



金利豐金融集團
KINGSTON FINANCIAL GROUP

Stock Code 股份代號 : 01031

2020

ANNUAL REPORT 年報

CONTENTS

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
6	Management Discussion and Analysis 管理層討論及分析
23	Corporate Governance Report 企業管治報告
43	Environmental, Social and Governance Report 環境、社會及管治報告
79	Report of the Directors 董事局報告
99	Independent Auditor's Report 獨立核數師報告
108	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
110	Consolidated Statement of Financial Position 綜合財務狀況表
112	Consolidated Statement of Changes in Equity 綜合權益變動表
113	Consolidated Statement of Cash Flows 綜合現金流量表
115	Notes to the Consolidated Financial Statements 綜合財務報表附註

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

Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)
Dr. Wong Yun Kuen (retired on 29 August 2019)

COMPANY SECRETARY

Mr. Chan Chun Lam

AUDIT COMMITTEE

Mr. Lau Man Tak (*Chairman*)
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)
Dr. Wong Yun Kuen (retired on 29 August 2019)

REMUNERATION COMMITTEE

Ms. Lo, Miu Sheung Betty (*Chairman*)
Mr. Lau Man Tak
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)
Dr. Wong Yun Kuen (retired on 29 August 2019)

NOMINATION COMMITTEE

Mr. Chiu Sin Nang, Kenny (*Chairman*)
(appointed on 29 August 2019)
Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Dr. Wong Yun Kuen (retired on 29 August 2019)

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

劉文德先生
羅妙嫦女士
趙善能先生 (於二零一九年八月二十九日獲委任)
黃潤權博士 (於二零一九年八月二十九日退任)

公司秘書

陳俊霖先生

審核委員會

劉文德先生 (*主席*)
羅妙嫦女士
趙善能先生 (於二零一九年八月二十九日獲委任)
黃潤權博士 (於二零一九年八月二十九日退任)

薪酬委員會

羅妙嫦女士 (*主席*)
劉文德先生
趙善能先生 (於二零一九年八月二十九日獲委任)
黃潤權博士 (於二零一九年八月二十九日退任)

提名委員會

趙善能先生 (*主席*)
(於二零一九年八月二十九日獲委任)
劉文德先生
羅妙嫦女士
黃潤權博士 (於二零一九年八月二十九日退任)

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

72/F
The Center
99 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Abacus Limited
Level 54, 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
皇后大道中99號
中環中心
72樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM12
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54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 2020 (the "Year").

The Group recorded a decrease of approximately 13% in total revenue from approximately HK\$3,039,228,000 for the year ended 31 March 2019 (the "Previous Year") to approximately HK\$2,634,417,000 for the Year. Profit attributable to owners of the Company was approximately HK\$503,062,000, representing a decrease of approximately 50% from approximately HK\$1,001,927,000 of the Previous Year. The year-on-year decrease was primarily due to the impairment losses on advances to customers in margin financing of approximately HK\$1,122,991,000 (Previous Year: approximately HK\$479,411,000).

The novel coronavirus ("COVID-19") pandemic across the globe has caused unprecedented impact on the global economy. Compounded by uncertainties over US-China trade war, capital market sentiment has been severely dampened. Hang Seng Index slumped in March 2020, falling back to 2016 levels. In light of volatile stock market in Hong Kong over the Year, the Group has adopted a more prudent approach for the margin and IPO financing business, segment revenue for the Year amounted to approximately HK\$2,012,156,000 (Previous Year: approximately HK\$2,168,514,000), representing for a decrease of approximately 7%. Securities brokerage, underwriting and placements segment recorded a revenue of approximately HK\$52,954,000 (Previous Year: approximately HK\$152,056,000), representing a significant decrease of approximately 65% as compared to the Previous Year.

