



# 金利豐金融集團有限公司

## KINGSTON FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 01031)



**2018**  
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

#### Independent Non-executive Directors

Dr. Wong Yun Kuen  
Mr. Lau Man Tak  
Ms. Lo, Miu Sheung Betty

### COMPANY SECRETARY

Mr. Chan Chun Lam

### AUDIT COMMITTEE

Mr. Lau Man Tak (*Chairman*)  
Dr. Wong Yun Kuen  
Ms. Lo, Miu Sheung Betty

### REMUNERATION COMMITTEE

Ms. Lo, Miu Sheung Betty (*Chairman*)  
Dr. Wong Yun Kuen  
Mr. Lau Man Tak

### NOMINATION COMMITTEE

Dr. Wong Yun Kuen (*Chairman*)  
Mr. Lau Man Tak  
Ms. Lo, Miu Sheung Betty

### AUDITORS

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

### 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

### 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

#### 獨立非執行董事

黃潤權博士  
劉文德先生  
羅妙嫦女士

### 公司秘書

陳俊霖先生

### 審核委員會

劉文德先生 (*主席*)  
黃潤權博士  
羅妙嫦女士

### 薪酬委員會

羅妙嫦女士 (*主席*)  
黃潤權博士  
劉文德先生

### 提名委員會

黃潤權博士 (*主席*)  
劉文德先生  
羅妙嫦女士

### 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

### 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  
8 Connaught Place  
Central  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2801, 28th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

### STOCK CODE

1031

### WEBSITE

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

### 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場一座2901室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
中環  
港景街1號  
國際金融中心一期  
28樓2801室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 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 2018 (the "Year").

The Group recorded an increase of approximately 7% in total revenue from approximately HK\$2,878,897,000 for the year ended 31 March 2017 ("the Previous Year") to approximately HK\$3,093,546,000 for the Year. Profit attributable to the Company's shareholders for the Year decreased by approximately 9% from approximately HK\$1,484,943,000 for the Previous Year to approximately HK\$1,348,626,000. The decrease was mainly due to an impairment loss on advances to customers in margin financing of approximately HK\$430,573,000 (2017: approximately HK\$58,754,000) recognised during the year.

With strong capital base and prudent risk management policies to credit control, the Group successfully coped with Hong Kong's challenging financial market and survived the volatility. The Group managed to achieve satisfactory results, generating total revenues from the financial service business segment of approximately HK\$2,411,363,000 for the Year, representing an increase of approximately 9% as compared with approximately HK\$2,206,109,000 for the Previous Year.

For the remainder of 2018, the global economy is expected to sustain acceleration in growth. As the world's largest emerging country making considerable contribution to the global economy, China will demonstrate strength in its overall development and growth. The upcoming launch of the Hong Kong-Zhuhai-Macau Bridge and the high-speed railway will generate ample flow of talents, logistics, information and capital investment among, the Guangdong-Hong Kong-Macao Greater Bay Area which will result in plentiful opportunities for our financial sector. Mutual cooperation among governments and regulatory authorities of Hong Kong and Mainland China enhances local financial market development. We will continue to review and refine our future plans, including exchange-traded funds and southbound trading of bonds, as our reputation as a financial hub grows. Being one of the leading brokers in Hong Kong, we will continue to explore more business opportunities in the future.

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」)截至二零一八年三月三十一日止年度(「本年度」)之年度業績及業務發展。

本集團總收益錄得約7%升幅，由截至二零一七年三月三十一日止年度(「上一年度」)約2,878,897,000港元增至本年度約3,093,546,000港元。於本年度，本公司股東應佔溢利由上一年度約1,484,943,000港元減少約9%至約1,348,626,000港元。有關減少主要由於本年度確認向客戶墊付保證金融資減值虧損約430,573,000港元(二零一七年：約58,754,000港元)。

憑藉雄厚的資本實力及對信貸監控推行審慎的風險管理政策，本集團成功應對香港充滿挑戰的金融市場，亦順利渡過波動的市況。本集團取得令人滿意的成績，金融服務業務分類於本年度錄得總收益約2,411,363,000港元，較上一年度約2,206,109,000港元增加約9%。

於二零一八年餘下時間，預期全球經濟增長步伐加快。作為對全球經濟貢獻良多之最大新興國家，中國將在整體發展及增長方面發揮實力。日後港珠澳大橋及高鐵通車後，將為粵港澳大灣區帶來大量人才、物流、資訊及資本投資，亦為金融業締造更多機會。中港兩地政府與監管機關互相合作，定將推動本地金融市場發展。隨著我們作為金融中心之聲譽日隆，我們將繼續檢討及調整未來計劃，包括交易所買賣基金及南向債券通。作為香港其中一名龍頭券商，我們日後將繼續探索更多商機。

# CHAIRMAN'S STATEMENT

## 主席報告

Benefitting from the development of the Greater Bay Area, the tourism and gaming industry in Macau has been demonstrating solid recovery. With favourable policies, opening of new hotels and diversification of casino operations gradually coming into play, the number of tourists and overall consumption will exhibit growth. We believe that the development of tourism and gaming businesses in Macau will be stable over the long term. Supported by steady demand, the Group's hotel business contributed revenues of approximately HK\$208,655,000 for the Year (the Previous Year: HK\$180,693,000), with gaming revenues amounting to approximately HK\$473,528,000 for the Year (the Previous Year: HK\$492,095,000).

In conclusion, I wish to take this opportunity to express my gratitude to our board of directors, a truly dedicated team of Group professionals, for their unwavering commitment and passion for business over the past years. I would also like to sincerely thank all of our valued 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, 28 June 2018

受惠於大灣區之發展，澳門旅遊及博彩業穩步復甦。在利好政策下，新酒店陸續開幕，賭場營運商亦多元化發展，而旅客人數及整體消費將會增長。我們相信，澳門旅遊及博彩業務長遠而言將平穩發展。由於市場需求穩定，本集團酒店業務於本年度錄得收益約208,655,000港元(上一年度：180,693,000港元)，而於本年度之博彩收益則約為473,528,000港元(上一年度：492,095,000港元)。

最後，本人謹藉此機會衷心感謝董事局及本集團旗下專業團隊多年來對工作堅定不移且充滿熱誠。本人亦謹此向各服務供應商及業務夥伴和全體股東對本集團之不懈支持致以衷心謝意。

承董事局命

主席

朱沃裕

香港，二零一八年六月二十八日

# 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 2018 (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 financing, corporate finance advisory, futures brokerage and asset management services. The Group also provides gaming and hospitality services in Macau.

Total revenue recorded by the Group for the Year amounted to approximately HK\$3,093,546,000, representing an increase of approximately 7% as compared to approximately HK\$2,878,897,000 for the year ended 31 March 2017 (“the Previous Year”).

Profit attributable to the Company's shareholders for the Year amounted to approximately HK\$1,348,626,000, representing a decrease of approximately 9% as compared to approximately HK\$1,484,943,000 for the Previous Year. Basic earnings per share for the Year was approximately HK7.77 cents, representing a decrease of approximately 9% as compared to approximately HK8.55 cents for the Previous Year. The decreases was mainly due to an impairment loss on advances to customers in margin financing of approximately HK\$430,573,000 (2017: approximately HK\$58,754,000) recognised during the Year.

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」)截至二零一八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、保證金及首次公開發售融資、企業財務顧問、期貨經紀及資產管理服務。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3,093,546,000港元，較截至二零一七年三月三十一日止年度(「上一年度」)約2,878,897,000港元增加約7%。

於本年度，本公司股東應佔溢利約為1,348,626,000港元，較上一年度約1,484,943,000港元減少約9%。於本年度，每股基本盈利約為7.77港仙，較上一年度約8.55港仙減少約9%。有關減少主要由於本年度確認向客戶墊付保證金融資減值虧損約430,573,000港元(二零一七年：約58,754,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

Despite continuing geopolitical tensions and increasing political pressure in certain regions around the world, the global economy performed surprisingly well and many countries recorded acceleration in GDP not seen in years. China's economy grew faster than expected, mainly supported by the industrial sector, the property market and export growth. In 2017, China's GDP increased by 6.9% for the first time since 2011. The 6.8% of GDP growth in the fourth quarter was higher than market expectation of 6.7%. China's President Xi Jinping expressed at the annual World Economic Forum in Davos that China welcomes free trade and would further open wider the nation's door to foreign investment. The promotion of the Belt and Road Initiative is also moving on apace. Leaders from over one hundred countries attended the summit on China's New Silk Road trade project in Beijing. Billions of US dollars will be injected into the project in the foreseeable future. The global economy is expected to benefit from massive investments in railroads, ports and all types of infrastructure across the globe.

For the Year, the average daily turnover of the Hong Kong securities market was approximately HK\$106.1 billion, representing an increase of 57% as compared to approximately HK\$67.4 billion of the Previous Year. There were 203 newly-listed companies during the Year, as compared to 146 reported newly listed companies of the Previous Year. Due to geographical advantages of close proximity to China and continuing integration of Hong Kong and China markets, Hong Kong remained strong and active in IPO and continued to dominate as the world's leading IPO centre. The robust growth of local financial market definitely played an important role in bolstering the Company's business activities. The vitality of the local stock market in terms of trading volume boosted the securities brokerage segment of the Company to demonstrate growth with increased revenue as compared to the Previous year. However, the market volatility has become more intense amid concerns over a possible ignition of global trade war and tightening monetary policy. During the Year, an impairment loss of approximately HK\$430,573,000 (2017: approximately HK\$58,754,000) were made on certain particular clients with margin loans shortfall on a prudent basis after reviewing their margin accounts portfolio and financial positions.

### 業務及財務回顧

儘管地緣政治局勢持續緊張及全球若干地區之政治壓力不斷加劇，惟環球經濟表現出色，許多國家之國內生產總值按近年難得一見之速度增長。中國經濟增長速度快於預期，主要受到工業、物業市場及出口增長支持。於二零一七年，中國之國內生產總值自二零一一年起首次上升6.9%。第四季度之國內生產總值增幅6.8%高於市場預期之6.7%。中國國家主席習近平在達沃斯舉行之年度世界經濟論壇上表示，中國歡迎自由貿易，並將進一步開放國家對外投資大門。推動「一帶一路」計劃亦如火如荼。逾百個國家領導人出席了在北京舉行之中國新絲綢之路貿易項目峰會，將於可見將來向該項目注入數十億美元。預計全球經濟將受惠於對全球鐵路、港口及各類基礎設施之大規模投資。

於本年度，香港證券市場之每日平均成交金額約為1,061億港元，較上一年度約674億港元增加57%。於本年度，新增上市公司達203家，而上一年度則為146家。憑藉鄰近中國之地理優勢及中港市場不斷融合，香港之首次公開發售市場保持強勁及活躍，穩踞全球首次公開發售中心龍頭位置。本地金融市場強勁增長，對於推動本公司業務活動擔當重要角色。本地股市交投活躍推動本公司之證券經紀分類業務增長，其收益較上一年度上升。然而，由於憂慮可能爆發全球貿易戰及收緊貨幣政策，以致市場波幅加劇。於本年度，在審閱保證金賬戶組合及財務狀況後，本公司為審慎起見就若干帶有保證金借貸差額之特定客戶作出減值虧損約430,573,000港元（二零一七年：約58,754,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Moving forward in 2018, the Hong Kong economy and stock market are likely to continue to benefit from the cross-border stock connect schemes. There is also a huge potential of further increases in southbound funds. This will, in turn, help attract more funds to the Hong Kong market.

The opening of new hotels and diversification of casino operations helped the Macau gaming segment restore momentum. According to the Macau Government Tourism Office, visitor arrivals to the Territory from April 2017 to March 2018 reached 33,283,758, representing an increase of 6.1% over the same period in 2017. The Group's hotel and gaming operations recorded satisfactory results.

### 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 a wide range of listed companies in different sectors.

The improving China's economy triggered recovery of corporate earnings, hence injected vitality to local stock market with significant growth in trading volume. In addition, the cross-border stock connect schemes have also attracted new funds from the mainland which further lifted the trading activities and aroused buoyant sentiment of the market. During the Year, the Group recorded a revenue in this segment of approximately HK\$360,544,000 (2017: approximately HK\$293,920,000), representing an increase of approximately 23% compared to the Previous Year, which also accounted for approximately 15% (2017: approximately 13%) of the Group's financial service segment revenue and approximately 12% (2017: approximately 10%) of the Group's total revenue.

展望二零一八年，香港經濟及股市或繼續受惠於中港資本市場之互聯互通計劃，而南向資金具有龐大增長潛力，因而有助吸引更多資金流入香港市場。

新酒店開業及賭場業務多元化發展有助澳門博彩業務重拾增長勢頭。根據澳門特別行政區政府旅遊局之資料，於二零一七年四月至二零一八年三月之訪澳旅客達33,283,758人次，較二零一七年同期上升6.1%。本集團之酒店及博彩業務錄得滿意的業績。

### 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。

中國經濟不斷改善帶動企業盈利復甦，因而為本地股市注入動力，成交量錄得大幅增長。此外，中港資本市場之互聯互通計劃亦吸納內地之新資金，進一步帶動成交及活躍市場氣氛。於本年度，本集團錄得此分類之收益約360,544,000港元（二零一七年：約293,920,000港元），較上一年度增加約23%，同時佔本集團金融服務分類收益約15%（二零一七年：約13%）及佔本集團總收益約12%（二零一七年：約10%）。

# 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 an IPO.

Leveraging on the Group's compelling advantages from strong capital base and prudent risk management policies to credit control, the Group managed to achieve solid development in margin and IPO financing. During the Year, the Group continued its steady performance in the segment, with revenue amounted to approximately HK\$1,964,949,000 (2017: approximately HK\$1,879,222,000), representing a rise of approximately 5% as compared to the Previous Year, which also accounted for approximately 81% (2017: approximately 85%) of the Group's financial service segment revenue and approximately 63% (2017: approximately 66%) of the Group's total revenue. However, the stock market was volatile over the year, an impairment loss on advances to customers in margin financing of approximately HK\$430,573,000 (2017: approximately HK\$58,754,000) was made accordingly, which resulted in a drop of the net profit in this segment for the Year.

### Other Financial Services — Corporate Finance Advisory Services, Futures Brokerage and Asset Management

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, futures brokerage and asset management.

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, including After Hours Futures Trading, clients can place orders online and through telephone.

### 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，以配合其證券經紀業務。在本集團開立保證金賬戶之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之客戶授出貸款。

憑藉本集團之雄厚資本基礎及監控信貸之審慎風險管理政策等強大優勢，本集團得以在保證金及首次公開發售融資方面取得長足的發展。於本年度，本集團此分類之表現繼續保持平穩，錄得收益約1,964,949,000港元（二零一七年：約1,879,222,000港元），較上一年度增加約5%，同時佔本集團金融服務分類收益約81%（二零一七年：約85%）及佔本集團總收益約63%（二零一七年：約66%）。然而，由於本年度股市反覆波動，故向客戶墊付保證金融資作出減值虧損約430,573,000港元（二零一七年：約58,754,000港元），導致此分類本年度純利下跌。

### 其他金融服務 — 企業財務顧問服務、期貨經紀及資產管理

為與證券經紀、包銷及配售、保證金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、期貨經紀及資產管理。

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、保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之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之指數期貨提供經紀服務，包括期貨夜市。客戶可透過網上及電話落盤。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group also provides portfolio management services. The asset management business generates revenue by charging management fees and incentive fees based on the amount of assets under management, and returns of portfolios, respectively.

Credit to the Group's professional team and favorable market condition, this segment recorded revenue of approximately HK\$85,870,000 for the Year (2017: approximately HK\$32,967,000), representing an increase of approximately 160% as compared to the Previous Year, which also accounted for approximately 4% (2017: approximately 2%) of the Group's financial service segment revenue and approximately 3% (2017: approximately 1%) of the Group's total revenue.

### Goodwill Impairment Assessment

Goodwill has arisen upon the Group's acquisition of financial services business completed 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

In addition to operating finance business, the Group is also engaged in hotel business in Macau, which comprises of hotel room rental, food and beverage operation catering to international and local markets.

Benefit from the growth of the Macau tourism industry, revenue for the Year amounted to approximately HK\$208,655,000 (2017: approximately HK\$180,693,000), representing an increase of approximately 15% as compared to the Previous Year. Hotel business contributed approximately 31% (2017: approximately 27%) of the total hotel and gaming business revenue and approximately 7% (2017: approximately 6%) of the Group's total revenue.

Credit to our innovative marketing, promotional programs and excellent hospitality, the average occupancy rates of the two hotels, namely Casa Real and Grandview, were approximately 88% (2017: approximately 85%) and approximately 89% (2017: approximately 76%) during the Year.

本集團亦同時提供投資組合管理服務。資產管理業務之收益來源分別為按管理資產金額收取管理費及按投資組合回報收取獎勵費。

全賴本集團專業團隊及市況向好，此分類於本年度錄得收益約85,870,000港元(二零一七年：約32,967,000港元)，較上一年度增加約160%，同時佔本集團金融服務分類收益約4%(二零一七年：約2%)及佔本集團總收益約3%(二零一七年：約1%)。

### 商譽減值評估

商譽於本集團於二零一一年四月完成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)之可收回金額超出其各自之賬面值。在此情況下，毋須作出商譽減值。

### 酒店業務

除金融服務業務外，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。

受惠於澳門旅遊業之增長，於本年度之收益約為208,655,000港元(二零一七年：約180,693,000港元)，較上一年度增加約15%。酒店業務佔酒店及博彩業務總收益約31%(二零一七年：約27%)及佔本集團總收益約7%(二零一七年：約6%)。

有賴本集團創新的市場營銷及推廣計劃，加上出色服務，兩家酒店(即皇家金堡及君怡)之平均入住率分別為約88%(二零一七年：約85%)及約89%(二零一七年：約76%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gaming Business

The Group's casino operation is run by the licence holder Sociedade de Jogos de Macau, S.A. During the Year, the two casinos consistently provided solid contributions to the Group.

Facing strong competition in the market, gaming revenue of the Group, amounted to approximately HK\$473,528,000 for the Year, representing a decrease of approximately 4% as compared to approximately HK\$492,095,000 of the Previous Year. Gaming revenue accounted for approximately 69% (2017: approximately 73%) of total hotel and gaming business revenue and approximately 15% (2017: approximately 17%) of the Group's total revenue.

As at 31 March 2018, the Group has 64 tables (2017: 64) in the mass market halls, 12 tables (2017: 12) in the VIP rooms and 277 slot machines (2017: 280) and 140 live baccarat machines (2017: 140) in the electronic gaming halls. Live baccarat machines brought additional crowd to the casino, achieving synergy with the slot machine business as well.

### Other Income

Other income mainly represents handling charges received from securities clients, bad debts recovered and other miscellaneous income. The income increased by approximately 33% from approximately HK\$29,743,000 for the Previous Year to approximately HK\$39,647,000 for this Year. The increase was due to a compensation of approximately HK\$9,774,000 received during the Year for loss on intangible assets of the Group.

### Fair value (loss)/gain on held for trading investments

During the Year, the Hong Kong equity market experienced fluctuations. The market value of the held for trading investments held by the Group during the year recorded a fair value loss of approximately HK\$12,331,000 (2017: fair value gain approximately HK\$19,665,000). As at 31 March 2018, the Group was holding trading investments of approximately HK\$192,805,000 (2017: approximately HK\$134,955,000) in market value.

### Inventory consumed

Inventory consumed represents the cost of guest supplies and food and beverage consumed upon provision of accommodation and catering services to the customers. During the Year, it amounted to approximately HK\$22,167,000 (2017: approximately HK\$21,871,000).

### 博彩業務

本集團博彩業務由持牌人澳門博彩股份有限公司經營。於本年度，該兩家賭場一直為本集團帶來穩定貢獻。

面對市場競爭激烈，本集團於本年度之博彩收益約為473,528,000港元，較上一年度約492,095,000港元減少約4%。博彩收益佔酒店及博彩業務總收益約69%（二零一七年：約73%）及佔本集團總收益約15%（二零一七年：約17%）。

於二零一八年三月三十一日，本集團於中場設有64張（二零一七年：64張）賭檯、於貴賓廳設有12張（二零一七年：12張）賭檯以及於電子博彩廳設有277台（二零一七年：280台）角子機及140台（二零一七年：140台）直播百家樂機器。直播百家樂機器為賭場帶來更多顧客，與角子機業務產生協同效益。

### 其他收入

其他收入主要指向證券客戶收取之手續費、收回之壞賬及其他雜項收入。收入由上一年度約29,743,000港元增加約33%至本年度約39,647,000港元。有關增加乃由於本年度就本集團無形資產之虧損收到補償金約9,774,000港元。

### 持作買賣投資之公平值（虧損）／收益

於本年度，香港股市反覆波動。於本年度，本集團持有之持作買賣投資市值錄得公平值虧損約12,331,000港元（二零一七年：公平值收益約19,665,000港元）。於二零一八年三月三十一日，本集團持作買賣投資市值約為192,805,000港元（二零一七年：約134,955,000港元）。

### 所耗用存貨

所耗用存貨指向客戶提供住宿與餐飲服務期間所耗用客人用品、食品及飲料之成本。於本年度，所耗用存貨約為22,167,000港元（二零一七年：約21,871,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Staff costs

Staff costs amounted to approximately HK\$264,966,000 (2017: approximately HK\$274,407,000), representing a decrease of approximately 3%. 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.

### Gaming commission

Gaming commission represents amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. The amount increased by approximately 1% from approximately HK\$91,470,000 in the Previous Year to approximately HK\$92,526,000 in the Year.

### Broker Commission

Broker commission decreased slightly by approximately 4% from approximately HK\$46,955,000 in the Previous Year to approximately HK\$45,284,000 in the Year. The Group adjusted broker commission according to prevailing market conditions.

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

The interest expenses increased from approximately HK\$247,090,000 in the Previous Year to approximately HK\$264,144,000 in the Year, representing an increase of approximately 7% as overall cost of funding of the Group increased during the Year.

### Impairment loss on advances to customers in margin financing

Due to the volatility in the local stock market during the Year, impairment loss of approximately HK\$430,573,000 (2017: approximately HK\$58,754,000) were made on some particular clients with margin loans shortfall on a prudent basis after reviewing their margin accounts portfolio and financial positions.

### 員工成本

員工成本約為264,966,000港元(二零一七年：約274,407,000港元)，跌幅約為3%。本集團定期配合市場價格而檢討及調整給予僱員之補償及福利。本集團根據僱員之資歷及經驗提供待遇，務求留聘本集團之優秀員工及招聘具潛質之人才。

### 博彩佣金

博彩佣金指作為吸引客戶之獎勵所支付之款項。本集團支付之佣金與市場水平相若。有關金額由上一年度約91,470,000港元上升約1%至本年度約92,526,000港元。

### 經紀佣金

經紀佣金由上一年度約46,955,000港元微跌約4%至本年度約45,284,000港元。本集團已依據現行市況調整經紀佣金。

### 證券經紀、包銷及配售、保證金及首次公開發售融資業務之利息開支

由於本年度本集團整體資金成本增加，利息開支由上一年度約247,090,000港元增加至本年度約264,144,000港元，增幅約為7%。

### 向客戶墊付保證金融資之減值虧損

由於本年度本地股市波動不穩，經審閱部分特定客戶之保證金賬戶組合及財務狀況後，本集團審慎就帶有保證金借貸差額之特定客戶作出減值虧損約430,573,000港元(二零一七年：約58,754,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses mainly represent rent and rates, legal and professional fees, leases expenses for intangible assets, advertising and Macau property tax. During the year, it amounted to approximately HK\$125,654,000 (2017: approximately HK\$110,856,000), representing an increase of approximately 13%. The increase was mainly due to more leases expenses for the 15 subsurface mineral leases as recorded under intangible assets of the Group.

### 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\$138,105,000 (2017: approximately HK\$153,619,000) representing approximately a 10% decrease. The decrease was mainly owing to less promotion expenses for VIP room. This was in line with the drop in revenue from gaming segment due to strong competition in the industry.

### Finance cost

During the Year, finance cost of approximately HK\$30,300,000 (2017: approximately HK\$20,200,000) represented the interest expenses on the amount due to a shareholder. Overall cost of funding of the Group increased during the year.

### Amortisation

The amount of approximately HK\$14,132,000 (2017: approximately HK\$14,132,000) for the Year represented the amortisation expenses of the intangible assets which has been amortised on a straight-line basis over its estimated useful life of 24 years.

### 行政開支

行政開支主要指租金和差餉、法律和專業費用、無形資產之租賃開支、廣告費及澳門房屋稅。於本年度，行政開支約為125,654,000港元(二零一七年：約110,856,000港元)，增幅約為13%。有關增加主要由於就15份地下礦產租賃(列示為本集團無形資產)錄得更高租賃開支。

### 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之經營開支。於本年度，其他經營開支約為138,105,000港元(二零一七年：約153,619,000港元)，跌幅約為10%。有關減少主要由於貴賓廳推廣開支下跌，與博彩分類收益因業內競爭激烈而下跌一致。

### 融資成本

於本年度，融資成本約30,300,000港元(二零一七年：約20,200,000港元)指應付一名股東款項之利息開支。本年度本集團整體資金成本增加。

### 攤銷

本年度金額約14,132,000港元(二零一七年：約14,132,000港元)指已按直線基準於其估計可使用年期24年內攤銷之無形資產攤銷開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECTS

#### Financial service segments

As the world's largest emerging economy, China's overall development trend remains strong. Looking ahead, the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area will further strengthen the position of Hong Kong as a foreign investment gateway of China. According to the outlook report issued by major banks, economists are generally optimistic about the acceleration of global economic growth in 2018, and predict that the average growth rate will reach 4.1% this year. The strong economic performance of 2017 is expected to continue and stimulate growth in global equity markets.

The Hong Kong Government and regulatory authorities continue to strengthen local financial market development through a variety of means. Hong Kong Exchanges and Clearing Limited officially accepts listed applications for weighted voting rights while Hong Kong stocks increase their daily quota. The Hong Kong Monetary Authority and the People's Bank of China are also working closely together to carry out the 'northbound trading' of the Bond Connect scheme for one year. Trading volume and number of participating institutions have gradually increased, becoming an important channel for foreign institutions to invest in the mainland bond market, and hence actively fueled the growth of local brokers.

During five of the past nine years, the amount of Hong Kong's initial public offerings has ranked first in the world, indicating that it has always been the ideal platform for international listings by many enterprises. By virtue of its capital markets advantages, Hong Kong can provide domestic enterprises with comprehensive financing options, thereby consolidating itself as a leading international financial centre.

In the future, the Group will strive to enhance its visibility in Hong Kong's capital markets as well as in mainland China and we will continue to expand our business scope. At the same time, the Group will make good use of its resources and take the opportunity to promote business expansion to a higher level.

### 未來前景

#### 金融服務分類

作為全球最大新興經濟體，中國整體發展走勢依然強勁。展望未來，「一帶一路」計劃及粵港澳大灣區將進一步鞏固香港作為中國外商投資門戶之地位。根據各大銀行刊發之展望報告，經濟學家普遍對二零一八年全球經濟增長步伐加快抱持樂觀態度，並預測今年平均增長率將達4.1%。二零一七年之強勁經濟表現可望持續並刺激全球股市增長。

香港政府及監管機關透過各種方式持續加強本地金融市場發展。香港交易及結算有限公司正式接受同股不同投票權之上市申請，同時增加港股每日配額。香港金融管理局及中國人民銀行亦緊密合作，推行為期一年之債券通「北向交易」。成交量及參與機構數量逐步增加，成為外資機構投資內地債券市場之重要渠道，因而積極推動本地券商成長。

於過去九年，香港首次公開發售金額在其中五年名列全球第一，標誌著香港一直是許多企業進行國際上市之理想平台。憑藉資本市場的優勢，香港可為國內企業提供全面融資選擇，從而鞏固本身作為國際金融中心之龍頭地位。

本集團日後將努力提升在香港資本市場及中國內地之知名度，並將繼續擴展業務範圍。與此同時，本集團將善用資源並把握機遇，將業務拓展推向更高層次。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hotel and gaming segments

The Macau gaming market will continue to benefit from China's strong economy with more new resorts openings and upgrade of existing facilities. The opening of the Hong Kong-Zhuhai-Macao Bridge in 2018 will allow convenient travel to Macau which will bolster its tourism market. To this end, gaming operators have also been vigorously developing non-gaming businesses such as constructing scalable hotels as well as entertainment and leisure facilities to attract tourists. In addition, the Macau government has set up new financial reporting standards to enhance transparency, providing international markets with a better understanding of its gaming industry.

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2018 the shareholders' fund and net current assets of the Group amounted to approximately HK\$20,623,754,000 (2017: approximately HK\$19,581,267,000) and approximately HK\$7,350,416,000 (2017: approximately HK\$6,928,355,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$395,793,000 (2017: approximately HK\$304,762,000) and the current ratio was approximately 1.5 (2017: approximately 1.4).

As at 31 March 2018, the Group had bank borrowings of approximately HK\$2,350,000,000 (2017: approximately HK\$3,235,834,000), amounts due to shareholders of approximately HK\$4,219,911,000 (2017: approximately HK\$2,311,911,000), loan from a related company of approximately HK\$7,142,999,000 (2017: approximately HK\$7,948,861,000) and subordinated loans of approximately HK\$700,000,000 (2017: approximately HK\$700,000,000). On the same date, the net gearing ratio, measured on the basis of total borrowings less bank and cash balances over net assets, was approximately 68% (2017: approximately 71%).

### 酒店及博彩分類

澳門博彩市場將繼續受惠於中國強勁的經濟，同時亦有更多新度假村開業及現有設施升級。港珠澳大橋將於二零一八年通車，令訪澳交通更為便利，並將推動其旅遊市場發展。就此，博彩營運商亦一直積極發展其非博彩業務，例如興建可擴建的酒店以及娛樂及休閒設施以吸引旅客。此外，澳門政府已制定新財務報告準則以提高透明度，有助國際市場更清楚了解澳門博彩業。

### 流動資金、財務資源及資金

於二零一八年三月三十一日，本集團之股東資金及流動資產淨值分別約為20,623,754,000港元(二零一七年：約19,581,267,000港元)及約7,350,416,000港元(二零一七年：約6,928,355,000港元)。同日，本集團之現金及銀行結餘約為395,793,000港元(二零一七年：約304,762,000港元)，流動比率約為1.5(二零一七年：約1.4)。

於二零一八年三月三十一日，本集團之銀行借貸約為2,350,000,000港元(二零一七年：約3,235,834,000港元)、應付股東款項約為4,219,911,000港元(二零一七年：約2,311,911,000港元)、來自一家關連公司之貸款約為7,142,999,000港元(二零一七年：約7,948,861,000港元)及後償貸款約為700,000,000港元(二零一七年：約700,000,000港元)。同日，淨資產負債比率約為68%(二零一七年：約71%)，該比率以總借貸減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:

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：

		2018 二零一八年							
		HKD 港元 (’000) (千元)	CNY 人民幣 (’000) (千元)	USD 美元 (’000) (千元)	JPY 日圓 (’000) (千元)	SGD 新加坡元 (’000) (千元)	GBP 英鎊 (’000) (千鎊)	AUD 澳洲元 (’000) (千元)	MOP 澳門元 (’000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	358,473	3,040	356	—	118	7	31	28,626
Bank loan	銀行貸款	2,350,000	—	—	—	—	—	—	—

		2017 二零一七年							
		HKD 港元 (’000) (千元)	CNY 人民幣 (’000) (千元)	USD 美元 (’000) (千元)	JPY 日圓 (’000) (千元)	SGD 新加坡元 (’000) (千元)	GBP 英鎊 (’000) (千鎊)	AUD 澳洲元 (’000) (千元)	MOP 澳門元 (’000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	293,662	2,750	10	—	109	8	9	7,003
Bank loan	銀行貸款	3,235,834	—	—	—	—	—	—	—

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group as at 31 March 2018 are set out in note 44 to the financial statements in this report.

### 或然負債

本集團於二零一八年三月三十一日之或然負債詳情載於本報告財務報表附註44。

### CAPITAL STRUCTURE

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

### 資本結構

於本年度，本公司資本結構並無重大波動。

### CAPITAL COMMITMENTS

At 31 March 2018, the Group had capital commitments of approximately HK\$630,000 (2017: approximately HK\$1,335,000) in respect of acquisition of plant and equipment.

### 資本承擔

於二零一八年三月三十一日，本集團就收購廠房及設備之資本承擔約為630,000港元(二零一七年：約1,335,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK2 cents (2017: HK2.5 cents) per Share for the year ended 31 March 2018 ("Final Dividend"), amounting to approximately HK\$347,290,000 (2017: approximately HK\$434,113,000). The proposed Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM. If the resolution for the proposed Final Dividend is passed at the AGM, the proposed Final Dividend is expected to be paid on 12 September 2018 to the Shareholders whose names appear on the register of members of the Company on 30 August 2018.

### 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 15 August 2018 (Wednesday)
Latest time to lodge proxy form	11:00 a.m. on 19 August 2018 (Sunday)
Book close date	16 August 2018 (Thursday) to 21 August 2018 (Tuesday)
Record date	21 August 2018 (Tuesday)
AGM	21 August 2018 (Tuesday)

### For ascertaining shareholders' entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 28 August 2018 (Tuesday)
Book close date	29 August 2018 (Wednesday) to 30 August 2018 (Thursday)
Record date	30 August 2018 (Thursday)
Final Dividend expected payment date	12 September 2018 (Wednesday)

In order to qualify for the right to attend and vote at the AGM and for the proposed Final Dividend, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfers.

