,293)	(45,011)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(148,594)	(150,931)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	—	5,460
Write off of property, plant and equipment	撇銷物業、廠房及設備	—	(609)
Finance costs	融資成本	(37,591)	(39,148)
Taxation	稅項	(219,685)	(86,664)
Profit for the year	年內溢利	56,253	503,162
Segment assets	分類資產	29,960,128	31,886,533
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入 之金融資產	158	140
Corporate assets	公司資產	265,496	19,223
Total assets	資產總值	30,225,782	31,905,896
Segment liabilities	分類負債	4,630,697	6,020,099
Unallocated amounts due to shareholders	未分配應付股東款項	4,304,523	4,104,523
Corporate liabilities	公司負債	67,745	8,421
Total liabilities	負債總額	9,002,965	10,133,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Geographical segment information

The Group's financial services and securities investment segments are located in Hong Kong and the hotel and gaming segments are located in Macau.

The Group's non-current assets located in different geographical locations are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	11,046,433	11,088,440
Macau	澳門	2,349,216	2,946,330
Total non-current assets	非流動資產總值	13,395,649	14,034,770

Note: The total non-current assets exclude statutory deposits for financial services business.

6 分類資料 (續)

地區分類資料

本集團之金融服務及證券投資分類位於香港，而酒店及博彩分類則位於澳門。

本集團非流動資產位於以下不同地區：

Information about major customers

Revenue from a customer contributing over 10% of the Group's total revenue during the year ended 31 March 2020 is solely derived from the hotel and gaming segments is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
SJM	澳博	N/A* 不適用*	382,281

* The customer contributed less than 10% of the Group's total revenue during the year ended 31 March 2021.

附註：非流動資產總值不包括金融服務業務之法定按金。

主要客戶資料

來自一名客戶之收益佔本集團截至二零二零年三月三十一日止年度總收益超過 10%，僅源自酒店及博彩分類，詳情如下：

* 該客戶對本集團截至二零二一年三月三十一日止年度總收益所作貢獻少於 10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE

7 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial services business:	金融服務業務：		
— securities brokerage, underwriting and placements commission income	— 證券經紀、包銷及配售佣金收入	68,628	52,954
— margin and IPO financing interest income	— 保證金及首次公開發售融資利息收入	1,938,035	2,012,156
— other financial services	— 其他金融服務	12,538	10,933
		2,019,201	2,076,043
Hotel and gaming business:	酒店及博彩業務：		
— hotel room and other rental income	— 酒店客房及其他租金收入	26,379	149,511
— food and beverage	— 食品及飲料	18,192	26,582
— gaming revenue	— 博彩收益	(7,893)	382,281
		36,678	558,374
Total revenue	收益總額	2,055,879	2,634,417

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE *(continued)*

Disaggregation of the Group's revenue during the year is as follows:

7 收益(續)

本集團於年內之收益分類如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內之客戶合約收益：		
— securities brokerage, underwriting and placements commission income	— 證券經紀、包銷及配售 佣金收入	68,628	52,954
— other financial services	— 其他金融服務	12,538	10,933
— hotel room and other rental income	— 酒店客房及其他租金收入	26,379	149,511
— food and beverage	— 食品及飲料	18,192	26,582
— gaming revenue	— 博彩收益	(7,893)	382,281
		117,844	622,261
Revenue from other sources not within the scope of HKFRS 15:	不屬於香港財務報告準則第15號範圍內來自其他來源之收益：		
— margin and IPO financing interest income	— 保證金及首次公開發售 融資利息收入	1,938,035	2,012,156
Total revenue	總收益	2,055,879	2,634,417
Timing of revenue recognition from contracts with customers:	客戶合約收益確認時間：		
— at a point in time	— 於某一時間點	86,820	79,536
— transferred over time	— 於一段時間內轉移	31,024	542,725
		117,844	622,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER INCOME

8 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Custodian and handling charge	託管及手續費	14,275	11,829
Dividend income	股息收入	478	1,205
Bad debts recovery	收回壞賬	—	35
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	5,460
Reversal of over-accrued lease expenses, net	撥回超額應計租賃開支，淨額	—	11,407
Government subsidy (Note)	政府補貼(附註)	4,059	—
Sundry income	雜項收入	6,621	11,390
		25,433	41,326

Note: Among the government subsidies, HK\$3,360,000 are government subsidies obtained from the Employment Support Scheme under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：政府補貼當中3,360,000港元為根據香港特別行政區政府防疫抗疫基金下推出的「保就業」計劃資助本集團向僱員支薪所獲得政府補貼。本集團已遵守補貼通知或相關法例及法規所載規定。

9 STAFF COSTS

9 員工成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs (including directors' remuneration (Note 16))	員工成本(包括董事酬金(附註 16))		
— salaries and other benefits	— 薪金及其他福利	164,730	252,207
— contributions to defined contribution retirement scheme (Note)	— 定額供款退休計劃供款(附註)	1,134	1,293
		165,864	253,500

Note: Details of the defined contribution retirement scheme in Hong Kong and Macau are disclosed in Note 32.

附註：香港及澳門定額供款退休計劃之詳情於附註32披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE COSTS

10 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on amount due to a shareholder	應付一名股東款項之利息開支	35,350	35,350
Interest expenses on lease liabilities	租賃負債利息開支	2,241	3,798
		37,591	39,148

11 TAXATION

11 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	120,658	105,184
— Macau Complementary Tax	— 澳門所得補充稅	—	1,016
— Under/(over) provision in respect of prior years	— 過往年度撥備不足／(超額撥備)	106,172	(12,409)
		226,830	93,791
Deferred tax	遞延稅項		
— Macau Complementary Tax	— 澳門所得補充稅	(7,145)	(7,127)
		219,685	86,664

(a) Hong Kong Profits Tax has been provided at the statutory tax rate of 16.5% (2020: 16.5%) of the taxable profit for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(a) 香港利得稅已按法定稅率 16.5% (二零二零年：16.5%) 就本年度應課稅溢利計提撥備，惟本集團一家根據兩級利得稅稅率制度屬合資格法團之附屬公司除外。

就此附屬公司而言，首2百萬港元的應課稅溢利按8.25%的稅率徵稅，餘下應課稅溢利按16.5%的稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 TAXATION (continued)

- (b) Macau Complementary Tax has been provided at the statutory tax rate of 12% (2020:12%) of the taxable profit for the year. Regarding to two wholly owned subsidiaries of the Company, namely Good Start Group Limited and Target All Investments Limited, which have received tax notices issued by the Macau Financial Services Bureau as detailed in Note 44(a), no respective tax provision has been made for both years. The related tax payments were classified as tax recoverable under the current assets in the consolidated statement of financial position.
- (c) Taxation arising in other jurisdictions is calculated at the statutory tax rates in the respective tax jurisdictions.
- (d) The taxation for the year can be reconciled to profit before taxation per the consolidated statement of profit or loss and other comprehensive income is as follows:

11 稅項(續)

- (b) 澳門所得補充稅已按法定稅率12%(二零二零年：12%)就本年度應課稅溢利計提撥備。誠如附註44(a)所詳述，本公司旗下兩間全資附屬公司Good Start Group Limited及普中投資有限公司收到澳門財政局發出之評稅通知書，惟並無就兩個年度計提有關稅項撥備。相關稅款於綜合財務狀況表分類為流動資產項下可收回稅項。
- (c) 於其他司法權區產生之稅項乃按各稅項司法權區之法定稅率計算。
- (d) 年內稅項可與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	275,938	589,826
Tax expenses calculated at the statutory tax rate of 16.5% (2020: 16.5%)	按法定稅率16.5%計算之稅項開支 (二零二零年：16.5%)	45,529	97,321
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	8,214	(7,387)
Tax effect of non-deductible expenses for tax purposes	不可扣稅開支之稅務影響	104,216	68,711
Tax effect of non-taxable income for tax purposes	毋須課稅收入之稅務影響	(45,454)	(59,124)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	458	769
Tax effect of temporary difference not recognised	未確認暫時性差異之稅務影響	723	(884)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損之稅務影響	(8)	(261)
Under/(over) provision in respect of prior years	過往年度撥備不足／(超額撥備)	106,172	(12,409)
Effect of tax concession	稅務優惠的影響	(165)	-
Others	其他	-	(72)
Taxation for the year	年內稅項	219,685	86,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 PROFIT BEFORE TAXATION

Profit before taxation for the year is arrived at after charging as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,937
Marketing, advertising and promotion expenses	營銷、廣告及推廣開支	7,692
Short-term lease expenses	短期租賃開支	353
Provision of impairment losses on trade and other receivables	計提貿易及其他應收賬款之減值虧損	853
Write off of property, plant and equipment	撇銷物業、廠房及設備	—
Directors' remuneration	董事酬金	48,648
		2,838
		26,523
		15,757
		475
		609
		81,141

13 DIVIDENDS

No interim dividend was declared for the six months ended 30 September 2020 and 2019.

The board of directors of the Company does not recommend the payment of final dividend for the year ended 31 March 2021 (2020: HK1 cent per share, amounted to approximately HK\$173,645,000).

The final dividend of 2020 (2020: the final dividend of 2019), amounting to approximately HK\$173,645,000 (2020: approximately HK\$260,467,000) was paid during the year.

12 除稅前溢利

年內除稅前溢利已扣除下列項目：

13 股息

概無就截至二零二零年及二零一九年九月三十日止六個月宣派中期股息。

本公司董事局不建議就截至二零二一年三月三十一日止年度派付末期股息(二零二零年：每股1港仙，合共約173,645,000港元)。

二零二零年末期股息(二零二零年：二零一九年期股息)約173,645,000港元(二零二零年：約260,467,000港元)已於年內派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE

14 每股盈利

		2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙
Basic earnings per share	每股基本盈利	0.32	2.90
Diluted earnings per share	每股攤薄盈利	0.32	2.90

(a) Basic earnings per share

The basic earnings which is the profit for the year attributable to owners of the Company and weighted average number of shares used in the calculation of basic earnings per share during the year are as follows:

(a) 每股基本盈利

計算年內每股基本盈利所用之基本盈利(即本公司擁有人應佔年內溢利)及股份加權平均數如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	56,253	503,062
Weighted average number of ordinary shares	普通股加權平均數	13,614,480,666	13,614,480,666
Weighted average number of non-redeemable convertible preference shares	不可贖回可換股優先股加權平均數	3,750,000,000	3,750,000,000
Total weighted average number of shares used in the calculation of basic earnings per share	計算每股基本盈利所用之股份加權平均總數	17,364,480,666	17,364,480,666

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share as there was no dilutive potential shares to be issued for the years ended 31 March 2021 and 2020.

(b) 每股攤薄盈利

由於截至二零二一年及二零二零年三月三十一日止年度並無將予發行之潛在攤薄股份，故每股攤薄盈利與每股基本盈利相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER COMPREHENSIVE INCOME

15 其他全面收入

	2021 二零二一年			2020 二零二零年		
	Before taxation	Taxation	After taxation	Before taxation	Taxation	After taxation
	税前 HK\$'000 千港元	税項 HK\$'000 千港元	税後 HK\$'000 千港元	税前 HK\$'000 千港元	税項 HK\$'000 千港元	税後 HK\$'000 千港元
(Deficit)/surplus on revaluation of leasehold land and buildings	重估租賃土地及樓宇之 (虧絀)／盈餘	(491,661)	58,999	(432,662)	9,111	(1,093)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入 之金融資產之公平值 變動	18	-	18	-	-
		(491,643)	58,999	(432,644)	9,111	(1,093)
						8,018

There is no reclassification adjustment relating to the components of other comprehensive income for the years ended 31 March 2021 and 2020.

並無與截至二零二一年及二零二零年三月三十日止年度其他全面收入組成部分相關之重新分類調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to the directors of the Company for the years ended 31 March 2021 and 2020 is as follows:

16 董事酬金

截至二零二一年及二零二零年三月三十一日止年度，已付及應付本公司董事之酬金分析如下：

Directors'	fee	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement scheme			2021 Total HK\$'000 千港元
			薪金、津貼	酌情花紅	界定供款退休 計劃之供款	
		董事袍金 及實物利益	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive Directors						
Mr. Chu, Nicholas Yuk-yui		朱沃裕先生	-	16,425	-	16,425
Mrs. Chu Yuet Wah		李月華女士	-	24,225	-	24,243
Mr. Chu, Kingston Chun Ho		朱俊浩先生	-	4,308	-	54
Mr. Ho Chi Ho		何志豪先生	-	2,880	-	18
						4,362
						2,898
Independent Non-executive Directors						
Mr. Chiu Sin Nang, Kenny		趙善能先生	240	-	-	240
Mr. Lau Man Tak		劉文德先生	240	-	-	240
Ms. Lo, Miu Sheung Betty		羅妙嫦女士	240	-	-	240
			720	47,838	-	90
						48,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION (continued)

16 董事酬金(續)

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus	Contributions to defined contribution retirement scheme		2020 Total 界定供款退休計劃之供款 合計 HK\$'000 千港元
				薪金、津貼及實物利益 董事袍金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	
Executive Directors						
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	–	16,425	10,000	–	26,425
Mrs. Chu Yuet Wah	李月華女士	–	24,225	20,000	18	44,243
Mr. Chu, Kingston Chun Ho	朱俊浩先生	–	4,307	1,248	54	5,609
Mr. Ho Chi Ho	何志豪先生	–	2,879	1,246	18	4,143
Independent Non-executive Directors						
Dr. Wong Yun Kuen (Note)	黃潤權博士(附註)	99	–	–	–	99
Mr. Chiu Sin Nang, Kenny (Note)	趙善能先生(附註)	142	–	–	–	142
Mr. Lau Man Tak	劉文德先生	240	–	–	–	240
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	240	–	–	–	240
		721	47,836	32,494	90	81,141

Note: Dr. Wong Yun Kuen was retired as an Independent Non-executive Director and Mr. Chiu Sin Nang, Kenny was appointed as an Independent Non-executive Director on 29 August 2019.

附註：於二零一九年八月二十九日，黃潤權博士退任獨立非執行董事，而趙善能先生獲委任為獨立非執行董事。

During the year, the salaries allowances and benefits in kind paid or payable was in connection with the management of affairs of the Group by the directors of the Company and there was no arrangement under which a director of the Company waived or agreed to waive any remuneration (2020: Same).

During the year, no remuneration was paid or payable to any directors of the Company as an inducement to join the Group or as compensation for loss of office (2020: Nil).

年內，已付或應付薪金、津貼及實物利益乃與本公司董事管理本集團事務有關，而本公司董事並無放棄或同意放棄任何酬金之安排（二零二零年：相同）。

年內，概無向本公司任何董事支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償（二零二零年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION *(continued)*

The remuneration shown represented remuneration received from the Group by these directors of the Company in their capacity as employee to the Group and/or in their capacity as directors of the Company.

The amount of discretionary bonus was determined based on the individual's performance during the year after the review and approval from the Remuneration Committee of the Company.

During the year, the Group does not pay any consideration to any third party for making available of the directors' services (2020: Nil).

As at 31 March 2021 and 2020, no loans, quasi-loans and other dealing arrangements in favour of directors of the Company, controlled bodies corporate by and connected entities with the directors of the Company.

Save for those disclosed in Note 45, there are no significant transactions, arrangements and contracts in relation to the Group's business to which the Group 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 (2020: Nil).

16 董事酬金 (續)

所示酬金指本公司該等董事以本集團僱員及／或以本公司董事之身分收取本集團酬金。

酌情花紅金額乃經本公司薪酬委員會審閱及批准後，基於年內個別人士之表現而釐定。

年內，本集團並無就獲得董事服務而向任何第三方支付任何代價(二零二零年：無)。

於二零二一年及二零二零年三月三十一日，概無以本公司董事、本公司董事受控法團及關連實體為受益人之貸款、準貸款及其他買賣安排。

除附註45所披露者外，本集團於年末或年內任何時間並無就本集團為訂約方且本公司董事直接或間接擁有重大權益之業務訂立重大交易、安排及合約(二零二零年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 THE FIVE HIGHEST PAID INDIVIDUALS

During the year, among the five highest paid individuals, 3 (2020: 4) are directors of the Company, whose remuneration is disclosed in Note 16. The emoluments paid or payable in respect of the remaining 2 (2020: 1) highest paid individuals during the year are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	6,542	3,750
Contributions to defined contribution retirement scheme	36	18
	6,578	3,768

The emoluments of the above individuals paid or payable during the year is within the following band:

	2021 二零二一年 Number of person 人數	2020 二零二零年 Number of person 人數
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—

During the year, no emoluments was paid or payable to any of the five individuals with the highest emoluments as an inducement to join the Group or as compensation for loss of office (2020: Nil).