各位股東：

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然向閣下呈報本公司(連同其附屬公司統稱「本集團」)截至二零二零年三月三十一日止年度(「本年度」)之年度業績及業務發展。

本集團本年度總收益錄得約13%減幅，較截至二零一九年三月三十一日止年度(「上一年度」)約3,039,228,000港元降至約2,634,417,000港元。本公司擁有人應佔溢利約為503,062,000港元，較上一年度約1,001,927,000港元減少約50%。按年減少主要由於向客戶墊付保證金融資之減值虧損約1,122,991,000港元(上一年度：約479,411,000港元)。

受到新冠肺炎(「COVID-19」)全球大流行，對環球經濟帶來前所未有的沖擊，加上中美貿易戰的不明朗因素，資本市場氣氛受嚴重打擊，恒生指數在二零二零年三月急速回落，跌至二零一六年的水平。面對香港股市於本年度起伏不定，本集團就保證金及首次公開發售融資業務採取更審慎態度，本年度分部收益約為2,012,156,000港元(上一年度：約2,168,514,000港元)，較上一年度下跌約7%。證券經紀、包銷及配售分類錄得收益約52,954,000港元(上一年度：約152,056,000港元)，較上一年度大幅減少約65%。

CHAIRMAN'S STATEMENT

主席報告

For the remaining year of 2020, despite the global outbreak of COVID-19 and uncertainties over Sino-US relationship, it is expected that the epidemic in Mainland China will gradually be brought under control. Resumption of work and production has begun in provinces and cities. The market is expecting continuous recovery of economy in Mainland China with growth momentum in the middle- and long-term remains unchanged. In addition, unlimited quantitative easing imposed by the US Federal Reserve has improved the adequacy of capital supply as well as liquidity. Following the launch of fiscal relief measures by the Hong Kong SAR Government, the advancement of the “Guangdong-Hong Kong-Macao Greater Bay Area” (“GBA”) and the development of the “Belt and Road Initiative”, we, being one of the leading brokers in Hong Kong, will continue to review and adjust future plans, and rigorously deploy and implement development plans in line with market conditions, in order to grasp the opportunities arising from the Hong Kong capital market and the GBA market.

As for Macau, it is still difficult to assess the negative impact of COVID-19 accurately on Macau's tourism and gaming industry. However, the Group will continue to monitor the current travel situation and market conditions and make corresponding measures to sustain our business.

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

By Order of the Board

Chu, Nicholas Yuk-yui
Chairman
Hong Kong, 30 June 2020

於二零二零年餘下時間，儘管新冠肺炎全球肆虐，中美關係未明朗，但相信內地疫情逐步受控，各省市復工復產，市場憧憬內地經濟持續復甦，預期無改中長線增長勢態。另外，美國聯儲局推出的無限量寬措施，令市場資金充足，有助改善流動性。香港特區政府推出財政紓困措施，連同「粵港澳大灣區」推進，以及「一帶一路」發展，作為香港其中一名龍頭券商，我們將繼續檢討及調整未來計劃，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區市場所帶來之機遇。

澳門方面，新冠肺炎對澳門旅遊和博彩業的負面影響，目前仍然難以準確評估。然而，本集團將繼續監察現時旅遊情況及市況，並作出相應措施以維持業務。

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

承董事局命

主席
朱沃裕
香港，二零二零年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the board of directors (the “Board”) of Kingston Financial Group Limited (the “Company”), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2020 (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\$2,634,417,000, representing a decrease of approximately 13% as compared to approximately HK\$3,039,228,000 for the year ended 31 March 2019 (the “Previous Year”).

Profit attributable to owners of the Company for the Year amounted to approximately HK\$503,062,000, representing a decrease of approximately 50% as compared to approximately HK\$1,001,927,000 for the Previous Year. Basic earnings per share for the Year was approximately HK2.90 cents, representing a decrease of approximately 50% as compared to approximately HK5.77 cents for the Previous Year. The year-on-year decrease was primarily attributable to the impairment losses on advances to customers in margin financing of approximately HK\$1,122,991,000 (Previous Year: approximately HK\$479,411,000).