### 末期股息

董事局建議就截至二零一八年三月三十一日止年度派付末期股息每股2港仙(二零一七年: 2.5港仙)(「末期股息」), 合共約347,290,000港元(二零一七年: 約434,113,000港元)。擬派末期股息須待股東於股東周年大會批准後方可作實, 本公司將於股東周年大會上提呈決議案以供股東表決。倘擬派末期股息決議案於股東周年大會獲得通過, 擬派末期股息預期將於二零一八年九月十二日派付予於二零一八年八月三十日名列本公司股東名冊之股東。

### 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	二零一八年八月十五日 (星期三)下午四時三十分
遞交代表委任表格之最後時限	二零一八年八月十九日 (星期日)上午十一時正
暫停辦理股份過戶登記手續	二零一八年八月十六日 (星期四)至二零一八年八月二十一日 (星期二)
記錄日期	二零一八年八月二十一日 (星期二)
股東周年大會	二零一八年八月二十一日 (星期二)

### 就確定股東享有擬派末期股息之權利

遞交股份過戶文件之最後時限	二零一八年八月二十八日 (星期二)下午四時三十分
暫停辦理股份過戶登記手續	二零一八年八月二十九日 (星期三)至二零一八年八月三十日 (星期四)
記錄日期	二零一八年八月三十日 (星期四)
末期股息預期派付日期	二零一八年九月十二日 (星期三)

為符合資格出席股東周年大會並於會上表決及享有擬派末期股息, 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22樓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from sales of goods or rendering of services during the year ended 31 March 2018 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 2018 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

### EMPLOYEES

As at 31 March 2018, the Group employed a total of approximately 885 (2017: approximately 884) staff. The total staff cost for the Year was approximately HK\$264,966,000 (2017: approximately HK\$274,407,000). The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

### PLEDGE OF ASSETS

As at 31 March 2018, the Group had pledged clients' securities at a value of approximately HK\$7,259,478,000 (2017: approximately HK\$6,414,393,000), a bond at a value of approximately HK\$44,183,000 (2017: approximately HK\$46,512,000) and certificates of deposit at a value of approximately HK\$47,950,000 (2017: approximately HK\$48,470,000) to secure certain banking facilities provided to the Group.

In addition, the Group's term loans are secured by:

- the pledge of leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,200,000,000 (2017: approximately HK\$2,140,000,000);
- shares of two subsidiaries;
- corporate guarantee from a subsidiary;
- a charge over operating bank accounts of two subsidiaries;
- assignment of income and receivables arising from commercial operations of two subsidiaries.

### 主要客戶及供應商

截至二零一八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%。截至二零一八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

於二零一八年三月三十一日，本集團合共僱用約885名(二零一七年：約884名)僱員。本年度之員工成本總額約為264,966,000港元(二零一七年：約274,407,000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。

### 資產抵押

於二零一八年三月三十一日，本集團已就本集團所獲若干銀行融資抵押價值約7,259,478,000港元(二零一七年：約6,414,393,000港元)之客戶證券、價值約44,183,000港元(二零一七年：約46,512,000港元)之債券及價值約47,950,000港元(二零一七年：約48,470,000港元)之存款證。

此外，本集團之定期貸款以下列各項作擔保：

- 抵押賬面值約為2,200,000,000港元(二零一七年：約2,140,000,000港元)持作自用之租賃土地及樓宇；
- 兩家附屬公司之股份；
- 來自一家附屬公司之公司擔保；
- 質押兩家附屬公司之營運銀行賬戶；
- 轉讓兩家附屬公司商業營運所產生收入及應收賬款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

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

#### 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.

### 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。

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

#### 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限額、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借貸金額，而該保證金客戶未能補倉，本集團將承受該保證金借貸受拖欠之風險。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### 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.

### 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。

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2018 have been reviewed by the Audit Committee.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 March 2018, 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 2018.

### 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 2018.

By order of the Board

**Chu Yuet Wah**  
Chief Executive Officer

Hong Kong, 28 June 2018

### 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。本集團截至二零一八年三月三十一日止年度之年度業績已由審核委員會審閱。

### 購買、出售或贖回本公司之上市證券

截至二零一八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

截至二零一八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，彼等於截至二零一八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。

承董事局命

行政總裁  
李月華

香港，二零一八年六月二十八日

# 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 2018.

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二零一八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 its shareholders.

The Board takes responsibility for all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters.

All 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 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board comprises the following 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

### Independent Non-executive Directors:

Dr. Wong Yun Kuen (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)  
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*)

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 2018, 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：

黃潤權博士(提名委員會主席兼審核委員會及薪酬委員會成員)  
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)  
羅妙嫦女士  
(薪酬委員會主席兼審核委員會及提名委員會成員)

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。

截至二零一八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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 46 to the 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 and Dr. Wong Yun Kuen have served the Board for more than nine years. Both Mr. Lau and Dr. Wong do not have any management role in the Company and its subsidiaries since their appointment. They have expressed their willingness clearly to exercise independent judgement and have 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 and Dr. Wong over the years, Mr. Lau and Dr. Wong have 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 and Dr. Wong, in exercising their independent judgement and therefore believes they are still independent.

In accordance with bye-law 87(1) of the Bye-laws, Mr. Chu, Kingston Chun Ho, Mr. Lau Man Tak and Dr. Wong Yun Kuen shall retire at the AGM and being eligible, will offer themselves for re-election.

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.

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」)。有關詳情載於財務報表附註46。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。鑒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。

劉文德先生及黃潤權博士已於董事局任職逾九年。劉先生及黃博士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。彼等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。董事局認為劉先生及黃博士多年來所提供寶貴獨立判斷及意見，已證明彼等均具備履行獨立非執行董事角色所需之性格、誠信、獨立性及經驗。董事局並不知悉任何可能影響劉先生及黃博士作出獨立判斷之情況，故認為彼等仍然具有獨立性。

根據公司細則第87(1)條規定，朱俊浩先生、劉文德先生及黃潤權博士將於股東周年大會退任，惟彼等符合資格並願意重選連任。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2018, 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 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.

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

In August 2013, 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. 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 Directors

In case there is any newly appointed 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.

### 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，自二零一八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。

於每屆股東周年大會上，當時三分之一董事須輪值退任。

於二零一三年八月，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All 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 Directors whenever necessary. In April 2018, the Company has organised a training session to all Directors conducted by qualified professionals on topics of "The new amendment of the GEM listing application requirement", "Reverse takeover under the Notifiable Transactions" and "Inside information". All directors attended that session.

### 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 2018, 4 full Board meetings and 1 general meetings were held. The individual attendance record of each Director at the Board meeting and general meeting during the year ended 31 March 2018 is set out below:

Name of 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	4/4	1/1
Mrs. Chu Yuet Wah	李月華女士	4/4	1/1
Mr. Chu, Kingston Chun Ho	朱俊浩先生	4/4	1/1
Mr. Ho Chi Ho	何志豪先生	4/4	1/1
Dr. Wong Yun Kuen	黃潤權博士	4/4	1/1
Mr. Lau Man Tak	劉文德先生	4/4	1/1
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	4/4	1/1

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

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。於二零一八年四月，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「GEM 上市申請規定之新修訂」、「須予公佈交易項下之反收購行動」及「內幕消息」之培訓課程。全體董事均已參加該課程。

### 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。

截至二零一八年三月三十一日止年度，本公司曾舉行四次董事局會議及一次股東大會。截至二零一八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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 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 Director also have separate and independent access to the senior management whenever necessary.

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

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

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

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 external auditors.

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之外聘核數師之前合夥人。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Due to the amendments to the CG Code, the terms of reference of the Audit Committee has been amended to include the duty to review the risk management system of the Company with effect from 31 March 2016.

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 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 4 meetings during the year ended 31 March 2018. 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 2018 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獲修訂以涵蓋審視本公司風險管理制度之職責，自二零一六年三月三十一日起生效。

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。

審核委員會於截至二零一八年三月三十一日止年度曾舉行四次會議。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。

本公司截至二零一八年三月三十一日止年度之末期業績經審核委員會審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual attendance record of each Director at the Audit Committee meeting during the year ended 31 March 2018 is set out below:

截至二零一八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：

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	4/4
Dr. Wong Yun Kuen	黃潤權博士	4/4
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	4/4

### 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 no 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 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.

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 Directors and senior management.

The remuneration packages of the Board for the year ended 31 March 2018 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 financial statements.

The Remuneration Committee met once during the year ended 31 March 2018 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。

截至二零一八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財務報表附註16。

薪酬委員會於截至二零一八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
薪酬委員會成員姓名		出席薪酬委員會會議次數
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	1/1
Dr. Wong Yun Kuen	黃潤權博士	1/1
Mr. Lau Man Tak	劉文德先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The remuneration of the members of senior management by band for the year ended 31 March 2018 is set out as below:

截至二零一八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\$)		Number of person
薪酬組別 (港元)		人數
Nil to 1,000,000	零至 1,000,000	1
1,000,001 to 2,000,000	1,000,001 至 2,000,000	1
5,000,001 to 6,000,000	5,000,001 至 6,000,000	1
9,000,001 to 10,000,000	9,000,001 至 10,000,000	1

### 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 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of 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) adopting of a policy concerning diversity of board members in accordance with the new Code Provision A.5.6 in the revised CG Code which came into effect on 1 September 2013. 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 2018. 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)根據於二零一三年九月一日生效之經修訂企管常規守則新守則條文A.5.6條採納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。

截至二零一八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		Attendance at Nomination Committee meetings
提名委員會成員姓名		出席提名委員會會議次數
Dr. Wong Yun Kuen	黃潤權博士	1/1
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	1/1
Mr. Lau Man Tak	劉文德先生	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 2018.

## 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二零一八年三月三十一日止年度內一直遵守標準守則所載規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2018.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 84 to 91.

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 2018 amounted to HK\$2,290,000 and HK\$179,500 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二零一八年三月三十一日止年度之財務報表。

本公司外聘核數師對財務報表申報責任之聲明，載於第84至91頁之獨立核數師報告。

截至二零一八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2,290,000港元及179,500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	審核服務	2,290,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	65,000
2. Others	2. 其他	114,500
		179,500
Total	合計	2,469,500

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholder 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 RIGHTS

#### Procedures by which Shareholders may convene a special general meeting

The Board may whenever it thinks fit call special general meetings, any 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 shareholders and the procedures for demanding a poll on resolutions at 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 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之一之股東，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”, or together with its subsidiaries, the “Group”, Hong Kong stock code: 1031) is glad to present its second Environmental, Social and Governance (“ESG”) Report (the “Report”). This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix 27 of the Main Board Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It adheres to the “comply or explain” provisions as set out by the ESG Guide.

The purpose of this Report is to disclose the Group’s visions, commitments, policies, operating practices, and performances relating to social and environmental impacts that are material to the Group’s operations. All information published in this Report is based on existing policies or practices, and official documents or reports, as we strive to keep the disclosure of such information genuine and honest.

Unless otherwise specified, this Report covers the operations of the Group’s main office in Hong Kong, and two hotels in Macau, namely, Casa Real Hotel Macau (“Casa Real”) and Grandview Hotel Macau (“Grandview”) during the year ended 31 March 2018 (the “Reporting Period”). With consideration to the significance and materiality of the facilities, the casinos in the hotels are excluded from the reporting of quantitative environmental data.

Your feedback is important for our continuous improvement. Please feel free to send us your thoughts with regards to this Report or our sustainability performance to our main office in Hong Kong at Suite 2801, 28/F, One IFC, 1 Harbour Street View, Central.

### 關於本報告

金利豐金融集團有限公司(下稱「本公司」, 或連同其附屬公司統稱為「本集團」, 香港股份代號: 1031)欣然發佈第二份環境、社會及管治(「ESG」)報告(「本報告」)。本報告乃根據香港聯合交易所有限公司(「聯交所」)主板上市規則附錄二十七的環境、社會及管治報告指引(「ESG報告指引」)中所載的「不遵守就解釋」條文來編寫。

本報告旨在展示本集團的願景、決心承諾、及對本集團營運影響重大的政策、營運方式以及對社會及環境造成影響的相關表現。我們力求真實和誠實地披露有關資訊, 因此, 本報告中所披露的所有信息均來自於現有的政策或實踐方式, 以及官方文件或報告。

本報告主要涵蓋截至二零一八年三月三十一日為止之年度(「報告期內」)的不同業務, 當中包括本集團位於香港的總辦事處, 以及位於澳門的兩間酒店, 即皇家金堡酒店(「皇家金堡酒店」)及澳門君怡酒店(「澳門君怡酒店」), 另有訂明除外。而考慮到部分設施的重要性, 有關酒店賭場的環境數據並未有包括在本報告內。

公司之所以能持續改進, 實在有賴您給予我們反饋意見。如欲對本報告或公司的可持續發展表現提出任何想法, 歡迎您把信件郵寄至香港總辦事處(地址: 香港中環港景街一號國際金融中心一期28樓2801室)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

The Group is a well-established enterprise with two major business divisions, the financial services segment and the hotel and gaming services segment. Committed to sustainable business operations, the Group earns success in both segments with attribution to its outstanding management and remarkable services.

### Financial Services Segment

This segment principally engages in the provision of a variety of financial services, including securities brokerage, underwriting and placements, margin and initial public offering financing, corporate finance advisory, futures brokerage, and asset management services. The financial services is managed and operated under Kingston Securities Limited, Kingston Futures Limited, Kingston Asset Management Limited, Kingston Corporate Finance Limited and others, which are wholly-owned subsidiaries of the Group.

When compared to the hotel and gaming services segment, the financial services operations impose minimal social and environmental impacts. Therefore, the disclosure of this business division will be focused on its impacts on our Group's governance.

### Hotel and Gaming Services Segment

The hotel and gaming services of the Group is discharged by our four-star hotels, Casa Real and Grandview. Conveniently located next to the ferry pier and in proximity to major attractions, the hotels are economical yet excellent options for both business and leisure travellers.

Our hotels value guests' individual unique experience by providing exceptional care and services to them. Clean and cosy rooms, 24-hour casino floors, award-winning restaurants and tranquil spa are only a few highlights among all of the distinguished services our hotels offer. Our dedication to excellence in the industry has won us customer loyalty and preference.

The casinos in our hotels are operated by Sociedade de Jogos de Macau, S.A., no quantitative environmental data from the casinos will be disclosed in this Report.

### 關於本集團

本集團發展穩健，擁有兩大業務範疇，包括金融業務、以及酒店及博彩業務。我們一直致力開拓及鞏固可持續發展的業務，而出色的管理和卓越的服務使本集團在上述兩個領域中均取得了成功。

### 金融業務

本業務主要為客戶提供各種金融服務，包括證券經紀服務、證券包銷及配售服務、保證金及首次公開發售融資服務、企業財務顧問服務、期貨經紀服務及資產管理服務。此等金融服務由本集團全資擁有的附屬公司管理及經營，其中包括金利豐證券有限公司、金利豐期貨有限公司、金利豐資產管理有限公司、金利豐財務顧問有限公司。

與酒店及博彩業務相比，金融業務之營運對社會和環境所造成的影響甚微。因此，我們將集中闡述此業務對本集團在管治方面所構成的影響。

### 酒店及博彩業務

本集團的酒店及娛樂業務主要包括兩間位於澳門的四星級酒店執行，分別為皇家金堡酒店及澳門君怡酒店。酒店地理位置優越，毗鄰渡輪碼頭，亦鄰近主要景點，為商務和休閒旅客提供一個既經濟又優質的住宿選擇。

酒店重視每一位客人，並透過用心提供一流的服務來讓客人獲得獨特的入住體驗。我們為客人提供尊貴的服務，包括乾淨舒適的客房、二十四小時開放的賭廳樓層、屢獲殊榮的餐廳和寧靜的水療中心。我們追求卓越的決心令酒店在行業內獲得了客戶的忠誠度與愛戴。

由於酒店的賭場由澳門博彩股份有限公司經營，因此，本報告將不會公佈與賭場有關的環境數據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR SUSTAINABILITY VISION

For every decision we make within the Group, we follow a set of core values that we regard as the key drivers to our success — “Professionalism”, “Engagement” and “Integrity”. We leverage the skills, knowledge and passion of our esteemed staff and management team to develop ourselves as the leading financial and hotel services provider in the region we operate in.

We carry these values and attitudes onto the three pillars of our sustainability management, namely, Prosperity, People and Planet. Our board of directors is committed to sustainable development as we strive to strike a balance within our operations between economic interest, environmental protection and social investment with proactive engagement with our material stakeholders. They also oversee and evaluate our sustainability-related risks, and ensure that they are effectively mitigated and managed by our risk management and internal control systems with the guidance of appropriate ESG strategy.

### Stakeholder Engagement

Stakeholder opinions are invaluable for the betterment of our operations and strategic development. The Group strives to establish transparent and responsive channels for open conversation with its stakeholders, which include its shareholders and investors, its customers, its employees, its suppliers, the media, and regulatory bodies. Continuous quality engagement with its stakeholders is certainly beneficial for the stable and sustainable growth of the Group.

### 關於可持續發展的願景

本集團做出每一個決定皆遵循一系列使公司邁向成功的核心價值。當中包括「敬業樂業」、「認真參與」和「誠信為本」。公司的員工與管理團隊均備受尊重，憑藉他們的技能、知識和熱情，本集團得以在業務所在地發展成金融業和酒店業的頂尖服務供應商。

我們秉持上述的價值觀及態度，將其與可持續發展管理的三大支柱 — 企業盈利、社會責任、環境責任連結。我們的董事會致力於可持續發展，努力於經濟利益，環境保護和社會投資中作出平衡，並積極與重要持份者保持聯繫。他們亦負責監督和評估我們與可持續發展相關的風險，並確保有關風險在適當的ESG策略指引、風險管理和內部控制系統的治理下有效地被緩解及管理。

### 持份者參與

公司能改善營運及完善戰略發展計劃，實在有賴持份者的寶貴意見。本集團致力建立透明且雙向的溝通及參與渠道，務求與持份者進行公開對話，當中包括股東和投資者、客戶、僱員、供應商、傳媒和監管機構。持續具質量的持份者參與無疑就本集團長遠及可持續發展而言是有利的。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Various engagement channels are in place for different stakeholder groups respectively.

針對不同的持份者群體，我們已分別為他們設立各個參與渠道。

Stakeholder Group 持份者群體	Engagement Channels 參與渠道
Shareholders and Investors 股東和投資者	<ul style="list-style-type: none"> <li>Annual general meetings 年度大會</li> <li>Annual and interim reports 年度及中期報告</li> <li>Correspondences 通函</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction surveys 滿意度調查</li> <li>Social media platforms 社交媒體平台</li> <li>On-site customer care and services 現場客戶關懷和服務</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Departmental meetings 部門會議</li> <li>Performance appraisals 工作表現定期考核</li> <li>Correspondences 通函</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Meetings 會議</li> <li>Tender notices for procurement 採購招標通知</li> <li>Work inspections, supervisions and feedback 工作檢驗、監督和反饋</li> <li>Correspondences 通函</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Press conferences 新聞發布會</li> <li>Interviews 訪問</li> </ul>
Regulatory Bodies 監管機構	<ul style="list-style-type: none"> <li>Compliance reports 合規格報告</li> <li>Correspondences 通函</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINING OUR PROSPERITY

Our Group believes that corporate prosperity can only be achieved through the execution of proper governance, which oversees our business conduct and supply chain management, and assures the quality of our products and services. In light of this, policies are developed to ensure operational compliance, identify and manage potential risks, and seek for new opportunities to sustain long-term corporate prosperity.

#### Corporate Governance

Effective corporate governance is critical for the supervision of business ethics relating to anti-corruption and anti-money laundering. This is especially important in our business segments, in which the integrity and conduct of staff, as well as the ability to navigate in the fluctuating financial market through effective risk management are essential. Governing the core elements and issues with respect to corporate governance, internal control procedure and policies are established to ensure our high standard of corporate governance is upheld. During the Reporting Period, the Group complied with all laws and regulations relating to corporate governance on anti-corruption, anti-money laundering and consumer privacy. No legal cases regarding corrupt practices were brought against the Group.

#### Risk Management

Our board of directors are responsible for risk management of the Group, not only to safeguard the Group's assets and shareholders investments, but also to supervise and predict non-financial risks that the Group might face. The management also has to maintain the internal control system and review its effectiveness through the Group's Audit Committee regularly. For more details of the Group's risk management and Audit Committee, please refer to the Corporate Governance Report on page 22 to 37.

#### Anti-Corruption

Our Group applies rigor in exercising its anti-corruption policies and measures. Soliciting or receiving advantages from any parties that have relations to the Group's business is entirely prohibited as listed on our Staff Handbook and the Macau anti-corruption law. As a preventive measure, all new recruits are expected and required to disclose any personal interest or interest of their immediate friends and family that might be in conflict with the Group, and this term applies throughout the whole employment period. Internal audits are also performed by external independent auditing firm to inspect and evaluate the efficiency and implementation of internal control procedures to ensure related risks are eliminated.

### 帶動公司持續繁榮

企業管治監察公司的商業行為和供應鏈管理，並確保產品和服務的質素。本集團相信只有通過執行適當的管治方能實現企業繁榮。有鑑於此，政策制定旨在確保營運的合規性，識別和管理潛在風險，並尋求新機遇以促進企業繁榮及持續發展。

#### 企業管治

高效企業管治對防止貪腐和反洗黑錢等維持商業道德的行為至關重要。企業管治對於我們的業務尤其重要，而當中員工的誠信和工作操守，以及在波動的金融市場中透過有效的風險管理面對挑戰是必要的。為確保維持公司高水平的企業管治，我們建立了內部控制程序和政策，用作監察與企業管治有關的核心要素和問題。於報告期內，本集團遵守與企業管治不同方面相關的所有法律法規，包括反貪腐、反洗黑錢及保障客戶私隱。本集團並無任何有關貪污的訴訟案件。

#### 風險管理

董事局負責本集團的風險管理。風險管理不僅旨在保障本集團的資產和股東的投資，更在於監察和預測本集團可能需要面臨的非財務風險。管理層亦須維護內部監控系統，並定期透過本集團的審核委員會檢討其有效性。有關本集團風險管理及審核委員會的更多詳情，請參閱第22至37頁的企業管治報告。

#### 反貪腐

本集團嚴格執行反貪腐的政策和措施。根據公司的員工手冊和澳門的反貪污賄賂法規，員工嚴禁向任何與本集團業務有關的各方徵求或收受利益。作為一項預防措施，我們要求所有新聘請的員工申報任何可能與本集團存有衝突的個人利益或其直系親友的利益，而此條款適用於整個僱傭期。內部審計亦由第三方獨立審計公司執行，以檢查和評估內部控制程序的效率及實施情況，以確保消除相關風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our anti-corruption policy also extends to control the procurement procedures in our hotel operations. To avoid the concentration of power in or commitment of fraud from a certain department, duties and tasks of procurement are segregated to several departments to foster cross-functional supervision. In addition, a minimum of three quotes from different suppliers are required for a fair and just comparison on price, services and quality. As a rule of thumb, the supplier with the best value for money should be selected.

If any employee is found to have violated any of the above particulars, the Group may consider dismissing the employee or reporting to relevant regulatory bodies depending on the severity of the breach.

### Anti-Money Laundering

Due to our service nature, anti-money laundering is an issue of great importance to us and we are dedicated to inhibiting it from our business operations. An internal guidance note on anti-money laundering was released by the Group in 2013 to explain to its employees the nature, types and legal ordinances relating and governing anti-money laundering, as well as the respective policies and procedures to identify suspicious criminal acts in a vigilant manner.

In our financial services segment, all employees are expected to be familiar with the patterns of money laundering and terrorist financing by regularly visiting the Securities and Futures Commission (“SFC”) website for such information. Orientation and ongoing training are provided to our staff to enhance their skills on review and monitoring procedures, as well as to constantly update their knowledge on relevant regulations. Based on several local and international ordinances they are also obliged to report any suspicious activities to the Head of Compliance, who will be responsible to determine if further attention is needed from management or if a report should be submitted to the Joint Financial Intelligence Unit of the Hong Kong government. As a preventive measure, a diligence procedure is employed to monitor clients’ transaction activities.

酒店業務的採購程序也受我們反貪腐的政策監管。為免權力過份集中於某個部門或部門向酒店作出欺詐行為，採購的職責和任務被分派到多個部門，以實行部門之間互相監察。此外，為就價格、服務和質素作出公平和公正的比較，每個採購項目需要獲得至少三個由不同供應商所提供的報價。簡單而言，公司會選擇與物有所值的供應商合作。

如果發現任何員工違反上述任何一項細節，本集團會根據違規的嚴重程度，考慮解僱員工或向相關監管機構申報。

### 反清洗黑錢

有鑑於公司的服務性質，反洗黑錢對我們來說是一個非常重要的課題；在營運業務的過程中，我們致力防止清洗黑錢的情況發生。於二零一三年，本集團發佈了反清洗黑錢的內部指引，向員工解釋與監察反清洗黑錢事件有關的性質、類別及法律條例，且講解有助員工保持警惕並識別可疑罪行的相關政策及程序。

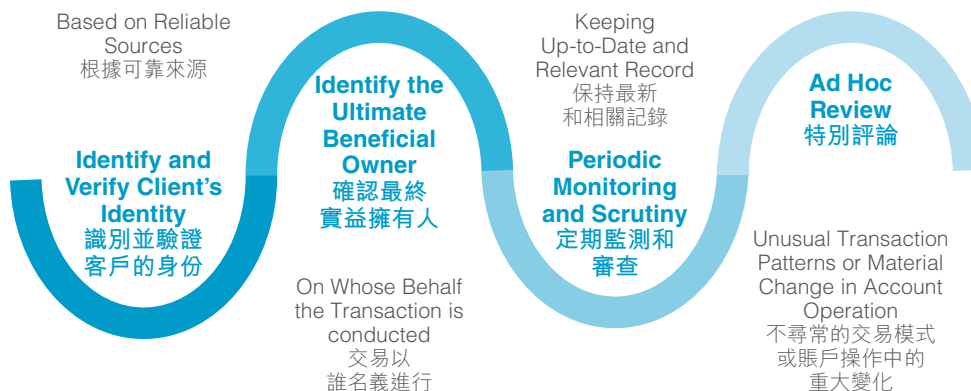
從事金融業務的所有員工均須定期前往瀏覽證券及期貨事務監察委員會（「證監會」）的網站，以便熟知清洗黑錢及恐怖分子籌集資金的模式。公司亦會為員工提供迎新及持續培訓，提升他們在審查和監察程序方面的技能，並不斷更新他們對於相關法規的認識。再者，根據若干地方和國際法定條例，員工有義務向合規負責人報告任何可疑活動，負責人將決定個案是否需要交予管理層作進一步關注，或是否需要向香港政府聯合財富情報組提交報告。作為一項預防措施，公司已設有審慎程序用作監察客戶的交易活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Diligence Procedure to Monitor Clients' Activities

用作監察客戶交易活動的審慎程序



As per hotel operations, risks of money-laundering principally emerge in the casinos. Casino staff is therefore trained to monitor guests' unusual behaviour, complementary to our preventive policies. Transactions exceeding a certain amount and respective guest information should be recorded in preparation for any follow up investigations in the future.

#### Confidentiality

The Group is committed to keeping information and dealings of our clients and guests confidential. In every step of our operations, we respect and protect our clients' privacy with strict implementation of related policies and code of conduct. We stringently forbid all employees under the Group to disclose customer privacy or sensitive company information to unrelated persons or outsiders. Disciplinary actions are subject to employee who violates the conduct.

To further ensure the conduct of employees, the financial services segment prohibit employees who obtain sensitive price information of securities to trade any related securities. Employees are also reminded to be highly careful when processing non-public materials and never to disclose such information to a third party.

At the hotels, storing and processing customer personal information is necessary and inevitable. Certain measures are therefore established for the secure handling of such information. We review the user account list of the hotel system monthly to ensure only concerned and essential staff has access to the database. Hard copies of the client information are stored in a locker, while the key of which is limited to authorised persons only. When appropriate, hard copies will be shredded and discarded properly under the supervision of senior staff.

就酒店業務而言，洗黑錢的風險主要存在於賭場。因此，賭場員工須經過培訓，以監察客人不尋常的行為，與公司已設有的預防政策相輔相成。員工亦須為超過一定數目的交易和相應的客戶信息作出記錄，以便將來進行後續調查。

#### 信息保密

本集團致力於保障客戶和客人的信息和交易資料。在營運的每一步中，我們都嚴格執行相關的政策和行為準則，以尊重和保護客戶的私隱。公司嚴格禁止本集團旗下的所有員工向無關人士或外界人士披露客戶私隱或敏感的公司信息，有所違反的員工將受到紀律處分。

為進一步確保員工保持工作操守，金融業務部門禁止獲取敏感證券價格資料的員工進行任何相關的證券交易。公司亦提醒員工必須異常小心處理非公開資料，絕不能向第三方披露該等信息。

酒店無可避免地必須儲存和處理客人的個人信息。因此，公司建立了一些妥善處理這些信息的措施。我們每月都會查看酒店系統的用戶帳戶列表，以確保只有有需要的員工才能對數據庫進行訪問。含有客人信息的複印本會被儲存在帶鎖的儲物櫃中，而其鑰匙僅限由授權之員工持有。在適當的情況下，高級職員會作出監督，並妥善碎掉和丟棄複印本。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Commitment

Achieving clients' expectations and gaining customer satisfaction are the heart of what we do. Our service mission is to create an exceptionally satisfying customer experience with commitment to assist professionally and honestly.

It is a rule of thumb in our financial services operations that we always act in the best interests of our clients. We strive to attend to each client's personalised needs and objectives for the best investment outcomes. Every piece of advice and recommendation we made are tailored to the client with consideration of his/her resource abundance, risk tolerance level, and investment objectives. All Account Executives are expected to adhere to the "Principles of Business Conduct" as developed by the International Organisation of Securities Commissions for the best service experience of our clients.

In our hotels, friendly and respectful services along with a comfortable and clean environment build the basis of our operations. To guarantee our service standards, multiple guidelines governing the manner, conduct and appearance of the employees are issued for internal reference. In Casa Real, daily inspections of frontline employees on such are conducted by managers to ensure they are presenting the best of our hotel to the guests. We also strive to uphold a high standard of quality for our hotel rooms. Policies and standards on how to clean and arrange guestrooms are implemented and followed by our housekeeping staff at all times. We also assure with our well-managed room maintenance schedule that every guestroom is thoroughly cleaned and maintained within a one-year period. Managers will examine a number of guestrooms per day to ensure our high quality standards are satisfied.

Feedback from our honourable guests is essential for the continuous improvement of our operations. To gain a deeper understanding on the individual experience of our guests, feedback forms are placed at hotel rooms and lobbies for the ease of guests to reflect on our operations and services. Together with comments received from online booking platforms, the feedback collected will be handled and discussed in the monthly departmental meetings. With the effort of our dedicated management and employees, all feedback received during the Reporting Period was handled and resolved with due care in the hotels.

### 服務承諾

達到客戶期望，並使他們感到滿意，是我們的工作核心。公司的服務宗旨是力求透過提供專業和真誠的協助，為客戶創造一個非常滿意的服務體驗。

在金融業務中，公司以符合客戶最大利益的方式行事。我們努力關注每位客戶的個性化需求和目標，以獲得最佳投資成果。我們所提出的每一個意見和建議均以客戶資源豐量、可承擔的風險程度和投資目標而量身定制。公司要求所有客戶經理必須遵守國際證券委員會組織所制定的「商業行為準則」，以便為客戶提供最佳的服務體驗。

友好與恭敬的服務，以及舒適清潔的環境，為酒店建構了營運基礎。公司為了保證服務質素，發布了多項內部指引作監察參考，亦為員工的工作態度、行為及外觀提供指導方針。在皇家金堡酒店，管理人員每天都會就上述幾個方面對前線員工進行檢查，以確保他們向賓客呈現酒店最好的一面。我們亦努力保持酒店客房的高標準質素，酒店設有清潔和布置客房的政策和標準，員工必須時刻按章執行。另外，透過酒店已設定好的客房維修時間表，我們保證每間客房在一年內都會進行徹底清潔和維修。酒店的管理人員將每天檢查多間客房，以確保客房符合我們高質素的標準。

各位尊敬的賓客所給予的反饋對於公司業務之持續改進，是至關重要的。為了更深入地了解賓客的個人體驗，我們把反饋表格放置於酒店客房和大堂，方便賓客反映他們對酒店營運和服務的意見。連同線上預訂平台所收到的意見，酒店員工會把收集到的所有客戶反饋提交至每月的部門會議上進行處理和討論。在盡責的管理層和員工的努力下，報告期內收到的所有反饋均已得到妥善處理及跟進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Under certain special circumstances, exchange of hotel rooms might be requested by our guests. As ensuring guests' satisfaction is our top priority, we are open to room exchange whenever a reasonable cause is suggested by the guest. To instruct our front desk staff on the standard procedures and criteria of room exchange, our hotels have devised a Room Exchange Procedure for the staff to refer to when processing such request. All room exchange was conducted professionally and diligently during the Reporting Period.

Our hotels also attach great importance to safeguarding the health and safety of our guests. All hotel equipment is regularly maintained, while the water quality in the swimming pools are closely monitored to secure guests' well-being. 24-hours CCTV and employee first-aid trainings continued to be in place to prevent and mitigate accidents. In the unlikely event of guest injury, discreet assistance and proper medical attention would be offered to the affected guests. We also request our employees to keep detailed records of every injury incident for management to review and devise relevant improvement plans. In addition, all employees are subject to, and must cooperate with inspections conducted by the authorised security personnel for further strengthening the security levels of the hotels. During the Reporting Period, 5 cases of guest injury were reported and handled in Grandview earnestly. We will endeavour to the best of our ability to protect our guests from accidents and danger in the future.

### Supply Chain Management

To achieve a competitive advantage in a sustainable manner, a well-managed supply chain is necessary. With considerations to the indirect environmental and social impacts we induced through our procurement activities, we have devised several sustainable practices and policies to manage and engage our suppliers.

Given similar quality and price of products, our hotels have a preference for local suppliers as an act of supporting local businesses while minimising environmental footprints caused by long distance transportation. Energy efficiency and pollution level of the procured equipment or machineries are taken into account carefully to assure environmental compliance and optimised resource consumption. Our hotels also regularly assess their suppliers and maintain an updated supplier list to facilitate selection and management of their suppliers.