17 五名最高薪酬人士

年內，五名最高薪酬人士中，三名（二零二零年：四名）為本公司董事，彼等之薪酬已於附註 16 披露。年內已付或應付其餘兩名（二零二零年：一名）最高薪人士之酬金如下：

	2021 二零二一年 Number of person 人數	2020 二零二零年 Number of person 人數
年內已付或應付上述人士之酬金介乎以下範圍：		
	2	—

年內，概無向任何五名最高薪酬人士支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償（二零二零年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

	Leasehold land and buildings held for own use 持作自用之 租賃土地 及樓宇 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Leasehold improvement, furniture, fixture and equipment 租賃物業 裝修、傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or revaluation:						
At 1 April 2019	於二零一九年四月一日	3,013,770	97,286	432,529	5,139	25,730 3,574,454
Additions	添置	-	-	40,286	-	40,286
Disposals	出售	-	-	(2,066)	(482)	(25,618) (28,166)
Write off	撤銷	-	-	(14,468)	-	- (14,468)
Adjustment on revaluation	重估調整	(89,190)	-	-	-	(89,190)
At 31 March 2020	於二零二零年三月三十一日	2,924,580	97,286	456,281	4,657	112 3,482,916
Representing:						
Cost	代表：	-	97,286	456,281	4,657	112 558,336
Revaluation	成本 重估	2,924,580	-	-	-	- 2,924,580
At 31 March 2020	於二零二零年三月三十一日	2,924,580	97,286	456,281	4,657	112 3,482,916
Additions	添置	-	-	1,376	28	- 1,404
Disposals	出售	-	-	(273)	-	- (273)
Write off	撤銷	-	-	-	-	-
Adjustment on revaluation	重估調整	(590,000)	-	-	-	- (590,000)
At 31 March 2021	於二零二一年三月三十一日	2,334,580	97,286	457,384	4,685	112 2,894,047
Representing:						
Cost	代表：	-	97,286	457,384	4,685	112 559,467
Revaluation	成本 重估	2,334,580	-	-	-	- 2,334,580
At 31 March 2021	於二零二一年三月三十一日	2,334,580	97,286	457,384	4,685	112 2,894,047
Accumulated depreciation:						
At 1 April 2019	累計折舊：	-	-	402,949	4,632	25,725 433,306
Charge for the year	於二零一九年四月一日 年內扣除	98,301	34,849	17,561	217	3 150,931
Disposals	出售	-	-	(1,148)	(482)	(25,618) (27,248)
Eliminated on written off	於撤銷時對銷	-	-	(13,859)	-	- (13,859)
Adjustment on revaluation	重估調整	(98,301)	-	-	-	- (98,301)
At 31 March 2020	於二零二零年三月三十一日	-	34,849	405,503	4,367	110 444,829
Charge for the year	年內扣除	98,339	34,849	15,209	195	2 148,594
Disposals	出售	-	-	(3)	-	- (3)
Eliminated on written off	於撤銷時對銷	-	-	-	-	-
Adjustment on revaluation	重估調整	(98,339)	-	-	-	- (98,339)
At 31 March 2021	於二零二一年三月三十一日	-	69,698	420,709	4,562	112 495,081
Net book value:						
At 31 March 2021	賬面淨值： 於二零二一年三月三十一日	2,334,580	27,588	36,675	123	- 2,398,966
At 31 March 2020	於二零二零年三月三十一日	2,924,580	62,437	50,778	290	2 3,038,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Right-of-use assets

One of the Group's leased office premises in Hong Kong under a non-cancellable lease contract, with a lease term of 3 years, which was recognised as right-of-use assets.

The Group does not have any options to renew or terminate the lease contract and no lease incentive was received from the lessor when the lease contract was entered.

The analysis of expenses in relation to the existing operating lease arrangements in profit or loss is as follows.

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expenses of right-of-use assets	使用權資產折舊開支 34,849	34,849
Interest expenses on lease liabilities	租賃負債之利息開支 2,241	3,798
Short-term lease expenses	短期租賃開支 353	15,757

The total cash outflow for leases for the year was approximately HK\$36,689,000 (2020: HK\$35,308,000). Details of the maturity analysis of lease liabilities are set out in Note 31.

18 物業、廠房及設備(續)

使用權資產

本集團根據租賃期為3年之不可撤回租賃合約在香港租賃之其中一間辦公室物業獲確認為使用權資產。

本集團無權選擇重續或終止任何租賃合約，而出租人於訂立租賃合約時並無給予任何租賃優惠。

於損益中與現有經營租賃安排有關之開支分析如下。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expenses of right-of-use assets	使用權資產折舊開支 34,849	34,849
Interest expenses on lease liabilities	租賃負債之利息開支 2,241	3,798
Short-term lease expenses	短期租賃開支 353	15,757

年內租賃之現金流出總額約為36,689,000港元(二零二零年：35,308,000港元)。租賃負債之到期分析詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings

The Group's leasehold land and buildings held for own use in Macau was revalued as at 31 March 2021 and 2020. The valuation fair value estimation was carried out by AA Property Services Limited, an independent qualified professional valuer, who holds recognised professional qualifications and possesses sufficient experience in both location and nature of the leasehold land and buildings being valued. The management has adequate extent of discussions with the valuer on the key assumptions and methodologies when the valuation is performed at the end of each reporting periods.

Given that the extent of adjustments of fair value and the key inputs used in the fair value estimations is not directly observable from the external property market available to the Group. The following table gives information about how the fair value of leasehold land and buildings is determined, in particular, the valuation techniques, key inputs and significant unobservable inputs used.

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
公平值等級 第三級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係

As at 31 March 2021

於二零二一年三月三十一日

Properties in Macau 澳門物業	Level 3 第三級別	Income capitalisation approach The key inputs are: (1) Capitalisation rates; (2) Daily room rates; and (3) Monthly casino performance 收入撥充資本法 主要輸入數據為： (1) 撇充資本率； (2) 客房每日租金；及 (3) 賭場每月業績	Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 7% to approximately 8%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為介乎約7%至約8%。 Daily room rates from approximately HK\$315 to approximately HK\$702 in average for the base level. 基本客房每日租金平均介乎約315港元至約702港元。 Monthly casino performance from approximately HK\$(4.83) million to approximately HK\$18.75 million in average. 賭場每月業績平均介乎約(4,834,000)港元至約18,754,000港元。	The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公平值越低。 The higher the daily room rate, the higher the fair value. 客房每日租金越高，公平值越高。 The higher the monthly casino performance, the higher the fair value. 賭場每月業績越高，公平值越高。
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18 物業、廠房及設備(續)

租賃土地及樓宇

本集團於澳門持作自用之租賃土地及樓宇於二零二一年及二零二零年三月三十一日進行重估。公平值估計由獨立合資格專業估值師環亞物業顧問有限公司進行，有關估值師持有認可專業資格，並在所估值租賃土地及樓宇所在地點及性質方面擁有充足經驗。在各報告期末進行估值時，管理層與估值師已就主要假設及方法進行充分討論。

鑑於無法從本集團所得外部物業市場直接觀察公平值之調整幅度及公平值估計所用之主要輸入數據。下表載列如何釐定租賃土地及樓宇之公平值之資料(尤其是所使用之估值技術、主要輸入數據及重大不可觀察輸入數據)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

18 物業、廠房及設備(續)

租賃土地及樓宇(續)

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
公平值等級 澳門物業	估值技術及主要輸入數據 收入撥充資本法 主要輸入數據為： (1) 撥充資本率； (2) 客房每日租金；及 (3) 賭場每月業績	重大不可觀察輸入數據 Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 2% to approximately 13%. 經計及租金收入潛力之撥充資本情況，物業性質及現行市況，撥充資本率為介乎約2%至約13%。 Daily room rates from approximately HK\$623 to approximately HK\$653 in average for the base level. 基本客房每日租金平均介乎約623港元至約653港元。 Monthly casino performance from approximately HK\$2.83 million to approximately HK\$15.18 million in average. 賭場每月業績平均介乎約2,830,000港元至約15,180,000港元。	The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公允值越低。 The higher the daily room rate, the higher the fair value. 客房每日租金越高，公允值越高。 The higher the monthly casino performance, the higher the fair value. 賭場每月業績越高，公允值越高。

Fair value estimation processes

When the Group estimates the fair value of its leasehold land and buildings, it firstly uses market observable data to the extent when it is available for Level 1 fair value estimation. Where Level 1 key inputs are not available, the Group therefore engaged with an independent qualified professional valuer to perform the valuation. The management works closely with the valuer to establish and determine the appropriate valuation technique and key inputs for Level 3 fair value estimation. The Group firstly considers and adopts Level 2 key inputs when it can be derived from market observable prices from the external property market. When Level 2 key inputs are not available, the Group will adopt valuation technique that include Level 3 key inputs. When there is a material change of valuation technique, the causes of fluctuations will be reported to the directors of the Company.

公平值估計過程

本集團估計其租賃土地及樓宇之公允值時，就第一級別公允值估計首先使用所得可觀察市場數據。倘並無第一級別主要輸入數據，本集團會委聘獨立合資格專業估值師進行估值。管理層會與估值師緊密合作，以就第三級別公允值估計確立及釐定合適之估值技術及主要輸入數據。倘可從外部物業市場可觀察市場價格中得出輸入數據，本集團將首先考慮及採納第二級別主要輸入數據。倘並無第二級別主要輸入數據，本集團將採納包含第三級別主要輸入數據之估值技術。倘估值技術有重大變動，則會向本公司董事局匯報波動原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

Fair value estimation processes (continued)

No changes of valuation technique and key inputs of leasehold land and buildings for both years.

The fair value estimation of leasehold land and buildings is based on the highest and best use, which did not differ from its actual usage for both years.

The reconciliation of the balance of Level 3 fair value estimation is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	2,924,580	3,013,770
Depreciation expenses	折舊開支	(98,339)	(98,301)
(Deficit)/surplus on revaluation of leasehold land and buildings (Note 15)	重估租賃土地及樓宇之 (虧絀)／盈餘(附註 15)	(491,661)	9,111
At 31 March	於三月三十一日	2,334,580	2,924,580

During the year, the gross amount of deficit on revaluation of leasehold land and buildings was approximately HK\$491,661,000 (2020: surplus of approximately HK\$9,111,000). After considered the relevant tax impact, approximately HK\$432,662,000 (2020: surplus of approximately HK\$8,018,000) was recognised in other comprehensive income and accumulated in the property revaluation reserve during the year.

At 31 March 2021 and 2020, the Group pledged its leasehold land and buildings held for own use, with carrying amounts of approximately HK\$1,700,000,000 (2020: approximately HK\$2,100,000,000) to secure bank loans of the Group as disclosed in Note 30.

Had the leasehold land and properties held for own use been carried at cost less accumulated depreciation and accumulated impairment losses, if any, the carrying amounts would have been approximately HK\$1,115,308,000 (2020: approximately HK\$1,154,109,000).

18 物業、廠房及設備 (續)

租賃土地及樓宇 (續)

公平值估計過程 (續)

於兩個年度，租賃土地及樓宇之估值技術及主要輸入數據並無變動。

租賃土地及樓宇之公平值估計乃基於最高效益及最佳用途作出，與其於兩個年度之實際用途並無差異。

第三級別公平值估計之結餘對賬如下：

年內，重估租賃土地及樓宇之虧絀總額約為491,661,000港元(二零二零年：盈餘約9,111,000港元)。在考慮相關稅務影響後，約432,662,000港元(二零二零年：盈餘約8,018,000港元)於年內於其他全面收入確認，並於物業重估儲備累計。

誠如附註30所披露，於二零二一年及二零二零年三月三十一日，本集團已就本集團所獲銀行貸款抵押賬面值約1,700,000,000港元(二零二零年：約2,100,000,000港元)之持作自用租賃土地及樓宇。

假設持作自用之租賃土地及物業按成本減累計折舊及累計減值虧損(如有)列賬，則賬面值應約為1,115,308,000港元(二零二零年：約1,154,109,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL

19 商譽

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount At 1 April and 31 March	賬面值 於四月一日及三月三十一日 10,996,683	10,996,683

The Group performed its annual impairment test with a valuation performed by an independent qualified professional valuer. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The carrying amount of goodwill relating to the cash-generating units, including the provisions of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services to its clients, are approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000 (2020: approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000) respectively.

Securities dealing, underwriting and placement CGU

The recoverable amount of the securities dealing, underwriting and placement CGU of approximately HK\$3,906,000,000 (2020: approximately HK\$3,995,175,000) as at 31 March 2021 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the continually impact of quarantine for inbound travelers, which temporary decreased the investors outside Hong Kong. The pre-tax discount rate applied to cash flow projections is 7.74% (2020: 8.34%), cash flows beyond the five-year period are extrapolated using a 2.1% growth rate (2020: 2.48%) and net profit margins were estimated ranging from 67% to 79% (2020: 76% to 77%). As at 31 March 2021, the carrying amount of the securities dealing, underwriting and placement CGU was approximately HK\$3,633,000,000 (2020: approximately HK\$3,636,000,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$273,000,000 (2020: approximately HK\$359,175,000).

本集團已進行年度減值測試，並由獨立合資格專業估值師進行估值。於審視減值跡象時，本集團考慮(其中包括)其市值與賬面值之間的關係。有關現金產生單位(包括向其客戶提供證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務)之商譽賬面值分別約為3,628,905,000港元、7,148,237,000港元及219,541,000港元(二零二零年：約3,628,905,000港元、7,148,237,000港元及219,541,000港元)。

證券交易、包銷及配售現金產生單位

於二零二一年三月三十一日證券交易、包銷及配售現金產生單位之可收回金額約3,906,000,000港元(二零二零年：約3,995,175,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映入境旅客隔離措施導致香港境外投資者暫時減少造成之持續影響。就現金流量預測所採用稅前貼現率為7.74%(二零二零年：8.34%)，五年期間後之現金流量乃使用增長率2.1%(二零二零年：2.48%)作預測，純利率估計介乎67%至79%(二零二零年：76%至77%)。於二零二一年三月三十一日，證券交易、包銷及配售現金產生單位之賬面值約為3,633,000,000港元(二零二零年：約3,636,000,000港元)。因此，所得結論為可收回金額較賬面值高出約273,000,000港元(二零二零年：約359,175,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL *(continued)* Margin and IPO financing CGU

The recoverable amount of the Margin and IPO financing CGU of approximately HK\$22,237,000,000 (2020: approximately HK\$35,239,067,000) is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the fluctuation in the stock market due to the new IPO subscription. The pre-tax discount rate applied to the cash flow projections is 7.82% (2020: 8.34%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2.1% (2020: 2.48%). The net profit margins were estimated ranging from 63% to 71% (2020: 63% to 71%). As at 31 March 2021, the carrying amount of the margin and IPO financing CGU was approximately HK\$7,191,000,000 (2020: approximately HK\$7,210,000,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$15,046,000,000 (2020: approximately HK\$28,029,067,000).

Corporate finance advisory services CGU

The recoverable amount of the corporate finance advisory services CGU of approximately HK\$238,000,000 (2020: approximately HK\$439,880,000) is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the specific risk relating to corporate finance advisory activities and taken into account the risk of business uncertainties in foreseeable future. The pre-tax discount rate applied to the cash flow projections is 7.98% (2020: 8.34%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2.1% (2020: 2.48%). The net profit margins were estimated ranging from 3% to 63% (2020: -2% to 53%). As at 31 March 2021, The carrying amount of the corporate finance advisory services CGU was approximately HK\$222,000,000 (2020: approximately HK\$227,176,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$16,000,000 (2020: approximately HK\$212,704,000).

19 商譽 *(續)* 保證金及首次公開發售融資現金產生單位

保證金及首次公開發售融資現金產生單位之可收回金額約22,237,000,000港元(二零二零年：約35,239,067,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映新首次公開發售認購導致股市波動。就現金流量預測所採用稅前貼現率為7.82%(二零二零年：8.34%)，而五年期間後之現金流量乃使用增長率2.1%(二零二零年：2.48%)作預測。純利率估計介乎63%至71%(二零二零年：63%至71%)。於二零二一年三月三十一日，保證金及首次公開發售融資現金產生單位之賬面值約為7,191,000,000港元(二零二零年：約7,210,000,000港元)。因此，所得結論為可收回金額較賬面值高出約15,046,000,000港元(二零二零年：約28,029,067,000港元)。

企業財務顧問服務現金產生單位

企業財務顧問服務現金產生單位之可收回金額約238,000,000港元(二零二零年：約439,880,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映有關企業財務顧問業務之特定風險並考慮於可見將來有關業務不明朗因素之風險。就現金流量預測所採用稅前貼現率為7.98%(二零二零年：8.34%)，而五年期間後之現金流量乃使用增長率2.1%(二零二零年：2.48%)作預測。純利率估計介乎3%至63%(二零二零年：-2%至53%)。於二零二一年三月三十一日，企業財務顧問服務現金產生單位之賬面值約為222,000,000港元(二零二零年：約227,176,000港元)。因此，所得結論為可收回金額較賬面值高出約16,000,000港元(二零二零年：約212,704,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL *(continued)*

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for securities dealing, underwriting and placements, margin and IPO financing and corporate finance advisory is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates — Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGUs. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

19 商譽(續)

使用價值計算法所採用主要假設及對假設變動之敏感度

證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問之使用價值計算對下列假設最為敏感：

- 貼現率
- 用作估計預測期間後現金流量的增長率

貼現率 — 貴現率各現金產生單位指定風險之現行市場評估，乃經考慮金錢之時間價值以及尚未納入現金流量估計之相關資產之個別風險。貼現率計算乃按本集團特定情況及其經營分類作出，並源自加權平均資本成本（「加權平均資本成本」）。加權平均資本成本計及債務及權益。權益成本乃使用資本資產定價模型（「資本資產定價模型」）釐定。資本資產定價模型取決於多項反映財務及經濟可變因素之輸入數據，包括無風險利率及溢價，從而反映所評估業務內在風險。該等可變因素依據市場對經濟可變因素之評估以及業務範疇及營運與現金產生單位相類似之可資比較上市公司而定。債務成本乃根據本集團有責任償還的計息借貸計算。分類特定風險乃透過應用個別貝他係數計入。貝他係數乃根據公開可得市場數據每年進行評估。會就特定金額及未來稅務流向之因素作出貼現率調整以反映稅前貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL *(continued)*

Key assumptions used in value in use calculations and sensitivity to changes in assumptions *(continued)*

Growth rate estimates — Rates were estimated ranging from 25% to 30%, 4% to 8% and 4% to 25% (2020: 0% to 14%, 0% to 11% and 0% to 12%) per annum for the relevant cash-generating units of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services respectively throughout the 5-year (2020: 5-year) budget plan. Cash flows beyond the five-year period are extrapolated by using a steady growth rate of 2.1% (2020: 3%).