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二零年三月三十一日止年度(「本年度」)之年度業績。

概覽

本集團主要業務為提供全面金融服務，包括證券經紀、包銷及配售、保證金以及首次公开发售融資、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2,634,417,000港元，較截至二零一九年三月三十一日止年度(「上一年度」)約3,039,228,000港元減少約13%。

於本年度，本公司擁有人應佔溢利約為503,062,000港元，較上一年度約1,001,927,000港元減少約50%。於本年度，每股基本盈利約為2.90港仙，較上一年度約5.77港仙減少約50%。按年減少主要由於向客戶墊付保證金融資之減值虧損約1,122,991,000港元(上一年度：約479,411,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Despite China and the United States formally signing phase one of a trade agreement in January 2020, the novel coronavirus epidemic (“COVID-19”) that broke out in early 2020 and then evolved into a global pandemic has prompted countries to adopt travel restrictions and other isolation policies such as “lockdown”, causing unprecedented impact on the global economy. In order to cope with COVID-19, Mainland China has implemented a series of prevention and control measures, including extending the Lunar New Year holidays nationwide and imposing certain degrees of restrictions on travel and transportation, which have in turn posed downward pressure on the economy. Gross domestic product (GDP) fell by approximately 6.8% year-on-year in the first quarter of 2020, marking the first ever quarterly contraction.

Due to the US-China trade war and COVID-19, capital market sentiment has been severely dampened. Stock markets around the globe have become considerably more volatile, with the US markets triggering circuit breakers several times, and the Hong Kong stock market weathering investor selloffs. Compounded by the social movements and other uncertainties, every sector of the Hong Kong economy have been heavily affected, and Hong Kong stocks have been under repeated pressure. Hang Seng Index slumped from its intraday high of 29,174 on 20 January 2020 to its intraday low of 21,139 on 19 March 2020, falling back 2016 levels. Under this challenging business environment, the Group’s performance in the financial services segment was impacted. During the Year under review, the Group’s revenue from its financial services segment dropped by approximately 12% from approximately HK\$2,365,068,000 in the Previous Year to approximately HK\$2,076,043,000 in the Year.

The situation in Hong Kong and the outbreak of COVID-19 resulted in a significant decrease in the number of tourists visiting Macau. In light of COVID-19, casinos in Macau suspended operations for 15 days starting from February 2020 at the request of the Macau government. During the first three months of 2020, gaming revenue in Macau amounted to approximately MOP30.5 billion in aggregate, representing a year-on-year decrease of approximately 60%. Revenue from our hotel and gaming businesses for the Year dropped by approximately 19% and approximately 16% respectively.

業務及財務回顧

雖然中美在二零二零年一月正式簽署第一階段貿易協議，但二零二零年初新冠肺炎(「COVID-19」)爆發，疫情全球大流行，各國採取限制出行，甚至「封城」等隔離政策，對全球經濟帶來前所未有的沖擊。面對疫情，內地落實一系列防控措施，包括延長全國農曆新年假期、對人員流動及交通運輸安排實施若干程度的限制等，導致經濟面臨下行壓力，二零二零年第一季度國內生產總值(GDP)按年下降約6.8%，為有紀錄以來首次季度萎縮。

由於中美貿易戰及新冠肺炎疫情，資本市場氣氛受嚴重打擊，環球股市更為波動，美股曾多次觸發熔断機制，港股亦有投資者拋售，加上社會運動，以及其他不明朗因素，香港各行各業均受嚴重影響，港股反覆受壓。恒生指數由二零二零年一月二十日即市高見29,174點，急速下滑至二零二零年三月十九日即市低位21,139點，重回二零一六年的水平。在充滿挑戰的營商環境下，本集團金融服務分類之表現受到影響。於回顧年度，本集團來自金融服務分類之收益由上一年度約2,365,068,000港元下跌約12%至本年度約2,076,043,000港元。

香港局勢和新冠肺炎，導致到訪澳門旅客大幅減少。面對新冠肺炎疫情，因應澳門政府要求，澳門賭場在二零二零年二月起暫停營業15日。二零二零年首三個月，澳門博彩收入合共約305億澳門元，按年下跌約60%。本年度，我們來自酒店及博彩業務之收益分別下跌約19%及約16%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

In view of the US-China trade dispute, social instability in Hong Kong and the COVID-19 epidemic, local economic activities have come to a standstill. In the first quarter of this year, gross domestic product (GDP) fell by approximately 8.9% year-on-year, the biggest drop since 1974 when relevant statistics were available. Investors remained extremely cautious and trading activities shrank significantly.