在個別特殊的情況下，酒店住客可能會要求更換客房。而由於令客人滿意是我們的首要任務，因此，每當住客提出合理理由時，員工都會因應住客要求進行換房。為使前台員工了解換房的標準程序和準則，酒店設計了一套換房程序，以供員工在處理此類請求時參考。於報告期內，酒店員工專業盡責地處理了所有換房要求。

我們的酒店也非常重視保障賓客的健康和安全。酒店的所有設備設施都會進行定期維修，而游泳池的水質則受到嚴密監控，以確保客人的健康。酒店繼續設有全天候二十四小時閉路電視，並持續為員工提供急救課程培訓，以預防和減少事故發生。如遇賓客受傷，酒店員工會向受影響的賓客謹慎地提供援助和適當的醫療護理。我們還要求員工保存每一次受傷事件的詳細記錄，供管理層審查和制定相關的改進計劃。此外，所有員工都必須服從且配合授權保安人員進行檢查，以進一步加強酒店保安。於報告期內，澳門君怡酒店一共錄得有五宗賓客受傷的個案，並已獲認真審慎處理。在未來，我們將盡力保障賓客免受事故和危險影響。

### 供應鏈管理

為了以可持續的方式實現競爭優勢，管理優良的供應鏈是必需的。考慮到採購活動對環境和社會所產生的間接影響，公司制定了若干可持續實踐的做法和政策來管理有關的供應商及促進供應商參與。

如產品備有相類似的質量和價格，酒店傾向與本地供應商合作，希望在支持本地企業的同時，亦盡量減少因長途運輸對環境所造成的影響。我們會就所採購的設備或機器之能源效益和污染水平予以仔細考慮，以確保符合環保要求並優化資源使用效益。酒店還會定期評估供應商並更新供應商名單，以促進選擇及管理供應商的過程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In strengthening our hotels' supply chain management, responsibilities of negotiation, decision making and quality inspections are segregated into three departments to avoid over-power of individual department. Every material equipment purchase is reviewed and approved by management before the order is placed to ensure the validity of the procurement.

### CARING FOR OUR PEOPLE

Employee dedications attribute vastly to our brand image, customer satisfaction, financial performance and consequently, corporate success. The Group therefore embraces a "people-oriented" approach to forge long-term, solid and good relationships with its employees. By catering to the employees' well-being and taking the initiatives to push forth their career development, the Group aims at attracting, retaining and cultivating the right talents. With the implementation of various appropriate human resource policies, we are confident that our motivated employees are able to offer their potential and capability to sustain corporate prosperity, with their ever-enhanced esteem.

#### Employee Well-Being

Our employees are one of our Group's most important and valuable assets. Without their commitment, corporate success, let alone daily operations, can never be achieved. To create positive momentum amongst employees to work towards the Group's objectives, numerous policies are established to safeguard the well-being of our employees, including their welfare, equal opportunities, and health and safety.

#### Employee Welfare

We provide employees with a well-rounded remuneration package with adequate recognition to individual contribution. Our strategic and competitive remunerations entitle our employees to various benefits including paid leaves, maternity leaves, employees' compensation insurance, medical benefits and transportation allowance. The hotels also offer free duty meals, staff quarters accommodations, and ensure that all employees are assigned with rest time whenever appropriate.

Employee's individual contribution is also acknowledged under our recognition scheme. Regular performance appraisals are conducted to encourage employees' continuous improvement. The results of which will also be used as internal reference in times of promotions and salary adjustments. This promote evidence-based decisions that are made fairly according to individual competence and qualifications.

在加強酒店供應鏈管理的過程中，商務洽談、決策和質量檢查的職責分別交由三個部門負責，以避免個別部門權力過份集中。在訂單落實之前，每項材料設備的採購均須由管理層審核並批准，以確保採購的有效性。

### 關愛員工

我們的員工很大程度上為公司的品牌形象、客戶滿意程度、財務表現及企業成功作出了貢獻。因此，本集團採用「以人為本」的方式與員工建立長期穩固的良好關係。本集團通過為員工提供福利，積極推動他們的事業發展，以吸引、留住和培養合適的人才。透過實施各項適當的人力資源政策，我們相信積極進取的員工具有高度的敬業精神，會不斷善用他們自身的潛力和能力來帶動企業持續發展，使本集團業務欣欣向榮。

#### 員工福祉

員工是本集團最重要、最寶貴的資產之一。如果沒有員工敬業樂業地工作，日常營運便不會像現在一樣順利，企業也將永遠無法成功。為著提供積極動力予員工，讓他們與公司一起共同實現本集團的目標，我們制定了許多政策來保障員工的福祉，包括福利津貼、平等機會以及健康與安全。

#### 員工福利

我們為員工提供全面的薪酬待遇，而待遇中充分反映他們對公司所作出的個人貢獻。具有戰略性和競爭力的薪酬待遇給予員工各種福利，包括帶薪休假、產假、僱員補償保險、醫療福利和交通津貼。酒店還會提供免費膳食及宿舍住宿，並確保所有員工能獲分配適當的休息時間。

在公司的認證計劃下，員工的個人貢獻會得到認可。我們會對員工定期進行工作表現評估，鼓勵他們持續作出改進。在考慮員工升遷和調整薪金時，相關結果也會用作內部參考。決策以個人能力和資格作依歸，促進決策有據可依。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also places strong emphasis on effective employee engagement, which is intricately linked with the overall financial success of the Group. In pursuit of employee engagement and the continuous advancement of our human-oriented policies, listening and respecting employees feedback is crucial. Adequate channels are provided to our employees to reflect on us, and we will at all times protect the confidentiality of the employees when complaints or feedback is received.

### Equal Opportunity

Our Group is an equal opportunity employer who strives to eliminate all discrimination and harassment at the workplace. We ensure that no employees or job applicants of the Group will be treated less favourably in the course of employment on the grounds of gender, age, disability, race, religion or sexual orientation, amongst others. Any acts of discrimination or harassment will not be tolerated in our Group. We also encourage employees to proactively report to management when they encounter such incident for internal investigation. Appropriate disciplinary actions or legal actions will be taken to the accused if favourable results are shown in the investigation.

### Health and Safety

Health and safety of our employees lay the cornerstone of our services. As a longstanding commitment to our employees' occupational health and safety, we have adopted multiple policies and guidelines to minimise health risks and prevent accidents at the workplace.

Raising employees' awareness towards occupational health and safety is a significant constituent to our hotel management. General safety guidelines and contingency plans for major accidents are outlined in Staff Handbooks for employees to refer to. All new recruits are required to undergo fire and security trainings, while existing employees also have to attend various fire safety, first-aid, occupational health, self-defence and typhoon management trainings when necessary. In addition, safety posters are put up in the workplaces as a reminder to always prioritise personal safety before finishing job duties. We also encourage our employees to participate in safety drills so as to familiarise themselves with the procedures of evacuation.

本集團亦非常重視有效的員工參與，此因素與本集團取得整體財政成功有著密切的關係。為了提升員工參與和不斷完善我們以人為本的政策，傾聽和尊重員工的反饋意見至關重要。公司為員工提供了足夠的渠道反映意見，而在收到投訴或反饋意見時，我們會對員工的身份進行保密。

### 平等機會

本集團是一個提供平等機會的僱主，致力於消除工作場所中的所有歧視和騷擾。在就業的過程中，本集團確保員工或求職者不會因性別、年齡、殘疾、種族、宗教或性取向等因素而受到不公平對待。本集團對任何歧視或騷擾行為採取零容忍的態度。如遇此類事件，我們鼓勵員工主動向管理層報告，以進行內部調查。而若調查結果顯示查明屬實，公司將採取適當的紀律處分或採取法律行動。

### 健康及安全

員工的健康及安全奠定了我們服務的基石。作為對員工職業健康和安全的長期承諾，我們採用了多項政策和指引，以盡量減低健康風險，並防止事故於工作場所中發生。

提高員工對職業健康及安全的意識是酒店管理中的一個重要組成部分。員工手冊中列出了有關重大事故的一般安全準則和應急計劃，供員工參考。所有新入職的員工均須接受消防和安全課程培訓；必要時，現任員工亦須參加各種與消防安全、急救、職業健康、自衛和颱風管理相關的培訓活動。此外，公司在工作場所中貼上安全海報，提醒員工，完成工作做好本份雖重要，但仍先應將人身安全放在首位。我們亦鼓勵員工參加安全演習，熟悉疏散程序。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees' mental wellness is also among our Group's health and safety agenda. Trainings on stress management are available for our hotel employees to assist them to cope with work pressure effectively. Various staff activities that aim at integrating work and life in a compatible and balanced manner were also organised during the Reporting Period. For more details of the events, please refer to "Employee Activities" under section "Community Investment" of this chapter.

In our hotel operations, we also cooperate with local regulatory bodies for inspections on the safety conditions of our work environment, especially in our kitchens. Together with the internal inspections that we conduct, our hotels make immediate improvements whenever a flaw is spotted. During the Reporting Period, no non-compliance cases of occupational health and safety standards were reported.

To construct a safe workplace, we continue to closely monitor the performance of our equipment and machineries to ensure they do not impose any physical danger to their users. Whenever appropriate, we commission professional and accountable bodies to perform checks on our appliances, and our fire and security system. Pest control and related trainings are also regularly implemented at the hotels to protect both our employees and our guests from such biological threat.

### Cultivate Talents

The growth of our employees steers and furthers the development of the Group. The Group is therefore dedicated to formulating effective training plans and policies for its employees to support their continuous advancement.

Our financial services segment conducts internal trainings monthly or bi-monthly to update our employees on relevant SFC regulations and regulatory compliance issues. External trainings are also arranged on an annual basis. The external training conducted within the Reporting Period was in cooperation with a law firm. The training provided new guidance to our management to interpret the Listing Rules of the Stock Exchange and their relevant regulations.

員工的心理健康也是本集團對於健康及安全的關注點。酒店員工可透過壓力管理培訓來幫助他們有效應對由工作所帶來的壓力。在報告期內，公司組織了各種員工活動，旨在以兼容和平衡的方式為員工整合工作和生活。有關更多的活動詳情，請參閱本章節中「社區投資」下的「員工活動」部份。

在酒店營運中，我們與當地監管機構合作，檢查工作環境的安全狀況，特別是廚房。另外，酒店亦進行內部檢查，一旦在任何檢查中發現缺陷，我們將立即作出改進。於報告期內，公司未有發現職業健康安全標準違規個案。

為了構建安全的工作場所，公司將繼續密切關注設備和機器的性能，確保不會對用戶造成任何人身危險。我們亦會適時委託專業和負責任的機構對電器、消防和安全系統進行檢查。酒店還會定期進行蟲害防治和舉辦相關培訓，以保障員工和客人免受有關威脅。

### 培養人才

員工成長能帶動和推動本集團發展。因此，本集團致力於為員工制定有效的培訓計劃和政策，支持他們持續成長發展。

金融業務部門會每月或每兩個月進行一次內部培訓，旨在為員工提供有關證監會條例以及其他合規事宜的最新情況；該部門每年也會進行外部培訓。於報告期內，公司與律師事務所合作，共同進行了外部培訓，解釋聯交所上市規則及其相關規定，並為管理層提供有關的新指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At our hotels, we also attach great emphasis to employees' training, especially for employees who interact with our guests primarily, as they have direct influence on how our customers perceive our hotels. To secure our service standards, as well as to support our employees to make strides in their career journeys, our staff receives regular internal trainings that comprise of a wide range of practical skills and knowledge. They include customer services related skills, industry language, conflict management, food safety, fire safety and other practical skills for specific work duties. During the Reporting Period, the hotels also collaborated with local organisations, such as Macao Occupational Skills Recognition System ("MORS"), Macao Hotel Association, Macao Government Tourism Office and Civic and Municipal Affairs Bureau to coordinate external trainings for its employees on essential skills in hotel operations and management.

### Labour Standards

Our Group straightly adheres to all applicable labour laws and regulations in our employment. We forbid the recruitment of individuals who are below the legal employment age, and restrict any minors to work at workplaces that possess any significant physical or chemical occupational risks. Upon recruitment, identity proof of the candidate has to be provided to relevant departments for verification and checking. If a false identity is provided, or should the candidate fail to meet our legal employment requirements, the recruitment procedure will be terminated immediately. Our hotels are also pleased to provide necessary assistance and coordination to the Macau government to perform spot checks relating to our compliance with relevant labour laws.

During the Reporting Period, our Group was not aware of any issue relating to child or forced labour.

我們也非常重視酒店員工的培訓，特別是主要工作須與賓客互動的前線員工，因為他們直接影響賓客對酒店的印象。為了確保服務質素，並支持員工在其職業生涯中長足進步，酒店會為他們定期舉辦內部培訓，當中涵蓋廣泛的實際技能和知識，包括與客戶服務相關的技能、行業用語言、衝突管理、食品安全、消防安全以及適用於個別職務範圍的其他實用技能。於報告期內，酒店還與澳門職業技能認可基準（「MORS」）、澳門酒店協會、澳門特別行政區政府旅遊局和民政總署等地方組織合作，為員工舉辦外部培訓，教授酒店營運和管理方面的基本技能。

### 勞工標準

本集團嚴格遵守所有適用的勞動法律法規。公司禁止招聘低於法定就業年齡的人士作為員工，我們亦限制未成年人在或具有重大物理或化學職業風險的工作場所中工作。招聘時，求職者必須向有關部門提供其身份證明，以作核實及核對。如果提供虛假身份，或求職者未能達到公司的合法就業要求，招聘程序將立即終止。酒店也很樂意為澳門政府提供必要的協助和協調，以執行與公司遵守相關勞動法有關的抽查。

於報告期內，本集團並未有發現任何有關童工或強制勞工的個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment

As an employer of choice, we attach great importance to engaging and caring for our employees. As a responsible corporate citizen, we extend our commitment to empowering and investing in the community we operate in. During the Reporting Period, various activities were held by the Group for the interest of our employees, and for the well-being of the society.

#### Macau Tourism

Hospitality industry plays a vital role in supporting tourism in the region. To enhance our hotel employees' understanding on Macau culture, Grandview participated in two tourism events — the World Tourism Day organised by Macau Government Tourist Office ("MGTO") and the Fun Fun Day co-organised by MGTO and the Macau Hotel Association. Our colleagues' knowledge on Macau heritage, traditions and culture was greatly enhanced after the tray race and heritage routes walks. Not only do we aim to inspire our employees to appreciate local cultures through the events, we also want to engage our guests through the employees and bring them the best cultural experience of Macau during their stay.

#### Voluntary Activities and Donations

To develop a robust culture of community care in the Group, our Group takes initiatives to arrange voluntary activities for our colleagues. During the Reporting Period, a group of employees from Grandview joined a charity visit organised by the Macau Hotel Association to an elderly center. Our colleagues coordinated to carry out entertainment and games for the elderly to enjoy and play. Although it was the elderly who was supposed to be entertained, the joy was mutual — both our colleagues and the elderly had a wonderful time at the center.

Our care for the community also extends to donation. In Casa Real, we donated a total of 2,222 light bulbs to a local charity — Caritas Macau, after we transitioned our lighting system to LED. Grandview also organised a donation campaign for old clothes and electrical appliances. All items collected were sent to the Macau Salvation Army, which will redistribute the donated goods to the needy groups afterwards. The Group also made monetary donations to various charities and organisations in Hong Kong, such as Po Leung Kuk, Tung Wah Group of Hospitals and Yan Oi Tong Limited. During the Reporting Period, the Group had donated more than approximately HK\$650,000 as a form of social investment.

### 社區投資

作為一個理想的僱主，我們非常重視增加員工的參與度和並致力關心員工。作為一個負責任的企業公民，公司致力於社區賦權及投資在我們所經營的社區。在報告期內，本集團為著員工利益和社會福利而舉辦了各種活動。

#### 澳門旅遊

在支持當地旅遊發展方面，酒店款接業發揮著至關重要的作用。為加強酒店員工對澳門文化的了解，澳門君怡酒店參加了兩項旅遊活動，包括由澳門特別行政區政府旅遊局（「MGTO」）舉辦的「世界旅遊日」，以及由MGTO與澳門酒店協會合辦的「Fun Fun Day」。經過參加托盤競賽與步行文化遺產路線之後，酒店員工對澳門傳統和文化有了深入的了解。我們不僅希望激勵員工通過活動欣賞當地文化，還希望藉著員工帶動客人，為他們在澳門旅遊時留下最好的文化體驗。

#### 義工活動及捐贈物品

為了在本集團發展強大的社區關懷文化，我們積極為同事安排義工活動。在報告期內，澳門君怡酒店的員工參加了由澳門酒店協會舉辦的老人中心探訪活動，義工們與老友記一起玩遊戲，過程既富娛樂性又愉快，大家度過美好的時光。

我們對社區的關愛也延伸到捐贈物品。在皇家金堡酒店的照明系統被轉換為LED後，酒店便向澳門當地的慈善機構「澳門明愛」一共捐贈了二千二百二十二個燈泡。澳門君怡酒店則組織了一場針對舊衣服和電器的捐贈活動。收集所得的物品都被送到「澳門救世軍」，再由該團體把捐贈的物品重新分配予有需要的團體。本集團亦向香港多個慈善機構捐款，包括保良局、東華三院及仁愛堂有限公司。於報告期內，本集團一共為社區投資捐贈超過六十五萬港元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Activities

Attending to the general well-being of our employees, the Group arranges leisure activities regularly for our staff to enhance their work-life balance and to improve our workplace liveliness. From the activities, we also strive to show our employees how highly we regard them as a part of our big family.

In Casa Real, birthday parties are held regularly to gather staff together to celebrate their big days. Cake and food are provided for the birthday employees to enjoy. The parties also serve as excellent chances for colleagues from different departments to acquaint each other and expand their social circle within the hotel. Casa Real also organised an annual dinner to celebrate and appreciate the hard work of its employees. Our employees and management enjoyed a wonderful and relaxing evening with excellent food and joyous entertainment. The dinner ended in high spirits.

### PROTECTING OUR PLANET

Our Group recognises its shared responsibility as a corporate to conserve the environment. We are devoted to eliminating, minimising and mitigating our environmental impacts in every stage of our operations. Extending beyond our operating boundaries, we also aim to influence our employees and our guests to pursue a more sustainable way of living with our environmental commitment.

In praising Grandview's resolute effort in implementing green strategies to preserve the environment, the Macao Environmental Protection Bureau has awarded Grandview a merit award, which is valid for three years, in the 2017 Macao Green Hotel Award. Awarded for the second time since 2014, Grandview will continue to take bold steps to perfect and consolidate its environmental management.

During the Reporting Period, the Group complied with all environmental laws and regulations.

### 員工活動

為了照顧員工的整體福利，本集團定期舉辦休閒活動，協助員工在工作與生活之間取得平衡，並為工作注入活力。從活動中，我們也努力向員工展示公司將他們視為大家庭的一部分之心意。

皇家金堡酒店定期舉辦生日聚會，聚集員工共同慶祝，並精心準備生日蛋糕和食物予他們享用。生日聚會也為各個部門的同事提供了絕佳機會，讓他們可以相互了解並擴大社交圈子。皇家金堡酒店還舉辦了周年晚宴，慶祝及犒賞員工辛勤工作。管理層及全體員工在晚宴品嚐美食並享受娛樂節目，大家均享受了一個美妙而輕鬆的夜晚。

### 保護地球

作為一家企業，本集團意識到我們有保護環境的共同責任。在營運的每個階段中，我們致力於消除、盡量減低和減輕營運對環境所造成的影響。除此之外，我們亦希望透過公司對環保的承諾來帶動員工和客人，與我們一起追求可持續的生活方式。

為表揚澳門君怡酒店致力實施綠色環保策略，澳門環境保護局於二零一七年向其頒發了澳門環保酒店獎優異獎，有效期為三年。這是澳門君怡酒店自二零一四年以來第二次獲獎，而酒店將繼續採取策略性的措施來完善和鞏固其環境管理。

於報告期內，本集團遵守所有環境法律法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Efficiency

In both our financial services and hotel and gaming services operations, the most significant environmental impact arises from energy usage. Energy consumption also continues to top as the biggest contributor to the Group's greenhouse gas ("GHG") emissions. Since the environmental implication of reducing energy consumption is sizeable, several measures are adopted to continuously monitor and improve our energy performance.

In general, green office and energy saving practices are promoted in all of our workplaces. Electrical appliances are required to be turned off when they are not in use. Notes are posted next to switches to remind employees to use energy responsibly. To better evaluate our energy performance, the engineering department from our hotels records and monitors the hotels' electricity consumption monthly to observe if there exist any unusual consumption fluctuations or unreasonably high consumption rates. Investigations will be carried out to abnormal trends when discovered, followed by timely rectifications.

In addition, we take initiatives to replace some of our old equipment with energy efficient alternatives at our hotel operations. Several eco-friendly substitutes were employed to realise our environmental commitment during the Reporting Period, including the lighting system, air conditioning system and the water heating system.

### LED Lighting System

Since 2016, our hotels have been actively transitioning their lighting systems to LED, which consumes considerably less energy than the original lighting systems. During the Reporting Period, Casa Real (excluding casino area) had completed its transition to LED lighting fully, while Grandview had (excluding casino area) also installed more than 2,500 LED light tubes and reached LED coverage of more than 90%.

### 能源效益

在金融服務和酒店及博彩業務中，最重要的環境影響來自於能源使用。能源消耗亦是造成本集團溫室氣體（「GHG」）排放量的首位因素。由於減少能源消耗能為環境帶來很大的影響，因此，我們採取了多種措施來持續監察和改善公司的能源績效。

總體來說，在所有的工作場所中，公司都在推廣綠色辦公和節能措施。電器在不使用時需要關閉。在開關旁邊貼有提示，提醒員工須負責任地使用能源。為了更好地評估公司的能源績效，酒店的工程部門每月均會記錄並監察酒店的用電情況，觀察是否存在任何不正常的消耗波動或不合理的高消耗率。如發現趨勢異常，酒店會進行調查並及時作出修正。

此外，我們在酒店業務中還主動以節能產品替代一些舊有的設備。在報告期內，我們採用了幾種環保替代品來實現環保承諾，用於照明系統，空調系統和水加熱系統。

### LED 照明系統

自二零一六年以來，我們的酒店一直在積極將其照明系統轉換為LED，這比原來的照明系統消耗的能源要少得多。在報告期內，皇家金堡酒店（不包括賭場區域）已完成轉用LED照明，而澳門君怡酒店（不包括賭場區域）亦已安裝了超過二千五百枝LED燈管，LED覆蓋率達到90%以上。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air Conditioning System

Air-conditioning and thermal comfort are among the most crucial elements in constructing a comfortable stay for our guests. Therefore, our hotels strive to optimise the efficiency of their air-conditioning systems such that our hotels' luxury and comfort will not go against being green.

In Casa Real, we have strategically revamped our air-conditioning system with thorough considerations to the new system's environmental impact and cooling performance. First, a new inverter air-conditioner, which is capable of delivering precise cooling while consuming less energy, was installed. It is estimated that the energy efficiency of the inverter air conditioner is approximately 5-10% more efficient than its old counterpart. In addition, a new environmentally-friendly closed circuit air-conditioning cooling tower was introduced and built at the hotel roof. Separating fluid circuits, the water tower maintains the quality of the cooling water, sustains system efficiency and reduces system maintenance at the same time. Our last installation during the Reporting Period was the air conditioner that utilises environmentally-friendly refrigerant, which has a significantly smaller global warming potential than ordinary refrigerants. The air conditioner will start operating in June 2018. The hotel is optimistic about the performance, stability and energy efficiency of its new integrated air-conditioning system.

We also adopt other energy efficient policies that are just as effective as hardware upgrades. In Grandview, air-conditioning is always maintained at 25.5 degrees celsius. In winter or during cold days, air-conditioning in guest rooms will not be turned on to minimise energy usage and maximise thermal comfort.

### 空調系統

冷氣及熱舒適性是為客人營造舒適住宿的最重要元素之一。因此，酒店努力優化其空調系統的效率，使酒店能在提供豪華和舒適的住宿之同時，亦不會違背我們對環保的承諾。

皇家金堡酒店策略性地改造了其空調系統，並全面考慮了新系統的對環境所造成的影響及有關的冷卻性能。首先，我們安裝了新型變頻空調冷氣機，它能夠在消耗較少能源的情況下同時精確製冷。據估計，變頻空調的能源效益比舊有設備高出約5至10%。另外，我們在酒店屋頂引入並建造了一個新的環保密閉式空調冷卻塔。透過把冷卻水和外水分開，水塔能保持冷卻水的質量，同時維持系統效率，並減少系統維修的機會。在報告期內，最後一次的安裝工作是採納環保製冷劑的空調，其製冷劑的全球暖化潛勢較普通製冷劑的為低。該空調將於二零一八年六月開始操作。皇家金堡酒店對其新型綜合空調系統的性能、穩定性和能源效益持樂觀的態度。

我們還採用了與硬件升級一樣有效的其他節能政策。澳門君怡酒店的空調長期保持在攝氏25.5度。在冬季或寒冷的日子裡，我們並不會啟動客房內的空調系統，盡量降低能源消耗，並最大限度地提高舒適性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water Heating System

Both of our hotels have set up a heat recycling system that incorporates water heating system to air-conditioning system for optimal energy outcome and performance. In fact, the system installation in Casa Real was recently finished during the Reporting Period. The system allows the heat generated from the air-conditioning system to be recovered and reused for water heating. The heated water will then be stored in tanks for immediate use. To guarantee the reliable supply of hot water, Casa Real and Grandview have installed tanks of capacity of 7.5 tonnes and 18 tonnes respectively to store hot water. With reference to past fuel purchase records, the system has substantially reduced the amount of virgin fuel and energy required for water heating — Casa Real and Grandview have successfully cut down their diesel consumption for water heating by 50% and 100% respectively.

In addition to the system upgrades, our hotels also actively participated in environmental campaigns to spread the message of environmental conservation to the public. During the Reporting Period, the hotels continued to support WWF's "Earth Hour" and "Macau Energy Saving Week" organised by the Office for the Development of Energy Sector of Macau by participating in the "Lights Off Campaign". Exterior lightings of the hotels were turned off for one hour during the events to demonstrate the hotels' dedication to energy conservation.

In recognition to our hotels' commitment and outstanding performance in energy saving, Casa Real and Grandview were both awarded in the Macau Energy Saving Contest co-organised by Companhia de Electricidade de Macau ("CEM") and the Office for the Development of Energy Sector. Grandview won the Continuous Energy Saving Award (Hotel Group) for its recorded continuous reductions in energy consumption between May to October in 2015, 2016 and 2017. Casa Real continued to be awarded the Excellence Award in Hotel Group B. This undoubtedly encouraged our management and employees to persist their steadfast effort in implementing low-carbon management at the hotels.

### 水加熱系統

本集團的兩家酒店都建立了一個熱能回收系統，將水加熱系統與空調系統結合起來，以獲得最佳的能源效果和性能。事實上，皇家金堡酒店的系統最近在報告期內已安裝完成。該系統回收從空調系統產生的熱量，並將其重用於水加熱的過程之中，經加熱後的水將被儲存於儲罐內並可供立即使用。為了保證酒店能穩定地供應熱水，皇家金堡酒店和澳門君怡酒店分別安裝了容量高達7.5噸和18噸的儲罐來儲存熱水。根據過去的燃料購買記錄，該系統大大減少了熱水供應所需的原始燃料和能源。皇家金堡酒店和澳門君怡酒店成功地將其用於水加熱的柴油消耗量分別減少了50%和100%。

除系統升級外，酒店亦積極參與環保活動，向公眾宣揚環保信息。在報告期內，我們繼續支持世界自然基金會的「地球一小時」活動，並響應澳門能源業發展辦公室主辦的「澳門節能周」中的「齊熄燈」活動。酒店的外部照明在活動期間關閉了一個小時，以展示我們對環保節能的大力支持和參與。

為表揚我們的酒店在節能方面的貢獻和卓越表現，皇家金堡酒店和澳門君怡酒店均在澳門電力股份有限公司（「澳電」）與澳門能源業發展辦公室合辦的《澳門知慳惜電比賽》獲得嘉許。皇家金堡酒店榮獲「持續節能獎」（酒店組別），以表揚其於二零一五、二零一六及二零一七年五月至十月期間的能源消耗錄得持續減幅；而澳門君怡酒店則繼續榮獲酒店B組的優異獎。這對於管理層和員工來說無疑是一項很大的鼓舞，我們將堅持不懈，致力於酒店內實施低碳管理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

Waste issue is an imminent problem faced by many industries. In an effort to improve resource efficiency and divert waste from landfill disposal, our Group endeavours to manage our waste properly through an integration of policies, reduction and recycling initiatives, and green operation practices. Following the 3Rs principles — Reduce, Reuse and Recycle, we separate our waste according to their natures and always look for better ways to manage them.

#### Reduce

A variety of green measures were adopted within our offices to minimise our waste generation. To tackle waste at source, we replace print-out copies with electronic ones whenever applicable. In times when a print-out document is necessary, we recommend our staff to use double-sided printing in order to fully utilise the resource.

As in our hotel operations, we also promote the smart use of resources. Toiletries are supplied on a need basis to avoid wastage, while posters are put up in the staff canteen to publicise the notion of cherishing food to reduce food waste. In Grandview, we also separate food waste and send it to the Macau Environmental Protection Bureau (Direcção dos Serviços de Protecção Ambiental) for further processing and recycling.

#### Reuse

Within our operations, we strive to reuse resources to the fullest of our capability. After a guest checks out of a hotel room, our housekeeping staff will collect and separate different wastes, such as unused or leftovers of soaps amenities bottles and toilet paper rolls for further repurposing. Internal reusing policies that fit the respective resources' nature were formulated and implemented. In Grandview, soaps will be reused for housekeeping and cleaning purposes, shower gel and shampoo will be used as hand soap in public toilets, while toilet paper rolls will be re-utilised in staff toilets.

In addition, old linens and guest towels that are no longer suitable for guest use will be reprovisioned to the housekeeping department, where they will be reused as cleaning towels.

### 廢物管理

廢物管理是許多行業均需要面臨的迫切問題。為了提高善用資源的效率，並把棄置到堆填區的垃圾作分流，本集團致力通過整合政策，實行減少使用資源和回收再利用的措施，以及綠色營運，來妥善管理廢物。公司遵循「3R」環保原則，即減少、重複利用和循環再用，根據其性質來為廢棄物作分類，並力求尋覓更好的方法來管理它們。

#### 減少

辦公室採取了各種綠色措施，以盡量減少產生廢物。為了從根本源頭上解決浪費的問題，我們會適時採用電子版本的文件取代打印出來的複印本。在必須打印文件時，公司建議員工使用雙面打印，以充分利用紙張資源。

在經營酒店方面，我們也推動善用資源的概念。我們僅在需要時才提供洗漱用品，以避免浪費。另外，我們在員工飯堂裡張貼了海報，宣傳珍惜食物的重要性，以減少浪費食物。澳門君怡酒店還會將殘餘食物分類，並輸送予澳門環境保護局作進一步處理和回收。

#### 重用

在營運中，我們盡能最大的能力重用各種資源。在客人退房後，房務員將收集廢物並作分類，如從未使用的或剩餘的肥皂、洗漱用品瓶和衛生捲紙，以便進一步重新編配其用途。酒店已制定符合各自資源性質的內部重用政策，並加以實施。在澳門君怡酒店，肥皂將被重複使用，用作清潔房間；沐浴露和洗髮水將被放置在公共廁所中，作洗手皂液之用；而衛生捲紙則將被放置在員工洗手間內重用。

此外，不再適合客人使用的舊床單和毛巾將被退回房務部，作清潔毛巾之用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recycle

We practice extensive waste separation and recycling throughout our hotel operations. Currently, our recycling scope includes plastics, metals, used batteries, carton boxes and paper. We educate our employees on the identification of recyclables and proper waste separation. Engaged service provider would collect our recyclables for further processing regularly. During the Reporting Period, Grandview had recycled approximately 14 tonnes of carton boxes and paper.

We also conduct festive recycling within our hotels. After Chinese New Year, red packets collection boxes were placed in the back office area of the hotels to facilitate recycling of such among our employees. Grandview also organised moon cake boxes recycling after Mid-Autumn Festival. All red packets and moon cake boxes collected were sent to the Official Provisional Municipal Council of Macau.

For other types of waste that are not applicable to the 3Rs strategies, special procedures are adopted for proper management. For example, the used cooking oil from our restaurants will be collected and sent to a waste processing service provider to ensure proper treatment before responsible disposal.

The Group generated no hazardous waste during the Reporting Period, while the consumption of packaging material is considered immaterial to our Group's operation and hence not disclosed in this Report.

### 回收

在酒店營運的整個過程當中，我們進行大量的廢物分類和回收。目前，回收範圍包括塑膠、金屬、廢舊電池、紙箱和紙張。我們教育員工識辨可回收物品和正確地作垃圾分類。與酒店合作的服務供應商會定期收集我們的可回收物品作進一步處理。於報告期內，澳門君怡酒店已回收約十四噸紙箱及紙張。

再者，我們會在酒店內進行節日回收。農曆新年過後，我們會把利是封收集箱放置在酒店的後勤辦公區，以方便員工進行有關回收；而中秋節過後，澳門君怡酒店則會回收月餅盒。所有收集得來的利是封和月餅盒將被送到澳門市政廳。

對於不適用於3R環保原則的其他類型廢物，公司會採取特殊程序為其進行適當的管理。例如，酒店餐廳使用過的食用油將被收集，並輸送予廢物處理服務供應商，以確保廢油被棄置之前已獲得合適的處理。

本集團在報告期間並無生產任何有害廢棄物，而使用包裝材料對本集團業務而言並不重要，因此並無作出報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions Management and Mitigation

Our Group is dedicated to reducing emissions arise from our operations, which are mainly generated by our cooking activities, vehicles and machineries operations and energy consumption. Measures and facilities are implemented and installed respectively to ensure environmental compliance and minimal disturbance to the surrounding community.

Several policies on the reduction of noise emissions are adopted by our hotels. Before purchasing equipments, considerations on its noise level have to be taken into account such that it will not violate any environmental laws. Grandview also performs regular checks on the noise level of our machineries to ensure that they fall below 75 dB.

Apart from noise emissions, stringent control is employed to keep our cooking fume emission within a desirable and legal range. Hydrovent, a water-recycling ventilation system for intercepting air pollutants and grease particles, is installed in our kitchens to process cooking smoke before discharging to the outer air.