Sensitivity of value in use to reasonably possible changes in key assumptions:

	Securities dealing, underwriting and placement CGU 證券交易、包銷及 配售現金產生單位	Margin and IPO financing CGU 保證金及首次公開發售 融資現金產生單位	Corporate finance advisory services CGU 企業財務顧問服務 現金產生單位
Key assumptions	Cash flow projections; Discount rate 現金流量預測；貼現率	Cash flow projections; Discount rate 現金流量預測；貼現率	Cash flow projections; Discount rate 現金流量預測；貼現率
Main Assumptions			
Possible Changes	5% decrease in terminal value; 25bps increase in discount rate 最終價值減少 5%； 貼現率增加 25 個基點	5% decrease in terminal value; 25bps increase in discount rate 最終價值減少 5%； 貼現率增加 25 個基點	5% decrease in terminal value; 25bps increase in discount rate 最終價值減少 5%； 貼現率增加 25 個基點
Sensitivity	An decrease in the terminal value would result in an decrease in value in use of approximately HK\$168,000,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$208,000,000, and vice versa. 最終價值減少將導致使用價值 減少約 168,000,000 港元， 反之亦然；貼現率增加將導致 使用價值減少約 208,000,000 港元，反之亦然。	An decrease in the terminal value would result in an decrease in value in use of approximately HK\$886,000,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$1,107,000,000, and vice versa. 最終價值減少將導致使用價值 減少約 886,000,000 港元， 反之亦然；貼現率增加將導致 使用價值減少約 1,107,000,000 港元，反之亦然。	An decrease in the terminal value would result in an decrease in value in use of approximately HK\$10,000,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$13,000,000, and vice versa. 最終價值減少將導致使用價值 減少約 10,000,000 港元，反之 亦然；貼現率增加將導致使用 價值減少約 13,000,000 港元， 反之亦然。
Sensitivity			

With the above reasonably possible changes in key assumptions, no impairment loss is considered necessary for the CGUs.

19 商譽 *(續)*

使用價值計算法所採用主要假設及對假設變動之敏感度 *(續)*

增長率估計 — 於 5 年期 (二零二零年 : 5 年期) 預算計劃內，證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務之相關現金產生單位之年增長率估計分別介乎 25% 至 30%、4% 至 8% 及 4% 至 25% (二零二零年 : 介乎 0% 至 14%、0% 至 11% 及 0% 至 12%)。五年期後之現金流量按穩定增長率 2.1% 推算 (二零二零年 : 3%)。

使用價值對主要假設合理可能變動之敏感度：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL *(continued)*

Key assumptions used in value in use calculations and sensitivity to changes in assumptions *(continued)*

Management recognises that the orderly global abatement of COVID-19 via successful containment and prompt deployment of a vaccine and the advancement of the “Guangdong-Hong Kong-Macao Greater Bay Area” and the development of the “Belt and Road Initiative” are expected to have a positive impact on the forecasts. Management expects the economy will begin to recover to the pre-pandemic level while the restrictions and compulsory quarantine between HK and mainland are solved. Management expects Hong Kong will be a good choice for the mainland investors after considering the location and latest disease prevention measures. Management had based its determination of the CGU's recoverable amount would not cause an impairment loss.

20 INVENTORIES

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Food and beverage and hotel operating supplies 食品及飲料以及酒店經營用品	2,055	2,447

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong and certificates of deposit, at market value 於香港上市之股本證券及存款證，按市值	124,323	138,374

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss as designated upon the initial recognition of financial assets.

As at 31 March 2021, the certificates of deposit with an aggregate carrying amount of approximately HK\$49,953,000 (2020: approximately HK\$93,980,000) pledged as securities collaterals on the Group's bank loans as disclosed in Note 30.

19 商譽 *(續)*

使用價值計算法所採用主要假設及對假設變動之敏感度 *(續)*

管理層確認透過成功防疫及快速使用疫苗可使全球COVID-19疫情有序舒緩，加上「粵港澳大灣區」之推進及「一帶一路」之發展會對前景預測構成正面影響。管理層預期，隨著香港及內地之間的限制及強制隔離措施放寬，經濟環境將會回復至疫情前水平。管理層預期，考慮到地理位置及最新疾病預防措施，香港乃內地投資者之理想選擇。管理層釐定現金產生單位之可收回金額所作依據不會導致減值虧損。

20 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Food and beverage and hotel operating supplies 食品及飲料以及酒店經營用品	2,055	2,447

按公平值計入損益之金融資產公允值變動已於初步確認金融資產時指定於損益確認。

於二零二一年三月三十一日，賬面總值約49,953,000港元(二零二零年：約93,980,000港元)之存款證已抵押作為附註30所披露本集團銀行貸款之證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

22 向客戶墊付保證金融資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors of subsidiaries and their associates	附屬公司之董事及其聯繫人士 46,103	50,601
Other margin financing customers	其他保證金融資客戶 17,567,393	18,403,799
	17,613,496	18,454,400
Less: Loss allowances	減：虧損撥備 (3,244,666)	(2,108,752)
	14,368,830	16,345,648

The movements of loss allowances on advances to customers in margin financing during the year are as follows:

年內向客戶墊付保證金融資之虧損撥備變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April Provision of loss allowances	於四月一日 計提虧損撥備 2,108,752	985,761
	1,135,914	1,122,991
At 31 March	於三月三十一日 3,244,666	2,108,752

At 31 March 2021 and 2020, advances to customers in margin financing are repayable on demand and carried interest rates at an average of Hong Kong Dollar Prime rate ("Prime rate") plus 3%. Margin clients are required to pledge their securities collateral to the Group, in order to obtain credit facilities for securities trading in the recognised stock exchanges. The amount of credit facilities granted to them is determined by the discounted market value of securities in accordance with margin lending policies set by the Group's management, which maintains a list of approved securities for margin lending at a specified loan-to-collateral ratio.

於二零二一年及二零二零年三月三十一日，向客戶墊付保證金融資須應要求償還，並按港元最優惠利率（「最優惠利率」）加3厘之平均利率計息。保證金客戶須向本集團抵押證券抵押品，以就於認可證券交易所買賣證券獲取信貸融資。授予彼等之信貸融資金額根據本集團管理層制訂之保證金借貸政策按證券之貼現市值釐定，且本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

At 31 March 2021, total market value of securities pledged as collateral in respect of the loan granted to margin clients was approximately HK\$36,628,707,000 (31 March 2020: approximately HK\$38,473,670,000). Among the securities pledged as collateral, there was approximately HK\$3,421,731,000 (2020: approximately HK\$3,117,000,000) provided by margin clients to secure bank loans as disclosed in Note 30.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of margin financing.

23 TRADE AND OTHER RECEIVABLES

22 向客戶墊付保證金融資 *(續)*

於二零二一年三月三十一日，作為向保證金客戶授出貸款之抵押品之已抵押證券總市值約為36,628,707,000港元(二零二零年三月三十一日：約38,473,670,000港元)。於作為抵押品之已抵押證券中，約3,421,731,000港元(二零二零年：約3,117,000,000港元)乃為附註30所披露由保證金客戶提供以取得銀行貸款。

本公司董事認為，鑑於保證金融資之業務性質，賬齡分析並無意義，故並無披露向客戶墊付保證金融資之賬齡分析。

23 貿易及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from financial services segments	來自金融服務分類之貿易應收賬款	31,941	22,737
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	14,398	58,466
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	46,339 26,248	81,203 21,204
		72,587	102,407

No ageing analysis is disclosed for trade receivables from financial services segment as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts, margin financing and corporate finance advisory services.

本公司董事認為，鑑於買賣證券及期貨合約、保證金融資以及企業財務顧問服務之服務性質使然，賬齡分析並無意義，故並無披露來自金融服務分類之貿易應收賬款之賬齡分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from financial services segments

23 貿易及其他應收賬款(續)

來自金融服務分類之貿易應收賬款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables arising from the ordinary course of business of dealing in securities:		
— Cash clients	— 現金客戶	17,739 2,674
— Clearing House	— 結算所	1,050 3,296
— Brokers and dealers	— 經紀及交易商	207 113
	18,996	6,083
Trade receivables arising from the ordinary course of business of dealing in futures contracts:		
— Clearing house	— 結算所	8,070 10,720
Trade receivables arising from the ordinary course of business in the provision of:		
— Corporate finance advisory services	— 企業財務顧問服務	5,810 6,570
Total trade receivables, before loss allowances	貿易應收賬款總額， 扣除虧損撥備前	32,876 23,373
Less: Loss allowances	減：虧損撥備	(935) (636)
Total trade receivables, after loss allowances	貿易應收賬款總額， 扣除虧損撥備後	31,941 22,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables from financial services segments *(continued)*

The movements of loss allowances on trade receivables from financial services segments during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	636	411
Provision of loss allowances	計提虧損撥備	299	225
At 31 March	於三月三十一日	935	636

The settlement terms of trade receivables attributable to dealing in securities are one or two days after trade date, and those of trade receivables attributable to dealing in futures contracts are one day after trade date. All of trade receivables from cash clients are not past due at the end of reporting periods, which the management believes that no material loss allowances was recognised in respect of these balances as there has not been a significant increase in credit quality for both years.

Trade receivables from clearing houses, brokers, dealers and corporate finance clients are classified as current assets as they are expected to be settled within one year from the end of reporting period.

Trading limits are set for different categories of customers. The Group seeks to maintain stringent control over the trade receivables in order to minimise credit risk arising from these customers. Overdue balances of trade receivables are regularly monitored by the management and followed up for the settlement when necessary.

23 貿易及其他應收賬款 *(續)*

來自金融服務分類之貿易應收賬款 *(續)*

年內金融服務分類之貿易應收賬款之虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	636	411
Provision of loss allowances	計提虧損撥備	299	225
At 31 March	於三月三十一日	935	636

證券交易應佔貿易應收賬款須於交易日期後一至兩日內償付，而買賣期貨合約應佔貿易應收賬款則須於交易日期後一日內償付。所有現金客戶之貿易應收賬款於各報告期末並無逾期，管理層相信，由於兩個年度信貸質素並無顯著增加，故此並無就此等結餘確認任何重大虧損撥備。

結算所、經紀、交易商及企業融資客戶之貿易應收賬款分類為流動資產，乃由於預期有關賬款於報告期末後一年內償付。

本集團就不同類別客戶設有交易限額，並致力嚴格監控貿易應收賬款，務求將該等客戶之信貸風險減至最低。管理層定期監察貿易應收賬款逾期結餘，並於有需要時跟進償付情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers arising from the hotel and gaming segments. The following is an ageing analysis of trade receivables at the end of reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	8,124	53,575
31–60 days	31至60日	331	850
61–90 days	61至90日	96	3,733
Over 90 days	90日以上	30,333	24,244
Less: Loss allowances		38,884 (24,486)	82,402 (23,936)
		14,398	58,466

The movements of loss allowances on trade receivables from hotel and gaming segments during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	23,936	23,686
Provision of loss allowances	計提虧損撥備	550	250
At 31 March	於三月三十一日	24,486	23,936

23 貿易及其他應收賬款 (續)

來自酒店及博彩分類之貿易應收賬款

本集團一般給予酒店及博彩分類客戶30日之平均信貸期。以下為貿易應收賬款於報告期末之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	8,124	53,575
31–60 days	31至60日	331	850
61–90 days	61至90日	96	3,733
Over 90 days	90日以上	30,333	24,244
Less: Loss allowances		38,884 (24,486)	82,402 (23,936)
		14,398	58,466

年內酒店及博彩分類之貿易應收賬款虧損撥備之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	23,936	23,686
Provision of loss allowances	計提虧損撥備	550	250
At 31 March	於三月三十一日	24,486	23,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)*

Other receivables

The movements of loss allowances on other receivables during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	290	290
Provision of loss allowances	計提虧損撥備	4	-
At 31 March	於三月三十一日	294	290

In respect of other receivables, the Group regularly monitors the credit risk exposures based on the historical repayment records and loss experience of the counterparties. At the end of reporting period, the credit risk of other receivables has not increased significantly since its initial recognition and the loss allowances of other receivables was measured at 12-month ECL calculation.

24 CASH AND BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contract, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables (Note 26) to the clients under the current liabilities, both are disclosed in the consolidated statement of financial position, as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for any loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap.571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

23 貿易及其他應收賬款(續)

其他應收賬款

年內其他應收賬款之虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	290	290
Provision of loss allowances	計提虧損撥備	4	-

就其他應收賬款而言，本集團根據交易對手之過往還款記錄及虧損經驗定期監控信貸風險。於報告期末，其他應收賬款之信貸風險自初始確認以來並無顯著增加，而其他應收賬款之虧損撥備按12個月預期信貸虧損計算計量。

24 代客戶持有之現金及銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款(附註26)，兩者均於綜合財務狀況表內披露，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CASH AND CASH EQUIVALENTS/BANK DEPOSITS FOR GUARANTEE

25 現金及現金等值項目／就擔保所作銀存款

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank deposits for guarantees	就擔保所作銀行存款	(i)	77,817	-
Time deposits	定期存款	(ii)	172,670	16,450
Cash at banks and in hand	銀行及手頭現金	(iii)	790,539	176,468
			963,209	192,918

Notes:

附註 :

(i) As at 31 March 2021, the Group had restricted bank deposits of approximately MOP49,729,000 (equivalent to approximately HK\$48,281,000) and approximately HK\$29,536,000 (2020: Nil) represents deposits placed with bank for certain bank guarantees provided for operational purpose as detailed in note 44(b).

(i) 於二零二一年三月三十一日，本集團有受限制銀行存款約49,729,000澳門元(相當於約48,281,000港元)及約29,536,000港元(二零二零年：無)，相當於就營運所作出若干銀行擔保而存放於銀行之存款。

(ii) Cash at banks bears floating interest rates based on daily bank deposit interest rates announced by the relevant bank authorities. Time deposits are made for a period ranging from 1 day to 3 months (2020: 1 day to 3 months) depending on the cash requirements of the Group. The carrying amounts of cash and cash equivalent is approximate to fair value due to short-term fair value maturity.

(ii) 按浮動利率計息之銀行現金按相關銀行機構公佈之每日銀行存款利率計算。定期存款之存款期介乎1日至3個月不等(二零二零年：1日至3個月)，視乎本集團之現金需求而定。現金及現金等值項目之賬面值與其公平值相若，乃由於短期公平值到期所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付賬款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables from financial services segments	來自金融服務分類之 貿易應付賬款 1,196,643	870,492
Trade payables from hotel and gaming segments	來自酒店及博彩分類之 貿易應付賬款 8,965	16,298
Other payables and accruals	其他應付賬款及應計費用 1,205,608 101,944	886,790 103,437
	1,307,552	990,227

Trade payables from financial services segments

來自金融服務分類之貿易應付賬款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables arising from the ordinary course of business of dealing in securities:		
— Cash clients	證券交易日常業務過程 產生之貿易應付賬款： — 現金客戶 664,101	323,505
— Margin clients	— 保證金客戶 506,045	528,049
— Clearing House	— 結算所 2,732	—
	1,172,878	851,554
Dividend payable to clients	應付客戶股息 1,066	4,503
Trade payables arising from the ordinary course of business of dealing in futures contracts:		
— Clients	期貨合約交易日常業務過程 產生之貿易應付賬款： — 客戶 21,033	14,435
Trade payables arising from the ordinary course of business in the provision of:		
— Corporate finance advisory services	提供以下各項日常業務過程 產生之貿易應付賬款： — 企業財務顧問服務 1,666	—
	1,196,643	870,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE AND OTHER PAYABLES *(continued)*

The settlement terms of trade payables attributable to dealing in securities are one or two days after trade date, and those of trade payables attributable to dealing in futures contracts are one day after trade date.

No ageing analysis is disclosed for trade payables from financial services segment as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts, margin financing and corporate finance advisory services.

As at 31 March 2021, included in trade payables of approximately HK\$1,156,487,000 (2020: approximately HK\$846,344,000) was payable to clients and authorised financial institutions in respect of trust and segregated bank balances received and held on behalf of clients and authorised financial institutions arising from the normal course of business of dealing in securities and futures contracts and margin financing.

Trade payables from hotel and gaming segments

The suppliers generally grant an average credit period ranging from 30 to 60 days to the Group arising from the hotel and gaming segments. The following is an ageing analysis of trade payables at the end of reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	5,777	14,051
31–60 days	31至60日	1,916	1,692
61–90 days	61至90日	748	170
Over 90 days	90日以上	524	385
		8,965	16,298

26 貿易及其他應付賬款 *(續)*

證券交易應佔貿易應付賬款須於交易日期後一至兩日內償付，而買賣期貨合約應佔貿易應付賬款則須於交易日期後一日內償付。

本公司董事認為，鑑於證券及期貨合約交易、保證金融資及企業財務顧問服務之業務性質，賬齡分析並無意義，故並無披露金融服務分類貿易應付賬款之賬齡分析。

於二零二一年三月三十一日，貿易應付賬款包括應付客戶及認可金融機構賬款約1,156,487,000港元(二零二零年：約846,344,000港元)，涉及於證券及期貨合約交易以及保證金融資之一般業務過程中代客戶及認可金融機構收取及持有之信託及獨立銀行結餘。

來自酒店及博彩分類之貿易應付賬款
供應商一般就酒店及博彩分類給予本集團介乎30至60日之平均信貸期。以下為貿易應付賬款於報告期末之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	5,777	14,051
31–60 days	31至60日	1,916	1,692
61–90 days	61至90日	748	170
Over 90 days	90日以上	524	385
		8,965	16,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 AMOUNTS DUE TO SHAREHOLDERS

27 應付股東款項

		2021 二零二一年 Notes 附註	2020 二零二零年 HK\$'000 千港元
Better Sino Limited	佳育有限公司	(a) 	1,190,000 1,190,000
Mrs. Chu Yuet Wah	李月華女士	(b) 	3,404,523 3,204,523
			 4,594,523 4,394,523

Notes:

- (a) As at 31 March 2021 and 2020, the amount due to a shareholder, Better Sino Limited, which is unsecured, non-interest bearing and repayable on demand.
- (b) As at 31 March 2021, among the total balance of amount due to a shareholder, Mrs. Chu Yuet Wah, the balance of approximately HK\$1,010,000,000, which is unsecured, interest bearing at 3.5% (2020: 3.5%) per annum and repayable on the third anniversary year when the loan was extended at 31 March 2021, i.e. on or before 31 March 2023. The loan is subject to review at anytime and the lender's overriding right of withdrawal and immediate repayment on demand for both years. The remaining balance of approximately HK\$2,394,523,000 (2020: approximately HK\$2,194,523,000) is unsecured, interest bearing at 3.5% (2020: 3.5%) per annum and repayable on demand.