During the Year, securities brokerage, underwriting and placements segment recorded a revenue of approximately HK\$52,954,000 (Previous Year: approximately HK\$152,056,000), representing a significant decrease of approximately 65% as compared to the Previous Year, and accounting for approximately 3% (Previous Year: approximately 6%) of the Group's financial service segment revenue and approximately 2% (Previous Year: approximately 5%) of the Group's total revenue.

Margin and IPO Financing

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

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。

由於中美貿易糾紛、香港社會動盪及新冠肺炎疫情，本地經濟活動陷入停頓，今年首季本地生產總值(GDP)按年下跌約8.9%，創香港自一九七四年有統計紀錄以來最大跌幅，投資者態度極為審慎，交投活動因而顯著收縮。

於本年度，證券經紀、包銷及配售分類錄得收益約52,954,000港元(上一年度：約152,056,000港元)，較上一年度大幅減少約65%，同時佔本集團金融服務分類收益約3%(上一年度：約6%)及佔本集團總收益約2%(上一年度：約5%)。

保證金及首次公開發售融資

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Due to the poor market sentiment and uncertainties about the economic outlook, the Group has adopted a more prudent approach for the margin and IPO financing business. During the Year, total revenue amounted to approximately HK\$2,012,156,000 (Previous Year: approximately HK\$2,168,514,000), accounting for approximately 96% (Previous Year: approximately 92%) of the Group's financial service segment revenue and approximately 76% (Previous Year: approximately 71%) of the Group's total revenue. The stock market in Hong Kong was volatile over the Year. Impairment losses of approximately HK\$1,122,991,000 (Previous Year: approximately HK\$479,411,000) were made for advances to customers in margin financing after reviewing the relevant margin accounts portfolio and financial positions.

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. The Group also provides portfolio management services under its asset management business.

Similar to other financial services of the Group, the performance of this segment was impacted. Revenue for the Year amounted to approximately HK\$10,933,000 (Previous Year: approximately HK\$44,498,000), representing a significant decrease of approximately 75%, which also accounted for approximately 1% (Previous Year: approximately 2%) of the Group's financial service segment revenue and less than 1% (Previous Year: approximately 2%) of the Group's total revenue.

由於市場氣氛欠佳，加上經濟前景不明朗，本集團就保證金及首次公開發售融資業務採取更審慎態度。於本年度，總收益約為2,012,156,000港元（上一年度：約2,168,514,000港元），同時佔本集團金融服務分類收益約96%（上一年度：約92%）及佔本集團總收益約76%（上一年度：約71%）。香港股市於本年度起伏不定。經審閱相關保證金賬戶組合及財務狀況後，本集團作出向客戶墊付保證金融資減值虧損約1,122,991,000港元（上一年度：約479,411,000港元）。

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、保證金以及首次公開發售融資相輔相成，本集團亦向客戶提供全面金融服務，包括企業財務顧問服務、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的交易結構及融資策略向客戶提供意見。

本集團就於香港期交所買賣的指數期貨提供經紀服務。本集團亦同時在資產管理業務下提供投資組合管理服務。

如同本集團其他金融服務，此分類表現受到影響。本年度收益約10,933,000港元（上一年度：約44,498,000港元），大幅下跌約75%，同時佔本集團金融服務分類收益約1%（上一年度：約2%）及佔本集團總收益少於1%（上一年度：約2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Goodwill Impairment Assessment

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

Hotel Business

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

Due to the outbreak of COVID-19, visitor arrivals to Macau declined rapidly since early 2020. This has had an adverse effect on the Group's hotel business in Macau. Revenue for hotel operations plus food and beverage in total amounted to approximately HK\$176,093,000 (Previous Year: approximately HK\$216,365,000), representing a significant decrease of approximately 19% as compared to the Previous Year. Hotel business contributed approximately 32% (Previous Year: approximately 32%) of the total hotel and gaming business revenue and approximately 7% (Previous Year: approximately 7%) of the Group's total revenue.