As for our vehicles, we currently do not have the technical support to monitor their exhaust gas emissions. However, we assure that all vehicles are maintained and checked regularly such that their emission level would comply with local environmental standards.

We are also concerned on the indoor air quality of our hotels. Except for designated smoking rooms with individual ventilation, smoking is banned in the casino floors and other public indoor areas of the hotels. External professional bodies are contracted to monitor and record our indoor air quality including particulates concentration. Monitoring results are then submitted to relevant government bodies for compliance check. No non-compliance incidents were reported during the Reporting Period.

### 排放管理和減排

本集團致力減少因營運而產生的排放，而排放主要來自於烹調食物，操作車輛和機器，以及能源消耗。我們已分別實施相關措施並安裝有關設施，以確保環境合規及對周邊社區造成最小的干擾。

酒店採取了幾項降低噪音的政策。在購買設備之前，我們必須考慮其噪音級別，以免違反任何環境法律。澳門君怡酒店會對機器的噪音水平進行定期檢查，以確保噪音低於七十五分貝。

除了噪音排放之外，我們還採取了嚴格的控制措施，將油煙排放量控制在理想的範圍內。運水煙罩乃是一種用於攔截空氣污染物和油脂顆粒的水循環通風系統。我們已把它安裝在酒店廚房，以處理因烹調食物而產生煙霧，然後排放到外面。

在車輛操作方面，目前公司暫時還沒採用用作監控其廢氣排放的技術。不過，我們保證所有車輛都經過定期維修和檢查，使其排放水平符合當地的環境標準。

公司也關注酒店的室內空氣質素。酒店內的娛樂場所和其他公共室內區域一律禁止吸煙，個別備有獨立通風系統的指定吸煙室除外。我們僱用了外界專業機構來監測並記錄酒店的室內空氣質素，包括顆粒物濃度。然後，我們會將監測結果提交予有關政府機構進行合規性檢查。於報告期內並未有任何違規事件發生。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emission

Greenhouse gas (“GHG”) emissions are also major air emissions generated by our business activities. This year, we have commissioned a professional consultancy, CKP Sustainability Consultants, to monitor and calculate our GHG emissions during the Reporting Period. Aiming to achieve transparency in our carbon management, our Group is pleased to disclose our GHG emissions data for the first time. The GHG emissions inventory was assessed in accordance with local guidelines issued by Hong Kong Government and with reference to the Greenhouse Gas Protocol developed by the World Resources Institute and World Business Council for Sustainable Development. Further breakdown of the figures can be found in the “ESG Performance Table” on page 63.

### 溫室氣體排放

溫室氣體(「GHG」)排放也是公司業務活動所產生的主要氣體排放。今年，我們委託了專業諮詢公司「CKP可持續發展顧問」監測和計算報告期內的溫室氣體排放量。為了實現具透明度的碳管理，本集團欣然首次公佈我們的溫室氣體排放數據。溫室氣體排放乃根據由香港政府所發布的本地指引，以及由世界資源研究所與世界企業永續發展委員會所制定的「溫室氣體議定書」而進行評估。有關詳細的數據資料，請參閱第63頁的「ESG績效表」。

GHG Emissions 溫室氣體排放	Unit 單位	Financial Services 金融業務	Hotel and Gaming Services 酒店及博彩業務
Scope 1: Direct Emissions 範圍一：直接排放	tCO <sub>2</sub> e- 噸二氧化碳當量	0.00	1,230.07
Scope 2: Energy Indirect Emissions 範圍二：能源間接排放	tCO <sub>2</sub> e- 噸二氧化碳當量	27.86	19,185.20
GHG Emissions (Scope 1 & 2) 溫室氣體排放(範圍一及二)	tCO <sub>2</sub> e- 噸二氧化碳當量	27.86	20,415.26

The emission breakdown indicates that 94% of our GHG emissions is generated by scope 2 energy indirect emissions, which reflects our energy consumption. The Group acknowledges the importance of improving our energy performance in curtailing our carbon emissions, we have therefore implemented a variety of policies and measures to strategically lower our energy consumption. Please refer to “Energy Efficiency” section for further information. As for direct emissions, it is mainly induced by burning of fuels on site for cooking activities, water heating and vehicle operations. We are committed to continuously mitigating this part of our emissions as well.

以上排放明細表列明公司溫室氣體排放量的94%由範圍二能源間接排放所產生，反映能源消耗的情況。本集團知悉需要改善能源表現以減少碳排放的重要性，因此，我們已實施多項政策及措施，務求策略性地降低能源消耗。如欲獲取更多的有關信息，請參閱「能源效益」部分。在直接排放方面，主要源自現場燃燒燃料，烹調食物、水加熱以及操作車輛。我們亦將致力於不斷減輕這部分的排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water Management

Due to climate change, freshwater resource is becoming more scarce and valuable. Our operations, especially in the hotel and gaming services segment, therefore strive to incorporate various water saving policies to lower our water consumption in pursuit of sustainable water usage and management.

The water facilities used by the office of our financial services operations are collectively managed by the building management company. Sharing water facilities with other tenants in the building, we cannot obtain our water consumption information during the Reporting Period due to data limitation. Water consumption from the financial services operations is hence not disclosed in this Report. However, we strongly encourage the wise use of water among our employees.

At our hotels, water is used domestically by our staff and guests, and commercially for cooking, cleaning and housekeeping. We have already upgraded our hardware by installing flow regulators and water efficient toilets to continuously and reliably lower our water consumption. To prevent water leakage, we also carry out inspections to water pipes and water taps regularly. The hotels also endeavour to encourage and promote water conservation among our employees and guests by putting up notes in the kitchens and bathrooms.

Similar to electricity consumption, water consumption in the hotels are recorded and analysed by the engineering department monthly to inspect for unusual water consumption patterns. Investigations and immediate remedial actions are required when an abnormal pattern is found.

Our hotels are also rigorous in complying with effluent emission regulations. In kitchens, all wastewater would pass through an oil and grease interceptor to filter out oily impurities before disposing for further treatment. A professional service provider was commissioned to clean the interceptor regularly to maintain its efficiency. The intercepted oil and grease will also be collected by an external recycler for further treatment.

### 水資源管理

有鑑於氣候變化，淡水資源變得更加稀缺和寶貴。因此，特別是針對酒店及博彩業務，公司正努力採用各種節水政策來降低用水量，務求可持續用水及作好相關管理。

我們金融業務的辦公室使用的水務設施由樓宇管理公司統一管理。由於我們與樓宇內的其他租戶共用水務設施，造成數據上的限制，導致我們無法在報告期內獲取金融業務耗水量的資料。所以，本報告未披露金融業務的用水量。但是，我們強烈鼓勵員工明智地使用水資源。

在我們的酒店，水資源為員工和客人作個人之用，而商業用途則包括烹調食物及清潔客房。我們已安裝流量調節器和節水馬桶，為硬件進行升級，從而持續並穩定地降低耗水量。為防止漏水，我們還會定期檢查水管和水喉。酒店亦會努力在廚房和浴室中張貼告示，鼓勵和促進員工和客人節約用水。

與電力消耗相類似，酒店的用水量每月均由工程部門作記錄並分析，檢查是否存在異常的用水模式。一旦發現異常，我們會進行調查並立即採取補救措施。

酒店嚴格遵守廢水排放法規。在廚房中，所有廢水都會先通過油脂攔截器，過濾出油性雜質，然後再作處理。為了保持其效率，我們委託了專業的服務供應商為攔截器定期進行清理。所攔截出來的油脂也將被輸送到外界回收商的手上，以作進一步處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Risks

As the abnormal climate trends become the new normal, it is vital for corporations to manage their environmental risks and prepare themselves to adapt to the new climate, which is becoming more unpredictable than ever.

In August 2017, typhoon Hato raided across the South China Sea and caused many casualties, destructions and loss of properties. Macau, where our two hotels operate in, suffered tremendous loss socially and economically during the typhoon's arrival to the South China coast. Electricity and water supplies were suspended due to infrastructure failures while the coastal and low lying streets were flooded.

Our hotel operations were also disrupted by the extreme weather event. Despite the chaotic situation due to electricity and water supply suspension, our well-trained employees managed to settle our valuable guests with care and provided them with necessary assistance in the critical time. Although the incident had destroyed part of our properties, including windows, exterior lighting, rooftop facilities and ventilation pipes, our swiftness in repairing and replacing all damaged facilities had pushed our operations back on track efficiently.

In the future, the Group will continue to manage its environmental risks, review the appropriateness of its policies, and devise relevant contingency and continuity plans for more extreme climate events to come.

### 環境風險

隨著氣候異常趨勢成為新常態，企業必須對其環境風險進行管理，並為適應比以往更難預測的新氣候做好準備。

在二零一七年八月，颱風「天鴿」突然吹襲南中國海，造成許多人命傷亡和財產損失。在颱風抵達華南沿岸期間，我們位於澳門的兩家酒店遭受到經濟上的巨大損失。由於沿岸和低窪街道被淹浸導致基建故障，電力和水的供應亦一度被中斷。

我們的酒店業務亦受到了極端天氣事件影響。儘管暫停供電供水造成很混亂的局面，但是我們訓練有素的員工仍能成功安頓尊貴的客人，並在關鍵時刻提供必需的援助。雖然此事件已破壞了酒店的部分建築，包括窗戶、外部照明、屋頂設施和通風管道，但我們為所有損壞的設施迅速進行了維修和更換，使業務有效地恢復正常運行。

本集團將繼續管理環境風險，檢討有關政策的適當性，並制定相關應變及持續運作措施，以應付未來更多極端氣候事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Constructing Green Hotels with Our Guests

At the hotels, we always prioritise our guests' preferences. Their actions and preferences not only directly affect our operations, but also indirectly influence our environmental performances. In light of our guests' potential in contributing to our sustainable future, we strive to provide them with sufficient options to pursue a greener stay at our hotels.

For guests who are staying for more than one night, notice cards will be placed in their rooms to encourage them to consider their environmental responsibility when deciding if they need fresh linens and towels every day. By placing these environmental notes in the guestrooms, we want to educate our guests on how they could make their lifestyle greener, and to show them that personal change can also be impactful to environmental preservation.

Our restaurants are also committed to driving our hotels greener with the involvement of our guests. During the Reporting Period, our hotels' Chinese restaurants have replaced plastic bags with eco-friendly reusable cloth bags. Despite the rising cost, the hotels hope the transition from disposables to reusables could remind our guests and customers the virtue of reusing precious resources.

### 與客人共建綠色酒店

在酒店業務裡，我們以賓客的喜好為優先考慮，客戶的喜好取態直接影響酒店的營運，亦間接塑造了酒店的整體環境表現。有鑑於賓客具備潛力可為公司的可持續未來出一分力，我們須努力為他們提供足夠的選擇，以便他們可在酒店實現更環保的住宿體驗。

對於入住超過一晚的客人，我們會把一張通知卡放置在他們的客房內，鼓勵他們多為環境作考慮，以決定是否每天都需要更換新的床單和毛巾。透過在客房中放置這些通知卡，我們希望教育賓客如何實踐更環保的生活方式，並讓他們知道個人的一小變化足以對環境保護造成影響。

酒店餐廳也致力於增加賓客的參與程度，使酒店變得更環保。於報告期內，酒店的中式餐廳已將膠袋更換成可被重複使用的環保布袋。儘管成本因此而有所上漲，但我們希望此轉變能提醒賓客與食客有關資源重用的美德。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG PERFORMANCE TABLE

### ESG 績效表

Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services 金融業務	Hotel and Gaming Services 酒店及博彩業務	Total 總量
<b>Environmental 環境</b>				
GHG Emissions (Scope 1 & 2) 溫室氣體排放(範圍一及二)	tCO <sub>2</sub> e- 噸二氧化碳當量	27.86	20,415.26	20,443.12
Scope 1: Direct Emissions 範圍一：直接排放	tCO <sub>2</sub> e- 噸二氧化碳當量	0.00	1,230.07	1,230.07
Scope 2: Energy Indirect Emissions 範圍二：能源間接排放	tCO <sub>2</sub> e- 噸二氧化碳當量	27.86	19,185.20	19,213.05
GHG Emission Intensity By Revenue 按收入計算的溫室氣體排放強度	tCO <sub>2</sub> e-/HKD'000 噸二氧化碳當量/ 港元'000	0.00	0.03	0.01
Electricity Usage <sup>1</sup> 耗電量 <sup>1</sup>	kWh 千瓦時	35,263.00	21,199,106.00	21,234,369.00
Gas Usage 燃氣使用量	kg 公斤	Nil 無	96,698.86	96,698.86
Gasoline Usage 汽油耗用量	L 升	Nil 無	2,153.57	2,153.57
Diesel Oil Usage 柴油用量	L 升	Nil 無	327,914.47	327,914.47
Energy Usage 能源消耗	MJ 兆焦耳	126,946.80	92,032,333.52	92,159,280.32
Energy Intensity By Revenue 按收入計算的能源消耗強度	MJ/HKD'000 兆焦耳/港元'000	0.05	134.91	29.79
Water Consumption <sup>2</sup> 耗水量 <sup>2</sup>	m <sup>3</sup> 立方米	N/A 不適用	325,143.13	325,143.13
Waste Paper Recycled 廢紙回收量	Tonnes 噸	N/A 不適用	14.05	14.05

<sup>1</sup> Electricity usage does not include the consumption of the rent-out spa area in Casa Real.

<sup>2</sup> Daily average water consumption may be used to extrapolate missing water consumption data, when appropriate.

<sup>1</sup> 耗電量不包括皇家金堡酒店被租用的水療區所消耗的電量。

<sup>2</sup> 在適當的情況下，每日平均用水量可被用於推斷報告期內沒有水量數據的日子。



# 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 2018.

### 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 financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 92 to 93. The Board has recommended the payment of final dividend for the year ended 31 March 2018 of HK2 cents per share (2017: HK2.5 cents). No interim dividend was declared during the six months ended 30 September 2017 (six months ended 30 September 2016: 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 2018, 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二零一八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財務報表附註39。

### 業績及分派

本集團截至二零一八年三月三十一日止年度之業績載於第92至93頁之綜合損益及其他全面收益表。董事局建議就截至二零一八年三月三十一日止年度派付末期股息每股2港仙(二零一七年：2.5港仙)。概無宣派截至二零一七年九月三十日止六個月之中期股息(截至二零一六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、自二零一八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，且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嘈音水平。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.

### SEGMENTAL INFORMATION

An analysis of the Group's performance for the year ended 31 March 2018 is set out in note 6 to the financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity on page 96 respectively.

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2018 are set out in note 37 to the financial statements.

### DONATIONS

Charitable donations made by the Group during the year ended 31 March 2018 amounted to approximately HK\$658,500.

### PROPERTY, PLANT AND EQUIPMENT

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

### SUBSIDIARIES

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

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

本集團截至二零一八年三月三十一日止年度之表現分析載於財務報表附註6。

### 儲備

本公司及本集團年內儲備變動詳情分別載於財務報表附註37及第96頁之綜合權益變動表。

### 可分派儲備

本公司於二零一八年三月三十一日之可分派儲備詳情載於財務報表附註37。

### 捐款

截至二零一八年三月三十一日止年度，本集團作出慈善捐款合共約658,500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財務報表附註18。

### 附屬公司

本公司主要附屬公司詳情載於財務報表附註39。

# REPORT OF THE DIRECTORS

## 董事局報告

### 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	<b>3,093,546</b>	2,878,897	3,115,050	2,479,274	1,847,685
Profit before taxation	除稅前溢利	<b>1,607,105</b>	1,781,825	2,030,072	1,478,597	900,955
Profit attributable to owners	擁有人應佔溢利	<b>1,348,626</b>	1,484,943	1,700,374	1,259,636	771,060
Total assets	資產總值	<b>37,594,895</b>	36,654,689	34,928,528	32,747,741	25,873,931
Total liabilities	負債總額	<b>(16,955,535)</b>	(17,053,551)	(16,300,305)	(15,194,234)	(9,984,042)
Non-controlling interest	非控股權益	<b>(15,606)</b>	(19,871)	(12,231)	(19,299)	(8,098)
Shareholders' fund	股東資金	<b>20,623,754</b>	19,581,267	18,615,992	17,534,208	15,881,791

### 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 34 and 36 to the financial statements respectively.

#### Share Options Scheme

The 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 may offer to grant an option to any participant who has contribution to the Group.

### 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：

### 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財務報表附註34及36。

#### 購股權計劃

於二零零四年六月七日採納之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，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，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。

# REPORT OF THE DIRECTORS

## 董事局報告

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

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

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

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

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：(A)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(B)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：(A)聯交所每日報價表所報股份於要約日之收市價；(B)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(C)股份面值。

根據購股權計劃將授出之所有購股權及根據任何其他計劃將授出之購股權獲行使時可發行之股份總數，合共不得超過於採納日期之已發行股份總數10%。在計算10%限額時，根據購股權計劃及任何其他計劃之條款已告失效之購股權將不會計算在內。

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任何其他計劃將授出之所有購股權獲行使而可予發行之股份總數，不得超過於股東批准「經更新」限額當日之已發行股份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任何其他計劃授出之購股權（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。

# REPORT OF THE DIRECTORS

## 董事局報告

The Board may, with the approval of the Shareholders, grant 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 options, the number and terms of such options to be granted and the purpose of granting such options to the specified participants with an explanation of how the terms of the options will serve the purpose. The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and no options may be granted under any other schemes if this will result in the limit being exceeded.

The Board shall not grant any options to any participant which, if exercised, would result in such participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including those options exercised or outstanding) in any 12-month period exceed 1% of the shares in issue at such 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 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 options to be granted (and previously granted to such participant).

An option 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 offer date. The exercise of options may also be subject to any conditions imposed by the Board at the time of offer.

For the year ended 31 March 2018 and 2017, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

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任何其他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股份總數，不得超過不時已發行股份之 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任何其他計劃授出購股權。

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股份數目，在與根據該參與者所獲授之全部購股權（包括已行使或未行使之購股權）已獲發行或將獲發行之股份總數一併計算時，合共超過當日已發行股份之 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。

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，惟該期限不得超過要約日起計十年。行使購股權亦受限於董事局於提呈要約時訂定之任何條件。

截至二零一八年及二零一七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。

# REPORT OF THE DIRECTORS

## 董事局報告

### 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 on prorata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2018, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

### DIRECTORS

The Directors who held office during the year ended 31 March 2018 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

### 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新股。

### 購買、出售或贖回股份

截至二零一八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。

### 董事

截至二零一八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

# REPORT OF THE DIRECTORS

## 董事局報告

### Independent Non-executive Directors

Dr. Wong Yun Kuen  
Mr. Lau Man Tak  
Ms. Lo, Miu Sheung Betty

In accordance with the bye-law 87(1), Mr. Chu, Kingston Chun Ho, Mr. Lau Man Tak and Dr. Wong Yun Kuen 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 Dr. Wong Yun Kuen, Mr. Lau Man Tak and Ms. Lo, Miu Sheung Betty 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.

### 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 65, 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 member of Hong Kong Securities Institute and 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.

### 獨立非執行董事

黃潤權博士  
劉文德先生  
羅妙嫦女士

根據公司細則第87(1)條規定，朱俊浩先生、劉文德先生及黃潤權博士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。

本公司已接獲黃潤權博士、劉文德先生及羅妙嫦女士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。

### 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**，65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，彼為香港證券學會會員；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。



# REPORT OF THE DIRECTORS

## 董事局報告

### Chief Executive Officer and Executive Director

**Mrs. Chu Yuet Wah**, aged 59, 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 Member of National Committee of Chinese People's Political Consultative Conference, 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 received 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.

### 行政總裁兼執行董事

**李月華女士**，59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、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、鴨洲旅遊促進會主席、鴨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會首屆董事。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。彼於二零零五年四月加盟本集團。

# REPORT OF THE DIRECTORS

## 董事局報告

### Executive Director

**Mr. Chu, Kingston Chun Ho**, aged 33, 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. 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 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 a director of Sincere Watch Limited, the immediate holding company of Sincere HK since 21 May 2012. Mr. Chu was a non-executive director of New Concepts Holdings Limited from September 2016 to November 2017, a company 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 43, 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 position in corporate management in a Hong Kong listed company. 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**，33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。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主席。朱先生持有美國南加州大學工商管理學士學位。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。朱先生自二零一二年五月二十一日起為Sincere HK直屬控股公司Sincere Watch Limited之董事。朱先生於二零一六年九月至二零一七年十一月期間曾出任創業集團(控股)有限公司之非執行董事，該公司於聯交所主板上市。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**，43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，彼亦於一家香港上市公司出任企業管理高層職務。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

**Dr. Wong Yun Kuen**, aged 60, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. He has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities and Investment Institute. Dr. Wong is the chairman and an executive director of Far East Holdings International Limited and UBA Investments Limited, an executive director of Boill Healthcare Holdings Limited (formerly known as Ngai Shun Holdings Limited), a non-executive director of China Sandi Holdings Limited and an independent non-executive director of DeTai New Energy Group Limited (formerly known as Guocang Group Limited), Kaisun Energy Group Limited, GT Group Holdings Limited (formerly known as China Yunnan Tin Minerals Group Company Limited), Synergis Holdings Limited and Tech Pro Technology Development Limited. Dr. Wong was also an independent non-executive director of Bauhaus International (Holdings) Limited from October 2004 to December 2016, Harmony Asset Limited from September 2004 to January 2015, Kong Sun Holdings Limited from April 2007 to November 2014, Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) from October 2010 to September 2014, KuangChi Science Limited (formerly known as Climax International Company Limited) from June 2007 to August 2014 and Sincere Watch (Hong Kong) Limited from September 2012 to December 2017. All the companies mentioned above are listed on the Main Board of the Stock Exchange. He joined the Group in June 2005.

### 獨立非執行董事

**黃潤權博士**，60歲，持有哈佛大學博士學位，並曾任賓夕法尼亞大學沃頓商學院 (Wharton School of the University of Pennsylvania) 之「傑出客席學者」。彼投身美國及香港金融界多年，於企業融資、投資及衍生產品方面擁有豐富經驗。彼為香港證券及投資學會會員。黃博士為遠東控股國際有限公司及開明投資有限公司之主席兼執行董事、保集健康控股有限公司 (前稱毅信控股有限公司) 之執行董事、中國三迪控股有限公司之非執行董事以及德泰新能源集團有限公司 (前稱國藏集團有限公司)、凱順能源集團有限公司、高富集團控股有限公司 (前稱中國雲錫礦業集團有限公司)、昇捷控股有限公司及德普科技發展有限公司之獨立非執行董事。黃博士亦曾於二零零四年十月至二零一六年十二月期間出任包浩斯國際 (控股) 有限公司之獨立非執行董事；二零零四年九月至二零一五年一月期間出任亨亞有限公司之獨立非執行董事；於二零零七年四月至二零一四年十一月期間出任江山控股有限公司之獨立非執行董事；於二零一零年十月至二零一四年九月期間出任華君控股有限公司 (前稱新洲發展控股有限公司) 之獨立非執行董事；於二零零七年六月至二零一四年八月期間出任光啟科學有限公司 (前稱英發國際有限公司)；於二零一二年九月至二零一七年十二月期間出任 Sincere Watch (Hong Kong) Limited 之獨立非執行董事，上述公司均於聯交所主板上市。彼於二零零五年六月加盟本集團。

# REPORT OF THE DIRECTORS

## 董事局報告

**Mr. Lau Man Tak** (“Mr. Lau”), aged 48, holds a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He has more than 17 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 an executive director and chairman of TEM Holdings Limited, a company listed on the GEM of the Stock Exchange and an independent non-executive director of Synergis Holdings Limited, a company listed on Main Board of the Stock Exchange. He is also a non-executive director and chairman of REF Holdings Limited, a company listed on Main Board of the Stock Exchange. He was also an independent non-executive director of each of AMCO United Holdings Limited from October 2010 to June 2015, KuangChi Science Limited from March 2008 to September 2015, and Sincere Watch (Hong Kong) Limited from June 2012 to December 2016, which are companies listed on the Main Board of the Stock Exchange. He joined the Group in October 2005.

**Ms. Lo, Miu Sheung Betty** (“Ms. Lo”), aged 56, is a qualified solicitor in Hong Kong and has over 29 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. She was also an independent non-executive director of Eagle Legend Asia Limited from March 2012 to December 2014. The securities of all of these companies are listed on the Main Board of the Stock Exchange. She joined the Group in September 2016.

**劉文德先生**（「劉先生」），48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17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資深會員。劉先生現為聯交所GEM上市公司創新電子控股有限公司之執行董事兼主席及聯交所主板上市公司昇捷控股有限公司之獨立非執行董事。彼亦為聯交所主板上市公司REF Holdings Limited之非執行董事兼主席。彼亦曾於二零一零年十月至二零一五年六月期間出任雋泰控股有限公司；於二零零八年三月至二零一五年九月期間出任光啟科學有限公司；及於二零一二年六月至二零一六年十二月期間出任Sincere Watch (Hong Kong) Limited各自之獨立非執行董事，上述公司均於聯交所主板上市。彼於二零零五年十月加盟本集團。

**羅妙嫦女士**（「羅女士」），56歲，為香港合資格律師，具備逾29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。於二零一二年三月至二零一四年十二月期間，彼亦曾任鵬程亞洲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

### Senior Management

**Mr. Lui Chun Pong**, aged 49, 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 26 years of experience in corporate accounting, financing and tax administration in the real estate business like property development, property investment and property management, 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 Hsin Chong Group Holdings Limited and was an executive director of Synergis Holdings Limited from December 2015 to March 2017, both Companies are listed on the Main Board of the Stock Exchange.

**Mr. Chan Chun Lam**, aged 46, 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.

### 高級管理層

**呂振邦先生**，49歲，自二零一八年四月三十日起加盟本集團，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、澳洲查爾斯斯特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（如物業發展、物業投資及物業管理）之企業會計、財務及稅務管理方面擁有逾26年之經驗。加盟本集團前，呂先生曾於多間在聯交所主板上市的香港公司擔任高職。呂先生現時為新昌集團控股有限公司之非執行董事及於二零一五年十二月至二零一七年三月期間曾出任昇捷控股有限公司之執行董事，上述公司均於聯交所主板上市。

**陳俊霖先生**，46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。

# REPORT OF THE DIRECTORS

## 董事局報告

**Ms. Chan Yin Tong Cynthia**, aged 67, 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.

**Mr. Wong Hip Keung Jimmy**, aged 57, 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 47, 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 19 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 had worked with the Group from 2004 to 2008 and rejoined in January 2014.

**陳燕堂女士**，67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證券有限公司，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。

**黃協強先生**，57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**，47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19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。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

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

### 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.

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2018, 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.

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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, 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.

### DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 46 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2018 or at any time during the year.

### 董事及五名最高薪酬人士酬金

董事及本集團五名最高薪酬人士酬金詳情分別載於財務報表附註16及17。

### 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。

全體非執行董事已與本公司簽訂委任函件，自二零一八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。

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。

### 董事於競爭業務之權益

於二零一八年三月三十一日，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。

### 董事於合約之權益

除財務報表附註46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二零一八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。

# REPORT OF THE DIRECTORS

## 董事局報告

### 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 2018.

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

At 31 March 2018, the following 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 Shares:

### 管理合約

截至二零一八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。

### 董事及高級行政人員於證券之權益及淡倉

於二零一八年三月三十一日，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：

股份好倉：

Name of Directors 董事姓名	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 總數	Approximate percentage of shareholding 概約 股權百分比
	Personal Interests 個人權益	Corporate Interests 公司權益			
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%
Mr. Chu, Nicholas Yuk-yui 朱沃裕先生	–	10,157,205,895 (Note 1) (附註1)	3,750,000,000 (Note 2) (附註2)	13,907,205,895	102.15%



# REPORT OF THE DIRECTORS

## 董事局報告

### Notes:

- (1) As at 31 March 2018, of the 10,157,205,895 shares, 1,894,699,896 shares are held by Sure Expert Limited, 15,939,999 shares are held by Kingston Capital Limited, 6,696,964,000 shares are held by Active Dynamic Limited, 424,602,000 shares are held by Choose Right Limited and 1,125,000,000 shares are held by Better Sino Limited, all of which are controlled by Mrs. Chu Yuet Wah ("Mrs. Chu"). Mr. Chu, Nicholas Yuk-yui ("Mr. Chu"), the spouse of Mrs. Chu is deemed to be interested in these 10,157,205,895 shares.
- (2) As at 31 March 2018, Mrs. Chu, through Active Dynamic Limited held 3,750,000,000 convertible preference shares conferring rights to subscribe for up to HK\$3,000,000,000 in aggregate in cash for 3,750,000,000 new shares at the conversion price of HK\$0.80 (subject to adjustments) per share. Mr. Chu is deemed to be interested in the 3,750,000,000 underlying shares held by Mrs. Chu.

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 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 2018 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.

### 附註：

- (1) 於二零一八年三月三十一日，於 10,157,205,895 股股份中，1,894,699,896 股股份由 Sure Expert Limited 持有、15,939,999 股股份由金利豐融資有限公司持有、6,696,964,000 股股份由 Active Dynamic Limited 持有、424,602,000 股股份由 Choose Right Limited 持有及 1,125,000,000 股股份由佳育有限公司持有，該等公司全部均由李月華女士（「李女士」）控制。李女士之配偶朱沃裕先生（「朱先生」）被視為於該 10,157,205,895 股股份中擁有權益。
- (2) 於二零一八年三月三十一日，李女士透過 Active Dynamic Limited 持有 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 3,750,000,000 股新股份，最高認購金額合共 3,000,000,000 港元。朱先生被視為於李女士所持有之 3,750,000,000 股相關股份中擁有權益。

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，截至二零一八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 2018, 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 share capital of the Company:

Name of Shareholders 股東名稱／姓名	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		Approximate percentage of shareholding 概約 股權百分比
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數		
Sure Expert Limited (Note 1)(附註1)	–	1,894,699,896	–	1,894,699,896	13.92%
Active Dynamic Limited (Note 2)(附註2)	–	6,696,964,000	3,750,000,000	10,446,964,000	76.73%
Better Sino Limited (Note 3) 佳育有限公司(附註3)	–	1,125,000,000	–	1,125,000,000	8.26%

Notes:

- (1) Sure Expert Limited is wholly and beneficially owned by Mrs. Chu. The interests of Mrs. Chu and Sure Expert Limited in the Company are stated under the section headed "Directors' and Chief Executive's interests and short positions in securities" above.
- (2) 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.
- (3) Better Sino Limited is wholly and beneficially owned by Mrs. Chu. The interests of Mrs. Chu and Better Sino Limited in the Company are stated under the section headed "Directors' and Chief Executive's interests and short positions in securities" above.

Save for those disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2018.

### 主要股東

於二零一八年三月三十一日，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本中擁有有關權益及淡倉：

附註：

- (1) Sure Expert Limited 由李女士全資實益擁有。李女士及 Sure Expert 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。
- (2) 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。
- (3) 佳育有限公司由李女士全資及實益擁有。李女士及佳育有限公司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。

除上文所披露者外，於二零一八年三月三十一日，本公司並未獲知會本公司已發行股本中之任何其他有關權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事局報告

### RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 33 to the financial statements.

### CONNECTED TRANSACTION

#### 1. Renewal of Continuing Connected Transactions: Provision of Brokerage and Financial Services

The terms of the Previous Brokerage Services Agreement and the Previous Financial Services Agreements expired on 31 March 2017. In order for the Group to continue to provide brokerage and financial services to the Relevant Directors and their respective associates (where applicable), on 17 February 2017, (i) Kingston Securities and Kingston Futures entered into the 2017 Brokerage Services Agreement with the Chu & Li's Family for provision of brokerage services and (ii) Kingston Securities has entered into the 2017 Chu & Li's Family Financial Services Agreement with the Chu & Li's Family and the 2017 Financial Services Agreement with Mr. Ho for provision of financial services for a term of three years commencing from 1 April 2017 to 31 March 2020.

Details were set out in the Company's announcement dated 17 February 2017 and circular dated 8 March 2017.

2. Details of the connected transactions entered into by the Company during the year are set out in note 46 to the financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting date are set out in note 47 to the financial statements.

### 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 46 to the financial statements.

### 退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註33。

### 關連交易

#### 1. 重續持續關連交易：提供經紀及金融服務

前經紀服務協議及前金融服務協議之年期已於二零一七年三月三十一日屆滿。為使本集團繼續向相關董事及彼等各自之聯繫人士(如適用)提供經紀及金融服務，於二零一七年二月十七日，(i)金利豐證券及金利豐期貨與朱氏及李氏家族就提供經紀服務訂立二零一七年經紀服務協議；及(ii)金利豐證券就提供金融服務與朱氏及李氏家族訂立二零一七年朱氏及李氏家族金融服務協議以及與何先生訂立二零一七年金融服務協議，自二零一七年四月一日起至二零二零年三月三十一日止為期三年。

有關詳情載於本公司日期為二零一七年二月十七日之公佈及日期為二零一七年三月八日之通函。

2. 本公司於年內曾進行關連交易之詳情載於財務報表附註46。

### 報告期後事項

有關報告日期後事項之詳情載於財務報表附註47。

### 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財務報表附註46。

# 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 2018 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, 28 June 2018

### 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

本公司截至二零一八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獲續聘。

代表董事局

主席  
**朱沃裕**

香港，二零一八年六月二十八日

# 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)*

### 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 92 to 204, which comprise the consolidated statements of financial position as at 31 March 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致金利豐金融集團有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第92至204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，此財務報表包括於二零一八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二零一八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，以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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### IMPAIRMENT OF GOODWILL

As at 31 March 2018, as a result of its acquisition of Kingston Capital Asia Limited in 2011, the Group had goodwill of HK\$10,997 million relating to the cash-generating units engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services.

Management concluded that there is no impairment on goodwill. This conclusion was based on a value in use model that required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth. An independent external valuation was obtained in respect of the impairment assessment on goodwill in order to support management's estimates.