附註 :

- (a) 於二零二一年及二零二零年三月三十一日，應付一名股東佳育有限公司之款項為無抵押、不計息及須應要求償還。
- (b) 於二零二一年三月三十一日，應付一名股東李月華女士之款項結餘總額中為數約1,010,000,000港元之結餘為無抵押、以年利率3.5厘(二零二零年：3.5厘)計息及於貸款於二零二一年三月三十一日獲延長後之第三周年(即二零二三年三月三十一日或之前)償還。該貸款可隨時審閱，並受限於貸款人於兩個年度提出提款及即時還款要求之凌駕性權利。餘額約2,394,523,000港元(二零二零年：約2,194,523,000港元)則為無抵押、以年利率3.5厘(二零二零年：3.5厘)計息及須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 LOAN FROM A RELATED COMPANY

28 來自一家關連公司貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	2,714,146	4,033,342
Additions	添置	1,451,105	2,803,914
Repayments	還款	(2,506,908)	(4,123,110)
At 31 March	於三月三十一日	1,658,343	2,714,146

As at 31 March 2021, the loan from a related company is due to Kingston Finance Limited, which is controlled by the directors and shareholders of the Company, Mrs. Chu Yuet Wah. The loan is unsecured, interest bearing at 3.5% (2020: 3.5%) per annum and repayable on demand.

於二零二一年三月三十一日，來自一家關連公司貸款乃應付金利豐財務有限公司款項，該公司由本公司董事及股東李月華女士控制。有關貸款為無抵押、按年利率3.5厘(二零二零年：3.5厘)計息及須應要求償還。

29 SUBORDINATED LOANS

29 後償貸款

	Drawdown date 提取日期	Terms 條款	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan from Mr. Lee Wai Man 來自李惠文先生之貸款	30 Jan 2004 二零零四年 一月三十日	Prime rate +1% 最優惠利率 加1厘	250,000	250,000
	20 Feb 2004 二零零四年 二月二十日	1.5% 1.5厘	150,000	150,000
Revolving loan from Mrs. Chu Yuet Wah 來自李月華女士之循環貸款	24 May 2010 二零一零年 五月二十四日	1.5% 1.5厘	300,000	300,000
			700,000	700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SUBORDINATED LOANS (continued)

As at 31 March 2021 and 2020, the subordinated loans are unsecured, interest-bearing ranged from 1.5% to Prime rate plus 1% per annum and repayable on demand.

The Group is required to comply at all times with the Securities and Futures (Financial Resources) Rules of the Securities and Futures Ordinance (Cap.571). All of the subordinated loan agreements are approved by the Securities and Futures Commission (the "SFC") and any repayment or changes of terms and conditions of these subordinated loan agreements has to be approved by the SFC with one month written notice to the SFC.

30 BANK LOANS

29 後償貸款 (續)

於二零二一年及二零二零年三月三十一日，後償貸款為無抵押、按介乎年利率1.5厘至最優惠利率另加1厘之利率計息及須應要求償還。

本集團須於任何時候遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則。所有後償貸款協議由證券及期貨事務監察委員會(「證監會」)批准，而任何還款或更改該等後償貸款協議之條款及條件須由證監會批准，並須向證監會發出一個月書面通知。

30 銀行貸款

Notes 附註		2021 二零二一年 HK\$'000 千港元		2020 二零二零年 HK\$'000 千港元	
		(a)	(b)		
Secured bank loans:	有抵押銀行貸款：				
— Money market loans and revolving loans	一 貨幣市場貸款及循環貸款			560,000	600,000
— Term loan	一 定期貸款	(a)	(b)	—	450,000
				560,000	1,050,000
Repayable:	償還：				
— Within one year	— 一年內			560,000	630,000
— More than one year, but not exceeding two years	— 一年後但不超過兩年			—	50,000
— More than two years, but not exceeding five years	— 兩年後但不超過五年			—	370,000
— After five years	— 五年後			—	—
				560,000	1,050,000
Less: Portion classified as current liabilities	減：分類為流動負債之部分			(560,000)	(630,000)
Portion classified as non-current liabilities	分類為非流動負債之部分			—	420,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK LOANS (continued)

Notes:

- (a) As at 31 March 2021, the money market loans and revolving loans are secured by marketable securities of approximately HK\$3,421,731,000 (2020: approximately HK\$3,117,000,000) provided by margin clients and certificates of deposit of approximately HK\$49,953,000 (2020: approximately HK\$93,980,000). During the year, the money market loans and revolving loans bear floating interest rates ranging from approximately 0.79% to 2.45% (2020: approximately 1.16% to 5.41% per annum).
- (b) The term loan was fully repaid during the year ended 31 March 2021 (2020: approximately HK\$450,000,000, bear floating interest rates ranging from approximately 2.94% to 4.53% per annum). As at 31 March 2020, the term loan was secured by:
- a. property mortgage of leasehold land and buildings, with a carrying amount of approximately HK\$2,100,000,000;
 - b. shares of two subsidiaries of the Company;
 - c. corporate guarantee provided by a subsidiary of the Company;
 - d. a charge of bank accounts provided by two subsidiaries of the Company; and
 - e. a charge over income and receivables arising from the business operations of two subsidiaries of the Company, which engage in the principal activities of hotel and gaming segments.

As at 31 March 2021, the Group was offered banking facilities of approximately HK\$3,600,000,000 (2020: approximately HK\$6,400,000,000) and the Group had unutilised the banking facilities of approximately HK\$3,040,000,000 (2020: approximately HK\$5,350,000,000) as bank loans.

30 銀行貸款(續)

附註：

- (a) 於二零二一年三月三十一日，貨幣市場貸款及循環貸款乃以保證金客戶提供之市場證券約3,421,731,000港元(二零二零年：約3,117,000,000港元)及價值約49,953,000港元(二零二零年：約93,980,000港元)之存款證作擔保。年內，貨幣市場貸款及循環貸款按浮動年利率介乎約0.79厘至2.45厘(二零二零年：約1.16厘至5.41厘)計息。
- (b) 截至二零二一年三月三十一日止年度定期貸款已全數償還(二零二零年：約450,000,000港元按浮動年利率介乎約2.94厘至4.53厘計息)。於二零二零年三月三十一日，定期貸款以下列各項作擔保：
- a. 賬面值約為2,100,000,000港元之租賃土地及樓宇物業按揭；
 - b. 本公司兩家附屬公司之股份；
 - c. 本公司一家附屬公司提供之公司擔保；
 - d. 質押本公司兩家附屬公司提供之銀行賬戶；及
 - e. 質押本公司兩家主要從事酒店及博彩分類之附屬公司業務營運所產生收入及應收賬款。

於二零二一年三月三十一日，本集團獲授銀行融資約3,600,000,000港元(二零二零年：約6,400,000,000港元)，而本集團未動用銀行融資約3,040,000,000港元(二零二零年：約5,350,000,000港元)作為銀行貸款。

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31 LEASE LIABILITIES

The following table shows the total remaining future minimum lease payments under a non-cancellable lease contract, being the Group's lease liabilities at 31 March 2020 and 2021, which were fall due as follows:

	31 March 2021 二零二一年三月三十一日	31 March 2020 二零二零年三月三十一日	
Present value of minimum lease payments	Total minimum lease payments	Present value of minimum lease payments	Total minimum lease payments
	最低租賃 付款現值 HK\$'000 千港元	最低租賃 付款總額 HK\$'000 千港元	最低租賃 付款現值 HK\$'000 千港元
Within one year	一年內	31,328	35,859
More than one year, but not exceeding two years	一年後但不超過兩年	–	29,917
		31,328	65,776
Less: Total future interest expenses	減：未來利息開支總額	(627)	(2,867)
Present value of lease liabilities	租賃負債現值	31,328	65,776

The reconciliation of lease liabilities recognised in the consolidated statement of financial position from 31 March 2020 to 31 March 2021 is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	65,776
Interest expenses on lease liabilities	租賃負債之利息開支	2,241
Repayment on lease liabilities	償還租賃負債	(36,689)
At 31 March	於三月三十一日	31,328

31 租賃負債

下表顯示於二零二零年及二零二一年三月三十一日，不可撤銷租賃合約項下剩餘未來最低租賃付款總額，到期情況如下：

自二零二零年三月三十一日至二零二一年三月三十一日於綜合財務狀況表確認之租賃負債之對賬如下：

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綜合財務報表附註

31 LEASE LIABILITIES (continued)

The present value of future lease payments are analysed as follows:

	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	1 April 2020 二零二零年 四月一日 HK\$'000 千港元
Current liabilities	流動負債	31,328
Non-current liabilities	非流動負債	—
		31,328
		65,776

32 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employee are required to make contributions to the MPF scheme based on 5% of the employee's basic salaries, subject to a cap of basic salaries of HK\$30,000 per month effective from 1 June 2014 onwards. Contributions to the MPF scheme are vested without conditions and payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets in the MPF Scheme are held separately by the independent trustees. The Group's employer contribution will vest fully with the employees' contribution when it is contributed to the MPF Scheme.

For its employees employed under the jurisdiction of Macau were members of the Social Security Fund operated by the Social Security System in Macau. The Group was required to contribute a certain percentage of the employees' basic salaries to the Social Security Fund per month based on their employment terms when they are payable in accordance with the Social Security System in Macau.

31 租賃負債 (續)

未來租賃付款現值分析如下：

32 僱員退休福利

本集團根據香港強制性公積金計劃條例為按香港僱傭條例受僱之員工參與強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及僱員均須按僱員基本薪金5% 向強積金計劃作出供款，惟自二零一四年六月一日起每月基本薪金上限為30,000港元。向強積金計劃作出之供款為無條件歸屬，並根據香港強制性公積金計劃條例繳付。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

於澳門司法權區受僱之僱員均為澳門社會保障制度營運之社會保障基金之參與者。本集團須根據僱傭條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並根據澳門社會保障制度繳付。

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33 SHARE-BASED PAYMENT TRANSACTIONS

The original share option scheme adopted on 7 June 2004 expired on 6 June 2014. At the annual general meeting of the Company held on 20 August 2013, shareholders of the Company have approved the adoption of a new share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating, and/or providing benefits to participants. To determine the eligibility of the participant, the board of directors of the Company may offer to grant an option to any participant who has contribution to the Group.

For share options granted under the Share Option Scheme are subject to such terms and conditions as it may be determined by the board of directors of the Company at its absolute discretion and specified in the offer of a share option. The terms and conditions may include: (i) vesting conditions which must be satisfied before a share option holder's option shall become vested and capable of being exercised; and (ii) the board of directors of the Company may, in its absolute discretion, specify performance conditions that must be achieved before a share option can be exercised, and/or the minimum period for which a share option must be held before it can be exercised.

The total numbers of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 10% of the aggregate of the shares of the Company in issue on the date of adoption. Share options lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme adopted by the Company will not be counted for the purpose of calculating the 10% limit. The Company may renew this 10% limit with shareholders' approval provided that such renewal may not exceed 10% of the shares in the Company in issue at the date of the shareholders' approval. For share option previously granted under any other share option scheme adopted by the Company, including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised share options will not be counted for the purpose of calculating the renewed limit.

33 以股份為基礎支付之交易

於二零零四年六月七日採納之原有購股權計劃於二零一四年六月六日屆滿。於二零一三年八月二十日舉行之本公司股東周年大會，本公司股東已批准採納一項新購股權計劃（「購股權計劃」）。

購股權計劃旨在為本公司提供靈活及有效之途徑，以向參與者作出鼓勵、獎勵、酬謝、報酬及／或提供福利。為確定參與者之資格，本公司董事局可向任何曾對本集團作出貢獻之參與者提呈授予購股權。

根據購股權計劃授出之購股權須受本公司董事局全權酌情釐定並在購股權要約中列明之條款及條件約束。該等條款及條件可能包括：(i) 必須在購股權持有人名下之購股權歸屬及可予以行使前達成之歸屬條件；及(ii) 本公司董事局可全權酌情規定在行使購股權前必須達成之表現條件及／或行使購股權前必須持有購股權之最短期限。

因行使根據購股權計劃及本公司採納之任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，合共不得超過本公司於採納日期全部已發行股份之10%。在計算10%限額時，根據購股權計劃及本公司採納之任何其他購股權計劃之條款已告失效之購股權將不會計算在內。本公司可在取得股東批准下重訂此10%限額，惟有關重訂不得超過於取得股東批准日期本公司已發行股份之10%。在計算更新限額時，先前根據本公司所採納任何其他購股權計劃授出之購股權（包括該等根據相關計劃之條款尚未行使、已註銷及已失效之購股權）或已行使之購股權將不會計算在內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The board of directors of the Company may, with the approval of the shareholders of the Company, grant share options in excess of the 10% limit to participants specifically identified. In such situation, the Company will send a circular to the shareholders of the Company containing a generic description of the specified participants who may be granted such share options, the number and terms of such share options to be granted and the purpose of granting such share options to the specified participants with an explanation of how the terms of the share options will serve the purpose. The total number of shares of the Company which may be issued upon exercise of all outstanding share options to be granted and yet to be exercised under the Share Option Scheme and all outstanding share options granted and yet to be exercised under any other share option scheme adopted by the Company shall not exceed 30% of the shares of the Company in issue from time to time. No share option may be granted under the Share Option Scheme and any other share option schemes adopted by the Company if this will result in the limit being exceeded.

Unless approved by the shareholders of the Company in a general meeting (with such participant and his associates abstaining from voting), which the Company will send a circular to the shareholders of the Company and the circular must disclose the identity of the participant, the number and terms of the share options to be granted (and previously granted to such participant), the total number of shares of the Company already issued and to be issued upon the exercise of the share options granted to each participant (including both exercised and unexercised share options) under the Share Option Scheme and any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue at the approval date.

33 以股份為基礎支付之交易 (續)

經本公司股東批准，本公司董事局可向特別確定之參與者授出超過 10% 限制之購股權。在此情況下，本公司將向本公司股東寄發通函，當中載列可能獲授有關購股權之特定參與者之一般概況、將予授出購股權之數目及條款、向該等特定參與者授出購股權之目的以及有關購股權之條款如何達到該目的之說明。在根據購股權計劃將予授出但尚未行使之所有未行使購股權及根據本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超過本公司不時已發行股份之 30%。倘根據購股權計劃及本公司所採納任何其他購股權計劃授出購股權將導致超出限額，則不得授出購股權。

除非於股東大會獲本公司股東批准（該參與者及其聯繫人士須就此放棄表決），本公司將向股東寄發一份通函，該通函必須披露該參與者之身分及將授予（及以往授予）該參與者之購股權數目及條款，於任何 12 個月期間內，在根據購股權計劃及本公司採納之任何其他購股權計劃授予各參與者之購股權（包括已行使及未行使之購股權）獲行使時已發行及將予發行之本公司股份總數，不得超過批准日期本公司已發行股份之 1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The period within which the share options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the share options. The exercise of share options may also be subject to any conditions imposed by the Company at the date of grant.

The subscription price for the shares of the Company to be issued upon exercise of the share options shall be no less than the highest of: (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant. The subscription price will be approved by the board of directors of the Company at its absolute discretion when the option is offered and notified to the participants.

For the years ended 31 March 2021 and 2020, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

33 以股份為基礎支付之交易 (續)

購股權須獲行使之期限將由本公司於授出時指定。該期限必須於授出購股權日期起計 10 年內屆滿。行使購股權亦可能受限於本公司於授出日期訂定之任何條件。

於購股權獲行使時將予發行之本公司股份認購價不得低於以下最高者：(i)本公司股份於授出日期在香港聯合交易所有限公司刊發之每日報價表所示收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯合交易所有限公司刊發之每日報價表所示平均收市價；及(iii)本公司股份於授出日期之面值。認購價將由本公司董事局於參與者獲授及獲通知購股權時全權酌情批准。

截至二零二一年及二零二零年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或已註銷之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon during the year are as follows:

		Revaluation of leasehold land and buildings 租賃土地及 樓宇之重估 HK\$'000 千港元
		(221,635)

At 1 April 2019	於二零一九年四月一日	(221,635)
Charge to other comprehensive income	扣自其他全面收入	(1,093)
Credit to profit or loss	計入損益表	7,127
At 31 March 2020	於二零二零年三月三十一日	(215,601)
Credit to other comprehensive income	計入其他全面收入	58,999
Credit to profit or loss	計入損益表	7,145
At 31 March 2021	於二零二一年三月三十一日	(149,457)

At 31 March 2021, the Group had unused tax losses of approximately HK\$128,601,000 (2020: approximately HK\$125,267,000) available for offsetting against its future taxable profits. No deferred tax asset has been recognised by the Group in respect of the unused tax losses due to the unpredictability of future profit streams for both years. The unrecognised unused tax losses may be carried forward for a period of:

於二零二一年三月三十一日，本集團可用作抵銷未來應課稅溢利之未動用稅項虧損約為128,601,000港元（二零二零年：約125,267,000港元）。由於無法預測兩個年度之未來溢利來源，故本集團並無就未動用稅項虧損確認遞延稅項資產。未確認未動用稅項虧損可於下列期間結轉：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Indefinitely	無限期	128,601

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綜合財務報表附註

35 SHARE CAPITAL

35 股本

	2021 二零二一年	Amount 金額	2020 二零二零年	Amount 金額	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Ordinary shares of HK\$0.02 each	每股面值 0.02 港元之普通股				
Authorised: At 1 April 2020/2019 and 31 March 2021/2020	法定股本： 於二零二零年／ 二零一九年四月一日及 二零二一年／ 二零二零年三月三十一日	24,750,000,000	495,000	24,750,000,000	495,000
Issued and fully paid: At 1 April 2020/2019 and 31 March 2021/2020	已發行及繳足股本： 於二零二零年／二零一九年 四月一日及二零二一年／ 二零二零年三月三十一日	13,614,480,666	272,290	13,614,480,666	272,290
Non-redeemable convertible preference shares of HK\$0.02 each	每股面值 0.02 港元之 不可贖回可換股優先股				
Authorised: At 1 April 2020/2019 and 31 March 2021/2020	法定股本： 於二零二零年／ 二零一九年四月一日及 二零二一年／ 二零二零年三月三十一日	5,250,000,000	105,000	5,250,000,000	105,000
Issued and fully paid: At 1 April 2020/2019 and 31 March 2021/2020	已發行及繳足股本： 於二零二零年／二零一九年 四月一日及二零二一年／ 二零二零年三月三十一日	3,750,000,000	75,000	3,750,000,000	75,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SHARE CAPITAL *(continued)*

Non-redeemable convertible preference shares

Each of the non-redeemable convertible preference share shall confer, in case of any dividend or distribution being declared and paid by the Company to the holders of the ordinary shares of the Company, on the holder thereof, is the same entitlement of dividend or distribution as the holder of the number of ordinary shares of the Company into which such non-redeemable convertible preference share may be converted upon the exercise of conversion rights attached thereto.