The average occupancy rates of the two hotels, namely Casa Real and Grandview, were approximately 75% (Previous Year: approximately 91%) and approximately 73% (Previous Year: approximately 88%) respectively.

商譽減值評估

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

酒店業務

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

由於爆發 COVID-19，自二零二零年初以來到訪澳門之旅客人數急速下跌，對本集團澳門酒店業務造成不利影響。酒店營運以及食品及飲料的收益合共約為176,093,000港元(上一年度：約216,365,000港元)，較上一年度大幅減少約19%。酒店業務佔酒店及博彩業務總收益約32%(上一年度：約32%)及佔本集團總收益約7%(上一年度：約7%)。

皇家金堡及君怡兩家酒店的平均入住率分別為約75%(上一年度：約91%)及約73%(上一年度：約88%)。

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.

Similarly, the Group's gaming business in Macau has been affected by the spread of the coronavirus. Gaming revenue amounted to approximately HK\$382,281,000 for the Year, representing a decrease of approximately 16% as compared to approximately HK\$457,795,000 of the Previous Year. Gaming revenue accounted for approximately 68% (Previous Year: approximately 68%) of total hotel and gaming business revenue and approximately 15% (Previous Year: approximately 15%) of the Group's total revenue.

As at 31 March 2020, the Group has 69 tables (2019: 64) in the mass market halls, 15 tables (2019: 12) in the VIP rooms and 262 slot machines (2019: 274) and nil live baccarat machines (2019: 70) in the electronic gaming halls.

Other Income

Other income in the Year was due to a gain on disposal of property, plant and equipment of approximately HK\$5,460,000, reversal of over accrued lease expenses of approximately HK\$11,407,000, handling charges received from securities clients and other miscellaneous income. The income increased by approximately 61% from approximately HK\$25,603,000 in the Previous Year to approximately HK\$41,326,000 in the Year as there was no gain on disposal of property, plant and equipment, reversal of over accrued lease expenses in the Previous Year.

博彩業務

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

本集團澳門博彩業務同樣因冠狀病毒傳播而受到影響。本年度的博彩收益約為382,281,000港元，較上一年度約457,795,000港元減少約16%。博彩收益佔酒店及博彩業務總收益約68%（上一年度：約68%）及佔本集團總收益約15%（上一年度：約15%）。

於二零二零年三月三十一日，本集團於中場設有69張（二零一九年：64張）賭檯、於貴賓廳設有15張（二零一九年：12張）賭檯以及於電子博彩廳設有262台（二零一九年：274台）角子機及零台（二零一九年：70台）直播百家樂機器。

其他收入

本年度其他收入來自出售物業、廠房及設備之收益約5,460,000港元、撥回超額應計租賃開支約11,407,000港元、向證券客戶收取的手續費及其他雜項收入。收入由上一年度約25,603,000港元增加約61%至本年度約41,326,000港元，乃由於上一年度並無出售物業、廠房及設備之收益以及撥回超額應計租賃開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Written-off of intangible assets

The potash industry worldwide has been suffering from oversupply for a number of years and the potash price has been under pressure. In addition, the initial exploration and exploitation costs for potash mines overseas were very high. Despite years of efforts made to identify potential investors to invest in potash projects, aiming for realising or otherwise disposing of such assets of those projects, no progress had been made. As the total annual leasing charge of those leases exceeded 4.4 million Canadian dollars, after taking into consideration certain factors including, market conditions, cost of investments and annual leasing charges, the Group ceased payment of leasing charges and notice was received on 14 September 2018 that those leases were cancelled. The Group's intangible assets of approximately HK\$266,157,000 were therefore written off in the Previous Year. Such mineral leases were non-core assets of the Group and were not related to the principal lines of businesses of the Group. The cancellation of those leases has no material adverse impact on the overall financial and trading position of the Group.