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

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

Our response:

Our procedures in relation to management's impairment assessment of goodwill included:

- Evaluating the independent external valuers' competence, capabilities and objectivity;
- Assessing the valuation methodology;

### 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

由於 貴集團於二零一一年收購 Kingston Capital Asia Limited，故此 貴集團於二零一八年三月三十一日擁有涉及證券交易、包銷及配售、保證金及首次公開發售融資服務以及企業財務顧問服務之現金產生單位之商譽為數 10,997,000,000 港元。

管理層已斷定概無有關商譽之減值。該結論乃根據使用價值模式得出，當中涉及管理層須對貼現率及相關現金流量（尤其是未來收益增長）作出重大判斷。已就商譽減值評估取得獨立外部估值，以為管理層之估算提供支持。

鑒於釐定可收回金額乃涉及重大判斷且商譽賬面值對 貴集團綜合財務報表亦相當重要，我們將商譽減值視為關鍵審核事項。

請參閱綜合財務報表附註 19 及附註 4(c) 所載之會計政策。

我們之回應：

我們有關管理層評估商譽減值之程序包括：

- 評估獨立外聘估值師之資歷、能力及客觀性；
- 評估估值方法；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### IMPAIRMENT OF GOODWILL *(continued)*

- Challenging the reasonableness of key assumptions based on our knowledge of business and industry; and
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

#### IMPAIRMENT OF ADVANCES TO CUSTOMER IN MARGIN FINANCING

As at 31 March 2018, the Group had HK\$20,582 million of advances to customers in margin financing.

Management regularly reviewed the recoverability of advances to customers in margin financing and made impairment when required. This conclusion was based on the repayment status, likelihood of full settlement and the fair value of pledged securities.

We identified the impairment of advances to customers in margin financing as a key audit matter because of the significant judgement involved and the significance of the carrying amounts to the Group's consolidated financial statements.

Refer to Note 24 to the consolidated financial statements and the accounting policies on Notes 4(g)(ii).

Our response:

Our procedures in relation to management's impairment assessment of advances to customers in margin financing included:

- Reviewing the fair value of pledged securities, repayment history and financial background of customers;
- Performing substantive tests on subsequent settlements;
- Reviewing the Group's policy and practice in respect of provision for doubtful debts.

### 關鍵審核事項 *(續)*

#### 商譽減值 *(續)*

- 根據業務及行業知識質疑關鍵假設是否合理；及
- 對比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。

#### 向客戶墊付保證金融資之減值

於二零一八年三月三十一日，貴集團擁有向客戶墊付保證金融資為數20,582,000,000港元。

管理層定期檢討能否收回向客戶墊付保證金融資並於需要時作出減值。該結論乃根據還款狀況、悉數清償之可能性及已抵押證券之公平值而得出。

鑒於涉及重大判斷且賬面值對貴集團綜合財務報表亦相當重要，我們將向客戶墊付保證金融資之減值視為關鍵審核事項。

請參閱綜合財務報表附註24及附註4(g)(ii)所載之會計政策。

我們之回應：

我們有關管理層評估向客戶墊付保證金融資之減值之程序包括：

- 審閱已抵押證券之公平值以及客戶之還款歷史及財務背景；
- 為其後結算之款項進行實質性測試；
- 檢討貴集團有關計提呆賬撥備之政策及常規。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

#### CONTINGENT LIABILITY

During the year, the Group was in dispute with the Macau Financial Services Bureau about tax assessments on gaming revenue generated by the Group's two subsidiaries, amounted to HK\$107.6 million. The Group lodged objection to the Financial Services Bureau and submitted petitions to the Macau Court in making appeals against the tax assessments under dispute.

No provision was recorded at 31 March 2018 for the tax disputes as the management considered that such liability crystallisation is not probable.

We identified contingent liability as a key audit matter because of its significance to the consolidated financial statements and it required the application of significant judgement related to the probability of the success of the court appeal.

Refer to Note 44 to the consolidated financial statements and the accounting policies on Note 4(m).

Our response:

Our procedures in relation to the contingent liability included:

- Discussing with management to understand the nature of dispute and reviewing correspondence with Macau Financial Services Bureau and the Court;
- Obtaining a letter from the Group's external legal counsel regarding the progress of litigation, including the view of the legal counsel on the probable outcome of the litigation and the magnitude of potential exposure.

### 關鍵審核事項 *(續)*

#### 或然負債

年內，貴集團與澳門財政局之間就貴集團兩家附屬公司所產生為數107,600,000港元之博彩收益之評稅出現爭議。貴集團已就具爭議之評稅向澳門財政局提出反對，並提出呈請入稟澳門法院作出上訴。

鑒於管理層認為該負債作實之可能性不大，故此於二零一八年三月三十一日並無就稅項爭議作出撥備。

鑒於或然負債對綜合財務報表相當重要且其涉及就法院上訴得直之可能性運用重大判斷，我們將或然負債視為關鍵審核事項。

請參閱綜合財務報表附註44及附註4(m)所載之會計政策。

我們之回應：

我們有關或然負債之程序包括：

- 與管理層進行商討，以了解有關爭議之性質，並審閱與澳門財政局及澳門法院之通訊往來；
- 取得來自貴集團外聘法律顧問有關訴訟程序發出之函件，當中載有法律顧問就訴訟可能出現之結果以及潛在風險程度而提出之意見。



# INDEPENDENT AUDITOR'S REPORT

## 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.

### DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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，否則須採用以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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔之責任

我們之目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，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 directors, 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 of 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lee Ka Leung, Daniel**

Practising Certificate Number P01220

Hong Kong, 28 June 2018

### 核數師就審核綜合財務報表須承擔之 責任 *(續)*

從與董事之溝通事項中，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。

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號 P01220

香港，二零一八年六月二十八日

# 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 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7	<b>3,093,546</b>	2,878,897
Other income	其他收入	8	<b>39,647</b>	29,743
			<b>3,133,193</b>	2,908,640
Inventory consumed	所耗用存貨		<b>(22,167)</b>	(21,871)
Staff costs	員工成本	9	<b>(264,966)</b>	(274,407)
Gaming commission	博彩佣金		<b>(92,526)</b>	(91,470)
Broker commission	經紀佣金		<b>(45,284)</b>	(46,955)
Interest expenses for securities brokerage, underwriting and placements, margin and IPO financing operations	證券經紀、包銷及配售、 保證金及首次公開發售 融資業務之利息開支		<b>(264,144)</b>	(247,090)
Depreciation	折舊		<b>(105,457)</b>	(118,001)
Impairment loss on advances to customers in margin financing	向客戶墊付保證金融資 減值虧損		<b>(430,573)</b>	(58,754)
Administrative expenses	行政開支		<b>(125,654)</b>	(110,856)
Other operating expenses	其他經營開支		<b>(138,105)</b>	(153,619)
			<b>(1,488,876)</b>	(1,123,023)
Finance income	融資收入		<b>14,972</b>	8,139
Finance cost	融資成本	10	<b>(30,300)</b>	(20,200)
Fair value (loss)/gain on held for trading investments	持作買賣投資之公平值 (虧損)/收益		<b>(12,331)</b>	19,665
Exchange gain	匯兌收益		<b>4,579</b>	2,736
Amortisation	攤銷	20	<b>(14,132)</b>	(14,132)
			<b>(37,212)</b>	(3,792)
Profit before taxation	除稅前溢利	12	<b>1,607,105</b>	1,781,825
Taxation	稅項	11	<b>(252,744)</b>	(289,242)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,354,361</b>	1,492,583

# 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 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年內溢利		<b>1,354,361</b>	1,492,583
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：			
Surplus/(deficit) on revaluation of leasehold land and buildings	重估租賃土地及樓宇之盈餘/(虧絀)		<b>128,099</b>	(172,486)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Unrealised (loss)/gain arising from change in fair value of available-for-sale investments	可供出售投資公平值變動產生之未變現(虧損)/收益		<b>(138)</b>	108
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入/(虧損)·扣除稅項		<b>127,961</b>	(172,378)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>1,482,322</b>	1,320,205
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>1,348,626</b>	1,484,943
Non-controlling interests	非控股權益		<b>5,735</b>	7,640
			<b>1,354,361</b>	1,492,583
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Owners of the Company	本公司擁有人		<b>1,476,587</b>	1,312,565
Non-controlling interests	非控股權益		<b>5,735</b>	7,640
			<b>1,482,322</b>	1,320,205
<b>Earnings per share (cents per share)</b>	<b>每股盈利(每股仙)</b>	14		
— Basic	— 基本		<b>7.77</b>	8.55
— Diluted	— 攤薄		<b>7.77</b>	8.55

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	2,848,724	2,799,525
Statutory deposit for financial services business	金融服務業務之法定按金		10,281	7,147
Goodwill	商譽	19	10,996,683	10,996,683
Intangible assets	無形資產	20	266,157	280,289
			<b>14,121,845</b>	14,083,644
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	2,390	2,322
Available-for-sale investments	可供出售投資	22	410	548
Held for trading investments	持作買賣投資	23	192,805	134,955
Advances to customers in margin financing	向客戶墊付保證金融資	24	20,582,355	19,468,948
Trade and other receivables	貿易及其他應收賬款	25	152,521	151,920
Tax recoverable	可收回稅項	44	97,175	97,231
Cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有	26	2,049,601	2,410,359
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	27	395,793	304,762
			<b>23,473,050</b>	22,571,045
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	28	2,284,507	2,616,461
Amounts due to shareholders	應付股東款項	29	4,219,911	2,311,911
Loan from a related company	來自一家關連公司貸款	30	7,142,999	7,948,861
Subordinated loans	後償貸款	31	700,000	700,000
Bank loans	銀行貸款	32	1,710,000	2,005,834
Tax payable	應付稅項		65,217	59,623
			<b>16,122,634</b>	15,642,690
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,350,416</b>	6,928,355
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>21,472,261</b>	21,011,999

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	32	<b>640,000</b>	1,230,000
Deferred tax liabilities	遞延稅項負債	35	<b>192,901</b>	180,861
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>832,901</b>	1,410,861
<b>Total liabilities</b>	<b>負債總額</b>		<b>16,955,535</b>	17,053,551
<b>Net assets</b>	<b>資產淨值</b>		<b>20,639,360</b>	19,601,138
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital — ordinary shares	股本 — 普通股	36	<b>272,290</b>	272,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	36	<b>75,000</b>	75,000
Reserves	儲備		<b>20,276,464</b>	19,233,977
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>20,623,754</b>	19,581,267
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>15,606</b>	19,871
<b>Total equity</b>	<b>權益總額</b>		<b>20,639,360</b>	19,601,138

On behalf of the Board

代表董事局

**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 2018 截至二零一八年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital — ordinary shares	Share capital — non-redeemable convertible preference shares	Share premium account	Capital redemption reserve	Contributed surplus	Property revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本 — 普通股	股本 — 不可贖回可換股優先股	股份溢價賬	資本贖回儲備	繳納盈餘	物業重估儲備	投資重估儲備	匯率波動儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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
<b>At 1 April 2016</b>	於二零一六年四月一日	272,290	75,000	11,739,980	466	814	1,544,268	1,352	(23,169)	5,004,991	18,615,992	12,231	18,628,223
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,484,943	1,484,943	7,640	1,492,583
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	(172,486)	108	-	-	(172,378)	-	(172,378)
<b>Total comprehensive income for the year</b>	年內全面收入總額	-	-	-	-	-	(172,486)	108	-	1,484,943	1,312,565	7,640	1,320,205
Realised upon depreciation based on revalued amount of land and building	按土地及樓宇重估金額於折舊時變現	-	-	-	-	-	(45,472)	-	-	45,472	-	-	-
Payment of dividend	派付股息	-	-	-	-	-	-	-	-	(347,290)	(347,290)	-	(347,290)
<b>At 31 March 2017</b>	於二零一七年三月三十一日	272,290	75,000	11,739,980	466	814	1,326,310	1,460	(23,169)	6,188,116	19,581,267	19,871	19,601,138
<b>At 1 April 2017</b>	於二零一七年四月一日	272,290	75,000	11,739,980	466	814	1,326,310	1,460	(23,169)	6,188,116	19,581,267	19,871	19,601,138
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,348,626	1,348,626	5,735	1,354,361
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	128,099	(138)	-	-	127,961	-	127,961
<b>Total comprehensive income for the year</b>	年內全面收入總額	-	-	-	-	-	128,099	(138)	-	1,348,626	1,476,587	5,735	1,482,322
Realised upon depreciation based on revalued amount of land and building	按土地及樓宇重估金額於折舊時變現	-	-	-	-	-	(39,808)	-	-	39,808	-	-	-
Payment of dividend	派付股息	-	-	-	-	-	-	-	-	(434,100)	(434,100)	(10,000)	(444,100)
<b>At 31 March 2018</b>	於二零一八年三月三十一日	272,290	75,000	11,739,980	466	814	1,414,601	1,322	(23,169)	7,142,450	20,623,754	15,606	20,639,360

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit before taxation	除稅前溢利	<b>1,607,105</b>	1,781,825
Adjustments for:	就下列各項作出調整：		
Finance cost	融資成本	<b>30,300</b>	20,200
Finance income	融資收入	<b>(14,972)</b>	(8,139)
Dividend income	股息收入	<b>(176)</b>	(265)
Amortisation	攤銷	<b>14,132</b>	14,132
Depreciation	折舊	<b>105,457</b>	118,001
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(300)
Written-off of property, plant and equipment	物業、廠房及設備撇賬	—	2
Impairment loss on advances to customers in margin financing, trade and other receivables	向客戶墊付保證金融資以及貿易 及其他應收賬款之減值虧損	<b>430,573</b>	58,754
Bad debts (recovery)/written-off	壞賬(收回)/撇賬	<b>(1,005)</b>	1,401
Fair value loss/(gain) on held for trading investments	持作買賣投資之公平值虧損/ (收益)	<b>12,331</b>	(19,665)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>2,183,745</b>	1,965,946
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(68)</b>	405
Increase in held for trading investments	持作買賣投資增加	<b>(70,181)</b>	(369)
Increase in statutory deposit for financial business	金融業務之法定按金增加	<b>(3,134)</b>	(1,904)
Increase in advances to customer in margin financing and trade and other receivables	向客戶墊付保證金融資以及貿易 及其他應收賬款增加	<b>(1,543,576)</b>	(1,039,513)
Decrease/(increase) in cash and bank balances — held on behalf of customers	現金及銀行結餘減少/(增加) — 代客戶持有	<b>360,758</b>	(840,866)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款 (減少)/增加	<b>(331,954)</b>	864,446
Cash generated from operations	經營業務所得現金	<b>595,590</b>	948,145
Income taxes paid	已付所得稅	<b>(252,522)</b>	(489,896)
Net cash from operating activities	經營業務所得現金淨額	<b>343,068</b>	458,249

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備費用	<b>(9,089)</b>	(23,497)
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備所得款項	—	300
Interest received	已收利息	<b>14,972</b>	8,139
Dividend received	已收股息	<b>176</b>	265
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>6,059</b>	(14,793)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Increase/(decrease) in amounts due to shareholders	應付股東款項增加/(減少)	<b>1,908,000</b>	(10,000)
(Decrease)/increase in loan from a related company	來自一家關連公司貸款(減少)/增加	<b>(805,862)</b>	769,623
Repayment of from bank borrowings	償還銀行借貸	<b>(885,834)</b>	(700,166)
Interest paid	已付利息	<b>(30,300)</b>	(20,200)
Dividend paid	已付股息	<b>(434,100)</b>	(347,290)
Dividend paid to non-controlling interests	已付非控股權益股息	<b>(10,000)</b>	—
Net cash used in financing activities	融資活動所用現金淨額	<b>(258,096)</b>	(308,033)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>91,031</b>	135,423
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	<b>304,762</b>	169,339
Cash and cash equivalents at end of year (note 27)	年終現金及現金等值項目(附註27)	<b>395,793</b>	304,762

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 CORPORATE INFORMATION

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 Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 July 1996. The address of its registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, respectively.

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

#### (a) Adoption of new/revised HKFRSs — effective 1 April 2017

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

#### Amendments to HKAS 7 — Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement.

### 1 公司資料

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」）上市。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港中環港景街1號國際金融中心一期28樓2801室。

### 2 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一七年四月一日起生效

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號「披露於其他實體之權益」之修訂

#### 香港會計準則第7號之修訂 — 披露計劃

該等修訂引進額外披露，將有助財務報表之使用者評估因融資活動而產生之負債變動。

採納該等修訂導致於現金流量表附註呈列額外披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

### (a) Adoption of new/revised HKFRSs — effective 1 April 2017 (continued)

#### Amendments to HKAS 12 — Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these consolidated financial statements as the Group has no deferred tax assets.

#### Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity’s interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments has no impact on these consolidated financial statements as the Group has no interests in other entities.

## 2 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 二零一七年四月一日起生效(續)

#### 香港會計準則第12號之修訂 — 就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關並澄清部分必要考量，包括如何就與按公平值計量之債務工具相關之遞延稅項資產入賬。

由於本集團並無遞延稅項資產，採納該等修訂對該等綜合財務報表並無影響。

#### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第12號「披露於其他實體之權益」之修訂

根據年度改進過程頒佈之該等修訂乃對目前尚不明確之準則進行小幅非緊急之修改，包括對香港財務報告準則第12號「披露於其他實體之權益」之修訂，該等修訂澄清，除披露財務資料概要之規定外，香港財務報告準則第12號之披露規定亦適用於實體根據香港財務報告準則第5號「持作出售非流動資產及已終止業務」分類為持作出售或已終止業務之於其他實體之權益。

由於本集團並無於其他實體之權益，採納該等修訂對該等綜合財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s 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.

Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

與本集團財務報表可能有關之以下新訂／經修訂香港財務報告準則已頒佈但尚未生效，且本集團並無提早採納。本集團目前有意於彼等生效日期時應用有關修改。

香港財務報告準則第2號之修訂	以股份為基礎之支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號之修訂	客戶合約收益(香港財務報告準則第15號之澄清) <sup>1</sup>
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號「首次採納香港財務報告準則」之修訂 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定因素 <sup>2</sup>
香港財務報告準則第9號之修訂	負補償特徵預付款項 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### **Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

##### **HKFRS 9 — Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at Fair Value Through Other Comprehensive Income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at Fair Value Through Profit or Loss (“FVTPL”).

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第2號之修訂 — 以股份為基礎之支付交易之分類及計量  
該等修訂對下列各項之會計處理作出規定：就以現金結算以股份為基礎之支付計量進行歸屬及非歸屬之條件之影響；就預扣稅責任有淨額結算特徵之以股份為基礎之支付交易；及使以股份為基礎之支付交易之分類由現金結算更改為權益結算之交易條款及條件之修訂。

##### **香港財務報告準則第9號 — 金融工具**

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按業務模式目的為收取合約現金流量持有之債務工具(業務模式測試)以及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按公平值計入其他全面收入之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「按公平值計入損益」)計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 — Financial Instruments (continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號 — 金融工具(續)

香港財務報告準則第9號就並非按公平值計入損益之方式計量之所有金融資產納入嶄新之預期虧損減值模式，取代香港會計準則第39號之已產生虧損模式，並包括嶄新之一般對沖會計規定，以讓實體於財務報表更佳反映其風險管理活動。

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收入確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 — Financial Instruments (continued)

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impacts on initial application of HKFRS 9:

##### *Classification and measurement:*

Investment funds classified as available-for-sale financial assets carried at fair value. These investment funds are qualified for designation as measured at FVTOCI under HKFRS 9 and the Group elects this option. For these financial assets, the fair value gains or losses accumulated in the investment revaluation reserve will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment under HKAS 39. This will affect amounts recognised in the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income.

The directors of the Company anticipate that the application of the standard may not have a material impact on the Group’s other financial assets and liabilities.

##### *Impairment:*

The directors of the Company anticipate the application of the standard may have a material impact on impairment assessment in respect of the Group’s financial assets. The expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets at amortised cost. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號 — 金融工具(續)

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號將會產生以下潛在影響：

##### *分類及計量：*

分類為按公平值列賬之可供出售金融資產之投資基金。根據香港財務報告準則第9號，該等投資基金符合資格指定為按公平值計入其他全面收入計量，而本集團亦作此選擇。根據香港財務報告準則第9號，就該等金融資產而言，於投資重估儲備累計之公平值損益其後將不再重新分類至損益，此舉有別於香港會計準則第39號之現行處理方法。此舉將對於本集團損益及其他全面收入確認之金額構成影響，惟將不會影響全面收入總額。

本公司董事預期，應用該準則未必對本集團其他金融資產及負債構成重大影響。

##### *減值：*

本公司董事預期應用該準則可能對本集團金融資產之減值評估構成重大影響。預期信貸虧損模式可能導致與本集團按攤銷成本計量之金融資產相關但尚未產生之信貸虧損提早作出撥備。然而，於詳細審查完成前提供該影響之合理估計為不切實際。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

#### Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

## 2 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號 — 客戶合約收益

此項新準則確立單一收益確認框架。該框架之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應能反映該實體預期就交換該等貨品及服務有權獲得之代價。香港財務報告準則第15號取代現行收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題之特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著加強與收益相關之定性與定量披露。

#### 香港財務報告準則第15號之修訂 — 客戶合約收益(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括對下列項目作出澄清：履約責任之識別；應用委託人及代理人；知識產權許可；及過渡規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15) (continued)

The Group has various types of revenue and income. Interest income forming, a significant component of the Group’s revenue, is not under the scope of HKFRS 15. The Group has assessed the impact of HKFRS 15 on the remaining revenue and does not expect that the application of the standard will have a significant impact on recognition or measurement of income from majority of these services. However, the application of HKFRS 15 may result in more disclosures in the consolidated financial statements.

##### Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號之修訂 — 客戶合約收益(香港財務報告準則第15號之澄清)(續)

本集團有多項收益及收入。利息收入為本集團收益之主要組成部分，惟不在香港財務報告準則第15號範圍之內。本集團已評估香港財務報告準則第15號對其餘收益之影響，並預期應用該準則將不會對確認或計量此等服務之大部分收入構成重大影響。然而，應用香港財務報告準則第15號或會導致在綜合財務報表作出更多披露。

##### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第1號「首次採納香港財務報告準則」之修訂

根據年度改進過程頒佈之該等修訂乃對目前尚不明確之準則進行小幅非緊急之修改，包括對香港財務報告準則第1號「首次採納香港財務報告準則」之修訂，該等修訂刪去與已結束會計期間有關及因而不適用之過渡條文豁免。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

##### HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港(國際財務報告詮釋委員會)－詮釋第22號－外幣交易及預付代價

該詮釋對於確定涉及以外幣支付或收取預付代價及確認非貨幣資產或非貨幣負債之交易匯率之交易日期提供指引。該詮釋訂明，用於確定初步確認相關資產、開支或收入(或其中一部分)時之匯率之交易日期，乃實體由於支付或收取預付代價而初步確認非貨幣資產或非貨幣負債之日期。

##### 香港(國際財務報告詮釋委員會)－詮釋第23號－所得稅處理之不確定因素

該詮釋針對香港會計準則第12號「所得稅」之規定，就如何反映所得稅會計處理之不確定因素之影響提供指引。根據該詮釋，實體須確定單獨或一併考慮每項稅務處理之不確定因素，此舉取決於哪種方法能夠更有效預測不確定因素之解決方式。實體亦須假設稅務機關將核查其有權核查之金額，並在核查時全面掌握所有相關資料。倘實體釐定稅務機關可能會接受不確定之稅務處理，則實體應按與其稅務申報一致之方式計量即期及遞延稅項，否則釐定稅項涉及之不確定因素應採用「最可能金額」或「預期值」方法中能夠更有效預測不確定因素解決方式之方法反映。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

#### HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

## 2 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號之修訂 — 負補償特徵預付款項

該等修訂澄清，倘附合特定條件，負補償預付金融資產可按攤銷成本或按公平值計入其他全面收入之方式計量，而非按公平值計入損益之方式計量。

#### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號將由生效當日起取代香港會計準則第17號「租賃」及相關詮釋，其引進單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤回租賃款項，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據過往準則(即香港會計準則第17號)分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對兩類租賃進行不同會計處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 — Leases (continued)

The Group is in the process of making an assessment of the potential impact on its consolidated financial statements. So far, the most significant impact identified is that the Group will recognize new assets and liabilities for its operating leases. In addition, the nature of expenses related to those leases will now change as HKFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expenses on lease liabilities.

Except for HKFRS 9, HKFRS 15 and HKFRS 16, the Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 3 BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirement of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements included 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 certain properties and financial instruments, which are measured at fair values or revalued amounts 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)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號—租賃(續)

本集團現正評估對其綜合財務報表構成之潛在影響。迄今為止，已識別之最重大影響為本集團將就經營租賃確認新資產及負債。此外，有關該等租賃之開支性質將會改變，原因為香港財務報告準則第16號將按直線法計量之經營租賃開支改為就使用權資產確認折舊費用及就租賃負債確認利息開支。

除香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號外，本集團尚未能說明該等新頒佈會否導致本集團之會計政策及財務報表出現重大變動。

### 3 編製基準

#### (a) 合規聲明

綜合財務報表乃按照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會計政策所載公平值或估值計量外，綜合財務報表乃按歷史成本基準編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3 BASIS OF PREPARATION *(continued)*

#### (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### (d) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

### 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 (the "Group"). 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 statement of profit or loss and other comprehensive income. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective 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.

### 3 編製基準(續)

#### (c) 使用估計及判斷

按照香港財務報告準則編製綜合財務報表需要採用若干重要會計估計，亦要求管理層於應用本集團之會計政策過程中作出判斷。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表而言屬重要之假設及估計之範疇於附註5披露。

#### (d) 功能及呈列貨幣

財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。除另有註明外，所有金額均捨入至最接近千位數。

### 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(「本集團」)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，虧損於損益及其他全面收益表確認。於年內收購或出售之附屬公司之業績，乃由收購生效日期起或截至出售生效日期止(視適用情況而定)計入綜合全面收益表。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Business combination and basis of consolidation (continued)

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 re-measured at acquisition-date fair value and the resulting gains or losses are recognised in statement of profit or loss and other comprehensive income. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest 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 statement of profit or loss and other comprehensive income.

### 4 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

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及其他全面收益表確認。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支出，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及其他全面收益表確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Business combination and basis of consolidation (continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest 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 equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as 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 non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 4 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日期)前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理，並被確認為商譽之一部分。

本集團於附屬公司之權益變動如未導致失去控制權，則入賬列為權益交易。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，乃直接於權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權，出售損益乃按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；與(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絀結餘，全面收入總額乃歸屬於非控股權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Goodwill arising from business combinations

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in statement of profit or loss and other comprehensive income on the acquisition date, after reassessment.

### 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。

於本公司財務狀況表內，於附屬公司之投資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。

#### (c) 業務合併所產生商譽

商譽初步按成本確認，即所轉讓總代價及確認為非控股權益之金額超出所收購可識別資產、負債及或然負債公平值之差額。

倘可識別資產、負債及或然負債公平值超出已付代價之公平值，則有關差額於重估後於收購日期在損益及其他全面收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Goodwill arising from business combinations (continued)

Goodwill is measured at cost less impairment losses. 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 benefit 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 goodwill has been allocated is tested for impairment annually, 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. Any impairment loss for goodwill is recognised in statement of profit or loss and other comprehensive income and is not reversed in subsequent periods.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

### 4 主要會計政策(續)

#### (c) 業務合併所產生商譽(續)

商譽乃按成本減減值虧損計量。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。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。商譽之任何減值虧損於損益及其他全面收益表確認，且於其後期間不予撥回。

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要董事估計預期有關現金產生單位所產生之未來現金流量及合適貼現率以計算現值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Property, plant and equipment

The land classified as being held under finance leases and buildings thereon are stated at valuation less subsequent accumulated depreciation. Fair value is determined by an independent firm of qualified property valuers. Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of leasehold land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- (a) when a deficit arises on revaluation, it will be charged to statement of profit or loss and other comprehensive income to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- (b) when a surplus arises on revaluation, it will be credited to statement of profit or loss and other comprehensive income to the extent that a deficit on revaluation in respect of that same asset had previously been charged to statement of profit or loss and other comprehensive income.

Other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### 4 主要會計政策(續)

#### (d) 物業、廠房及設備

分類為按融資租約持有之土地及在其上興建之樓宇按估值減其後累計折舊列賬。公平值由獨立合資格物業估值師行釐定。重估按合理期間定期進行，以確保資產賬面值不會與報告期末採用公平值釐定值有重大差異。

重估持作自用之租賃土地及樓宇產生之變動一般於其他全面收入處理，並分開在物業重估儲備之權益中累計。惟下列情況例外：

- (a) 倘在重估時產生虧絀，則按緊接重估前該項虧絀超過儲備內就同一資產所持數額之情況下，超出之款額將會自損益及其他全面收益表扣除；及
- (b) 倘在重估時產生盈餘，則在過往曾自損益及其他全面收益表扣除同一資產之重估虧絀之情況下，該筆盈餘將會計入損益及其他全面收益表中。

其他物業、廠房及設備項目按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Building situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Leasehold improvement, furniture, fixture and equipment 10%–50%
- Motor vehicles 20%–33%
- Yacht 10%

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 item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to statement of profit or loss and other comprehensive income during the year in which they are incurred.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Upon the disposal of property, the relevant portion of the revaluations reserve realised in respect of previous valuations is released from the property revaluation reserve to retained earnings.

The gain or loss on disposal of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in statement of profit or loss and other comprehensive income.

### 4 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

折舊採用直線法於其估計可使用年期限內撇銷物業、廠房及設備項目之成本或估值減去任何估計剩餘價值計算，詳情如下：

- 分類為按融資租約持有之租賃土地按未屆滿租賃期計算折舊。
- 位於租賃土地上之樓宇按未屆滿租賃期及其估計可使用年期限兩者之較短者(不超過落成日期起計五十年)計算折舊。
- 租賃物業裝修、傢俬、裝置及設備 10%至50%
- 汽車 20%至33%
- 遊艇 10%

僅當項目相關之日後經濟利益將流入本集團或項目成本能可靠計量時，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)。所有其他維修及保養成本均於產生年度自損益及其他全面收益表扣除。

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。

出售物業時，就以往估值已變現重估儲備之相關部分將由物業重估儲備撥入保留盈利。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面值之差額，並於損益及其他全面收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Leasing

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

##### The Group as lessor

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expenses, over the term of the lease.

#### (f) Inventories

Inventories comprise food and beverage, consumable and other goods of hotel and are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make to the sales.

### 4 主要會計政策(續)

#### (e) 租賃

凡租約條款將所有權之絕大部分風險及回報轉移至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

##### 本集團作為出租人

經營租賃產生之租賃收入於相關租賃期以直線法於損益及其他全面收益表確認。商討及安排經營租賃時產生之初次直接成本加入租賃資產之賬面值，並於租賃期內以直線法確認為開支。

##### 本集團作為承租人

經營租賃項下之應付租金總額於租賃期內以直線法於損益及其他全面收益表確認。所收租賃優惠會作為總租金開支之整體部分在租賃期確認。

#### (f) 存貨

存貨包括食品及飲料、消耗品及其他酒店用品，並按成本值與可變現淨值兩者之較低者入賬。成本按先進先出法計算。可變現淨值按於日常業務過程中之預計售價減估計銷售所需成本釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Financial instruments

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### *Available-for-sale financial assets*

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in statement of profit or loss and other comprehensive income.

### 4 主要會計政策(續)

#### (g) 金融工具

##### (i) 金融資產

本集團於初步確認時將其金融資產分類，視乎所收購資產之目的而定。按公平值計入損益之金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購該等金融資產直接產生之交易成本計量。以一般方式買賣之金融資產按買賣日期基準確認及終止確認。一般方式買賣指合約條款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。

##### *貸款及應收賬款*

該等資產為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。其主要透過向顧客(貿易債務人)提供貨品及服務而產生，亦包括其他類別之合約貨幣資產。於初步確認後，有關項目按攤銷成本以實際利息法減任何已識別減值虧損入賬。

##### *可供出售金融資產*

該等資產為指定為可供出售或並無包括在其他金融資產類別之非衍生金融資產。於初步確認後，該等資產乃按公平值列賬，而公平值變動則於其他全面收入確認，惟貨幣工具之減值虧損及外匯盈虧均於損益及其他全面收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Available-for-sale financial assets (continued)*

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

###### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in statement of profit or loss and other comprehensive income in the period in which they arise.

### 4 主要會計政策(續)

#### (g) 金融工具(續)

##### (i) 金融資產(續)

###### *可供出售金融資產(續)*

並無活躍市場之市場報價及公平值無法可靠地計量之可供出售股本投資，以及與該等無報價股本工具掛鈎且必須以交付該等股本工具結算之衍生工具乃按成本值減任何已識別減值虧損計量。

###### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產包括持作買賣金融資產及於初步確認後指定為按公平值計入損益之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

倘金融資產符合以下條件，則可於初步確認後指定為按公平值計入損益：(i) 該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；(ii) 該資產為根據明文規定之管理策略按公平值基準管理及評估表現之一組金融資產之一部分；或(iii) 金融資產包括須獨立列賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融資產按公平值計量，公平值變動於彼等產生期間於損益及其他全面收益表確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Financial instruments (continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

1. significant financial difficulty of the debtor;
2. a breach of contract, such as a default or delinquency in interest or principal payments;
3. granting concession to a debtor because of debtors' financial difficulty;
4. it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 4 主要會計政策(續)

#### (g) 金融工具(續)

##### (ii) 金融資產減值虧損

本集團於各報告期末評估是否存在任何客觀證據證明金融資產出現減值。當存在客觀證據證明於初步確認資產後發生一項或多項事件導致出現減值，而有關事項對有關金融資產之估計未來現金流量構成之影響可以合理估計，則該金融資產出現減值。減值證據可包括：

1. 債務人出現嚴重財務困難；
2. 違反合約，例如欠繳或拖欠利息或本金付款；
3. 由於債務人出現財務困難而對債務人作出寬限；
4. 債務人很有可能將宣告破產或進行其他財務重組。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

An impairment loss is recognised in statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (iii) Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and 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 and loans and borrowings, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in statement of profit or loss and other comprehensive income. Gains or losses are recognised in statement of profit or loss and other comprehensive income 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)

當有客觀證據證明資產已減值，則減值虧損在損益及其他全面收益表確認，並按資產賬面值與按原定實際利率貼現之估計日後現金流量現值之差額計算。金融資產賬面值乃透過使用撥備賬扣減。倘金融資產任何部分被釐定為無法收回，則與相關金融資產之撥備賬對銷。當資產之可收回金額能夠與減值確認後發生之事件客觀地聯繫，則減值虧損予以撥回，惟須受限於資產於減值日之賬面值不得超過倘減值並無獲確認之攤銷成本。

##### (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。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除直接應佔所產生之成本計量。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債包括貿易及其他應付賬款以及貸款及借貸，其後採用實際利息法按攤銷成本計量。有關利息開支在損益及其他全面收益表確認。於終止確認負債及在攤銷過程中，收益或虧損在損益及其他全面收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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 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 where the contractual rights to the future cash flows in relation to the financial asset expire or where the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged or cancelled or expires.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are ready convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 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

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39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。

#### (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活期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價值變動風險不大)。須應要求償還並構成本集團現金管理一部分之銀行透支亦列作綜合現金流量表之現金及現金等值項目之組成部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment intangible assets, and investments in subsidiaries to determine whether there is any indication that these 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 to sell and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the 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 asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (j) Employee benefits

##### (a) Short term employee benefits in the form of leave

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave are not recognised until the time of leave.