Capital Risk Management

The Group manages its capital to ensure that all of group companies will be able to continue as a going concern in order to provide returns for shareholders while maximising the benefits of other stakeholders through the optimisation of the capital structure to reduce the cost of capital.

The capital structure of the Group consists of: (i) net debts, including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts; and (ii) total equity attributable to owners of the Company, including share capital as ordinary shares and non-redeemable convertible preference shares, and various reserves. The directors of the Company review the capital structure regularly. As part of this review, the director of the Company considers the cost and the risks associated with each class of the capital to allow the Group to operate effectively in the marketplace and sustain the future development of the business.

Based on the recommendation of the directors of the Company, the Group will maintain or adjust its capital structure through the payment of dividends to shareholders, new share issues, return capital to shareholders, issue of new debt or redemption of existing debt.

35 股本 *(續)*

不可贖回可換股優先股

在本公司終止向本公司普通股持有人宣派及支付任何股息或分派時，各不可贖回可換股優先股應賦予其持有人相同股息或分派，作為於行使該等不可贖回可換股優先股附帶兌換權時可予兌換為有關本公司普通股數目之持有人。

資本風險管理

本集團管理其資本，務求透過優化資本結構以減低資本成本，確保本集團旗下所有公司可持續經營以為股東帶來回報，同時提高其他權益持有人之利益。

本集團之資本結構包括：(i)債務淨額，其包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後償貸款及租賃負債減一般賬戶之現金及銀行結餘；及(ii)本公司擁有人應佔權益總額(包括股本(分為普通股及不可贖回可換股優先股)及各種儲備)。本公司董事定期檢討資本結構。作為有關檢討之一部分，本公司董事考慮各類資本之成本及所附帶風險，從而使本集團於市場有效營運並維持業務之未來發展。

本集團會根據本公司董事之推薦意見，透過向股東派付股息、發行新股份、向股東退還資本及發行新債務或贖回現有債務，從而維持或調整其資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SHARE CAPITAL *(continued)*

Capital Risk Management *(continued)*

The Group monitors its capital structure by using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. Net debts including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts. The gearing ratio at the end of reporting period is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net debts	6,580,985	8,731,527
Total equity attributable to owners of the Company	21,222,817	21,772,853
Gearing ratio	0.31	0.40

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with the SFC for the regulated activities they engage in. The Regulated Subsidiaries are subject to liquid capital requirements under the Securities and Futures (Financial Resources) Rules (the "SF(FR)R") of the Securities and Futures Ordinance (Cap. 571). Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital, being calculated by the assets and liabilities adjusted as determined by the SF(FR)R, in excess of the statutory floor requirement or 5% of the total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has fully complied with those requirements for both years.

35 股本 *(續)*

資本風險管理 *(續)*

本集團採用資產負債比率(即債務淨額除本公司擁有人應佔權益總額)監控其資本結構。債務淨額包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後債貸款及租賃負債減一般賬戶之現金及銀行結餘。於報告期末之資產負債比率如下：

本集團多家附屬公司(「受規管附屬公司」)就其所從事受規管活動於證監會註冊。受規管附屬公司須遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(即按經證券及期貨(財政資源)規則釐定之已調整資產及負債計算得出)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期向證監會提交，而本集團於兩個年度已全面遵守有關規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RESERVES

The carrying amounts of the Group's reserves and the movements thereon for the current and prior years are presented in the consolidated statement of changes in equity on page 118.

36 儲備

本集團於本年度及上一年度之儲備金賬面值及其變動已於第118頁之綜合權益變動表呈列。

The Company 本公司	Share premium account	Contributed surplus	Capital redemption reserve 資本贖回	Retained earnings	Total
	股份溢價賬 HK\$'000 千港元	繳納盈餘 HK\$'000 千港元	儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日	11,739,980	69,332	466	313,700 12,123,478
Profit for the year	年內溢利	-	-	-	343,334 343,334
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	(260,467) (260,467)
At 31 March 2020	於二零二零年三月三十一日	11,739,980	69,332	466	396,567 12,206,345
Profit for the year	年內溢利	-	-	-	64,717 64,717
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	(173,645) (173,645)
At 31 March 2021	於二零二一年三月三十一日	11,739,980	69,332	466	287,639 12,097,417

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired in the prior financial year. Under the Companies Act 1981 of Bermuda, a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the Company is, or will after the payment be, unable to pay its liabilities as they become due; and (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (a) 股份溢價賬指本公司已收取所得款額高於所發行股份面值之金額(扣除股份發行開支)。
- (b) 繳納盈餘指本公司所發行股份面值與上一財政年度所收購有關附屬公司資產淨值兩者間之差額。根據百慕達一九八一年公司法，倘有合理理據相信：(i)本公司現時或將於派付後無力償還到期負債；及(ii)本公司資產之可變現價值會因此低於其負債、已發行股本及股份溢價賬之總值，則本公司不得宣派或派付股息，或自繳納盈餘作出分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RESERVES (continued)

- (c) Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (d) Property revaluation reserve represents surplus or deficit on revaluation of leasehold land and buildings.
- (e) FVOCI reserve represents change in fair value arising on the revaluation of financial assets at fair value through other comprehensive income.
- (f) Exchange fluctuation reserve represents the foreign exchange differences arising from the translation of assets and liabilities of foreign operations at the rate ruling at the end of reporting period into the presentation currency of the Company at the end of reporting period.
- (g) Retained earnings represents the accumulated net profit recognised in profit or loss of each financial years.

37 NON-CONTROLLING INTERESTS

On 24 December 2019, the Group completed the acquisition of the remaining 20% equity interests in Golden New Times 28 Club, which primarily engaged in provision of services to casinos in hotels located in Macau. Pursuant to the sale and purchase agreement, the cash consideration is HK\$3,500,000. The Group paid HK\$20,000,000 as dividend to the non-controlling shareholder. Upon the completion of the acquisition, the Group has no non-controlling interest as at 31 March 2021 and 2020.

This transaction is accounted for as an equity transaction with the non-controlling interests during the year ended 31 March 2020 as follows:

36 儲備 (續)

- (c) 資本贖回儲備乃因註銷所購回股份而削減本公司已發行股本之面值而產生。
- (d) 物業重估儲備指產生自租賃土地及樓宇重估盈餘或虧絀。
- (e) 按公平值計入其他全面收入儲備指重估按公平值計入其他全面收入之金融資產產生之公平值變動。
- (f) 匯率波動儲備指於報告期末將海外業務之資產及負債按報告期末之現行匯率換算為本公司呈列貨幣產生之匯兌差額。
- (g) 保留盈利指各財政年度於損益確認之累計溢利淨額。

37 非控股權益

於二零一九年十二月二十四日，本集團完成收購黃金新時代28貴賓會餘下20%股權，黃金新時代28貴賓會主要於澳門從事向酒店賭場提供服務。根據買賣協議，現金代價為3,500,000港元。本集團已向非控股股東支付20,000,000港元作為股息。收購完成後，本集團於二零二一年及二零二零年三月三十一日並無非控股權益。

截至二零二零年三月三十一日止年度此項交易入賬為與非控股權益之股權交易，載列如下：

		HK\$'000 千港元
Consideration paid for remaining 20% equity interest	就餘下20%股權之已付代價	3,500
Net assets attributable to remaining 20% equity interest	餘下20%股權應佔資產淨值	(3,699)
Increase in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益增加 (計入保留盈利)	(199)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38 本公司之財務狀況表

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current asset			
Interests in subsidiaries	39	15,489,040	16,095,380
Current assets			
Other receivables, deposits and prepayments		13,031	13,650
Amounts due from subsidiaries		1,000,053	1,000,053
Cash and bank balances		253,276	5,999
		1,266,360	1,019,702
Current liabilities			
Other payable and accruals		3,640	4,394
Amounts due to shareholders		4,304,523	4,104,523
Bank loans		—	30,000
Tax payable		2,530	2,530
		4,310,693	4,141,447
Net current liabilities		(3,044,333)	(3,121,745)
Total asset less current liabilities		12,444,707	12,973,635
Non-current liabilities			
Bank loans		—	420,000
Total liabilities		4,310,693	4,561,447
Net assets		12,444,707	12,553,635
Capital and reserves			
Share capital — ordinary shares	35	272,290	272,290
Share capital — non-redeemable convertible preference shares	35	75,000	75,000
Reserves	36	12,097,417	12,206,345
Total equity		12,444,707	12,553,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 INTERESTS IN SUBSIDIARIES

The following list only contains the particulars of subsidiaries of the Company, which principally affects the consolidated results, assets or liabilities of the Group. The class of shares held is ordinary shares, unless otherwise stated in the below table.

39 於附屬公司之權益

下表僅呈列主要影響本集團綜合業績、資產或負債之本公司附屬公司詳情。除下表另有指明者外，所持股份類別屬普通股。

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例				Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Bebright Limited 必明有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股
Futuremind Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	100%	–	Investment holding 投資控股
GR Casa Real Holdings Limited	British Virgin Islands 英屬處女群島	US\$5 5美元	100%	–	100%	–	Investment holding 投資控股
GR Casa Real Company Limited 皇家金堡酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	–	100%	–	Operating Casa Real Hotel 經營皇家金堡酒店
Glory State Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	–	–	Investment holding 投資控股
Golden Resorts Group Hotel Investment Limited 黃金集團酒店投資有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	–	100%	–	Operating Grandview Hotel 經營君怡酒店
Goventure Finance Limited ^	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	–	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Next Champion Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	–	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 INTERESTS IN SUBSIDIARIES (continued)

39 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	Principal activities 主要業務
New Times Entertainment Limited [#] 新時代娛樂有限公司 [#]	Macau 澳門	MOP100,000 100,000 澳門元	100%	-	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Golden New Times Club [#] 黃金新時代貴賓會 [#]	Macau 澳門	HK\$32,500,000 32,500,000 港元	100%	-	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Golden New Times 28 Club [#] 黃金新時代28貴賓會 [#]	Macau 澳門	MOP10,000,000 10,000,000 澳門元	100%	-	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Target All Investments Limited [^] 普中投資有限公司 [^]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Good Start Group Limited [^]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Crystal Sea Group Limited [^]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	Investment holding and operating Golden Times Club in hotel 投資控股及於酒店經營黃金時代貴賓廳
Noble Brand Limited [#]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	Trading of listed securities 買賣上市證券

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 INTERESTS IN SUBSIDIARIES (continued)

39 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例				Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Kingston Securities Limited 金利豐證券有限公司	Hong Kong 香港	HK\$5,000,000,000 5,000,000,000港元	100%	–	100%	Dealing and advising in securities and margin financing 證券交易及顧問以及保證金融資	
Kingston Futures Limited 金利豐期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	–	100%	Dealing in futures contracts 期貨合約交易	
Kingston Corporate Finance Limited 金利豐財務顧問有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100%	–	100%	Provision of corporate finance advisory services 提供企業財務顧問服務	
Kingston Asset Management Limited 金利豐資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	–	100%	Provision of asset management services 提供資產管理服務	
Canada United Potash Limited	Canada 加拿大	CAD50,000,100 50,000,100加元	100%	–	100%	Investment holding 投資控股	

Companies operate principally in Hong Kong instead of their respective places of incorporation or establishment.

主要在香港而非其各自之註冊成立或成立地點營運之公司。

^ Companies operate principally in Macau instead of their respective places of incorporation or establishment.

^ 主要在澳門而非其各自之註冊成立或成立地點營運之公司。

② Golden New Times 28 Club and Golden New Times Club are registered in Macau as business enterprises under the control of and were operated by New Times Entertainment Limited.

② 黃金新時代 28 賽賓會及黃金新時代貴賓會均於澳門登記為商業企業，並由新時代娛樂有限公司控制及經營。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The tables below detail changes in the Group's financial liabilities arising from its financing activities, including both cash and non-cash movements. For those financial liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

	Bank loans	Dividend payable	Amounts due to shareholders	Loan from a related company 來自一家關連公司貸款	Subordinated loans	Lease liabilities
銀行貸款 (Note 30) (附註30)	應付股息 (Note) (附註)	應付股東款項 (Note 27) (附註27)		關連公司貸款 (Note 28) (附註28)	後償貸款 (Note 29) (附註29)	租賃負債 (Note 31) (附註31)
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
At 31 March 2020	於二零二零年 三月三十一日	1,050,000	–	4,394,523	2,714,146	700,000
Advance from a related company	一家關連公司墊款	–	–	–	1,451,105	–
Repayment to a related company	向一家關連公司還款	–	–	–	(2,506,908)	–
Proceeds from bank loans	銀行貸款所得款項	9,770,000	–	–	–	–
Repayments of bank loans	償還銀行貸款	(10,260,000)	–	–	–	–
Advances from shareholders	股東墊款	–	–	200,000	–	–
Dividend paid	已付股息	–	(173,645)	–	–	–
Interest paid	已付利息	–	–	(35,350)	–	–
Repayments of interest portion on lease liabilities	償還租賃負債利息部分	–	–	–	–	(2,241)
Repayments of principal portion on lease liabilities	償還租賃負債本金部分	–	–	–	–	(34,448)
Total changes from financing cash flows	融資現金流量變動總額	(490,000)	(173,645)	164,650	(1,055,803)	–
Non-cash transactions:	非現金交易：					
Dividend declared	已宣派股息	–	173,645	–	–	–
Finance costs	融資成本	–	–	35,350	–	2,241
At 31 March 2021	於二零二一年三月三十一日	560,000	–	4,594,523	1,658,343	700,000
						31,328

40 綜合現金流量表附註

下表詳述本集團融資活動所產生金融負債之變動，包括現金及非現金變動。融資活動所產生金融負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之金融負債：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

40 綜合現金流量表附註(續)

		Bank loans	Dividend payable	Amounts due to shareholders	Loan from a related company 來自一家	Subordinated loans	Lease liabilities
	銀行貸款 (Note 30) (附註30)	應付股息 (Note) (附註)	應付股東款項 (Note 27) (附註27)	關連公司貸款 (Note 28) (附註28)	後償貸款 (Note 29) (附註29)	租賃負債 (Note 31) (附註31)	
	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	
At 31 March 2019	於二零一九年 三月三十一日	2,420,000	–	4,662,264	4,033,342	700,000	–
Impact of initial adoption of HKFRS 16	初步採納香港財務報告準則第16號之影響	–	–	–	–	–	97,286
At 1 April 2019	於二零一九年四月一日	2,420,000	–	4,662,264	4,033,342	700,000	97,286
Advance from a related company	一家關連公司墊款	–	–	–	2,803,914	–	–
Repayment to a related company	向一家關連公司還款	–	–	–	(4,123,110)	–	–
Proceeds from bank loans	銀行貸款所得款項	11,710,549	–	–	–	–	–
Repayments of bank loans	償還銀行貸款	(13,080,549)	–	–	–	–	–
Repayments to shareholders	向股東還款	–	–	(267,741)	–	–	–
Dividend paid	已付股息	–	(280,467)	–	–	–	–
Interest paid	已付利息	–	–	(35,350)	–	–	–
Repayments of interest portion on lease liabilities	償還租賃負債利息部分	–	–	–	–	–	(3,798)
Repayments of principal portion on lease liabilities	償還租賃負債本金部分	–	–	–	–	–	(31,510)
Total changes from financing cash flows	融資現金流量變動總額	(1,370,000)	(280,467)	(303,091)	(1,319,196)	–	(35,308)
Non-cash transactions:	非現金交易：						
Dividend declared	已宣派股息	–	260,467	–	–	–	–
Dividend for a non-controlling shareholder	向一名非控股股東派付股息	–	20,000	–	–	–	–
Finance costs	融資成本	–	–	35,350	–	–	3,798
At 31 March 2020	於二零二零年三月三十一日	1,050,000	–	4,394,523	2,714,146	700,000	65,776

Note: The carrying amount of dividend payable is included in trade and other payables as at 31 March 2021 and 2020.

附註：於二零二一年及二零二零年三月三十一日，應付股息之賬面值計入貿易及其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of the Group's financial assets and financial liabilities that are subject to offsetting, restricted by the enforceable master netting arrangement or similar agreement between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC").