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

During the Year, the Hong Kong equity market experienced fluctuations. The Group recorded a fair value gain on financial assets at fair value through profit or loss of approximately HK\$30,726,000 (Previous Year: fair value loss approximately HK\$26,116,000). As at 31 March 2020, the Group was holding financial assets at fair value through profit or loss of approximately HK\$138,374,000 (Previous Year: approximately HK\$168,366,000) in market value.

Inventories consumed

Inventories 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\$19,367,000 (Previous Year: approximately HK\$23,068,000), representing an approximately 16% decrease as the occupancies of the Group's hotels dropped due to the outbreak of COVID-19 in early 2020.

Staff costs

Staff costs amounted to approximately HK\$253,500,000 (Previous Year: approximately HK\$253,327,000). 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.

撤銷無形資產

多年來，全球鉀肥行業一直供過於求，令鉀肥價格一直受壓。此外，海外鉀肥礦初期勘探及開採成本亦相當高昂。儘管本集團過往幾年一直努力尋找有意投資鉀肥項目的投資者，希望為該等項目的資產變現或尋找其他出路，但一直未能成功。由於該等租契每年租金費用總額超過440萬元加幣，本集團經過詳細考慮，包括市場情況、投資成本及每年租金費用等後，已停止交付租金。本集團於二零一八年九月十四日收到通知指該些租契被取消。本集團因此於上一年度將該約266,157,000港元無形資產撇賬。該等礦產租契並非本集團的核心資產，且與本集團主營業務無關。註銷該等租契並無對本集團的整體財務及經營狀況造成重大不利影響。

按公平值計入損益的金融資產的公平值變動

於本年度，香港股市反覆波動。本集團錄得按公平值計入損益的金融資產的公平值收益約30,726,000港元(上一年度：公平值虧損約26,116,000港元)。於二零二零年三月三十一日，本集團所持有按公平值計入損益的金融資產市值約為138,374,000港元(上一年度：約168,366,000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、食品及飲料的成本。於本年度，所耗用存貨約為19,367,000港元(上一年度：約23,068,000港元)，跌幅約為16%，乃由於二零二零年初爆發COVID-19導致本集團酒店入住率下跌。

員工成本

員工成本約為253,500,000港元(上一年度：約253,327,000港元)。本集團定期配合市場價格而檢討及調整給予僱員的補償及福利。本集團根據僱員的資歷及經驗提供待遇，務求留聘本集團的優秀員工及招聘具潛質的人才。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gaming commission

Gaming commission represented amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. The amount increased by approximately 30% from approximately HK\$94,010,000 in the Previous Year to approximately HK\$122,367,000 in the Year. The Group revised its gaming commission policy in one of its VIP rooms which resulted in a significant increase in gaming commission but significantly reduced other operating expenses during the Year.

Broker Commission

Broker commission decreased approximately 65% from approximately HK\$20,096,000 in the Previous Year to approximately HK\$6,993,000 in the Year. The decrease was in line with the decrease in revenue from securities brokerage, underwriting and placement segment during the Year.

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

The interest expenses decreased from approximately HK\$316,910,000 in the Previous Year to approximately HK\$270,419,000 in the Year, representing a decrease of approximately 15% as less funding was required during the Year.

Impairment losses on advances to customers in margin financing

Due to the volatility in the local stock market during the Year, impairment losses of approximately HK\$1,122,991,000 (Previous Year: approximately HK\$479,411,000) were made on some particular clients with margin loan shortfalls on a prudent basis after reviewing their margin accounts portfolio and financial positions.