### 4 主要會計政策(續)

#### (i) 商譽以外之非金融資產減值

於各報告期末，本集團會審閱物業、廠房及設備、無形資產以及於附屬公司之投資之賬面值，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(即公平值減銷售成本與使用價值兩者間之較高者)估計低於其賬面值，則將該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。倘減值虧損於其後撥回，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該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。

#### (j) 僱員福利

##### (a) 以休假形式享有之短期僱員福利

僱員享有年假之權利於僱員應得時確認。本集團已就截至報告期末僱員所提供服務而產生之估計年假責任作出撥備。

僱員享有之病假及產假權利於休假時方予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Employee benefits (continued)

##### (b) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the company in an independently-administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The company's contributions to the MPF Scheme are recognised as an expense in statement of profit or loss and other comprehensive income as incurred.

For all its employees in Macau, fixed contributions are made based on the employment term and are charged to profit and loss as they become payable in accordance with the rules of the retirement security system.

Obligations for contributions to social security fund are recognised as an expense in statement of profit or loss and other comprehensive income as incurred.

##### (c) Share-based payments

Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. Details regarding the share-based payments are set out in note 34.

### 4 主要會計政策(續)

#### (j) 僱員福利(續)

##### (b) 退休福利成本

本集團根據強制性公積金計劃條例規定為其全體香港僱員設有定額供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃規則應付時自損益及其他全面收益表扣除。強積金計劃之資產與本公司資產分開持有，由獨立管理之基金管理。本集團之僱主供款於向強積金計劃作出供款時即悉數歸屬僱員。本公司向強積金計劃之供款於產生時於損益及其他全面收益表支銷。

本公司為其全部澳門僱員按聘用條款作出定額供款，並於有關供款根據退休保障制度之規則應付予僱員時自損益扣除。

向社會保障基金供款之責任，於產生時於損益及其他全面收益表支銷。

##### (c) 以股份為基礎之支付

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，據此，僱員提供服務以換取股本工具。有關以股份為基礎之支付詳情載於附註34。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Employee benefits (continued)

##### (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 "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 are 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) are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group is required to measure the fair value by reference to the fair value of the equity instruments granted.

For share options granted under the Scheme, the fair value of the services rendered in exchange for the grant of the options is recognised as an expense and credited to a share-based payment reserve under equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in statement of profit or loss and other comprehensive income, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

### 4 主要會計政策(續)

#### (j) 僱員福利(續)

##### (d) 終止福利

終止福利乃於本集團不得撤銷提呈此等福利時，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(「該計劃」)。僱員及其他提供類似服務之人士以股份為基礎之支付按權益工具於授出日之公平值計量。向僱員以外而提供類似服務之人士作出以股份為基礎之支付乃按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所收取貨品或服務之公平值，則本集團須參考所授出股本工具之公平值計量相關公平值。

就根據該計劃授出之購股權而言，為換取獲授購股權所提供服務之公平值確認為開支，並計入權益項下以股份為基礎支付之儲備。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。於報告期末，本集團修訂預計成為可予行使購股權數目之估計。本集團於損益及其他全面收益表確認修訂原有估計(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Share-based payments (continued)

At the time when the share options are exercised, the amount previously recognised in the share-based payment reserve will be transferred to share premium. The proceeds received net of any direct attributable transaction costs are credited to share capital (nominal value) and share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in the share-based payment reserve will be released directly to retained earnings.

#### (l) Income tax

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

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

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

### 4 主要會計政策(續)

#### (k) 以股份為基礎之支付(續)

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撥至股份溢價。所得款項在扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。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直接撥回至保留盈利。

#### (l) 所得稅

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項根據年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅開支，亦不包括毋須課稅或不得扣稅之損益表項目，故此應課稅溢利有別於綜合損益及其他全面收益表所列純利。本集團即期稅項之負債乃按於報告期末已頒佈或實質頒佈之稅率釐定。

遞延稅項就財務報表所列資產及負債賬面值與計算應課稅溢利所用相關稅基兩者之差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則僅於日後可能有應課稅溢利以用作扣減暫時差額時確認。倘暫時差額來自初步確認對應課稅溢利或會計溢利無影響之交易(業務合併除外)之資產及負債，則不會確認該等資產及負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### (m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the 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, whose existence 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)

遞延稅項資產之賬面值會於各報告期末進行檢討，並於可能不再有足夠應課稅溢利可供收回全部或部分資產時下調金額。

遞延稅項按預期償還債項或變現資產期間適用之稅率計算。遞延稅項於損益及其他全面收益表扣除或計入，惟倘遞延稅項與其他全面收入或直接於權益確認之項目有關，則遞延稅項亦須於其他全面收入或直接於權益處理。

#### (m) 撥備及或然負債

倘本集團或本公司因過去事件而可能出現法定或推定責任，且可能須流出經濟利益以履行該責任及流出金額能夠可靠估計，則就不確定時間或金額之負債確認撥備。倘貨幣時間值重大，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 FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Revenue recognition

Brokerage commission is recognised on a trade date basis when the relevant transactions are executed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Underwriting fee and placing fee are recognised as income in accordance with the terms of the underwriting and placing agreements or deal mandate when the relevant significant acts have been completed.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Handling fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Revenue arising from service provided for gaming operations in mass market halls, electronic gaming halls and VIP rooms is recognised when the relevant services have been rendered and the Group is entitled to the share of gross win and gross loss in respect of the operating performance from the gaming operator.

Revenue from hotel accommodation are recognised upon the provision of the accommodation services.

Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

### 4 主要會計政策(續)

#### (n) 收益確認

倘相關交易獲執行，經紀佣金按交易日期為基準確認。

金融資產之利息收入按時間基準，以未償還本金及適用實際利率累計，亦即將金融資產於預計年期內之估計未來現金收入準確折算至該資產首次確認賬面淨值之利率。

包銷費用及配售費用乃於有關重要行動完成時按照包銷及配售協議或交易授權之條款確認為收入。

投資所得股息收入於股東收取付款之權利確立時確認。

手續費收入於安排有關交易後或提供有關服務後確認。

為中場、電子博彩廳及貴賓廳之博彩業務提供服務之收入於提供相關服務，以及本集團有權分佔博彩營運商之博彩經營業績之收益或虧損時予以確認。

來自酒店住宿之收入於提供住宿服務時予以確認。

食品及飲料銷售及其他相關服務之收入於提供貨品及服務時予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Revenue recognition (continued)

Service income is recognised when the services are provided.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (o) Foreign currencies

Transactions entered into by the 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 items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in statement of profit or loss and other comprehensive income in the period in which they arise.

#### (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 statement of profit or loss and other comprehensive income in the period in which they are incurred.

### 4 主要會計政策(續)

#### (n) 收益確認(續)

服務收入於提供服務時確認。

經營租賃項下之租金收入於相關租賃期內以直線法確認。

利息收入按時間就未償還本金按適用利率以時間基準累計。

#### (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。按歷史成本以外幣計量之非貨幣項目不作重新換算。結算及換算貨幣項目所產生之匯兌差額於其產生期間於損益及其他全面收益表確認。

#### (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及其他全面收益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (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.
- (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).

### 4 主要會計政策(續)

#### (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。
- (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Related parties (continued)

(ii) (continued)

- (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.

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) Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss. The estimated useful lives are as follows:

Mining licenses 24 years

### 4 主要會計政策(續)

#### (q) 關連人士(續)

(ii) (續)

- (g) 於(i)(a)項所識別人對實體有重大影響，或為實體（或實體之母公司）之高級管理人員。
- (h) 該實體或本集團任何成員公司向本集團或本集團公司主要管理人員服務。

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) 無形資產

##### (i) 所收購無形資產

單獨收購之無形資產初步按成本確認。業務合併過程中所收購之無形資產之成本為收購日期之公平值。其後，有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃於其可使用年期按直線基準計提撥備如下。無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益賬確認。估計可使用年期載列如下：

採礦牌照 24年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Intangible assets (continued)

##### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment of non-financial assets other than goodwill above).

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

### 4 主要會計政策(續)

#### (r) 無形資產(續)

##### (ii) 減值

有限可使用年期之無形資產在該資產出現可能減值跡象時進行減值測試(見上文有關商譽以外之非金融資產減值之會計政策)。

### 5 估計不確定因素之主要來源及主要會計判斷

綜合財務報表之編製要求管理層作出足以影響所呈報收益、開支、資產及負債以及所披露或然負債於呈報日期之金額之判斷、估計及假設。然而，該等假設及估計存有不确定因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。估計及判斷乃持續評估及建基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不確定因素之主要來源載列如下：

#### 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予入賬之折舊開支金額。於購入資產時，本集團根據過往經驗、預期用途、損耗程度，以及技術會否因市場需求或資產產能有變而過時，以估計其可使用年期。本集團亦會每年作出檢討，以判斷為可使用年期所作假設是否仍然有效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS *(continued)*

#### Useful lives of intangible assets

In accordance with HKAS 38, the Group estimates the useful lives of intangible assets in order to determine the amount of amortisation expenses to be recorded. The useful lives are estimated at the time the asset is acquired/transferred based on the lease term. The Group also performs annual reviews on whether any change in local regulation to reflect useful lives.

#### Estimated fair value of leasehold properties

The fair value of each hotel property individually is determined at the end of the reporting period by independent professional valuers using the income approach whereby the incomes derived from the hotel and casino operations with regard to past trading accounts and the rental income derived from existing tenancies on the property interest are capitalised at an appropriate rate of return with due allowance for outgoings and expenses wherever applicable. This methodology is based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. The fair value of each leasehold property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

### 5 估計不確定因素之主要來源及主要會計判斷 *(續)*

#### 無形資產之可使用年期

根據香港會計準則第38號，本集團估計無形資產之可使用年期，以釐定將予入賬之攤銷開支金額。可使用年期於資產獲收購／轉讓時按租賃期估計。本集團亦會每年作出檢討，以判斷當地法規有否變動以反映可使用年期。

#### 租賃物業之估計公平值

各酒店物業之公平值於各報告期末經由獨立專業估值師使用收入法個別釐定，據此，酒店及賭場業務過往貿易賬產生之收入及物業權益現有租約產生之租金收入乃按適當回報率撥充資本，並於適用時就開支及費用作出適當撥備。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假設作為基準。各租賃物業之公平值反映(其中包括)現有租約之租金收入及根據現時市況假設可自日後租約取得之租金收入。公平值亦按相似基準反映物業預期產生之任何現金流出量。

#### 商譽減值

釐定商譽是否出現減值時，需要估計已獲分配商譽之現金產生單位之使用價值。計算使用價值需要董事估計預期現金產生單位產生之未來現金流量以及用以計算現值之合適貼現率。

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS *(continued)*

#### Impairment of non-financial assets other than goodwill

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgement from management with respect to whether such an event has occurred.

Upon the occurrence of triggering events, the carrying amounts of non-financial assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. The recoverable amount is the present value of estimated net future cash flows which the Group expects to generate from the future use of the asset, plus residual value of the asset on disposal. Where the recoverable amount of non-financial assets is less than its carrying value, an impairment loss is recognised to write the assets down to its recoverable amount.

The impairment assessment is performed based on the discounted cash flow analysis. This analysis relies on factors such as forecast of future performance and long-term growth rates and the selection of discount rates. If these forecast and assumptions prove to be inaccurate or circumstances change, further write-down or reversal of the write-down of the carrying value of the non-financial assets may be required.

### 5 估計不確定因素之主要來源及主要會計判斷 *(續)*

#### 商譽以外之非金融資產減值

倘發生觸發事件顯示資產之賬面值可能無法收回，則將對資產之賬面值進行評估。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法律事件。對該等事件之詮釋需要管理層判斷是否發生有關事件。

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。可收回金額為本集團預期日後使用資產而產生之估計未來現金流量淨額現值，另加資產於出售時之剩餘價值。倘非金融資產之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。此分析依賴未來表現及長期增長率預測以及選取貼現率等因素。倘該等預測及假設獲證實為不確或情況有變，則可能須進一步撇減或撥回撇減非金融資產之賬面值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS *(continued)*

#### Impairment loss on advances to customers in margin financing, trade and other receivables

Management regularly reviews the recoverability of advances to customers in margin financing, trade and other receivables. Appropriate impairment for estimated irrecoverable amounts is recognised in profit and loss when there is objective evidence that the amounts is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised based on the estimation of the future cash flow expected to receive and a suitable discounted rate in order to calculate the present value.

#### Income taxes and deferred taxes

The Group is subject to taxation in the Macau and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during 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 income tax and/or deferred tax provisions in the period in which such determination is made.

### 5 估計不確定因素之主要來源及主要會計判斷 *(續)*

#### 向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損

管理層定期檢討能否收回向客戶墊付保證金融資以及貿易及其他應收賬款。當有客觀證據顯示金額不可收回時，會於損益確認估計不可收回金額之適當減值。

釐定是否須作出呆壞賬撥備時，本集團考慮賬齡情況及收回之可能性。本集團僅就不大可能收回之應收賬款作出特定撥備，並按就預期收回之未來現金流量所作估計以及計算現值之適當貼現率確認。

#### 所得稅及遞延稅項

本集團須繳納澳門及香港稅項。釐定稅項撥備及有關付款時間需要作出重大判斷。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所得稅及／或遞延稅項撥備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their services, and has seven (31 March 2017: seven) reporting operating segments as follows:

#### Financial services segments:

- Securities brokerage, underwriting and placements segment is the provision of brokerage, underwriting and placements services for dealings in securities on recognised stock exchanges.
- Margin and initial public offering (“IPO”) financing segment is the provision of credits in these transactions.
- Other financial services mainly include provision of corporate finance advisory services, futures brokerage and asset management.

#### Hotel and gaming segments:

- Hotel ownership and management segment is the operation of hotels and provision of hotel management services.
- Food and beverage segment is the operation of restaurants in hotels.
- Gaming segment is the provision of services to casinos run by the license holder Sociedade de Jogos de Macau, S.A (“SJM”) in hotels.

### 6 分類資料

就管理而言，本集團根據其服務劃分業務單位，共有以下七個(二零一七年三月三十一日：七個)呈報業務分類：

#### 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證券提供經紀、包銷及配售服務。
- 保證金及首次公開發售(「首次公開發售」)融資分類，即就此等交易提供信貸融資。
- 其他金融服務主要包括提供企業財務顧問服務、期貨經紀及資產管理。

#### 酒店及博彩分類：

- 酒店擁有及管理分類，即經營酒店及提供酒店管理服務。
- 食品及飲料分類，即經營酒店內餐廳。
- 博彩分類，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION *(continued)*

#### Securities investment segment:

- Securities investment segment is the trading of listed securities.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on a measure of adjusted earnings before interest, income tax, depreciation and amortisation (adjusted EBITDA). Interest income and expenditure and certain income and expenses (including depreciation, amortisation, finance cost, taxation, gain on disposal of property, plant and equipment and exchange gain) are not included in the result of each operating segment that is reviewed by the management. Other information provided, except as noted below, to the management is measured in a manner consistent with that in the consolidated financial statements.

Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

### 6 分類資料 *(續)*

#### 證券投資分類：

- 證券投資分類，即買賣上市證券。

並無匯集各業務分類以組成上述呈報業務分類。

管理層分別監控各業務單位之經營業績，以作出有關資源分配之決策及評估表現。分類表現乃根據衡量經調整未計利息、所得稅、折舊及攤銷前盈利以作評估。利息收入及支出以及若干收入及開支（包括折舊、攤銷、融資成本、稅項、出售物業、廠房及設備之收益以及匯兌收益）不會計入經管理層審閱之各業務分類業績。除下述者外，提供予管理層之其他資料之計量方法與綜合財務報表所採用者一致。

分類間收益乃按與公平交易所適用者同等之條款進行。向管理層報告之來自外部客戶收益之計量方式與綜合損益及其他全面收益表所採用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments

The following tables represent segment information of the Group provided to the Group's management for the year ended 31 March 2018 and 2017, respectively.

**For the year ended 31 March 2018**

### 6 分類資料(續)

#### 業務分類

下表呈列向本集團管理層提供之本集團分別於截至二零一八年及二零一七年三月三十一日止年度之分類資料。

**截至二零一八年三月三十一日止年度**

		Securities brokerage, underwriting and placements 證券經紀、 包銷及 配售 HK\$'000 千港元	Margin and IPO financing 保羅金及 首次公開 發售融資 HK\$'000 千港元	Other financial services 其他金融 服務 HK\$'000 千港元	Financial services business 金融服務 業務 HK\$'000 千港元	Hotel ownership and management 酒店擁有 及管理 HK\$'000 千港元	Food and beverage 食品及 飲料 HK\$'000 千港元	Gaming 博彩 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分類收益</b>									
External customers	外部客戶	360,544	1,964,949	85,870	2,411,363	181,423	27,232	473,528	-	3,093,546
Inter-segment	分類間	16	-	990	1,006	55,438	-	8,732	-	65,176
		360,560	1,964,949	86,860	2,412,369	236,861	27,232	482,260	-	3,158,722
<b>Adjusted EBITDA</b>	<b>經調整未計利息、所得稅、 折舊及攤銷前盈利</b>	335,222	1,171,888	66,095	1,573,205	119,763	(10,198)	184,824	(12,140)	1,855,454
<b>Segment Assets</b>	<b>分類資產</b>				33,919,569	2,372,290	353,074	451,895	192,805	37,289,633
Capital expenditure	資本支出				270	6,239	935	1,645	-	9,089
<b>Segment Liabilities</b>	<b>分類負債</b>				12,710,352	212,618	11,990	52,804	-	12,987,764

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

For the year ended 31 March 2017

### 6 分類資料(續)

#### 業務分類(續)

截至二零一七年三月三十一日止年度

	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	Financial services business 金融服務 業務	Hotel ownership and management 酒店擁有 及管理	Food and beverage 食品及 飲料	Gaming 博彩	Securities investment 證券投資	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Segment Revenue</b>	<b>分類收益</b>									
External customers	外部客戶	293,920	1,879,222	32,967	2,206,109	152,968	27,725	492,095	-	2,878,897
Inter-segment	分類間	32	-	1,200	1,232	57,433	-	9,264	-	67,929
		293,952	1,879,222	34,167	2,207,341	210,401	27,725	501,359	-	2,946,826
<b>Adjusted EBITDA</b>	<b>經調整未計利息、所得稅、 折舊及攤銷前盈利</b>	269,720	1,449,936	11,927	1,731,583	98,219	(10,682)	185,393	19,906	2,024,419
<b>Segment Assets</b>	<b>分類資產</b>				33,100,776	2,183,507	392,231	516,846	134,955	36,328,315
Capital expenditure	資本支出				616	13,482	2,452	6,947	-	23,497
<b>Segment Liabilities</b>	<b>分類負債</b>				14,774,163	198,623	10,313	40,983	-	15,024,082

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

#### Reconciliations of segment revenues, adjusted EBITDA, assets and liabilities

### 6 分類資料(續)

#### 業務分類(續)

#### 分類收益、經調整未計利息、所得稅、折舊及攤銷前盈利、資產及負債之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Segment revenue</b>	分類收益	<b>3,158,722</b>	2,946,826
Elimination of inter-segment revenue	對銷分類間收益	<b>(65,176)</b>	(67,929)
<b>Consolidated revenue</b>	綜合收益	<b>3,093,546</b>	2,878,897
<b>Adjusted EBITDA</b>	經調整未計利息、所得稅、 折舊及攤銷前盈利	<b>1,855,454</b>	2,024,419
Other income	其他收入	<b>14,085</b>	1,569
Interest income	利息收入	<b>686</b>	362
Exchange gain	匯兌收益	<b>4,579</b>	2,736
Corporate staff costs	公司員工成本	<b>(30,296)</b>	(30,251)
Corporate overhead	公司營運開支	<b>(87,514)</b>	(64,975)
Depreciation	折舊	<b>(105,457)</b>	(118,001)
Amortisation	攤銷	<b>(14,132)</b>	(14,132)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	—	300
Written-off of property, plant and equipment	物業、廠房及設備撇賬	—	(2)
Finance cost	融資成本	<b>(30,300)</b>	(20,200)
Taxation	稅項	<b>(252,744)</b>	(289,242)
<b>Profit for the year</b>	年內溢利	<b>1,354,361</b>	1,492,583
<b>Segment assets</b>	分類資產	<b>37,289,633</b>	36,328,315
Intangible assets	無形資產	<b>266,157</b>	280,289
Available-for-sale investments	可供出售投資	<b>410</b>	548
Unallocated corporate assets	未分配公司資產	<b>38,695</b>	45,537
<b>Total assets</b>	資產總值	<b>37,594,895</b>	36,654,689
<b>Segment liabilities</b>	分類負債	<b>12,987,764</b>	15,024,082
Amounts due to shareholders	應付股東款項	<b>3,929,911</b>	2,021,911
Unallocated corporate liabilities	未分配公司負債	<b>37,860</b>	7,558
<b>Total liabilities</b>	負債總額	<b>16,955,535</b>	17,053,551

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

#### Reconciliations of segment revenues, adjusted EBITDA, assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than intangible assets, available-for-sale investments and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than amounts due to shareholders and liabilities for which reportable segments are jointly liable.

#### Geographical segment information

The Group's financial services are located in Hong Kong and the other operations are mainly located in Macau of The People's Republic of China ("PRC").

The Group's non-current assets by geographical location of the assets are detailed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	10,998,772	11,001,822
Macau	澳門	2,846,635	2,794,386
Canada	加拿大	266,157	280,289
<b>Total non-current assets (Note)</b>	<b>非流動資產總值(附註)</b>	<b>14,111,564</b>	<b>14,076,497</b>

Note: Non-current assets exclude statutory deposit for financial services business.

### 6 分類資料(續)

#### 業務分類(續)

分類收益、經調整未計利息、所得稅、折舊及攤銷前盈利、資產及負債之對賬(續)為監察分類表現及分配資源至各分類：

- 除無形資產、可供出售投資及呈報分類共同使用之資產外，所有資產已分配至呈報分類。
- 除應付股東款項及呈報分類共同承擔之負債外，所有負債已分配至呈報分類。

#### 地區分類資料

本集團之金融服務位於香港，而其他業務則主要位於中華人民共和國(「中國」)澳門。

本集團非流動資產按資產所在地區分類之詳情如下：

附註：非流動資產不包括金融服務業務之法定按金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

##### Information about major customers

Revenue from customers of corresponding years contributing over 10% of total revenue of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
SJM (Note)	澳博(附註)	473,528	492,095

Note: Revenue from gaming segment

附註：來自博彩分類之收益

### 6 分類資料(續)

#### 業務分類(續)

##### 主要客戶資料

相應年度內來自客戶之收益佔本集團總收益超過10%之資料如下：

### 7 REVENUE

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services business	金融服務業務		
— securities brokerage, underwriting and placements	— 證券經紀、包銷及配售	360,544	293,920
— margin and IPO financing	— 保證金及首次公開發售融資	1,964,949	1,879,222
— other financial services	— 其他金融服務	85,870	32,967
Hotels and gaming business	酒店及博彩業務		
— room rental	— 客房租金	168,695	141,067
— food and beverage	— 食品及飲料	27,232	27,725
— gaming revenue	— 博彩收益	473,528	492,095
— other rental income	— 其他租金收入	12,728	11,901
		<b>3,093,546</b>	2,878,897

### 7 收益

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8 OTHER INCOME

### 8 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Handling charge	手續費	24,360	24,927
Dividend income	股息收入	176	265
Bad debts recovery	收回壞賬	1,005	35
Management fee income	管理費收入	60	240
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	300
Compensation income	補償收入	9,774	—
Sundry income	雜項收入	4,272	3,976
		<b>39,647</b>	29,743

### 9 STAFF COSTS

### 9 員工成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— salaries, wages and other benefits	— 薪金、工資及其他福利	263,580	272,999
— contributions to defined contribution retirement plan	— 定額供款退休計劃供款	1,386	1,408
Total staff costs	員工成本總額	<b>264,966</b>	274,407

### 10 FINANCE COST

### 10 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on amount due to a shareholder	應付一名股東款項之利息	30,300	20,200



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 TAXATION

### 11 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	258,027	288,353
Macau complementary tax	澳門所得補充稅	2,450	354
(Over)/under provision in respect of prior years	過往年度(超額撥備)/撥備不足	(2,305)	629
Deferred tax	遞延稅項	(5,428)	(94)
		<b>252,744</b>	<b>289,242</b>

(a) Hong Kong profits tax has been provided for the year ended 31 March 2018 at a rate of 16.5% (2017: 16.5%).

(b) Macau Complementary Tax has been provided for the year ended 31 March 2018 at a rate of 12% (2017:12%). Two Group's wholly owned subsidiaries, Good Start Group Limited and Target All Investments Limited received tax notices issued by Macau Financial Services Bureau dated 18 May 2016 and 24 October 2016 respectively, assessing Good Start Group Limited's Macau Complementary Tax payable for the year of assessment 2011 and 2012 to be approximately HK\$24,400,000 and HK\$25,400,000 respectively, and Target All Investments Limited's Macau Complementary Tax payable for the year of assessment 2013 and 2014 to be approximately HK\$3,800,000 and HK\$6,300,000 respectively. No respective tax provision has been made for previous and current years. The tax payment was included in tax recoverable, the details are in stated note 44 contingent liabilities.

(c) Income tax arising in other jurisdictions is calculated at the rates prevailing in respective jurisdictions.

(a) 截至二零一八年三月三十一日止年度，香港利得稅已按稅率16.5%(二零一七年：16.5%)計提撥備。

(b) 截至二零一八年三月三十一日止年度，澳門所得補充稅已按稅率12%(二零一七年：12%)計提撥備。本集團兩家全資附屬公司Good Start Group Limited及普中投資有限公司分別收到澳門財政局所發出日期為二零一六年五月十八日及二零一六年十月二十四日之評稅通知書，評定Good Start Group Limited於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分別約為24,400,000港元及25,400,000港元，以及評定普中投資有限公司於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分別約為3,800,000港元及6,300,000港元。本集團並無就過往年度及本年度計提有關稅項撥備。稅款已計入可收回稅項，詳情載於附註44或然負債。

(c) 於其他司法權區產生之所得稅乃按各司法權區之現行稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11 TAXATION (continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,607,105	1,781,825
Tax calculated at domestic tax rate of 16.5%	按本地稅率 16.5% 計算之稅項	265,172	294,001
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	(10,102)	(8,659)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	54,934	72,769
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(55,097)	(68,194)
Deferred tax assets not recognised (Over)/under provision in prior years	未確認遞延稅項資產 過往年度(超額撥備)/撥備不足	447	4
Others	其他	(2,305)	629
		(305)	(1,308)
Taxation for the year	年內稅項	252,744	289,242

### 11 稅項(續)

- (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：

### 12 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging the following:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,290	2,200
Marketing, advertising and promotion expenses	營銷、廣告及推廣開支	80,259	92,819
Operating lease charges	經營租賃租金	30,987	30,490

### 12 除稅前溢利

除稅前溢利已扣除下列項目：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13 DIVIDEND

No interim dividend was declared for the six months ended 30 September 2017 and 2016.

The Board has recommended the payment of final dividend of HK2 cents per share for the year ended 31 March 2018 (2017: HK2.5 cents per share).

### 13 股息

概無宣派截至二零一七年及二零一六年九月三十日止六個月之中期股息。

董事局建議就截至二零一八年三月三十一日止年度派付末期股息每股2港仙(二零一七年：每股2.5港仙)。

### 14 EARNINGS PER SHARE

### 14 每股盈利

		2018 二零一八年 HK cent 港仙	2017 二零一七年 HK cent 港仙
Basic earnings per share	每股基本盈利	7.77	8.55
Diluted earnings per share	每股攤薄盈利	7.77	8.55

#### (a) Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

#### (a) 每股基本盈利

計算每股基本盈利使用之盈利及普通股加權平均數如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the purpose of basic earnings per share	計算每股基本盈利之溢利	1,348,626	1,484,943

		2018 二零一八年	2017 二零一七年
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
Weighted average number of shares for the purpose of basic earnings per share	計算每股基本盈利之股份加權平均數	17,364,480,666	17,364,480,666

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares in issue during the year ended 31 March 2018 and 2017.

### 14 每股盈利(續)

#### (b) 每股攤薄盈利

由於截至二零一八年及二零一七年三月三十一日止年度並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

### 15 OTHER COMPREHENSIVE INCOME

### 15 其他全面收入

	2018 二零一八年			2017 二零一七年		
	Before tax 稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元	Before tax 稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元
Surplus/(deficit) on revaluation of leasehold land and buildings 重估租賃土地及樓宇之盈餘/(虧絀)	145,567	(17,468)	128,099	(196,006)	23,520	(172,486)
Unrealised (loss)/gain arising from change in fair value of available-for-sale investments 可供出售投資公平值變動產生之未變現(虧損)/收益	(138)	-	(138)	108	-	108
Other comprehensive income 其他全面收入	145,429	(17,468)	127,961	(195,898)	23,520	(172,378)

### 16 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to directors of the Company for the year ended 31 March 2018 and 2017 and is set as follows:

### 16 董事酬金

截至二零一八年及二零一七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 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonus payment 酌情花紅付款	Retirement scheme contribution 退休計劃供款	2018 Total 二零一八年合計 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
<b>Executive directors</b> Mr. Chu, Nicholas Yuk-yui Mrs. Chu Yuet Wah Mr. Chu, Kingston Chun Ho Mr. Ho Chi Ho					
		15,091	15,000	12	30,103
		22,891	30,000	18	52,909
		3,468	1,102	53	4,623
		2,538	1,680	18	4,236
<b>Independent non-executive directors</b> Dr. Wong Yun Kuen Mr. Lau Man Tak Ms. Lo, Miu Sheung Betty*					
	240	-	-	-	240
	240	-	-	-	240
	240	-	-	-	240
	720	43,988	47,782	101	92,591

# NOTES TO THE FINANCIAL STATEMENTS

## 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 payment	Retirement scheme contribution	2017 Total
	董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一七年合計
	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
<b>Executive directors</b>					
Mr. Chu, Nicholas Yuk-yui					
Mrs. Chu Yuet Wah					
Mr. Chu, Kingston Chun Ho					
Mr. Ho Chi Ho					
<b>Independent non-executive directors</b>					
Dr. Wong Yun Kuen					
Mr. Lau Man Tak					
Mr. Yu Peter Pak Yan*					
Ms. Lo, Miu Sheung Betty*					
	720	43,641	57,624	104	102,089

\* Mr. Yu Peter Pak Yan retired on 1 September 2016 and Ms. Lo, Miu Sheung Betty was appointed on the same effective date to replace his position as an Independent non-executive director.

\* 余伯仁先生已於二零一六年九月一日退任，而羅妙嫦女士亦於同日獲委任為獨立非執行董事以接替余伯仁先生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 3 (2017: 4) are directors whose emoluments are disclosed in note 16. The emoluments in respect of the remaining 2 (2017: 1) highest paid individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	15,311	11,258
Retirement scheme contributions	退休計劃供款	36	18
		<b>15,347</b>	<b>11,276</b>

The emolument of the above individual was within the following band:

		2018 二零一八年 Number of person 人數	2017 二零一七年 Number of person 人數
Nil to HK\$10,000,000	零至 10,000,000 港元	2	–
HK\$10,000,001 to HK\$15,000,000	10,000,001 港元至 15,000,000 港元	–	1

No emoluments were paid or payable to the above highest paid individual as an inducement to join the Group or as compensation for loss of office during the year ended 31 March 2018 and 2017.