41 抵銷金融資產與金融負債

下表呈列本集團可予抵銷之金融資產及金融負債之詳情，有關金融資產及金融負債受本集團與香港中央結算有限公司（「香港結算」）之間之可強制執行之總淨額結算安排或類似協議限制。

		Financial assets subject to offsetting 可予抵銷之金融資產			Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷 之相關金額		
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial assets	Net amount of financial assets presented in the consolidated statement of financial instruments other than cash collateral	Cash collateral received	Net amount	
		已確認金融 資產總額 HK\$'000 千港元	已確認金融 負債總額 HK\$'000 千港元	財務狀況表 呈列之金融 資產淨額 HK\$'000 千港元	現金抵押品 以外之 金融工具 千港元	已收現金 抵押品 HK\$'000 千港元	
						淨額 HK\$'000 千港元	
At 31 March 2021:		於二零二一年 三月三十一日：					
Net amount of trade receivables due from HKSCC		應收香港結算之貿易 應收賬款淨額		37,176	(36,126)	1,050	
					-	-	
						1,050	
At 31 March 2020:		於二零二零年 三月三十一日：					
Net amount of trade receivables due from HKSCC		應收香港結算之貿易 應收賬款淨額		47,576	(44,280)	3,296	
					-	-	
						3,296	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

41 抵銷金融資產與金融負債(續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債			Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
Gross amount of recognised financial liabilities	in the consolidated statement of financial liabilities position 於綜合財務狀況表已確認金融負債總額	Gross amount of recognised financial assets offset in the consolidated statement of financial assets position 於綜合財務狀況表已確認金融資產總額	Net amount of financial liabilities presented in the consolidated statement of financial liabilities position 於綜合財務狀況表呈列之金融負債淨額	Financial instruments other than cash collateral	Cash collateral received	Net amount
		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
At 31 March 2021:	於二零二一年三月三十一日：					
Net amount of trade payables due to HKSCC	應付香港結算之貿易應付賬款淨額	38,858	(36,126)	2,732	-	2,732
At 31 March 2020:	於二零二零年三月三十一日：					
Net amount of trade payables due to HKSCC	應付香港結算之貿易應付賬款淨額	44,280	(44,280)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(continued)*

The tables below reconcile the carrying amounts of trade and other receivables and trade and other payables at the end of reporting period as presented in the Group's consolidated statement of financial position:

41 抵銷金融資產與金融負債 *(續)*

下表為於本集團綜合財務狀況表所呈列於報告期末貿易及其他應收賬款與貿易及其他應付賬款之賬面值之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other receivables 貿易及其他應收賬款			
Net amount of trade receivables due from HKSCC	應收香港結算之貿易 應收賬款淨額	1,050	3,296
Trade and other receivables not within the scope of offsetting disclosure	不在抵銷披露範圍之 貿易及其他應收賬款	71,537	99,111
Trade and other receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之 貿易及其他應收賬款	72,587	102,407
Trade and other payables 貿易及其他應付賬款			
Net amount of trade payables due to HKSCC	應付香港結算之 貿易應付賬款淨額	2,732	—
Trade and other payables not within the scope of offsetting disclosure	不在抵銷披露範圍之 貿易及其他應付賬款	1,304,820	990,227
Trade and other payables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之 貿易及其他應付賬款	1,307,552	990,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

The carrying amounts of Group's financial instruments as at 31 March 2021 and 2020 are as follows. Refer to Note 4(g) for explanations how the category of financial instruments affect their subsequent measurement for both years.

42 財務風險管理

(a) 金融工具類別

於二零二一年及二零二零年三月三十一日，本集團金融工具之賬面值如下。就金融工具類別如何影響兩個年度之其後計量之解釋，請參閱附註4(g)。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:		
— At fair value through other comprehensive income	— 按公平值計入其他全面收入	140
— At fair value through profit or loss	— 按公平值計入損益	124,323
— At amortised cost	— 按攤銷成本	
— Advances to customers in margin financing	— 向客戶墊付保證金融資	14,368,830
— Trade and other receivables	— 貿易及其他應收賬款	65,348
— Cash and bank balances	— 現金及銀行結餘	2,197,513
	14,368,830	16,345,648
	65,348	97,546
	2,197,513	1,039,262
	16,756,172	17,482,456
 Financial liabilities:		
— At amortised cost	— 按攤銷成本	
— Trade and other payables	— 貿易及其他應付賬款	1,307,552
— Amounts due to shareholders	— 應付股東款項	4,594,523
— Loan from a related company	— 來自一家關連公司貸款	1,658,343
— Subordinated loans	— 後償貸款	700,000
— Bank loans	— 銀行貸款	560,000
— Lease liabilities	— 租賃負債	31,328
	1,307,552	990,227
	4,594,523	4,394,523
	1,658,343	2,714,146
	700,000	700,000
	560,000	1,050,000
	31,328	65,776
	8,851,746	9,914,672

Note: The fair value of financial instruments measured at amortised cost are approximate to their carrying amounts as at 31 March 2021 and 2020.

附註：於二零二一年及二零二零年三月三十一日，按攤銷成本計量之金融工具之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies

The Group's activities are exposed to a variety of financial risks, including market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimise any potential adverse impacts on the Group's financial position and financial performance. The risk management policies are carried out by the senior management of the Group under the approval by the directors of the Company.

i. Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and Macau and exposed to foreign exchange risk arising from foreign currency other than the functional currency of the respective business operations, primarily with respect to Renminbi ("RMB"), United States Dollars ("USD"), and Singapore Dollars ("SGD"). Foreign exchange risk arises from sales and purchase transactions and recognised assets and liabilities.

The carrying amounts of the Group's foreign currency denominated financial instruments as at 31 March 2021 and 2020 were as follows:

	Liabilities 負債		Assets 資產	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	7	45	1,031
RMB	人民幣	6,876	1,777	19,913
SGD	新加坡元	2	108	291

42 財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團之業務承受多項財務風險，包括市場風險（包括匯兌風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理政策集中於金融市場之不可預見性，力求減少對本集團財務狀況及財務表現之任何潛在不利影響。本集團高級管理層在本公司董事批准下實施風險管理政策。

i. 市場風險

匯兌風險

本集團主要於香港及澳門經營業務，並承受因各業務營運之功能貨幣以外之外幣產生之匯兌風險，主要涉及人民幣（「人民幣」）、美元（「美元」）及新加坡元（「新加坡元」）。匯兌風險來自買賣交易及已確認資產與負債。

於二零二一年及二零二零年三月三十一日，本集團以外幣計值之金融工具之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Market risk *(continued)*

Foreign exchange risk *(continued)*

The Group does not have foreign currency hedging policy. However, the management regularly monitors the foreign exchange exposure in terms of controlling the level of foreign currency receipts and payments to ensure the net exposure of foreign exchange risk is kept to an acceptable level from time to time and will consider to use financial derivatives for hedging significant foreign currency exposure when it is necessary.

The management does not expect any significant movements in the foreign exchange rate of USD to HKD and SGD to HKD in accordance with the historical exchange rate movements. The Group is mainly exposed to the possible fluctuation of exchange rate of RMB to HKD.

The following table indicates the possible change in the Group's profit or loss for the year in response to possible changes of foreign exchange rates to which the Group has significant exposure in RMB at the end of reporting period.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(i) 市場風險 *(續)*

匯兌風險 *(續)*

本集團並無外幣對沖政策。然而，管理層就監控外幣收支水平方面定期監察匯兌風險，以確保所面臨匯兌風險淨額維持於不時可接受水平，並於有需要時考慮使用金融衍生工具對沖重大匯兌風險。

根據過往匯率變動，管理層預期美元兌港元及新加坡元兌港元之匯率將無任何重大波動。本集團現時主要承受人民幣兌港元之可能匯率波動之影響。

下表列載本集團之年內損益因匯率可能變動(本集團就此於報告期末承受重大人民幣風險)而產生之可能變動。

		2021 二零二一年		2020 二零二零年	
Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax for the year	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax for the year		
匯率上升／ (下降)	溢利增加／ (減少)	匯率上升／ (下降)	溢利增加／ (減少)		
%	HK\$'000	%	HK\$'000		
	千港元		千港元		

Renminbi	人民幣	4% (4%)	522 (522)	4%	407 (407)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

It is assumed that the possible change of foreign exchange rates had occurred at the end of reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments existed at that date, and that all other variables, in particular market interest rates, remained constant. It is also assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in the movement of the United States dollar against other foreign currencies. The analysis is performed on the same basis as at 31 March 2020.

Interest rate risk

The Group's exposure to interest rate risk arising primarily from its advances to customers in margin financing, bank deposits, bank loans and subordinated loans carried at variable interest rates. Bank loans and subordinated loans at variable interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk exposures respectively.

The Group did not use financial derivatives to hedge its exposure to interest rate risk. The management regularly monitors the Group's exposure on an ongoing basis.

At 31 March 2021, it is estimated that a general increase/(decrease) of 100 basis points (2020: 100 basis points) of interest rates, with all other variables held constant, the net interest rate risk exposure would increase/(decrease) the Group's profit after tax and retained earnings of approximately HK\$121,818,000 (2020: approximately HK\$134,508,000).

42 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

(i) 市場風險 (續)

匯兌風險 (續)

已假設匯率可能變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對匯兌風險，且所有其他變數（特別是市場利率）維持不變。同時亦假設港元兌美元之聯繫匯率大致不會受到美元兌其他外幣之任何變動影響。二零二零年三月三十一日之分析乃採用相同基準進行。

利率風險

本集團之利率風險主要由其按浮動利率計算之向客戶墊付保證金融資、銀行存款、銀行貸款及後償貸款產生。浮息銀行貸款及後償貸款令本集團分別承受現金流量利率風險及公平值利率風險。

本集團並無採用金融衍生工具對沖其面對之利率風險。管理層持續定期監察本集團承受之風險。

於二零二一年三月三十一日，如利率整體上調／(下調) 100基點 (二零二零年：100基點)，而所有其他變數維持不變，所面臨利率風險淨額將令本集團之除稅後溢利及保留盈利增加／(減少) 約121,818,000港元 (二零二零年：約134,508,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Interest rate risk (continued)

The sensitivity analysis has been determined by assuming that the changes of market interest rates had occurred at the end of reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments existed at that date, and that all other variables, remained constant. The analysis is performed on the same basis as at 31 March 2020.

Price risk

The Group is exposed to price risks arising from its equity securities investment (Note 21), and investment funds, whose returns are linked to a portfolio of securities listed in Hong Kong and other stock markets of which can refer to the net asset value of the investment funds respectively.

The Group's equity securities investments are listed in Hong Kong. Decisions to buy or sell are based on daily monitoring of performance of individual securities, as well as the Group's liquidity needs. Management monitors its exposure by maintaining a portfolio of securities with different risk profiles. In addition, the investment fund selection has been chosen based on their net asset value and growth prospects on the basis of regular monitoring.

42 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

(i) 市場風險 (續)

利率風險 (續)

敏感度分析假設市場利率變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對利率風險，而所有其他變數維持不變。二零二零年三月三十一日之分析乃採用相同基準進行。

價格風險

本集團承受之價格風險來自其回報與於香港及其他股票市場上市之證券投資組合掛鈎之股本證券投資（附註21）及投資基金，指投資基金之資產淨值。

本集團之股本證券投資於香港上市。買入或沽出之決定乃根據每日監察個別證券表現以及本集團流動資金需要而作出。管理層維持證券組合帶有不同風險程度之投資，以監控有關風險。此外，本集團根據投資資產淨值及其增長前景挑選投資基金選項，並定期進行監察。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Market risk *(continued)*

Price risk *(continued)*

The following table demonstrates the sensitivity for 23% (2020: 10%) change in the equity prices of both equity securities and investment funds, with all other variables held constant, and based on their carrying amounts at the end of reporting period. For the equity securities, the impact is recognised in the retained earnings, which might have impact on the profit or loss, whereas for the investment funds, the impact is recognised in the FVOCI reserve, which might have impact on the other comprehensive income at the end of reporting period.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(i) 市場風險 *(續)*

價格風險 *(續)*

下表說明在所有其他變數維持不變之情況下，根據股份於報告期末之賬面值計算，股本證券及投資基金股價變動23%（二零二零年：10%）之敏感度。就股本證券而言，有關影響於保留盈利確認，可能對損益構成影響，而就投資基金而言，有關影響於按公平值計入其他全面收入儲備確認，可能影響報告期末之其他全面收入。

	Increase/ (decrease) in net profit/(loss) and retained earnings	Increase/ (decrease) in FVOCI reserve
	基點上升／ (下降)	按公平值計入 其他全面 收入儲備 增加／(減少)
		HK\$'000
		千港元
		千港元

2021

Financial assets at fair value through profit or loss
Financial assets at fair value through other comprehensive income

二零二一年

按公平值計入損益之金融資產
按公平值計入其他全面收入之金融資產

23% 28,514

23% — 36

2020

Financial assets at fair value through profit or loss
Financial assets at fair value through other comprehensive income

二零二零年

按公平值計入損益之金融資產
按公平值計入其他全面收入之金融資產

10% 13,837

10% — 14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash at banks, advances to customers in margin financing and trade and other receivables. Management has restricted credit policy in place to ensure that the credit risk exposure is monitored on regular basis.

Before granting credit facilities to margin clients, the Group implements internal credit assessment process to assess the potential clients' financial background, credit quality and market value of securities, and defines a certain level of credit limits to margin clients, which are reviewed by the management regularly. The Group obtains securities collateral from margin clients in terms of maintaining a list of approved securities for margin lending, at a specified loan-to-collateral ratio and force-sell action may be taken against margin clients with overdue balance on case-by-case basis performed daily to minimise the credit risk exposure in respect of the margin clients.

In respect of trade and other receivables, the management has delegated a team, who is responsible for the determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debtor at the end of each reporting periods to ensure that adequate impairment losses are made for irrecoverable debts. Trade receivables from hotel and gaming segments are due within 30 days. Normally, the Group does not obtain securities collateral from customers for all operating segments.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險

本集團承受之信貸風險指銀行現金、向客戶墊付保證金融資以及貿易及其他應收賬款之總結餘。管理層已實施受限制信貸政策，以確保定期監控信貸風險。

在批出信貸融資予保證金客戶之前，本集團實施內部信貸評估程序以評估每名潛在客戶之財務背景、信貸質素及證券市值，並為保證金客戶設定若干信貸額，有關信貸額由管理層定期檢討。本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單，向保證金客戶收取證券抵押品，並可能每日按個別情況就逾期結餘對保證金客戶採取強制出售行動，以盡量減低保證金客戶之信貸風險。

就貿易及其他應收賬款而言，管理層已委任一組隊伍，負責釐定信貸額、審批信貸以及實行其他監控程序，確保已就收回逾期債項採取跟進行動。此外，本集團於各報告期末審閱各貿易債務人之可收回金額，以確保就不可收回債項計提足夠減值虧損。酒店及博彩分類之貿易應收賬款於30日內到期。一般而言，本集團不會要求所有業務分類之客戶提供證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

The counterparties of all client trust bank balances and the majority of bank balances are deposited located in Hong Kong with sounded financial institutions, in the opinion of the directors of the Company, the credit risk of the Group's bank balances and client trust bank balances is minimal.

The Group applies simplified approach to measure loss allowances on trade receivables arising from HKFRS 15 and general approach to measure loss allowances on advances to customers in margin financing and other categories of financial assets at amortised cost. Under the simplified approach, the Group measures the loss allowances on the basis of lifetime ECL assessment. Under the general approach, the Group measures the loss allowances firstly in a 12-months ECL assessment (or lifetime ECL assessment if the term of the asset is shorter), unless there has been a significant increase in credit risk since initial recognition to apply lifetime ECL assessment.

The management further assesses whether there has been a significant increase in credit risk for exposures since initial recognition. If there has been a significant increase in credit risk, the related financial asset is either in Stage 2 or Stage 3 (see below for definition). In assessing whether the credit risk of a financial asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable information that is relevant and available without undue cost of effort. This include both quantitative and qualitative information analysis, based on the Group's historical experience and informative credit assessment and including forward-looking information.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

所有客戶信託銀行結餘及大部分銀行結餘之交易對手均位於香港，有關結餘乃存於財務穩健之金融機構，故本公司董事認為本集團之銀行結餘及客戶信託銀行結餘所承受之信貸風險極小。

本集團應用簡易方法計量香港財務報告準則第15號產生之貿易應收賬款之虧損撥備，並應用一般方法計量向客戶墊付保證金融資及其他按攤銷成本計量之金融資產類別之虧損撥備。根據簡易方法，本集團按永久預期信貸虧損評估基準計量虧損撥備。根據一般方法，本集團首先於12個月預期信貸虧損評估計量虧損撥備(或倘資產年期較短，則於永久預期信貸虧損評估)，除非該等資產自初始確認以來信貸風險顯著增加，則應用永久預期信貸虧損評估。

管理層進一步評估信貸風險自初始確認以來有否顯著增加。倘信貸風險顯著增加，則相關金融資產屬第二階段或第三階段(定義見下文)。於評估金融資產之信貸風險有否顯著增加時，本集團考慮相關及毋須付出不必要成本或精力可獲得之定性及定量且合理且具支持理據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Definition of Stage 1, Stage 2 and Stage 3 of stages of default are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

The management regarded those margin clients without actual shortfall (i.e. deficit between market value of securities collaterals and margin loan balance) or have actual shortfall in securities collateral but the securities collateral is in good quality and actively traded in the capital market.

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The management regarded that those margin clients with actual shortfall but the securities collaterals are in poor quality, which is suspended in trading in the capital market, but those margin clients signed their repayment schedules with the Group.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

違約階段中之第一階段、第二階段及第三階段之定義如下：

第一階段：就自初步確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況而言，乃將與未來十二個月出現違約事件之可能性有關之永久預期信貸虧損部分予以確認。

管理層認為該等保證金客戶並無實際差額（即證券抵押品市值與保證金貸款結餘之間出現虧損）或證券抵押品有實際差額惟證券抵押益質素良好，在資本市場交投活躍。

第二階段：至於自初步確認後之信貸風險顯著增加，惟並無信貸減值之情況，乃確認永久預期信貸虧損，即反映金融資產剩餘可使用年期。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於資本市場買賣，惟該等保證金客戶與本集團簽訂其還款時間表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost, net of provision, rather than the gross carrying amount from the beginning of the subsequent reporting period.