Administrative expenses and depreciation of property, plant and equipment

Administrative expenses mainly included rent and rates, office management fee, lease expenses, electricity and water, fuel and etc.. During the Year under review, it amounted to approximately HK\$79,713,000 (Previous Year: approximately HK\$112,638,000), representing an approximately 29% decrease. Due to the adoption of HKFRS 16, right-of-use asset and lease liabilities in relation to the lease of the main office premises of the Group were recognised under property, plant and equipment and lease liabilities respectively during the Year. This resulted in an increase in depreciation of right-of-use of asset and a similar decrease in rental expenses during the Year.

博彩佣金

博彩佣金指作為吸引客戶的獎勵所支付的款項。本集團支付的佣金與市場水平相若。有關金額由上一年度約94,010,000港元增加約30%至本年度約122,367,000港元。本集團於本年度修改其中一間貴賓廳之博彩佣金政策，導致博彩佣金大幅增加但大幅降低其他經營開支。

經紀佣金

經紀佣金由上一年度約20,096,000港元下跌約65%至本年度約6,993,000港元。減幅與本年度來自證券經紀、包銷及配售分類的收益減少一致。

證券經紀、包銷及配售、保證金以及首次公開發售融資業務的利息開支

由於本年度所需資金減少，利息開支由上一年度約316,910,000港元減少至本年度約270,419,000港元，減幅約為15%。

向客戶墊付保證金融資的減值虧損

由於本年度本地股市波動不穩，經審閱部分特定客戶的保證金賬戶組合及財務狀況後，本集團審慎就帶有保證金貸款差額的特定客戶作出減值虧損約1,122,991,000港元（上一年度：約479,411,000港元）。

行政開支及物業、廠房及設備折舊

行政開支主要包括租金及差餉、辦公室管理費、租賃開支及水電煤費等。於回顧年度，行政開支減少約29%至約79,713,000港元（上一年度：約112,638,000港元）。由於採納香港財務報告準則第16號，故於本年度分別於物業、廠房及設備以及租賃負債項下確認與本集團主要辦公室物業之租賃有關之使用權資產及租賃負債。此舉導致本年度之使用權資產折舊增加及租金開支相應減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses

Other operating expenses mainly represented operating expenses for gaming facilities, promotion expenses and other hotel rooms. During the Year, it amounted to approximately HK\$74,717,000 (Previous Year: approximately HK\$129,106,000) representing an approximately 42% decrease. As mentioned above under gaming commission, the Group revised its gaming commission policy in one of its VIP rooms which effectively lowered the other operating expenses during the Year.

Finance cost

During the Year, finance cost of approximately HK\$39,148,000 (Previous Year: approximately HK\$32,760,000) represented the interest expenses on the amount due to a shareholder and lease liabilities.

FUTURE PROSPECTS

Financial service segments

The outbreak and continued spread of COVID-19 has added uncertainties to the global and Hong Kong economies. In addition, the United States may pursue claims against China and threaten to impose tariffs on China under the pretext of COVID-19 damages, further intensifying the tension between China and the United States. However, countries have launched large-scale relief measures in terms of fiscal and monetary policies to address the unexpected economic and financial volatilities. Among them, the Federal Reserve made two substantial interest rate cuts respectively on 3 and 15 March, and has announced measures such as unlimited bond purchases.

The People's Bank of China successively cut the reserve requirement ratio in January, March and April of this year, respectively to release market liquidity. At the same time, it introduced more easing measures, including lowering the medium-term lending facility ("MLF") and introducing tax reduction and fee reduction policies, to help small and medium-sized enterprises survive the challenging times. With the COVID-19 epidemic gradually brought under control, Mainland China has begun resumption of work and production. As for the outlook for Mainland China's economic growth performance, it is estimated that gross domestic product (GDP) will bottom out by the end of the year with favorable expectations in the middle- and long-term.