### 17 最高薪人士

五名最高薪人士中，三名(二零一七年：四名)為董事，彼等之酬金已於附註16披露。其餘二名(二零一七年：一名)最高薪人士之酬金如下：

上述人士之酬金介乎以下範圍：

截至二零一八年及二零一七年三月三十一日止年度，概無向上述最高薪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。

# NOTES TO THE FINANCIAL STATEMENTS

## 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	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 valuation At 1 April 2016	成本或估值 於二零一六年四月一日	3,037,620	392,184	4,752	25,730	3,460,286
Additions	添置	-	22,393	1,104	-	23,497
Disposal	出售	-	-	(415)	-	(415)
Written-off	撇賬	-	(5)	(336)	-	(341)
Adjustment on revaluation	重估調整	(286,030)	-	-	-	(286,030)
At 31 March 2017	於二零一七年三月三十一日	2,751,590	414,572	5,105	25,730	3,196,997
Representing: Cost At 2017 valuation	代表： 成本 按二零一七年估值	-	414,572	5,105	25,730	445,407
		2,751,590	-	-	-	2,751,590
		2,751,590	414,572	5,105	25,730	3,196,997
At 1 April 2017	於二零一七年四月一日	2,751,590	414,572	5,105	25,730	3,196,997
Additions	添置	-	9,055	34	-	9,089
Written-off	撇賬	-	(34)	-	-	(34)
Adjustment on revaluation	重估調整	61,530	-	-	-	61,530
At 31 March 2018	於二零一八年三月三十一日	2,813,120	423,593	5,139	25,730	3,267,582
Representing: Cost At 2018 valuation	代表： 成本 按二零一八年估值	-	423,593	5,139	25,730	454,462
		2,813,120	-	-	-	2,813,120
		2,813,120	423,593	5,139	25,730	3,267,582
Accumulated depreciation At 1 April 2016	累計折舊 於二零一六年四月一日	-	346,206	4,529	19,514	370,249
Charge for the year	年內扣除	90,024	24,983	420	2,574	118,001
Eliminated on disposals	於出售時對銷	-	-	(415)	-	(415)
Eliminated on written-off	撇賬對銷	-	(3)	(336)	-	(339)
Adjustment on revaluation	重估調整	(90,024)	-	-	-	(90,024)
At 31 March 2017	於二零一七年三月三十一日	-	371,186	4,198	22,088	397,472
At 1 April 2017	於二零一七年四月一日	-	371,186	4,198	22,088	397,472
Charge for the year	年內扣除	84,037	18,637	217	2,566	105,457
Eliminated on written-off	撇賬對銷	-	(34)	-	-	(34)
Adjustment on revaluation	重估調整	(84,037)	-	-	-	(84,037)
At 31 March 2018	於二零一八年三月三十一日	-	389,789	4,415	24,654	418,858
Net book value At 31 March 2018	賬面淨值 於二零一八年三月三十一日	2,813,120	33,804	724	1,076	2,848,724
At 31 March 2017	於二零一七年三月三十一日	2,751,590	43,386	907	3,642	2,799,525

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 PROPERTY, PLANT AND EQUIPMENT

*(continued)*

- (a) The leasehold land and buildings held for own use are situated in Macau.
  
- (b) The Group's leasehold land and buildings for own use were revalued as at 31 March 2018 and 2017. The valuations were carried out by AA Property Services Limited, an independent valuer who holds recognised and relevant professional qualifications and has recent experience in the location and category of the leasehold land and buildings being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

### 18 物業、廠房及設備(續)

- (a) 持作自用之租賃土地及樓宇位於澳門。
  
- (b) 本集團持作自用之租賃土地及樓宇於二零一八年及二零一七年三月三十一日進行重估。重估由獨立估值師環亞物業顧問有限公司進行，有關估值師持有認可及相關專業資格，並對所估值租賃土地及樓宇所在地點及類別有近期經驗。本集團管理層已於各報告日期進行估值時與測量師討論有關估值假設及估值結果。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The following table gives information about how the fair value of leasehold land and buildings are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 18 物業、廠房及設備(續)

(b) (續)

下表載列有關根據公平值計量之輸入數據之可觀察程度如何釐定租賃土地及樓宇之公平值(尤其是所使用之估值技術及輸入數據)以及公平值計量所劃分之公平值等級(第一級別至第三級別)之資料。

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	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 2018

於二零一八年三月三十一日

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; (3) Monthly casino performance;  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; (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, of 7% to 50%.  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7%至50%。  Daily room rates of HK\$599 to HK\$652 in average for the base level. 基本客房每日租金平均介乎599港元至652港元。  Monthly casino performance of HK\$2.5 million to HK\$12.7 million in average. 賭場每月業績平均介乎2,500,000港元至12,700,000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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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

### 18 物業、廠房及設備(續)

(b) (續)

	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	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 2017 於二零一七年三月三十一日				
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; (3) Monthly casino performance;  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； (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, of 7% to 29%.  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7%至29%。  Daily room rates of HK\$547 to HK\$607 in average for the base level. 基本客房每日租金平均介乎547港元至607港元。  Monthly casino performance of HK\$1.08 million to HK\$13.81 million in average. 賭場每月業績平均介乎1,080,000港元至13,810,000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。

### 18 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The fair value of leasehold land and buildings for own use in Macau as at 31 March 2018 and 2017 are measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

#### Fair value measurements and valuation processes

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

There were no changes in valuation techniques during the year.

### 18 物業、廠房及設備(續)

(b) (續)

於二零一八年及二零一七年三月三十一日，持作自用之澳門租賃土地及樓宇之公平值乃使用重大不可觀察輸入數據之估值技術計量，故分類為公平值等級第三級別。

#### 公平值計量及估值過程

於估計本集團租賃土地及樓宇之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級別輸入數據，則本集團會委聘合資格第三方估值師對本集團之租賃土地及樓宇進行估值。於各報告期末，本集團管理層會與合資格外聘估值師緊密合作，就第三級別公平值計量確立及釐定合適之估值技術及輸入數據。倘可從活躍市場可觀察報價中得出輸入數據，本集團將首先考慮及採納第二級別輸入數據。倘並無第二級別輸入數據，本集團將採納包含第三級別輸入數據之估值技術。倘資產之公平值並無重大變動，則會向本公司董事局匯報波動原因。

年內，估值技術並無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The movements during the year in the balance of Level 3 fair value measurements are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	期初結餘(第三級別經常性公平值)	2,751,590	3,037,620
Depreciation charge for the year	年內折舊費用	(84,037)	(90,024)
Surplus/(deficit) on revaluation of leasehold land and buildings (Note 15)	重估租賃土地及樓宇之盈餘/(虧絀)(附註 15)	145,567	(196,006)
Closing balance (level 3 recurring fair value)	期末結餘(第三級別經常性公平值)	2,813,120	2,751,590

(c) As at 31 March 2018, the gross amount of revaluation gain was HK\$145,567,000 (2017: deficit HK\$196,006,000). After tax of valuation gain, HK\$128,099,000 (2017: deficit of HK\$172,486,000) has been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the balance was recognised in statement of profit or loss and other comprehensive income.

(d) The Group has pledged leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,200,000,000 (2017: HK\$2,140,000,000) to secure bank loans of the Group, as disclosed in note 32(b), at the end of the reporting period.

(e) Had these properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$1,231,816,000 (2017: HK\$1,270,617,000).

### 18 物業、廠房及設備(續)

(b) (續)

第三級別公平值計量結餘之年內變動如下：

(c) 於二零一八年三月三十一日，重估收益總額為145,567,000港元(二零一七年：虧絀196,006,000港元)。除稅後估值收益128,099,000港元(二零一七年：虧絀172,486,000港元)已於其他全面收入確認，並在本集團之物業重估儲備累計，餘額則在損益及其他全面收益表確認。

(d) 誠如附註32(b)所披露，於報告期末，本集團已就本集團所獲銀行貸款抵押賬面值約2,200,000,000港元(二零一七年：2,140,000,000港元)之持作自用租賃土地及樓宇。

(e) 假設該等持作自用物業按成本減累計折舊列賬，則賬面值應為1,231,816,000港元(二零一七年：1,270,617,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 GOODWILL

### 19 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	<b>10,996,683</b>	10,996,683

The carrying amount of goodwill relating to the cash-generating units engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services are HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000 respectively. For the purposes of the goodwill impairment test, its recoverable amount was determined based on a value in use calculation, covering a detailed 5-year budget plan plus an extrapolated cash flow projections applying a steady growth rate subsequent to this 5-year plan, with a discount rate of approximately 13.69% (2017:12.66%).

As at 31 March 2018, The Directors performed an impairment test for the goodwill. The recoverable amount for the cash-generating units engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services are HK\$4,222,000,000, HK\$21,346,000,000 and HK\$430,000,000 respectively.

The key assumptions used in the budget plan are:

- (i) the annual growth rates of revenue were estimated ranging from 7% to 12%, 7% and 8% (2017: ranging from 7% to 12%, 7% and 8%) for securities services, margin and IPO financing and corporate finance advisory services respectively throughout the 5-year budget plan. Cash flow beyond the five-year period are extrapolated using an estimated growth rate of 3% (2017: 3%).
- (ii) that gross margins will be maintained at their current levels throughout the 5-year budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rates used are pre-tax and reflect specific risks relating to the relevant businesses.

涉及證券交易、包銷及配售、保證金及首次公開發售融資服務以及企業財務顧問服務之現金產生單位之商譽賬面值分別為3,628,905,000港元、7,148,237,000港元及219,541,000港元。就商譽減值測試而言，其可收回金額乃按使用價值計算，涵蓋詳盡5年期預算計劃，另加於此5年期計劃後採用穩定增長率推斷之現金流量預測，貼現率約為13.69% (二零一七年：12.66%)。

於二零一八年三月三十一日，董事已就商譽進行減值測試。涉及證券交易、包銷及配售、保證金及首次公開發售融資服務以及企業財務顧問服務之現金產生單位之可收回金額分別為4,222,000,000港元、21,346,000,000港元及430,000,000港元。

預算計劃所用主要假設如下：

- (i) 於5年期預算計劃內，證券服務、保證金及首次公開發售融資以及企業財務顧問服務之收益年增長率估計分別介乎7%至12%、7%及8% (二零一七年：介乎7%至12%、7%及8%)。五年期後之現金流量按預期增長率3%推算 (二零一七年：3%)。
- (ii) 毛利率將於5年期預算計劃內一直維持現有水平。

本集團管理層之主要假設乃按照過往表現及預期市場發展而釐定。所用貼現率乃稅前比率，並可反映相關業務之特定風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 19 GOODWILL (continued)

Apart from the considerations described in determining the value in use of the cash-generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

The directors concluded that the CGUs demonstrate sufficient cashflow projections that justify the carrying value of the goodwill, accordingly, no impairment loss is provided for the year ended 31 March 2018 (2017: nil).

### 19 商譽(續)

除上文所述釐定現金產生單位使用價值之考慮因素外，本集團管理層現時並不知悉任何其他會影響其主要估計之必要變動。

董事得出之結論為現金產生單位顯示足夠現金流量預測而有充分理由支持商譽賬面值，因此，於截至二零一八年三月三十一日止年度概無作出減值虧損撥備(二零一七年：無)。

### 20 INTANGIBLE ASSETS

### 20 無形資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、二零一七年 三月三十一日、二零一七年四月一日 及二零一八年三月三十一日	322,685
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2016	於二零一六年四月一日	28,264
Amortisation	攤銷	14,132
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	42,396
Amortisation	攤銷	14,132
At 31 March 2018	於二零一八年三月三十一日	56,528
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>266,157</b>
At 31 March 2017	於二零一七年三月三十一日	280,289

The intangible assets represented the costs of the 15 subsurface mineral permits acquired which were subsequently transferred into leases during the financial year ended 31 March 2017.

無形資產指所取得15份地下礦產許可證之成本，有關許可證其後已於截至二零一七年三月三十一日止財務年度轉撥至租賃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20 INTANGIBLE ASSETS (continued)

The 15 permits were initially granted by the Saskatchewan Ministry of Energy and Resources, currently known as the Ministry of the Economy of Saskatchewan, in 2008 to prospect for subsurface mining in Elk Point, Saskatchewan, Canada with area of approximately 3,989.95 square kilometres.

During the year ended 31 March 2018, there is no change in the estimated lease term and the intangible asset is amortised on a straight-line basis over its estimated useful life of 24 years.

### 20 無形資產(續)

薩斯喀徹溫省能源與資源部(現稱薩斯喀徹溫省經濟部)起初於二零零八年授出15份許可證，以勘探開採加拿大薩斯喀徹溫省Elk Point面積約3,989.95平方公里之地下礦產。

截至二零一八年三月三十一日止年度，估計租賃期概無變動，而無形資產按直線法於其估計可使用年期24年內攤銷。

### 21 INVENTORIES

### 21 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2,390	2,322

### 22 AVAILABLE-FOR-SALE INVESTMENTS

### 22 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investment funds, at fair value	投資基金，按公平值	410	548

The available-for-sale investments are denominated in United States dollars and there is no public market for the investments.

The fair value is based on net asset value of the investment funds at the end of the reporting period. During the year ended 31 March 2018, a deficit arising on change in fair value of approximately HK\$138,000 (2017: fair value gain of HK\$108,000) was recognised in other comprehensive income and accumulated in the investment revaluation reserve.

可供出售投資以美元計值，該投資並無公開市場。

公平值按投資基金於報告期末之資產淨值計算。截至二零一八年三月三十一日止年度，公平值變動產生虧絀約138,000港元(二零一七年：公平值收益108,000港元)，已於其他全面收入確認，並於投資重估儲備累計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23 HELD FOR TRADING INVESTMENTS

### 23 持作買賣投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券·按市值	<b>192,805</b>	134,955

Changes in fair value of financial assets at fair value through profit or loss and other comprehensive income are recognised in the consolidated statement of profit or loss and other comprehensive income.

按公平值計入損益及其他全面收入之金融資產公平值變動已於綜合損益及其他全面收益表確認。

### 24 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

### 24 向客戶墊付保證金融資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Directors of subsidiaries and their associates	附屬公司之董事及其聯繫人士	<b>117,442</b>	77,597
Other margin financing customers	其他保證金融資客戶	<b>20,961,400</b>	19,458,100
Less: Allowance for doubtful debt	減：呆賬撥備	<b>(496,487)</b>	(66,749)
		<b>20,582,355</b>	19,468,948



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 24 ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

The movements in impairment loss on advances to customers in margin financing, all assessed individually, are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	66,749	20,642
Impairment loss recognised	已確認減值虧損	430,573	58,754
Bad debt written off	壞賬撇賬	—	(12,647)
Impairment loss reversed	撥回減值虧損	(835)	—
At the end of the year	於年終	496,487	66,749

Advances to customers in margin financing are repayable on demand and carry interest at approximately Hong Kong Dollar Prime rate plus 3%. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group.

At 31 March 2018, total market value of securities pledged as collateral in respect of the loan to other margin financing customers was approximately HK\$84,466,301,000 (31 March 2017: approximately HK\$75,132,966,000).

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors, an ageing analysis is not meaningful in view of the business nature of securities dealings and margin financing.

### 24 向客戶墊付保證金融資(續)

以下為按個別情況全面評估之向客戶墊付保證金融資減值虧損變動：

向客戶墊付保證金融資須應要求償還，並大致上按港元最優惠利率加3厘計息。保證金客戶須向本集團抵押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之證券貼現值釐定。

於二零一八年三月三十一日，作為其他保證金融資客戶所獲貸款抵押品之已抵押證券總市值約為84,466,301,000港元(二零一七年三月三十一日：約75,132,966,000港元)。

董事認為，鑒於證券交易及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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 TRADE AND OTHER RECEIVABLES

### 25 貿易及其他應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	36,370	34,683
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	59,205	67,555
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	56,946	49,682
		<b>152,521</b>	151,920

#### Trade receivables from financial services segments

#### 來自金融服務分類之貿易應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之應收賬款：		
Cash clients	現金客戶	9,959	13,715
Clearing house	結算所	7,839	8,590
Brokers and dealers	經紀及交易商	673	623
Accounts receivable arising from the ordinary course of business of dealing in futures contracts:	買賣期貨合約日常業務過程產生之應收賬款：		
Clearing house	結算所	10,571	7,128
Accounts receivable arising from the ordinary course of business in the provision of:	提供以下各項日常業務過程產生之應收賬款：		
Corporate finance advisory services	企業財務顧問服務	7,328	4,627
		<b>36,370</b>	34,683

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 TRADE AND OTHER RECEIVABLES *(continued)*

#### Trade receivables from financial services segments *(continued)*

The settlement terms of accounts receivable attributable to dealing in securities are one or two days after trade date, and those of accounts receivable attributable to dealing in futures are one day after the trade date. All accounts receivable from cash clients are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Accounts receivable from clearing houses, brokers, dealers and corporate finance clients are current.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

#### Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers. The following is an ageing analysis of trade receivables at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	44,644	50,365
31-60 days	31至60日	11,321	11,687
61-90 days	61至90日	75	907
Over 90 days	90日以上	26,549	27,980
		<b>82,589</b>	90,939
Allowance for doubtful debt	呆賬撥備	<b>(23,384)</b>	(23,384)
		<b>59,205</b>	67,555

### 25 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)*

證券交易應佔應收賬款須於交易日期後一至兩日內償付，而買賣期貨應佔應收賬款則須於交易日期後一日內償付。所有現金客戶之應收賬款於報告日期並無逾期，管理層相信，由於信貸質素並無重大變動，且有關結餘仍被視作可全數收回，故毋須就此等結餘計提減值撥備。

應收結算所、經紀、交易商及企業融資客戶之賬款屬即期性質。

本集團就客戶設有交易限額。本集團致力嚴格監控其尚未償還應收賬款，務求將信貸風險減至最低。管理層定期監察逾期結餘。

#### 來自酒店及博彩分類之貿易應收賬款

本集團一般給予客戶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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25 TRADE AND OTHER RECEIVABLES *(continued)* Trade receivables from hotel and gaming segments *(continued)*

The movements of impairment loss on trade receivables of the hotel and gaming segments are as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning and end of the year 於年初及年終	<b>23,384</b>	23,384

The following is an ageing analysis of trade receivables by due date at the end of the reporting period:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired 並無逾期或減值	<b>44,644</b>	50,365
Past due but not impaired: 已逾期但無減值：		
Less than 1 month past due 逾期少於1個月	<b>11,321</b>	11,687
1 to 3 months past due 逾期1至3個月	<b>75</b>	1,298
Over 3 months past due 逾期3個月以上	<b>3,165</b>	4,205
	<b>14,561</b>	17,190
	<b>59,205</b>	67,555

The balances which are past due but not impaired relate to a number of customers who have a good track record with the Group, or are active during the year.

The balances of other classes within trade and other receivables of the Group are neither past due nor impaired. Management considers that the credit risk associated with these receivables is minimal.

### 25 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 *(續)*

酒店及博彩分類之貿易應收賬款減值虧損之變動如下：

以下為貿易應收賬款於報告期末按到期日呈列之賬齡分析：

已逾期但無減值之結餘與多名與本集團有良好往績記錄或於年內活躍之客戶有關。

本集團之貿易及其他應收賬款中，其他類別之結餘並無逾期或減值。管理層認為，該等應收賬款之相關信貸風險極低。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 26 CASH AND BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable (note 28) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

### 26 代客戶持有之現金及銀行結餘

本集團於認可機構開設獨立信託賬戶，以存置於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綜合財務狀況表中流動資產項下代客戶持有之現金及銀行結餘，並根據其須就客戶款項之任何損失或挪用負上責任之基礎，確認相應之應付賬款(附註28)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

### 27 CASH AND CASH EQUIVALENTS

### 27 現金及現金等值項目

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Time deposits	定期存款	48,628	36,583
Cash at bank and in hand	銀行及手頭現金	347,165	268,179
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表之現金及現金等值項目	395,793	304,762

Cash at banks at floating rates based on daily bank deposit rates. Short term deposits during the year are made for varying period of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at respective short term time deposits rates. The carrying amounts of the cash and cash equivalent approximate their fair value.

按浮動利率計息之銀行現金按每日銀行存款利率計算。年內短期存款之存款期介乎1日至3個月不等，視乎本集團之即時現金需求而定，按相關短期定期存款利率賺取利息。現金及現金等值項目之賬面值與其公平值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28 TRADE AND OTHER PAYABLES

### 28 貿易及其他應付賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2,112,096	2,480,424
Trade payables from hotel and gaming segments	來自酒店及博彩分類之貿易應付賬款	14,466	14,621
Other payables and accruals	其他應付賬款及應計費用	157,945	121,416
		<b>2,284,507</b>	2,616,461

#### Trade payables from financial services segments

#### 來自金融服務分類之貿易應付賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之應付賬款：		
Cash clients	現金客戶	318,265	976,696
Margin clients	保證金客戶	1,731,404	1,482,139
		<b>2,049,669</b>	2,458,835
Dividend payable to clients	應付客戶股息	1,667	28
Clearing house	結算所	42,948	8,914
Accounts payable arising from the ordinary course of business of dealing in futures contracts:	期貨合約日常業務過程產生之應付賬款：		
Clients	客戶	17,768	10,418
Accounts payable arising from the ordinary course of business in the provision of:	提供以下各項日常業務過程產生之應付賬款：		
Corporate finance advisory services	企業財務顧問服務	44	36
Asset management services	資產管理服務	—	2,193
		<b>2,112,096</b>	2,480,424

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28 TRADE AND OTHER PAYABLES *(continued)*

#### Trade payables from financial services segments

*(continued)*

The settlement terms of accounts payable attributable to dealing in securities are one or two days after the trade date, and those of accounts payable attributable to dealing in futures are one day after trade date.

No ageing analysis is disclosed for payables to margin clients as, in the opinion of the directors, an ageing analysis is not meaningful in view of the business nature of securities dealings and margin financing.

As at the 31 March 2018, included in accounts payable was an amount of approximately HK\$2,049,601,000 (2017: approximately HK\$2,410,359,000) payable to clients and other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

#### Trade payables from hotel and gaming segments

The following is an ageing analysis of trade payables at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	9,901	8,978
31-60 days	31至60日	4,130	3,466
61-90 days	61至90日	249	724
Over 90 days	90日以上	186	1,453
		<b>14,466</b>	14,621

### 28 貿易及其他應付賬款 *(續)*

#### 來自金融服務分類之貿易應付賬款 *(續)*

證券交易應佔應付賬款須於交易日期後一至兩日內償付，而買賣期貨應佔應付賬款則須於交易日期後一日內償付。

董事認為，鑒於證券交易及保證金融資之業務性質，賬齡分析並無意義，故並無披露有關應付保證金客戶款項之賬齡分析。

於二零一八年三月三十一日，應付賬款包括應付客戶及其他機構賬款約2,049,601,000港元(二零一七年：約2,410,359,000港元)，涉及於進行受規管活動過程中代客戶及其他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

以下為貿易應付賬款於報告期末之賬齡分析：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29 AMOUNTS DUE TO SHAREHOLDERS

### 29 應付股東款項

			2018	2017
			二零一八年	二零一七年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Better Sino Limited	佳育有限公司	(a)	<b>1,190,000</b>	1,190,000
Mrs. Chu Yuet Wah	李月華女士	(b)	<b>3,029,911</b>	1,121,911
			<b>4,219,911</b>	2,311,911

(a) The amount is non-interest bearing, unsecured and repayable on demand.

(b) The loan of HK\$1,010,000,000 (2017: HK\$1,010,000,000) is unsecured, interest bearing at the rate of 3% per annum and repayable on the third anniversary of drawdown (i.e. on or before 31 March 2020). This loan is subject to review at anytime and to the lender's overriding right of withdrawal and immediate repayment on demand. The remaining balance of HK\$2,019,911,000 (2017: HK\$111,911,000) is unsecured, interest bearing at the rate of 3% per annum and repayable on demand.

(a) 有關款項為不計息、無抵押及須應要求償還。

(b) 為數1,010,000,000港元(二零一七年：1,010,000,000港元)之貸款為無抵押、以年利率3厘計息及於提款後第三周年(即二零二零年三月三十一日或之前)償還。該貸款可隨時審閱，並受限於貸款人提出提款及即時還款要求之凌駕性權利。餘額2,019,911,000港元(二零一七年：111,911,000港元)則為無抵押、以年利率3厘計息及須應要求償還。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30 LOAN FROM A RELATED COMPANY

The loan is due to Kingston Finance Limited which has common directors and shareholders with the Group. The loan is unsecured, interest bearing at the rate of 2% per annum (2017: 2% per annum) and repayable on demand.

### 30 來自一家關連公司貸款

貸款乃應付金利豐財務有限公司款項，該公司與本集團有共同董事及股東。有關貸款為無抵押、按年利率2厘(二零一七年：年利率2厘)計息及須應要求償還。

### 31 SUBORDINATED LOANS

### 31 後償貸款

	Draw date 提取日期	Terms 條款	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	P+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
			<b>700,000</b>	700,000

The subordinated loans of the Group are interest bearing, unsecured and repayable on demand.

本集團之後償貸款為計息、無抵押及須應要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 BANK LOANS

### 32 銀行貸款

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Secured bank loans:	有抵押銀行貸款：			
Money market loans and revolving loans	貨幣市場貸款及循環貸款	(a)	<b>1,620,000</b>	1,535,000
Term loans	定期貸款	(b)	<b>730,000</b>	1,320,000
Unsecured bank loans:	無抵押銀行貸款：			
Corporate tax loan	企業稅務貸款		—	380,834
			<b>2,350,000</b>	3,235,834
Repayable:	須於以下期限內償還：			
Within one year	一年內		<b>1,710,000</b>	2,005,834
More than one year, but not exceeding two years	一年後但不超過兩年		<b>90,000</b>	90,000
More than two years, but not exceeding five years	兩年後但不超過五年		<b>270,000</b>	270,000
After five years	五年後		<b>280,000</b>	870,000
			<b>2,350,000</b>	3,235,834
Amount due within one year included in current liabilities	計入流動負債之一年內應付款項		<b>(1,710,000)</b>	(2,005,834)
Amount due after one year	一年後應付款項		<b>640,000</b>	1,230,000

Notes:

(a) The bank loans of the Group were secured by marketable securities of approximately HK\$7,259,478,000 (2017: approximately HK\$6,414,393,000) pledged to the Group by margin financing customers, a bond at value of approximately HK\$44,183,000 (2017: approximately HK\$46,512,000) and certificates of deposit at value of approximately HK\$47,950,000 (2017: approximately HK\$48,470,000). The bank loans bear floating interest rates ranging from 0.93% to 2.77% per annum (2017: 0.82% to 1.82%).

附註：

(a) 本集團之銀行貸款乃以保證金客戶抵押予本集團之有價證券約7,259,478,000港元(二零一七年：約6,414,393,000港元)、價值約44,183,000港元(二零一七年：約46,512,000港元)之債券及價值約47,950,000港元(二零一七年：約48,470,000港元)之存款證作擔保。銀行貸款按浮動年利率介乎0.93厘至2.77厘(二零一七年：0.82厘至1.82厘)計息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 32 BANK LOANS (continued)

Notes: (continued)

- (b) The term loans of approximately HK\$730,000,000 (2017: approximately HK\$1,320,000,000), bearing floating interest rates ranging from 2.42% to 3.24% per annum (2017: 2.86% to 3.32%) were secured by:
- the pledge of leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,200,000,000 (2017: approximately HK\$2,140,000,000);
  - shares of two subsidiaries;
  - corporate guarantee from a subsidiary;
  - a charge over operating bank accounts of two subsidiaries;
  - assignment of income and receivables arising from commercial operations of two subsidiaries.

### 33 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employee are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 from 1 June 2014 onwards. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in Macau were members of state-managed retirement benefit schemes operated by the Macau government. The Group was required to contribute a certain percentage of its payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme was to make the required contributions under the scheme.

### 32 銀行貸款(續)

附註：(續)

- (b) 定期貸款約730,000,000港元(二零一七年：約1,320,000,000港元)按浮動年利率介乎2.42厘至3.24厘(二零一七年：2.86厘至3.32厘)計息，以下列各項作擔保：
- 抵押賬面值約為2,200,000,000港元(二零一七年：約2,140,000,000港元)之持作自用之租賃土地及樓宇；
  - 兩家附屬公司之股份；
  - 來自一家附屬公司之公司擔保；
  - 質押兩家附屬公司之營運銀行賬戶；
  - 轉讓兩家附屬公司商業營運所產生收入及應收賬款。

### 33 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」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入5%向計劃作出供款，惟自二零一四年六月一日起每月有關收入上限為30,000港元。向計劃作出之供款即時歸屬。

本集團旗下澳門附屬公司之僱員均為澳門政府營運之政府管理退休福利計劃之參與者。本集團須按其所付薪金之若干百分比向退休福利計劃供款。本集團就有關退休福利計劃之唯一責任為根據該計劃作出供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34 SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 20 August 2013, shareholders of the Company have adopted a new share option scheme (the "Share Option Scheme").

Pursuant to the Share Option Scheme, the total numbers of shares which may be issued upon exercise of all 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. 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 as at the date of the shareholders' approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options to be granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other share option scheme adopted by the Company should not exceed 30% of the shares in issue from time to time.

Unless approved by the shareholders of the Company in general meeting, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised 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.

The period within which the 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 options. The exercise of options may also be subject to any conditions imposed by the Company at the time of offer.

### 34 以股份為基礎支付之交易

於二零一三年八月二十日舉行之本公司股東周年大會，本公司股東已採納一項新購股權計劃（「購股權計劃」）。

根據購股權計劃，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%。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，不得超過不時已發行股份之30%。

除非於股東大會獲本公司股東批准，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，不得超過本公司已發行股份之1%。

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提呈要約時訂定之任何條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34 SHARE-BASED PAYMENT TRANSACTIONS

*(continued)*

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange 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 at the time the option is offered to the participants.

For the year ended 31 March 2018 and 2017, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

### 34 以股份為基礎支付之交易 (續)

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較高者：(i)本公司股份於授出日期在聯交所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。認購價將由董事局於參與者獲授購股權時批准。

截至二零一八年及二零一七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 FINANCIAL STATEMENTS

## 財務報表附註

### 35 DEFERRED TAXATION

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 35 遞延稅項

年內，於綜合財務狀況表確認之遞延稅項資產／(負債)組成部分及其變動如下：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of leasehold land and buildings 租賃土地及 樓宇之重估 HK\$'000 千港元	Unused tax losses 未動用 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	3	(210,582)	6,104	(204,475)
Credit to other comprehensive income	計入其他全面收入	–	23,520	–	23,520
Credit to consolidated income statement	計入綜合收益表	(3)	6,201	(6,104)	94
At 31 March 2017	於二零一七年三月三十一日	–	(180,861)	–	(180,861)
Charge to other comprehensive income	計入其他全面收入	–	(17,468)	–	(17,468)
Credit to consolidated income statement	計入綜合收益表	–	5,428	–	5,428
At 31 March 2018	於二零一八年三月三十一日	–	(192,901)	–	(192,901)

At 31 March 2018, the Group has unused tax losses of approximately HK\$120,652,000 (2017: HK\$120,397,000) available for offset against future profits. No deferred tax asset has been recognised (2017: No deferred tax asset has been recognised) in respect of the tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward for a period of:

於二零一八年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損約為120,652,000港元(二零一七年：120,397,000港元)。由於無法預測未來溢利來源，故並無就稅項虧損確認遞延稅項資產(二零一七年：並無確認遞延稅項資產)。未確認稅項虧損可於下列期間結轉：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Indefinitely	無限期	120,652	120,397

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 SHARE CAPITAL

### 36 股本

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.02	每股面值0.02港元之普通股				
Authorised: At 1 April 2017/2016 and 31 March 2018/2017	法定股本： 於二零一七年/ 二零一六年四月一日及 二零一八年/ 二零一七年三月三十一日	<b>24,750,000,000</b>	<b>495,000</b>	24,750,000,000	495,000
Issued and fully paid: At 1 April 2017/2016	已發行及繳足股本： 於二零一七年/二零一六年 四月一日	<b>13,614,480,666</b>	<b>272,290</b>	13,614,480,666	272,290
At 31 March 2018/2017	於二零一八年/二零一七年 三月三十一日	<b>13,614,480,666</b>	<b>272,290</b>	13,614,480,666	272,290
Non-redeemable convertible preference shares Shares of HK\$0.02 each	不可贖回可換股優先股 每股面值0.02港元之股份				
Authorised: At 1 April 2017/2016 and 31 March 2018/2017	法定股本： 於二零一七年/ 二零一六年四月一日及 二零一八年/ 二零一七年三月三十一日	<b>5,250,000,000</b>	<b>105,000</b>	5,250,000,000	105,000
Issued and fully paid: At 1 April 2017/2016	已發行及繳足股本： 於二零一七年/二零一六年 四月一日	<b>3,750,000,000</b>	<b>75,000</b>	3,750,000,000	75,000
At 31 March 2018/2017	於二零一八年/二零一七年 三月三十一日	<b>3,750,000,000</b>	<b>75,000</b>	3,750,000,000	75,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 SHARE CAPITAL (continued)

#### Non-redeemable convertible preference shares

The fair value assessment of the convertible preference shares ("CPS") was carried out by AA Property Services Limited, an independent professional valuer. The basis for determining the fair value of CPS at HK\$2,395,106,000 at the date of completion is as follows:

The fair value of the CPS is estimated by using Black-Scholes Option Pricing Model.

**Risk Free Rate:** The CPS are denominated in Hong Kong Dollars. The risk free rate is determined by making reference to the Exchange Fund Notes of comparable terms issued by the Hong Kong Monetary Authority.

**Terms and Conditions:** The face value and coupon of the CPS and other relevant terms and conditions are considered.

**Conversion Options Calculation:** (i) Stock Price = HK\$1.05; (ii) Exercise Price = HK\$0.8; (iii) Risk Free Rate = 2.732%; (iv) Expected Option Period = 10.005 Years; (v) Expected Volatility = 87.825%; (vi) Option Type = Call; (vii) Expected Dividend Yield = 0%.

#### Capital Management

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of subordinated loans, loan from a related company, amounts due to shareholders, bank loans and equity attributable to equity holders of the Company, comprising paid up capital/share capital and reserves. The Directors of the Group review the capital structure regularly. As part of this review, the Director considers the cost and the risks associated with each class of the capital.

### 36 股本(續)

#### 不可贖回可換股優先股

可換股優先股(「可換股優先股」)之公平值評估乃由獨立專業估值師環亞物業顧問有限公司進行。釐定為數2,395,106,000港元之可換股優先股於完成當日之公平值之基準如下：

可換股優先股之公平值乃運用柏力克—舒爾斯期權定價模式估計。

**無風險利率：**可換股優先股乃以港元計值。無風險利率乃參照由香港金融管理局發出並具有可資比較條款之外匯基金債券而釐定。

**條款及條件：**已計及可換股優先股之面值及票面息率以及其他相關條款及條件。

**轉換期權計算方法：**(i) 股價=1.05港元；(ii) 行使價=0.8港元；(iii) 無風險利率=2.732%；(iv) 預期期權年期=10.005年；(v) 預期波幅=87.825%；(vi) 期權類別=認購；(vii) 預期股息率=0%。

#### 資本管理

本集團管理其資本，務求透過優化債務與權益間之平衡，確保本集團旗下各公司可持續經營，同時提高權益持有人的回報。

本集團之資本結構包括後償貸款、來自一名關連公司之貸款、應付股東款項、銀行貸款及本公司權益持有人應佔權益(包括實繳資本/股本及儲備)。本集團董事定期檢討資本結構。作為有關檢討之一部分，董事考慮各類資本之成本及所附帶風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36 SHARE CAPITAL (continued)

#### Capital Management (continued)

Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. Net debts include amounts due to shareholders, loan from a related company, bank loans and subordinated loans, less cash and bank balances — general accounts and time deposits. The gearing ratio as at the end of the reporting period is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net debts	債務淨額	<b>14,017,117</b>	13,891,844
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	<b>20,623,754</b>	19,581,267
Gearing ratio	資產負債比率	<b>0.68</b>	0.71

Several subsidiaries of the Group (the “Regulated Subsidiaries”) are registered with Hong Kong Securities and Futures Commission (“SFC”) for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Hong Kong Securities and Futures (Financial Resources) Rules (“SF(FR)R”) adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has complied with those requirements during the year.