The management regarded that those margin clients with actual shortfall but the securities collaterals is in poor quality, which is suspended in trading in the recognised stock exchanges and also the Group has lost contact with those margin clients

The Group measures the loss allowances of trade receivables at an amount equal to lifetime ECLs, which is calculated by using provision matrix. According to the historical repayment records and management loss experience, it does not indicate that there is any significant loss pattern of customers in different operating segments. The calculation of loss allowances is based on the past due status by grouping all of customers, who shared a similar characteristics and economic environment where they are located at the end of reporting period.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

第三階段：當發生會對該資產估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值之情況而言，會確認永久預期信貸虧損，並透過於攤銷成本(扣除撥備，而非自其後報告期間開始之賬面總值)應用實際利率，以計算利息收入。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於認可證券交易所買賣，而本集團與該等保證金客戶失去聯絡。

本集團按相等於永久預期信貸虧損之金額計量貿易應收賬款之虧損撥備，有關金額乃使用撥備矩陣計算。根據過往還款記錄及管理層虧損經驗，並無顯示不同業務分類中有任何重大客戶虧損模式。虧損撥備乃按於報告期末所有具有相若特徵及所處相若經濟環境之客戶劃分之逾期狀況而計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

The following table provides information about the Group's credit risk exposures and loss allowances of trade receivables as at the end of reporting period:

As at 31 March 2021

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

下表提供有關於報告期末本集團貿易應收賬款之信貸風險及虧損撥備之資料：

於二零二一年三月三十一日

Expected loss rate	Gross carrying amount excluding specific credit receivables		Expected credit loss excluding specific trade receivables		Gross carrying amount of specific trade receivables	Loss allowances for specific trade receivables	Total loss allowances
	預期信貸 虧損率	帳面總值 (不包括 特定貿易 應收賬款) HK\$'000 千港元	預期信貸 虧損 (不包括 特定貿易 應收賬款) HK\$'000 千港元	特定貿易 應收賬款 HK\$'000 千港元	應收賬款之 帳面總僅 HK\$'000 千港元	特定貿易 應收賬款之 虧損撥備 HK\$'000 千港元	虧損撥備 總額 HK\$'000 千港元
預期信貸 虧損率							
0-30 days past due	逾期0至30日	0.4%	35,442	(149)	-	-	(149)
31-60 days past due	逾期31至60日	0.7%	331	(2)	-	-	(2)
61-90 days past due	逾期61至90日	1.9%	316	(6)	-	-	(6)
Over 90 days past due	逾期90日以上	15.3%	12,286	(1,880)	23,384	(23,384)	(25,264)
			48,375	(2,037)	23,384	(23,384)	(25,421)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

As at 31 March 2020

42. 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

於二零二零年三月三十一日

Expected credit loss rate	Trade receivables	Gross carrying amount excluding specific trade receivables	Expected credit loss excluding specific trade receivables	Gross carrying amount of specific trade receivables	Loss allowances for specific trade receivables	Total loss allowances
		預期信貸虧損率	賬面總值 (不包括特定貿易應收賬款)	預期信貸虧損 (不包括特定貿易應收賬款)	特定貿易應收賬款之賬面總僅	特定貿易應收賬款之虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
0–30 days past due	逾期0至30日	0.3%	71,428	(214)	-	-
31–60 days past due	逾期31至60日	0.7%	1,100	(8)	-	-
61–90 days past due	逾期61至90日	1.4%	3,733	(52)	-	-
Over 90 days past due	逾期90日以上	16.1%	6,130	(914)	23,384	(23,384)
			82,391	(1,188)	23,384	(24,572)

The expected credit loss rates are based on the actual management loss experience over the past financial years. These rates are adjusted to reflect the difference between the characteristics and economic environment of trade debtors during the period when the historical data is extracted, current conditions and future expectations over the lifetime of trade receivables.

Analysis of the gross carrying amount of advances to customers in margin financing as at 31 March 2021 and 2020 is as follows:

預期信貸虧損率基於過去財政年度之實際管理虧損經驗釐定。該等比率已作調整以反映摘錄過往數據期間貿易債務人之特徵與經濟環境間之差異、現有狀況及對貿易應收賬款年期內之未來預測。

於二零二一年及二零二零年三月三十一日，就向客戶墊付保證金融資之賬面總值分析如下：

As at 31 March 2021	於二零二一年三月三十一日	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日	7,969,153	7,539,965	2,104,378	17,613,496
As at 31 March 2020	於二零二零年三月三十一日	10,447,584	6,628,876	1,377,940	18,454,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Movements of loss allowances that has been recognised for advances to customers in margin financing during the year are as follows:

	Stage 1 Lifetime ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
第一階段	第二階段	第三階段		
永久預期	永久預期	永久預期		
信貸虧損	信貸虧損	信貸虧損		
HK'000	HK'000	HK'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元

At 1 April 2019 (Note ii)	於二零一九年四月一日 (附註ii)	14,561	105,644	865,556	985,761
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Changes due to financial instruments recognised at 1 April 2019:	因於二零一九年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	—毋須階段轉移之預期 信貸虧損重新計量淨額	(14,561)	631,869	36,658	653,966
— Net remeasurement of ECL arising from transfer of stage (Note i)	—因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註i)	—	112,656	356,369	469,025

At 31 March 2020 and 1 April 2020 (Note ii)	於二零二零年三月三十一日 及二零二零年四月一日 (附註ii)	—	850,169	1,258,583	2,108,752
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Changes due to financial instruments recognised at 1 April 2020:	因於二零二零年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	—毋須階段轉移之預期 信貸虧損重新計量淨額	—	607,017	28,279	635,296
— Net remeasurement of ECL arising from transfer of stage (Note i)	—因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註i)	—	(222,539)	723,157	500,618

At 31 March 2021 (Note ii)	於二零二一年三月三十一日 (附註ii)	—	1,234,647	2,010,019	3,244,666
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42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

年內就向客戶墊付保證金融資確認之虧損撥備變動如下：

	Stage 1 Lifetime ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
第一階段	第二階段	第三階段		
永久預期	永久預期	永久預期		
信貸虧損	信貸虧損	信貸虧損		
HK'000	HK'000	HK'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元

At 1 April 2019 (Note ii)	於二零一九年四月一日 (附註ii)	14,561	105,644	865,556	985,761
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Changes due to financial instruments recognised at 1 April 2019:	因於二零一九年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	—毋須階段轉移之預期 信貸虧損重新計量淨額	(14,561)	631,869	36,658	653,966
— Net remeasurement of ECL arising from transfer of stage (Note i)	—因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註i)	—	112,656	356,369	469,025

At 31 March 2020 and 1 April 2020 (Note ii)	於二零二零年三月三十一日 及二零二零年四月一日 (附註ii)	—	850,169	1,258,583	2,108,752
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Changes due to financial instruments recognised at 1 April 2020:	因於二零二零年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	—毋須階段轉移之預期 信貸虧損重新計量淨額	—	607,017	28,279	635,296
— Net remeasurement of ECL arising from transfer of stage (Note i)	—因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註i)	—	(222,539)	723,157	500,618

At 31 March 2021 (Note ii)	於二零二一年三月三十一日 (附註ii)	—	1,234,647	2,010,019	3,244,666
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Notes:

- (i) At 31 March 2021, the gross carrying amount of advances to customers in margin financing of approximately HK\$1,234,647,000 and HK\$2,010,019,000 were assessed, as significant increase in credit risk but not credit impaired under Stage 2 and as credit impaired under Stage 3 of the lifetime ECL respectively (2020: approximately HK\$850,169,000 and HK\$1,258,583,000). During the year, a total of approximately HK\$42,924,000 and HK\$198,396,000 of margin clients, who classified as Stage 2 lifetime ECL as at 31 March 2020, were transferred to Stage 1 and Stage 3 lifetime ECL respectively (2020: approximately HK\$46,215,000 of margin clients, who classified as Stage 2 lifetime ECL as at March 2019, was transferred to Stage 3 lifetime ECL) and approximately HK\$18,781,000 (2020: HK\$158,871,000), who classified as Stage 1 lifetime ECL as at 31 March 2020 (2020: 31 March 2019), was transferred to Stage 2 lifetime ECL and those who classified as Stage 1 and Stage 2 lifetime ECL as at 31 March 2020 (2020: 31 March 2019) of approximately HK\$723,157,000 (2020: approximately HK\$356,369,000) was transferred to Stage 3 lifetime ECL.

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

附註：

- (i) 於二零二一年三月三十一日，已評估向客戶墊付保證金融資之賬面總值約1,234,647,000港元及2,010,019,000港元，原因分別為根據第二階段永久預期信貸虧損信貸風險大幅增加惟並無出現信貸減值；及根據第三階段永久預期信貸虧損出現信貸減值(二零二零年：約850,169,000港元及1,258,583,000港元)。年內，於二零二零年三月三十一日分類為第二階段永久預期信貸虧損之保證金客戶當中合共約42,924,000港元及198,396,000港元分別轉移至第一階段及第三階段永久預期信貸虧損(二零二零年：於二零一九年三月三十一日分類為第二階段永久預期信貸虧損之保證金客戶當中約46,215,000港元轉移至第三階段永久預期信貸虧損)，於二零二零年三月三十一日(二零二零年：二零一九年三月三十一日)分類為第一階段永久預期信貸虧損之保證金客戶當中約18,781,000港元(二零二零年：158,871,000港元)轉移至第二階段永久預期信貸虧損，而於二零二零年三月三十一日(二零二零年：二零一九年三月三十一日)分類為第一階段及第二階段永久預期信貸虧損之保證金客戶當中約723,157,000港元(二零二零年：約356,369,000港元)轉移至第三階段永久預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

(ii) In order to assess the ECL among different stages of default, the management performed an assessment based on their historical credit loss experience, adjusted to factors that are specific to the margin clients, general economic conditions and forecast of future conditions at the end of reporting period. The management also reviews the fair value of pledged securities received from the margin clients and monitors their assessment regularly to reduce differences between loss estimates and their actual loss experience.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each trade debtors. At 31 March 2021 and 2020, there was no concentration of credit risk with respect to the receivables, there was no customer is responsible for more than 10% of the Group's trade receivables and advances to customers in margin financing.

Further quantitative disclosures in respect of the Group's credit risk exposure arising from advances to customers in margin financing and trade and other receivables are disclosed in Notes 22 and 23, respectively.

(iii) Liquidity risk

The Group's regulated activities under the SFC are subject to different statutory liquidity requirements as prescribed in accordance with the Securities and Futures Ordinance (Cap. 571). The management closely monitors to the liquidity gap to ensure that the Group maintains adequate liquid capital to fund its daily operating expenses and various commitments and to comply with the Securities and Futures Ordinance (Cap. 571). As part of the measurement is to safeguard the minimum liquidity requirements, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, related company loan, subordinated loan and banking facilities, in order to meet its liquidity requirements in both short and long terms.

42 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 信貸風險 (續)

(ii) 為評估不同違約階段之間之預期信貸虧損，管理層基於過往信貸虧損經驗進行評估，並按保證金客戶特定因素、整體經濟狀況及於報告期末之預測未來狀況作出調整。管理層亦審閱自保證金客戶收取之已抵押證券之公平值，並定期監察評估以減少虧損估計與實際虧損經驗之間之差異。

本集團面對之信貸風險主要受各貿易債務人個別特質所影響。於二零二一年及二零二零年三月三十一日，應收賬款並無集中信貸風險，此乃由於概無客戶佔本集團貿易應收賬款及向客戶墊付保證金融資之比例超過 10%。

就本集團所面對向客戶墊付保證金融資以及貿易及其他應收賬款產生之信貸風險之進一步量化披露資料分別於附註22及23披露。

(iii) 流動資金風險

本集團根據證監會項下受規管活動受限於香港法例(第571章)證券及期貨條例所列不同法定流動資金規定。管理層密切監察其流動資金差距，以確保本集團維持充裕之流動資金，以撥付其日常營運開支及各項承擔，以及遵守香港法例(第571章)證券及期貨條例。由於本集團部分措施旨在保障最低流動資金規定，本集團一直維持資金持續性及靈活性之間平衡，並透過利用股東貸款、關連公司貸款、後償貸款及銀行融資，以應付其短期及長期流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iii) Liquidity risk *(continued)*

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the current rates at the end of reporting period) and the earliest date that the Group can be required to pay:

		2021					2020				
		二零二一年					二零二零年				
		Total					Total				
Effective interest rate	Carrying amount	contractual undiscounted cash flow	Within one year or on demand	More than one year		Effective interest rate	Carrying amount	contractual undiscounted cash flow	Within one year or on demand	More than one year	
實際利率	賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	應要求 HK\$'000 千港元	一年以上 HK\$'000 千港元		實際利率	賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	應要求 HK\$'000 千港元	一年以上 HK\$'000 千港元	
Trade and other payables	貿易及其他應付 賬款	-	1,307,552	1,307,552	1,307,552	-	-	990,227	990,227	990,227	-
Amounts due to shareholders	應付股東款項	2.6%	4,594,523	4,713,681	4,713,681	-	2.6%	4,394,523	4,506,681	4,506,681	-
Loan from a related company	來自一家關連 公司貸款	3.5%	1,658,343	1,716,385	1,716,385	-	3.5%	2,714,146	2,809,141	2,809,141	-
Subordinated loans	後償貸款	3.1%	700,000	721,750	721,750	-	3.1%	700,000	721,750	721,750	-
Bank loans	銀行貸款	3.33%	560,000	578,648	578,648	-	3.5%	1,050,000	1,161,951	651,123	510,828
Lease liabilities	租賃負債	4.8%	31,328	31,955	31,955	-	4.8%	65,776	68,643	36,689	31,954
			8,851,746	9,069,971	9,069,971	-		9,914,672	10,258,393	9,715,611	542,782

42 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(iii) 流動資金風險 *(續)*

下表詳列本集團非衍生金融負債於報告期末之剩餘合約屆滿期，乃根據合約未貼現現金流量，包括採用合約利率計算(或倘為浮息，則根據報告期末之現行利率計算)之利息付款，以及本集團可被要求付款之最早日期釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(c) Fair value estimation

The fair values of financial instruments are determined as follows:

- the fair value of equity securities investments classified as financial assets at fair value through profit or loss traded on active liquid markets is determined with reference to quoted market prices in the recognised stock exchange at the end of reporting period. A market is regarded as active and liquid if the quoted market prices are readily and regularly available from a recognised stock exchange, broker or regulatory agency, which represent actual and regularly occurring market transactions on an arm's length basis. As at 31 March 2021 and 2020, the equity securities investment is included in Level 1 of the fair value measurement hierarchy (see below for definition);
- the fair value of investment funds classified as financial asset through other comprehensive income is based on the net asset value of investment funds with reference to recognised stock exchanges at the end of reporting period. As at 31 March 2021 and 2020, the investment funds is included in Level 2 of the fair value measurement hierarchy (see below for definition) when it maximise the use of observable market data when it is available and rely as little as possible on entity specific estimations especially when it is not traded in active and liquid market; and
- the fair value of other financial instruments are determined in accordance with generally accepted pricing models based on discounted cash flows by using prices or rates from observable market transactions as input.

42 財務風險管理 *(續)*

(c) 公平值估計

金融工具之公平值乃按下列各項釐定：

- 分類為按公平值計入損益之金融資產且於活躍流動市場買賣之股本證券投資之公平值乃參考於報告期末認可證券交易所所報之市價釐定。倘可向認可證券交易所、經紀或監管機構隨時及定期查詢市場報價，而有關報價反映實際及定期按公平基準進行之市場交易，則有關市場視為活躍及流通市場。於二零二一年及二零二零年三月三十一日，股本證券投資計入公平值計量級別(定義見下文)內之第一級別；
- 分類為計入其他全面收入之金融資產之投資基金之公平值乃參考於報告期末之投資基金於認可證券交易所之資產淨值釐定。於二零二一年及二零二零年三月三十一日，當盡量利用可觀察市場數據(如有)及盡量減少依賴實體之特定估計(尤其是並非於活躍及流通市場上買賣)進行投資時，則有關投資基金計入公平值計量級別(定義見下文)內之第二級別；及
- 其他金融工具之公平值乃按公認定價模式，以使用可觀察市場交易價格或比率作為輸入數據之貼現現金流量為基準釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(d) Fair value hierarchy of financial instruments

HKFRS 7 "Financial Instruments: Disclosure" requires the disclosure of financial instruments that are measured at fair value categorised by level of the following fair value measurement hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value as at 31 March 2021 and 2020:

At 31 March 2021

Assets	資產	Level 1	Level 2	Total
		第一級別 HK\$'000 千港元	第二級別 HK\$'000 千港元	總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	124,323	—	124,323
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	—	158	158
		124,323	158	124,481

42 財務風險管理(續)

(d) 金融工具公平值級別

香港財務報告準則第7號「金融工具：披」規定，以公平值計量之金融工具須按下列公平值計量級別劃分作出披露：

第一級別 — 相同資產或負債於活躍市場之報價(未經調整)。

第二級別 — 資產或負債有不屬於第一級別報價但可觀察之輸入數據，不論是直接(即價格)或間接(即從價格中衍生)觀察得到。

第三級別 — 計量資產或負債之輸入數據並非基於可觀察之市場數據(即無法觀察輸入數據)。

下表列出本集團於二零二一年及二零二零年三月三十一日以公平值計量之金融工具：

於二零二一年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT *(continued)*

(d) Fair value hierarchy of financial instruments

(continued)

At 31 March 2020

42 財務風險管理 *(續)*

(d) 金融工具公平值等級 *(續)*

於二零二零年三月三十一日

	Level 1 第一級別	Level 2 第二級別	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	138,374	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	140
		138,374	140
			138,514

The fair value of investment funds classified as level 2 of the fair value measurement hierarchy is determined by the net asset value indicated in the monthly statement of the underlying investment funds as at 31 March 2021 and 2020 as there is no public market for trading the investment funds. The fair value of investment funds is positively correlated to the underlying net asset value.

There are no transfers between different levels of fair value measurement hierarchy for both years.

由於投資基金買賣並無公開市場，於公平值計量級別分類為第二級之投資基金之公平值乃按相應投資基金於二零二一年及二零二零年三月三十一日之月報表所示資產淨值釐定。投資基金之公平值與相關資產淨值呈正相關。

於兩個年度內，各公平值計量級別之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OPERATING LEASE COMMITMENT

(a) The Group has leased out minor area of its leasehold land and building to a number of tenants as the lessor of operating leases. The lease term of those tenants committed to the Group are ranged from one to ten years (2020: one to ten years) when the lease contracts were signed. Rental income was recognised in a fixed monthly interval, and no contingent rental income was entitled to be received by the Group, with reference to the lease contracts entered.

At 31 March 2021 and 2020, the Group had total future minimum lease receivable under non-cancellable operating lease contracts, which was fall due as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	22,911	11,545
More than one year, but not exceeding two years	多於一年但未超過兩年	10,615	10,478
More than two years, but not exceeding three years	多於兩年但未超過三年	1,154	10,438
More than three years, but not exceeding four years	多於三年但未超過四年	—	1,731
More than four years, but not exceeding five years	多於四年但未超過五年	—	—
		34,680	34,192

(b) The Group entered into non-cancellable operating lease contracts in respect of its staff quarters, warehouses and office premises with landlords and the lease terms committed by the Group are ranged from one to three years (2020: one to three years) when the lease contracts were signed.

43 經營租賃承擔

(a) 本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當簽訂租賃合約時，該等租戶向本集團承諾之租賃期介乎一年至十年不等（二零二零年：一年至十年）。租賃收入每月定額確認，而本集團無權參照已訂立之租賃合約收取或然租賃收入。

於二零二一年及二零二零年三月三十一日，本集團於不可撤回經營租賃合約項下之日後應收最低租金總額於下列期間到期：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	22,911	11,545
More than one year, but not exceeding two years	多於一年但未超過兩年	10,615	10,478
More than two years, but not exceeding three years	多於兩年但未超過三年	1,154	10,438
More than three years, but not exceeding four years	多於三年但未超過四年	—	1,731
More than four years, but not exceeding five years	多於四年但未超過五年	—	—
		34,680	34,192

(b) 本集團與業主已就員工宿舍、倉庫及辦公室物業訂立不可撤回經營租賃合約，當簽訂租賃合約時，本集團承諾之租賃期介乎一年至三年不等（二零二零年：一年至三年）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OPERATING LEASE COMMITMENT *(continued)*

(b) *(continued)*

The minimum lease payments recognised as expenses during the year are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term lease expenses	短期租賃開支 353	15,757

44 COMMITMENTS AND CONTINGENT LIABILITIES

43 經營租賃承擔 *(續)*

(b) *(續)*

年內確認為開支之最低租賃款項如下：

44 承擔及或然負債

44 承擔及或然負債

Expenditure contracted for but not provided for in respect of:
— Property, plant and equipment

就下列項目已訂約但未撥備之支出：
— 物業、廠房及設備

(a) The Company's wholly owned subsidiary, namely Good Start Group Limited, has received tax notices issued by the Macau Financial Services Bureau dated 29 April 2014 and 18 May 2016 for assessing its Macau Complementary Tax payable for the years of assessment 2009, 2010, 2011 and 2012 respectively. The tax amounts per tax notices were approximately HK\$15,000,000, HK\$20,000,000, HK\$24,000,000 and HK\$25,200,000 respectively.

Another wholly owned subsidiary of the Company, namely Target All Investments Limited, has received tax notices issued by the Macau Financial Services Bureau dated 26 August 2015 and 24 October 2016 for assessing its Macau Complementary Tax payable for the years of assessment 2011, 2012, 2013 and 2014 respectively. The tax amounts per tax notices were approximately HK\$1,300,000, HK\$1,000,000, HK\$3,800,000 and HK\$6,300,000 respectively.

(a) 本公司之全資附屬公司Good Start Group Limited收到澳門財政局所發出日期為二零一四年四月二十九日及二零一六年五月十八日之評稅通知書，評定其於二零零九年、二零一零年、二零一一年及二零一二年課稅年度之應付澳門所得補充稅。按照評稅通知書，稅項分別約為15,000,000港元、20,000,000港元、24,000,000港元及25,200,000港元。

本公司另一家全資附屬公司普中投資有限公司收到澳門財政局所發出日期為二零一五年八月二十六日及二零一六年十月二十四日之評稅通知書，評定其於二零一一年、二零一二年、二零一三年及二零一四年課稅年度之應付澳門所得補充稅。按照評稅通知書，稅項分別約為1,300,000港元、1,000,000港元、3,800,000港元及6,300,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(a) *(continued)*

The Group lodged objections to appeal against the aforesaid notices according to stipulated appeal procedures. The Review Committee of the Macau Financial Services Bureau (the "Committee") issued their decision to reject all appeals by the Group in relation to the aforesaid Macau Complementary Tax payable.

After receiving the final decision of the Committee on their rejection of the Group's appeal, the Group made the tax payments of an aggregate amount of approximately HK\$96,600,000 according to the stipulated regulation requirement before making a further appeal via the court. With regard to each of the Committee's rejection of the Group's appeal, the Group separately submitted initial petitions to the court on 9 December 2014 and 24 October 2016 for Good Start Group Limited and initial petitions to the court on 10 March 2016 and 17 February 2017 for Target All Investments Limited. The legal proceedings were concluded or terminated during the year ended 31 March 2019 and the Group has received favourable court decisions and won all of the cases for the abovementioned years of assessments. However, subsequent to the court's decisions the Macau Financial Services Bureau refused to refund the total tax paid for all these years of assessment amounting to approximately HK\$95,300,000. Accordingly, the Group filed further appeals to seek court's assistance for refund of overpaid tax.

44 承擔及或然負債 *(續)*

(a) *(續)*

本集團按既定上訴程序提出反對並就上述通知書作出上訴。澳門財政局審查委員會(「委員會」)作出裁決駁回本集團有關上述應付澳門所得補充稅之所有上訴。

收到委員會駁回本集團上訴之最終裁決後，本集團按既定法例規定在繳付稅款合共約96,600,000港元後始再向法院提出上訴。針對委員會駁回本集團各宗上訴，本集團分別於二零一四年十二月九日及二零一六年十月二十四日就Good Start Group Limited入稟法院提出初步呈請以及於二零一六年三月十日及二零一七年二月十七日就普中投資有限公司入稟法院提出初步呈請。法律訴訟已於截至二零一九年三月三十一日止年度審結或終止，本集團就上述課稅年度所有案件獲法院判處勝訴。然而，於法院作出判決後澳門財政局拒絕退還所有課稅年度已付之全部稅項為數約95,300,000港元。因此，本集團再度上訴，尋求法院協助退回多繳稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(a) *(continued)*

On 29 August 2019, the Macau Financial Services Bureau refunded overpaid tax of approximately HK\$1,300,000 to Target All Investments Limited for the aforementioned year of assessment 2011.

Subsequent to the conclusion or termination of the above legal proceedings, Good Start Group Limited and Target All Investments Limited further received tax notices issued by the Macau Financial Services Bureau for the years of assessment from 2013 to 2018 and from 2015 to 2018 respectively on demanding Macau Complementary Tax, in the aggregate amount, of approximately HK\$121,100,000, of which , approximately HK\$56,800,000 for years of assessment 2013 and 2014 of Good Start Group Limited was paid during the year ended 31 March 2019, and remaining approximately HK\$64,300,000 for years of assessment 2015 to 2018 for both companies was paid during the year. The Group submitted petitions to courts against the tax notices subsequent to payments.

Subsequently, Good Start Group Limited received favorable decisions for the years of assessment 2009, 2010, 2011, 2012 and 2013. Target All Investments Limited received favorable decision for the year of assessment 2012. All these six decisions are final. During the year, the Macau Financial Services Bureau has refunded overpaid tax of approximately HK\$75,900,000 in aggregate to Good Start Group Limited for the aforementioned years of assessment 2011, 2012 and 2013, and approximately HK\$1,000,000 to Target All Investment Limited for the aforementioned year of assessment 2012. The Group have submitted requests to Macau Financial Services Bureau for refund of the overpaid tax of approximately HK\$35,300,000 in aggregate for the years of assessment 2009 and 2010 of Good Start Group Limited, which was accounted for as tax recoverable as at 31 March 2021.

44 承擔及或然負債 *(續)*

(a) *(續)*

於二零一九年八月二十九日，澳門財政局已向普中投資有限公司退還就上述二零一一年課稅年度多繳之稅項約1,300,000港元。

上述法律訴訟審結或終止後，Good Start Group Limited及普中投資有限公司再次收到澳門財政局分別就二零一三年至二零一八年以及二零一五年至二零一八年課稅年度發出之評稅通知書，要求繳付澳門所得補充稅合共約121,100,000港元，而於截至二零一九年三月三十一日止年度Good Start Group Limited已就二零一三年及二零一四年課稅年度繳付當中約56,800,000港元及於年內兩家公司已就二零一五年至二零一八年課稅年度繳付當中餘款約64,300,000港元。本集團於付款後入稟法院提出呈請反對評稅通知書。

其後，Good Start Group Limited就二零零九年、二零一零年、二零一一年、二零一二年及二零一三年課稅年度獲判處勝訴。普中投資有限公司就二零一二年課稅年度獲判處勝訴。全部六項裁決均為最終決定。年內，澳門財政局已向Good Start Group Limited退還上述二零一一年、二零一二年及二零一三年課稅年多繳之稅項約75,900,000港元，並向普中投資有限公司退還上述二零一二年課稅年多繳之稅項約1,000,000港元。本集團已要求澳門財政局退還Good Start Group Limited二零零九年及二零一零年課稅年度多繳之稅項合共約35,300,000港元，有關金額已於二零二一年三月三十一日入賬為可收回稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(a) *(continued)*

Subsequent to the year end, HK\$35,300,000 of the tax recoverable for the aforementioned years of assessment have been refunded by the Macau Financial Service Bureau to the Group in April 2021.

During the year, Good Start Group Limited received unfavorable decision for the year of assessment 2014 and Target All Investment Limited received unfavorable decision for the years of assessment 2013 and 2014. All three decisions are final. The related tax paid of approximately HK\$40,400,000 in aggregate for these three years, which was previously accounted for as tax recoverable, was charged to profit or loss during the year.

The Group expects Good Start Group Limited and Target All Investments Limited will receive similar unfavorable decision for the years of assessment from 2015 to 2018 because these years have similar fact patterns and legal arguments as those unfavorable final decisions mentioned in the above paragraph. As such, the tax paid of approximately HK\$64,300,000 in aggregate for the years of assessment from 2015 to 2018 for both Good Start Group Limited and Target All Investments Limited, was charged to profit or loss during the year.

- (b) The Group submitted bank guarantees amounting to approximately MOP79,667,000 (equivalent to approximately HK\$77,346,000) to SJM to warrant the fulfillment of the provision of services to casinos run by SJM.

The Group had no other material contingent liabilities as at 31 March 2021 and 2020.

44 承擔及或然負債 *(續)*

(a) *(續)*

於年度結束後，澳門財政局已於二零二一年四月向本公司退還上述課稅年度之可收回稅項 35,300,000 港元。

年內，Good Start Group Limited 就二零一四年課稅年度獲判處敗訴，而普中投資有限公司則就二零一三年及二零一四年課稅年度獲判處敗訴。三項裁決均為最終決定。就該三個年度已付並先前入賬為可收回稅項之相關稅項合共約 40,400,000 港元已於年內自損益扣除。

本集團預期，Good Start Group Limited 及普中投資有限公司將同樣就二零一五年至二零一八年課稅年度獲判處敗訴，原因為該等年度之事件模式及法律論據與上段所述最終敗訴情況相若。因此，就 Good Start Group Limited 及普中投資有限公司二零一五年至二零一八年課稅年度已付之稅項合共約 64,300,000 港元亦於年內自損益扣除。

- (b) 本集團向澳博提交銀行擔保約 79,667,000 澳門元（相當於約 77,346,000 港元），保證澳博經營之賭場提供服務。

於二零二一年及二零二零年三月三十一日，本集團並無其他重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and connected transactions during the year.

(a) Key management personnel remuneration

Remuneration of key management personnel, including those remuneration paid or payable to the directors of the Company during the year as disclosed in Note 16 is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	48,558
Contribution to defined contribution retirement scheme	界定供款退休計劃之供款	90
		48,648
		81,141

Total remuneration of key management personnel is included in "Staff costs" as disclosed in Note 9.

45 重大關連方及關連交易

除此等綜合財務報表其他部分披露之交易及結餘外，本集團於年內已進行下列重大關連方及關連交易。

(a) 主要管理人員酬金

主要管理人員酬金，包括年內已付或應付本公司董事之該等酬金(於附註16披露)如下：

主要管理人員酬金總額計入附註9所披露「員工成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) During the year, the Group entered into the following material related party transactions ("RPT"), which are also included connected transactions ("CT") or continuing connected transactions ("CCT") under the Listing Rules.

45 重大關連方及關連交易 (續)

(b) 年內，本集團曾進行下列重大關連方交易（「關連方交易」），該等交易亦包括上市規則項下之關連交易（「關連交易」）或持續關連交易（「持續關連交易」）。

Name of related party 關連方名稱／姓名	Nature of transaction 交易性質	Transaction type under Listing Rules 上市規則項下 之交易種類	2021 二零二一年 HK\$'000 千港元		2020 二零二零年 HK\$'000 千港元
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Chu and Li's Family 朱氏及李氏家族	Brokerage income 經紀收入	CCT 持續關連交易	1,209	289	
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	50,394	52,119	
	Interest income 利息收入	CCT 持續關連交易	2,192	298	
Ho Chi Ho 何志豪	Brokerage income 經紀收入	CCT 持續關連交易	-	7	
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	-	-	
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	-	1	
	Interest income 利息收入	CCT 持續關連交易	-	-	
Lau Man Tak 劉文德	Brokerage income 經紀收入	CCT 持續關連交易	47	-	
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	28,759	-	
	Interest income 利息收入	CCT 持續關連交易	844	-	
Directors of subsidiaries and their associates 附屬公司董事及其聯繫人士	Brokerage income 經紀收入	CT 關連交易	74	35	
Kingston Finance Limited <i>(Note 1)</i> 金利豐財務有限公司 (附註1)	Interest expense 利息開支	CT 關連交易	84,445	116,432	
	Management fee income 管理費收入	CT 關連交易	984	939	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

45 重大關連方及關連交易 (續)

(b) (續)

Name of related party 關連方名稱／姓名	Nature of transaction 交易性質	Transaction type under Listing Rules 上市規則項下之交易種類	2021 二零二一年 HK\$'000 千港元		2020 二零二零年 HK\$'000 千港元
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Kingston Property Investment Limited <small>(Note 1)</small> 金利豐投資有限公司 <small>(附註1)</small>	Management fee income 管理費收入	CT 關連交易	444	222	
Sincere Watch (Hong Kong) Limited <small>(Note 2)</small>	Financial advisory income, placing commission, financial services incomes, brokerage fee and handling charge 財務顧問收入、配售佣金、金融服務收入、經紀費及手續費	RPT 關連方交易	240	565	
Sincere Watch (Hong Kong) Limited <small>(附註2)</small>					
Mr. Lee Wai Man <small>(Note 3)</small> 李惠文先生 <small>(附註3)</small>	Consultancy fee 顧問費用	CT 關連交易	1,000	1,000	
Mrs. Chu Yuet Wah 李月華女士	Staff quarter rental expenses 員工宿舍租金開支	CT 關連交易	1,146	1,218	
	Office rental payment 辦公室租金付款	CT 關連交易	36,689	35,308	
REF Financial Press Limited <small>(Note 4)</small> 緯豐財經印刷有限公司 <small>(附註4)</small>	Financial printing service charge 財經印刷服務費用	CT 關連交易	418	471	

For the continuing connected transactions disclosed above, the Independent Non-executive Directors have reviewed and confirmed that the continuing connected transactions are in the ordinary and usual course of business, on the normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事已審閱上文所披露持續關連交易，並確認持續關連交易乃於日常及一般業務過程中、按正常商業條款、並根據監管該等交易之相關協議之公平合理條款進行，且符合本公司股東整體利益。

本公司確認已根據上市規則第14A章遵守披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 257 to 258 in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Notes:

1. *Mrs. Chu Yuet Wah had controlling interest in Kingston Finance Limited and Kingston Property Investment Limited.*
2. *Mrs. Chu Yuet Wah is a common director of Sincere Watch (Hong Kong) Limited.*
3. *Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah.*
4. *Mr. Lau Man Tak is a controlling shareholder of REF Holdings Limited. REF Financial Press Limited is an indirectly wholly owned subsidiary of REF Holdings Limited.*

45 重大關連方及關連交易 (續)

(b) (續)

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」,並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.56條就第257至258頁所披露之本集團持續關連交易發出無保留意見函件,當中載列其調查結果及結論。本公司已向香港聯合交易所有限公司呈交核數師函件副本。

附註:

1. 李月華女士擁有金利豐財務有限公司及金利豐投資有限公司之控股權益。
2. 李月華女士同時為Sincere Watch (Hong Kong) Limited之董事。
3. 李惠文先生為李月華女士之父親。
4. 劉文德先生為REF Holdings Limited 之控股股東。緯豐財經印刷有限公司為REF Holdings Limited之間接全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 30 June 2021.

46 批准綜合財務報表

綜合財務報表已於二零二一年六月三十日獲本公司董事局批准及授權刊發。

金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

Stock Code 股份代號 : 01031
(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

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