### 36 股本(續)

#### 資本管理(續)

本集團會根據董事之推薦意見，透過派付股息、發行新股份及發行新債務或贖回現有債務，從而平衡本集團整體資本結構。

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)監控資本。債務淨額包括應付股東款項、來自一家關連公司之貸款、銀行貸款及後償貸款減現金及銀行結餘 — 一般賬戶和定期存款。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」)就其所經營業務於香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司須遵守證監會採納之香港證券及期貨(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(經證券及期貨(財政資源)規則釐定之已調整資產及負債)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，而本集團於年內已遵守有關規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 96 of the financial statements.

### 37 儲備

本集團於本年度及上一年度之儲備金額及其變動已於財務報表第96頁之綜合權益變動表呈列。

Company		Share premium account	Contributed surplus	Capital redemption reserve	Retained earnings	Total
本公司		股份溢價賬 HK\$'000 千港元	繳納盈餘 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	11,739,980	69,332	466	176,432	11,986,210
Profit for the year	年內溢利	-	-	-	501,132	501,132
Payment of dividends	派付股息	-	-	-	(347,290)	(347,290)
At 31 March 2017	於二零一七年三月三十一日	11,739,980	69,332	466	330,274	12,140,052
Profit for the year	年內溢利	-	-	-	<b>536,743</b>	<b>536,743</b>
Payment of dividends	派付股息	-	-	-	<b>(434,100)</b>	<b>(434,100)</b>
At 31 March 2018	於二零一八年三月三十一日	<b>11,739,980</b>	<b>69,332</b>	<b>466</b>	<b>432,917</b>	<b>12,242,695</b>

- (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. Under the Companies Act 1981 of Bermuda (as amended), 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 would after the payment be, unable to pay its liabilities as they become due; (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.
- (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 gain/loss arising on the revaluation of properties.
- (e) Investment revaluation reserve represents gain/loss arising on the revaluation of available-for-sale investments.

- (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(經修訂),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;(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。
- (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物業重估之收益/虧損。
- (e) 投資重估儲備指產生自可供出售投資重估之收益/虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 38 HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 38 控股公司之財務狀況表

		31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	377
Investments in subsidiaries	於附屬公司之投資	<b>16,541,769</b>	14,790,513
		<b>16,541,771</b>	14,790,890
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayment	按金及預付款項	<b>11,085</b>	9,859
Amount due from a subsidiary	應收一家附屬公司款項	<b>409,235</b>	399,184
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	<b>12,886</b>	19,974
		<b>433,206</b>	429,017
<b>Current liabilities</b>	<b>流動負債</b>		
Other payable and accruals	其他應付賬款及應計費用	<b>2,303</b>	1,901
Amounts due to shareholders	應付股東款項	<b>3,929,911</b>	2,021,911
Bank loans	銀行貸款	<b>55,317</b>	48,000
Tax payable	應付稅項	<b>4,095</b>	4,753
		<b>3,991,626</b>	2,076,565
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(3,558,420)</b>	(1,647,548)
<b>Total asset less current liabilities</b>	<b>總資產減流動負債</b>	<b>12,983,351</b>	13,143,342
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>393,366</b>	656,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>393,366</b>	656,000
<b>Total liabilities</b>	<b>負債總額</b>	<b>4,384,992</b>	2,732,565
<b>Net assets</b>	<b>資產淨值</b>	<b>12,589,985</b>	12,487,342
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital — ordinary shares	股本 — 普通股	36	272,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	36	75,000
Reserves	儲備	37	12,242,695
<b>Total equity</b>	<b>權益總額</b>	<b>12,589,985</b>	12,487,342

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 39 於附屬公司之投資

下表僅呈列主要影響本集團業績、資產或負債之附屬公司詳情。除另有指明者外，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 Macau 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%	-	Operating casino in hotels 於酒店經營賭場
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 FINANCIAL STATEMENTS

## 財務報表附註

### 39 INVESTMENTS IN SUBSIDIARIES (continued)

### 39 於附屬公司之投資 (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	
New Times Entertainment Limited <sup>®</sup> 新時代娛樂有限公司 <sup>®</sup>	Macau 澳門	MOP100,000 100,000 澳門元	100%	-	100%	Operating casino in hotels 於酒店經營賭場
Golden New Times Club <sup>®</sup> 黃金新時代貴賓會 <sup>®</sup>	Macau 澳門	HK\$32,500,000 32,500,000 港元	80%	-	80%	Operating casino in hotels 於酒店經營賭場
Golden New Times 28 Club <sup>®</sup> 黃金新時代28貴賓會 <sup>®</sup>	Macau 澳門	MOP10,000,000 10,000,000 澳門元	100%	-	100%	Operating casino in hotels 於酒店經營賭場
Target All Investments Limited <sup>^</sup> 普中投資有限公司 <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	-	Operating casino in hotels 於酒店經營賭場
Good Start Group Limited <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	-	Operating casino in hotels 於酒店經營賭場
Crystal Sea Group Limited <sup>^</sup>	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 <sup>#</sup>	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
Right Business Limited <sup>#</sup> 商達有限公司 <sup>#</sup>	British Virgin Islands 英屬處女群島	US\$100 100 美元	100%	100%	-	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 39 INVESTMENTS IN SUBSIDIARIES (continued)

### 39 於附屬公司之投資(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
#	<i>Companies operate principally in Hong Kong instead of their respective places of incorporation/establishment.</i>		#	<i>主要在香港而非其各自之註冊成立/成立地點營運之公司。</i>		
^	<i>Companies operate principally in Macau instead of their respective places of incorporation/establishment.</i>		^	<i>主要在澳門而非其各自之註冊成立/成立地點營運之公司。</i>		
@	<i>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.</i>		@	<i>黃金新時代28貴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。</i>		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 40 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 40 綜合現金流量表附註

融資活動所產生負債之對賬：

		Bank loans	Dividend payable	Amounts due to shareholders	Loan from a related company	Subordinated loans
		銀行貸款 HK\$'000 千港元	應付股息 HK\$'000 千港元	應付股東款項 HK\$'000 千港元	來自一家 關連公司貸款 HK\$'000 千港元	後償貸款 HK\$'000 千港元
<b>As at 1 April 2017</b>	於二零一七年四月一日	3,235,834	-	2,311,911	7,948,861	700,000
Advances from a related company	一家關連公司墊款	-	-	-	6,569,601	-
Repayment to a related company	向一家關連公司還款	-	-	-	(7,375,463)	-
Repayment of bank borrowings	償還銀行借貸	(19,150,834)	-	-	-	-
Proceeds from bank borrowings	銀行借貸所得款項	18,265,000	-	-	-	-
Repayment to a shareholder	向一名股東還款	-	-	(92,000)	-	-
Advances from a shareholder	一名股東墊款	-	-	2,000,000	-	-
Dividend paid to shareholders of the Company	已付本公司股東股息	-	(434,100)	-	-	-
Dividend paid to non-controlling interests	已付非控股權益股息	-	(10,000)	-	-	-
Interest paid on securities brokerage, underwriting and placements, margin and IPO financing operations	就證券經紀、包銷及配售、保證金及首次公開發售、融資業務已付利息	(60,594)	-	(26,959)	(154,841)	(21,750)
Interest paid	已付利息	-	-	(30,300)	-	-
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	<b>(946,428)</b>	<b>(444,100)</b>	<b>1,850,741</b>	<b>(960,703)</b>	<b>(21,750)</b>
Non-cash transactions:	非現金交易：					
Dividend declared	已宣派股息	-	444,100	-	-	-
Interest expenses for securities brokerage, underwriting and placements margin and IPO financing operations	證券經紀、包銷及配售、保證金及首次公開發售、融資業務之利息開支	60,594	-	26,959	154,841	21,750
Finance cost	融資成本	-	-	30,300	-	-
<b>As at 31 March 2018</b>	於二零一八年三月三十一日	<b>2,350,000</b>	<b>-</b>	<b>4,219,911</b>	<b>7,142,999</b>	<b>700,000</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 41 抵銷金融資產與金融負債

下表呈列可予抵銷之金融工具、可強制執行之總淨額結算安排及類似協議之詳情。

		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 liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount		
		Gross amount of recognised financial assets	Net amount of financial assets	Financial instruments other than cash collateral	Cash collateral received	Net amount		
		已確認金融資產總額	呈列之金融資產淨額	現金抵押品以外之金融工具	已收現金抵押品	淨額		
		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 2018	於二零一八年三月三十一日							
Type of financial assets	金融資產類別							
Trade receivable from HKSCC	來自香港結算之貿易應收賬款	130,259	(130,259)	-	-	-	-	
At 31 March 2017	於二零一七年三月三十一日							
Type of financial assets	金融資產類別							
Trade receivable from HKSCC	來自香港結算之貿易應收賬款	138,677	(138,677)	-	-	-	-	



# NOTES TO THE FINANCIAL STATEMENTS

## 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	Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount	
		已確認金融負債總額	抵銷已確認金融資產總額	呈列之金融負債淨額	現金抵押品以外之金融工具	已收現金抵押品	淨額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
At 31 March 2018	於二零一八年三月三十一日							
Type of financial liabilities	金融負債類別							
Trade payable from HKSCC	來自香港結算之貿易應付賬款	173,207	(130,259)	42,948	-	-	42,948	
At 31 March 2017	於二零一七年三月三十一日							
Type of financial liabilities	金融負債類別							
Trade payable from HKSCC	來自香港結算之貿易應付賬款	147,591	(138,677)	8,914	-	-	8,914	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below reconcile the amounts of trade and other receivables and trade and other payables as presented in the statement of financial position:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Trade and other receivables</b> 貿易及其他應收賬款			
Net amount of trade receivables from HKSCC	來自香港結算之貿易應收賬款淨額	—	—
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	<b>152,521</b>	151,920
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	<b>152,521</b>	151,920

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Trade and other payables</b> 貿易及其他應付賬款			
Net amount of trade payable from HKSCC	來自香港結算之貿易應付賬款淨額	<b>42,948</b>	8,914
Trade and other payables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	<b>2,241,559</b>	2,607,547
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	<b>2,284,507</b>	2,616,461

### 41 抵銷金融資產與金融負債(續)

下表為於財務狀況表所呈列貿易及其他應收賬款與貿易及其他應付賬款之對賬：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of the Group financial assets and liabilities as at the reporting date are as follows:

### 42 財務風險管理

#### (a) 金融工具類別

於報告日期，本集團各類金融資產及負債之賬面值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	410	548
At fair value through profit or loss	按公平值計入損益		
— Held-for-trading investments	— 持作買賣投資	192,805	134,955
Loans and receivables	貸款及應收賬款		
— Advances to customers in margin financing	— 向客戶墊付保證金融資	20,582,355	19,468,948
— Financial assets included in trade and other receivables	— 計入貿易及其他應收賬款之金融資產	112,378	118,682
— Cash and cash equivalents	— 現金及現金等值項目	2,445,394	2,715,121
		<b>23,140,127</b>	22,302,751
		<b>23,333,342</b>	22,438,254
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Financial liabilities included in trade and other payables	— 計入貿易及其他應付賬款之金融負債	2,166,734	2,563,088
— Amounts due to shareholders	— 應付股東款項	4,219,911	2,311,911
— Loan from a related company	— 來自一家關連公司貸款	7,142,999	7,948,861
— Subordinated loans	— 後償貸款	700,000	700,000
— Bank loans	— 銀行貸款	2,350,000	3,235,834
		<b>16,579,644</b>	16,759,694

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

##### i. Market risk

###### Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), United States Dollars ("USD"), and Singapore Dollars ("SGD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
USD	美元	109	77,726	2,915	78,420
RMB	人民幣	2,295	2,888	285,882	5,351
SGD	新加坡元	203	380	902	983

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group does not expect any significant movements in the exchange rate of USD to HKD and the net effect of SGD is low. The Group is mainly exposed to the effects of fluctuation in RMB.

### 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：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。

##### i. 市場風險

###### 匯兌風險

本集團承受多種因不同貨幣而產生之匯兌風險，主要涉及人民幣(「人民幣」)、美元(「美元」)及新加坡元(「新加坡元」)。匯兌風險來自未來商業交易及已確認資產與負債。

於報告日期，本集團以外幣計值之金融資產及負債之賬面值如下：

本集團目前並無外幣對沖政策。然而，管理層會監察匯兌風險，並於有需要時考慮對沖重大匯兌風險。

本集團預期美元兌港元之匯率將無任何重大波動，而新加坡元之淨影響輕微。本集團現時主要承受人民幣波動之影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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 following table indicates the approximately change in the group's profit and loss for the year in response to reasonably possible changes in the foreign exchange rates to which the group has significant exposure at the reporting date.

		2018 二零一八年		2017 二零一七年	
		Increase/ (Decrease) in foreign exchange rates	Increase/ (Decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少)	Increase/ (Decrease) in foreign exchange rates	Increase/ (Decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少)
		%	HK\$'000	%	HK\$'000
		%	千港元	%	千港元
Renminbi	人民幣	3%	8,508	3%	74
		-3%	(8,508)	-3%	(74)

It is assumed that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain 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 movement in value of the United States dollar against other currencies. The analysis is performed on the same basis for 31 March 2017.

### 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)

下表列載本集團之年內溢利及虧損因匯率合理可能變動(本集團於報告日期承受重大風險)而產生之概約變動。

已假設匯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匯兌風險，且所有其他變數(特別是利率)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貨幣之任何價值變動影響。二零一七年三月三十一日之分析乃採用相同基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 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*

The Group's exposure to interest rate risk arises primarily from its borrowings, bank deposits and loan receivables. Borrowings, bank deposits and loan receivables at variable rates expose the group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The management monitors the Group's exposure on ongoing basis.

At 31 March 2018, it is estimated that a general increase/decrease of 100 basis points (2017: 100 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained earnings by approximately HK\$171,726,000 (2017: HK\$158,289,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the company's exposure to interest rate risk for financial instruments in existence at that date. The analysis is performed on the same basis for 31 March 2017.

###### *Price risk*

The Group is exposed to price risks arising from equity investments held for trading purpose (note 23) and available-for-sale investment (note 22) whose returns are linked to a portfolio of securities listed in Hong Kong and other major stock market in the portfolio.

### 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*

本集團之利率風險主要由其借貸、銀行存款及應收貸款產生。浮息借款、銀行存款及應收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。

本集團並無採用利率掉期對沖其面對之利率風險。管理層持續監察本集團承受之風險。

於二零一八年三月三十一日，如利率整體上調／下調100基點(二零一七年：100基點)，而所有其他變數維持不變，將令本集團之除稅後溢利及保留盈利增加／減少約171,726,000港元(二零一七年：158,289,000港元)。

上述敏感度分析假設利率變動於報告期末發生，並已應用於本公司於該日持有之金融工具所面對利率風險。二零一七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持作買賣用途之股本投資(附註23)及投資組合中之可供出售投資(其回報與於香港及其他主要股票市場上市之證券投資組合掛鈎)(附註22)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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 Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell held for trading investments are based on daily monitoring of the performance of individual securities, as well as the Group's liquidity needs. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. The available-for-sale investment has been chosen based on their good value and growth prospects and are monitored regularly for performance against expectations.

The following table demonstrates the sensitivity to every 25% (2017: 14%) change in the equity prices with all other variables held constant and based on their carrying amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the statement of profit or loss and other comprehensive income.

### 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)

本集團之上市投資於香港聯交所上市。買入或沽出持作買賣投資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。管理層維持投資組合帶有不同風險程度之投資，以管理有關風險。本集團根據投資是否物有所值及其增長前景挑選可供出售投資，並定期監察表現是否達到預期。

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，股價變動25% (二零一七年：14%)之敏感度。就可供出售投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響損益及其他全面收益表之因素。

		Increase/ decrease in net profit/loss and retained earnings 純利/虧損 淨額及保留盈利 增加/減少 HK\$'000 千港元	Increase/ decrease in other equity reserves 其他股本儲備 增加/減少 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>		
Held for trading investments	持作買賣投資	25%	47,282
Available-for-sale investment	可供出售投資	25%	-
<b>2017</b>	<b>二零一七年</b>		
Held for trading investments	持作買賣投資	14%	13,184
Available-for-sale investment	可供出售投資	14%	-

# NOTES TO THE FINANCIAL STATEMENTS

## 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 bank, advances to customers in margin financing and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Before granting loans and margin financing to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly. The Group obtains collateral from borrower to minimise the credit risk in respect of the loan receivables.

In respect of trade and other receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Trade receivables from hotel and gaming segments are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of the trade and other receivables and margin financing, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate allowances are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

### 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。管理層已實施信貸政策，持續監控有關信貸風險。

在批出貸款及保證金融資予外界人士之前，本集團以一套內部信貸評估程序評估每名潛在借款人之信貸質素及為每名借款人設定信貸限額。借款人之信貸限額乃由管理層定期檢討。本集團就該等應收貸款向借款人收取抵押品以盡量減低信貸風險。

就貿易及其他應收賬款而言，本集團管理層已委任一組隊伍，負責釐定信貸限額、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。酒店及博彩分類之貿易應收賬款於發票日期起計30日內到期。一般而言，本集團不會要求客戶提供抵押品。

為盡量減低貿易及其他應收賬款以及保證金融資之信貸風險，本集團於報告期末檢討可收回金額，確保已就不可收回金額作出足夠撥備。就此方面，本集團董事認為本集團之信貸風險已大大減少。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT *(continued)*

#### (b) Financial risk management objectives and policies *(continued)*

##### (ii) Credit risk *(continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of 31 March 2018, there is no concentration of credit risk with respect to the receivables, as no one customer is responsible for more than 10% of the Group's trade receivables and margin financing. This was also the case as at 31 March 2017.

Further quantitative disclosures in respect of the company's exposure to credit risk arising from advances to customers in margin financing and trade and other receivables are set out in notes 24 and 25, respectively.

##### (iii) Liquidity risk

A number of the Group's activities are subject to various statutory liquidity requirements as prescribed by the Securities and Futures Commission in accordance with the Hong Kong Securities and Futures Ordinance (the "HKSF"). The Group is closely monitored to the liquidity gap to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules under the HKSF. As part of the measures to safeguard liquidity, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, subordinated loan and banking facilities in order to meet its liquidity requirements in the 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)*

本集團面對之信貸風險主要受各客戶個別特質所影響。於二零一八年三月三十一日期終時，應收賬款並無集中信貸風險，此乃由於概無單一客戶佔本集團貿易應收賬款及保證金融資之比例超過10%。於二零一七年三月三十一日情況亦相同。

就本公司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披露之進一步量化資料分別載於附註24及25。

##### (iii) 流動資金風險

本集團之若干活動受限於證券及期貨事務監察委員會根據香港證券及期貨條例(「香港證券及期貨條例」)所列各項法定流動資金規定。本集團密切監察其流動資金差距，以確保維持充裕之流動資金，以為其業務所需提供資金，以及遵守香港證券及期貨條例有關之財務資源規則。作為保障流動資金措施之一部分，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、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 FINANCIAL STATEMENTS

## 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 the reporting period of the Group and Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay:

		2018 二零一八年				2017 二零一七年			
		Total contractual		Within	Over	Total contractual		Within	Over
		Carrying amount	undiscounted cash flow	one year or on demand	one year	Carrying amount	undiscounted cash flow	one year or on demand	one year
		賬面值	合約未貼現現金流量總額	一年內或應要求	一年以上	賬面值	合約未貼現現金流量總額	一年內或應要求	一年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	2,166,734	2,166,734	2,166,734	-	2,563,088	2,563,088	2,563,088	-
Amounts due to shareholders	應付股東款項	4,219,911	4,310,808	4,310,808	-	2,311,911	2,335,468	2,335,468	-
Loan from a related company	來自一家關連公司貸款	7,142,999	7,285,859	7,285,859	-	7,948,861	8,107,838	8,107,838	-
Subordinated loans	後償貸款	700,000	721,750	721,750	-	700,000	721,750	721,750	-
Bank loans	銀行貸款	2,350,000	2,401,982	1,726,313	675,669	3,235,834	3,286,614	2,030,822	1,255,792
		16,579,644	16,887,133	16,211,464	675,669	16,759,694	17,014,758	15,758,966	1,255,792

### 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)

下表詳列本集團及本公司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，則根據報告期末之利率計算）之利息付款，以及本公司可被要求付款之最早日期釐定：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT (continued)

#### (c) Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of held-for-trading investments with standard terms and conditions and traded on active liquid markets are determined with reference of quoted market prices;
- the fair value of available-for-sale financial asset is based on net asset value of the investment fund at the end of the reporting period;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

#### (d) Fair value hierarchy of financial instruments

HKFRS 7 requires disclosure of financial instruments that are measured at fair value 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).

### 42 財務風險管理(續)

#### (c) 公平值估計

金融資產及金融負債之公平值乃按下列各項釐定：

- 附有標準條款及條件並於活躍流動市場買賣之持作買賣投資之公平值乃參考所報之市價釐定；
- 可供出售金融資產之公平值乃根據於報告期末之投資基金資產淨值釐定；
- 其他金融資產及金融負債之公平值乃按公認定價模式，以使用可觀察之現時市場交易價格或比率作為輸入數據之貼現現金流量分析為基準釐定。

#### (d) 金融工具公平值級別

香港財務報告準則第7號規定，以公平值計算之金融工具須按下列公平值計量級別作出披露：

- 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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT (continued)

#### (d) Fair value hierarchy of financial instruments

(continued)

The following table presents the financial instruments that are measured at fair value as at 31 March 2018 and 2017.

At 31 March 2018

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Held for trading investments	持作買賣投資	192,805	–	–	192,805
Available-for-sale investments	可供出售投資	–	410	–	410
		<b>192,805</b>	<b>410</b>	<b>–</b>	<b>193,215</b>

At 31 March 2017

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Held for trading investments	持作買賣投資	134,955	–	–	134,955
Available-for-sale investments	可供出售投資	–	548	–	548
		<b>134,955</b>	<b>548</b>	<b>–</b>	<b>135,503</b>

During the year, there are no significant transfers between Level 1 and Level 2.

### 42 財務風險管理(續)

#### (d) 金融工具公平值等級(續)

下表列出於二零一八年及二零一七年三月三十一日以公平值計量之金融工具。

於二零一八年三月三十一日

於二零一七年三月三十一日

年內，第一級別與第二級別之間並無重大轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 43 OPERATING LEASE COMMITMENT

- (a) The Group leases its land and buildings under operating lease arrangements, and the terms of the leases range from one to ten years and the leases are repayable in fixed monthly instalments. The lease agreements are renewable at the end of the respective lease terms. There is no arrangement for contingent rent payments.

At 31 March 2018, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	8,693	38,107
After one year but within five years	一年後但五年內	32,395	21,982
		<b>41,088</b>	60,089

- (b) The Group entered into non-cancellable operating lease arrangements with landlords and the terms of the leases range from one to three years.

The lease payments recognised as expenses are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Minimum lease payments	最低租賃款項	30,987	30,490

### 43 經營租賃承擔

- (a) 本集團根據經營租賃安排租賃其土地及樓宇，租賃期介乎一年至十年不等，租金每月定額分期支付。租賃協議可於各自租賃期屆滿時重續。本集團並無就或然租金付款作出安排。

於二零一八年三月三十一日，本集團於不可撤回經營租賃項下之日後應收最低租金總額於下列期間到期：

- (b) 本集團與業主已訂立不可撤回經營租賃安排，租賃期介乎一年至三年不等。

確認為開支之租賃款項如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 43 OPERATING LEASE COMMITMENT (continued)

(b) (continued)

At 31 March 2018, the Group had total future minimum lease rent payables under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	33,150	27,082
After one year but within five years	一年後但五年內	63,105	140
		<b>96,255</b>	<b>27,222</b>

### 44 COMMITMENTS AND CONTINGENT LIABILITIES

Expenditure contracted 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>630</b>	1,335

The Group's wholly owned subsidiary Good Start Group Limited received tax notices issued by Macau Financial Services Bureau dated 29 April 2014 and 18 May 2016 assessing its Macau Complementary Tax payable for the years of assessment 2009 and 2010 and years of assessment 2011 and 2012 respectively. The tax amounts per tax notices for aforementioned years of assessment were approximately HK\$15,000,000, HK\$20,000,000, HK\$24,400,000 and HK\$25,400,000 respectively.

本集團之全資附屬公司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及二零一零年課稅年度以及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，上述課稅年度之稅項分別約為15,000,000港元、20,000,000港元、24,400,000港元及25,400,000港元。

### 43 經營租賃承擔(續)

(b) (續)

於二零一八年三月三十一日，本集團於不可撤回經營租賃項下之日後應付最低租金總額於下列期間到期：

### 44 承擔及或然負債

#### 44 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

The Group's another wholly owned subsidiary Target All Investments Limited received tax notices issued by Macau Financial Services Bureau dated 26 August 2015 and 24 October 2016 assessing its Macau Complementary Tax payable for the years of assessment 2011 and 2012 and years of assessment 2013 and 2014 respectively. The tax amounts per tax notices for aforementioned years of assessment were approximately HK\$1,300,000, HK\$1,000,000, HK\$3,800,000 and HK\$6,300,000 respectively.

The Group lodged objection to appeal against the aforesaid notices according to stipulated appeal procedures. The Review Committee of 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 payment according to stipulated regulation requirement before making further appeal via 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 are still in progress up to the date of this report. As advised by local tax consultant and lawyer, the directors considered that the Group has valid grounds for the appeal and they believed that the gaming revenue generated through Good Start Group Limited and Target All Investments Limited's Service Agreement with SJM is not subject to Macau Complementary Tax since it is derived from SJM gaming revenue, which gaming revenue is exempted pursuant to Macau Law. Accordingly, no provision of taxation is considered given the chances for the chargeability is not probable.

#### 44 承擔及或然負債(續)

本集團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及二零一二年課稅年度以及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，上述課稅年度之稅項分別約為1,300,000港元、1,000,000港元、3,800,000港元及6,300,000港元。

本集團按既定上訴程序提出反對，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後始再向法院提出上訴。就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。截至本報告日期，法律訴訟仍在進行中。誠如當地稅務顧問及律師建議，董事認為本集團有充分上訴理據，而彼等相信，透過Good Start Group Limited及普中投資有限公司與澳博所訂立服務協議產生之博彩收益毋須繳納澳門所得補充稅，因為有關收益來自澳博之博彩收益，而澳博之博彩收益已根據澳門法例獲得豁免。鑒於應課稅可能性不大，故不考慮作出稅項撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 44 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

If the legal proceedings relating to the Macau Complementary Tax payables for the years of assessment 2009, 2010, 2011, and 2012 of Good Start Group Limited, and years of assessment 2011, 2012, 2013, and 2014 of Target All Investments Limited are eventually unsuccessful and if the same basis of taxation is applied to all years of assessment from 2011 to 2018, the tax recoverable amount of approximately HK\$97,200,000 will be offset against the tax obligation and the Group will additionally need to pay approximately HK\$107,600,000 of Macau Complementary Tax for its mass market business in Macau. Pursuant to the Macau Complementary Tax law, the assessment on an estimated assessable profit in a year of assessment will lapse in five consecutive years after that year of assessment, thus no tax liability was expected for the year of assessment before 2009.

The Group had no other material contingent liabilities at the end of the year 31 March 2018.

### 45 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

The Group guarantees to purchase the securities in underwriting amounted to HK\$680,898,000 (2017: HK\$616,976,000) being offered by sales of securities, at an agreed-upon price between the Group and issuer of securities, regardless of whether or not the securities can be sold to investors in the futures. In the opinion of the directors of the Group, the fair values of the underwriting and sub-underwriting arrangements are insignificant to the Group.

### 44 承擔及或然負債(續)

倘就 Good Start Group Limited 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以及就普中投資有限公司於二零一一年、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提出之法律訴訟最終未能勝訴，而相同課稅基準適用於二零一一年至二零一八年所有課稅年度，則可收回稅項約 97,200,000 港元將用以抵銷稅務責任，且本集團將須額外就其澳門中場業務繳納澳門所得補充稅約 107,600,000 港元。根據澳門所得補充稅法，課稅年度之估計應課稅溢利之評稅將於該課稅年度起計連續五年後失效，故預期二零零九年前之課稅年度並無任何稅務負債。

於二零一八年三月三十一日年終時，本集團並無其他重大或然負債。

### 45 包銷及分包銷承擔

本集團保證購買包銷中為數 680,898,000 港元(二零一七年：616,976,000 港元)之證券，其為證券銷售中提呈發售之證券，價格由本集團與證券發行人協定，而不論證券日後能否銷售予投資者。本集團董事認為，包銷及分包銷安排之公平值對本集團而言並不重大。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party and connected transactions.

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 16 as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	92,490	101,985
Retirement scheme contribution	退休計劃供款	101	104
		<b>92,591</b>	102,089

Total remuneration is included in "Staff costs" (note 9).

### 46 重大關連方及關連交易

除此等財務報表其他部分披露之交易及結餘外，本集團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，包括向本公司董事支付之款項（於附註16披露）如下：

酬金總額計入「員工成本」(附註9)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS *(continued)*

(b) During the year ended 31 March 2018, the Group entered into the following material related party transactions which are also connected transactions (“CT”)/continuing connected transactions (“CCT”) under the Listing Rules.

### 46 重大關連方及關連交易 (續)

(b) 截至二零一八年三月三十一日止年度，本集團曾進行下列重大關連方交易，該等交易亦為上市規則項下之關連交易（「關連交易」）／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	2018	2017
			二零一八年 HK\$'000 千港元	二零一七年 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	1,254	495
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	174,996	—
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	194,286	240,266
	Interest income 利息收入	CCT 持續關連交易	5,464	3,211
Ho Chi Ho 何志豪	Brokerage income 經紀收入	CCT 持續關連交易	21	—
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	21,777	—
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	—	—
	Interest income 利息收入	CCT 持續關連交易	34	—
Directors of subsidiaries and associates 附屬公司董事及其聯繫人士	Brokerage income 經紀收入	CT 關連交易	50	55
Kingston Finance Limited (note 2) 金利豐財務有限公司 (附註 2)	Interest expense 利息開支	CT 關連交易	154,841	156,265
	Management fee income (note 1) 管理費收入(附註 1)	CT 關連交易	600	600

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

### 46 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	2018	2017
			二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Sincere Watch (Hong Kong) Limited (note 3)	Management fee income (note 1) 管理費收入(附註1)	RPT 關連方交易	60	240
Sincere Watch (Hong Kong) Limited (附註3)	Financial advisory income, placing commission and financial services incomes 財務顧問收入、配售佣金及金融服務收入	RPT 關連方交易	499	3,327
Mr. Lee Wai Man (note 4) 李惠文先生(附註4)	Consultancy fee (note 1) 顧問費用(附註1)	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	1,038	954
REF Financial Press Limited (Note 5) 緯豐財經印刷有限公司 (附註5)	Financial printing service charge 財經印刷服務費用	CT 關連交易	397	346

For the continuing connected transactions above, the independent non-executive directors have reviewed and confirm that the continuing connected transactions are in the ordinary and usual course of business, on normal commercial terms and in accordance with the relevant agreement 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以上持續關連交易，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 FINANCIAL STATEMENTS

## 財務報表附註

### 46 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in page 201 to 202 of the Annual Report in accordance with 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. *This transaction was transacted at a price agreed between the parties and in accordance with the agreement.*
2. *Mrs. Chu Yuet Wah had controlling interest in the company.*
3. *Mrs. Chu Yuet Wah ceased to be the controlling shareholder of Sincere Watch (Hong Kong) Limited on 7 September 2015. Transactions entered during the years 2017 and 2018 represented related party transactions only.*
4. *Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah.*
5. *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.*

### 46 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「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條就年報第201至202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. 此項交易乃按訂約各方協定之價格及根據有關協議進行。
2. 李月華女士擁有該公司之控股權益。
3. 於二零一五年九月七日,李月華女士不再為Sincere Watch (Hong Kong) Limited之控股股東。於二零一七年及二零一八年進行之交易僅為關連方交易。
4. 李惠文先生為李月華女士之父親。
5. 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 FINANCIAL STATEMENTS

## 財務報表附註

### 47 EVENTS AFTER THE REPORTING PERIOD

On 16 June 2018, the Group's wholly owned subsidiary Canada United Potash Limited (the "CUPL") was notified by the Ministry of Energy and Resources (the "Ministry"), Canada, that the status of its 15 subsurface mineral leases, as recorded under intangible assets of the Group, would continue to be active, provided that the CUPL submits a payment for the delinquent payments of rentals within an agreed upon payment schedule. As at 28 June 2018, both CUPL and the Ministry have not yet concluded a specific repayment time schedule for the aforesaid delinquent payments of rentals and the CUPL have not yet made any payment for the aforesaid delinquent payments of rentals.

### 48 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2018.

### 47 報告期後事項

於二零一八年六月十六日，本集團之全資附屬公司Canada United Potash Limited (「CUPL」)獲加拿大能源與資源部(「資源部」)通知，由其持有之15份地下礦產租賃(列示為本集團無形資產)狀況將繼續為活躍，前提為CUPL於協定付款時間表內支付租賃欠款。於二零一八年六月二十八日，CUPL與資源部尚未就上述租賃欠款訂立具體還款時間表，而CUPL亦未就上述租賃欠款支付任何款項。

### 48 批准財務報表

財務報表已於二零一八年六月二十八日獲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**

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