其他經營開支

其他經營開支主要指博彩設施、推廣開支及其他酒店客房的經營開支。於本年度，其他經營開支約為74,717,000港元(上一年度：約129,106,000港元)，跌幅約為42%。誠如上文博彩佣金部分所述，本集團於本年度修改其中一間貴賓廳之博彩佣金政策，有效降低其他經營開支。

融資成本

於本年度，融資成本約39,148,000港元(上一年度：約32,760,000港元)指應付一名股東款項的利息開支及租賃負債。

未來前景

金融服務分類

新冠肺炎爆發和持續擴散，增添環球和本港的經濟的不確定性。此外，美國可能就新冠肺炎損害，向中國索償和威脅加徵關稅，中美緊張關係進一步加劇。不過，各國均推出大規模的財政和貨幣政策紓困措施，應對突如其來的經濟和金融的波動性，其中，美國聯儲局先後在三月三日和十五日兩次大幅減息，並宣佈無限量購買債券等措施。

人民銀行在今年一月、三月和四月，先後三次定向降準，釋放市場流動性，同時推出更多寬鬆措施，包括下調中期借貸便利操作，即MLF，並推出減稅降費政策，幫助中小微企業渡過難關。隨著新冠肺炎疫情逐步受控，內地開始復工復產，展望內地經濟增長表現，估計今年國內生產總值(GDP)，有望年底前止跌回穩，無改中長線向好預期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, given the epidemic, fluctuation in the capital markets of Hong Kong is inevitable. However, it is expected that the launch of fiscal relief measures by the Hong Kong SAR Government, the advancement of the “Guangdong-Hong Kong-Macao Greater Bay Area” (“GBA”) and the development of the “Belt and Road Initiative” would bring more opportunities for Hong Kong as an international financial hub. The Group will adhere to its prudent management strategy and rigorously deploy and implement development plans in line with market conditions, in order to grasp the opportunities arising from the Hong Kong capital market and the GBA market.

Hotel and Gaming Segments

It is still difficult to assess the negative impact of COVID-19 accurately on Macau's tourism and gaming industry. However, as the epidemic gradually subsides, travelers from Mainland China under the Individual Visit Scheme (IVS) are expected to return. The improvement of infrastructure inside and outside Macau has made it more convenient for tourists to visit Macau. In addition, Macau plans to request the central government to expand the IVS to cover more cities in Mainland China. The Group will regularly review its policy to respond timely to the changing environment and sustain its growth.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2020, the total equity attributable to owners of the Company and net current assets of the Group amounted to approximately HK\$21,772,853,000 (2019: approximately HK\$21,522,041,000) and approximately HK\$8,399,385,000 (2019: approximately HK\$8,722,658,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$192,918,000 (2019: approximately HK\$1,086,523,000) and the current ratio was approximately 1.9 (2019: approximately 1.7).

As at 31 March 2020, the Group had bank borrowings of approximately HK\$1,050,000,000 (2019: approximately HK\$2,420,000,000), amounts due to shareholders of approximately HK\$4,394,523,000 (2019: approximately HK\$4,662,264,000), loan from a related company of approximately HK\$2,714,146,000 (2019: approximately HK\$4,033,342,000) and subordinated loans of approximately HK\$700,000,000 (2019: 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 40% (2019: approximately 50%).

此外，疫情亦令到本港資本市場無可避免出現波動。不過，香港特區政府推出財政紓困措施，連同「粵港澳大灣區」推進，以及「一帶一路」發展，料為香港作為國際金融中心帶來更多機遇。集團將秉承一貫審時度勢管理策略，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區市場所帶來之機遇。

酒店及博彩分類

新型冠狀病毒疫情對澳門旅遊和博彩業的負面影響，目前仍然難以準確評估，惟隨著疫情漸趨緩和，屆時內地「自由行」可望恢復。澳門內外的基礎設施提升，令旅客到訪澳門更為方便，另外澳門計劃請求中央增加自由行城市數目。本集團將定期審視政策，以便及時應對瞬息萬變之環境，並維持業務增長。

流動資金、財務資源及資金

於二零二零年三月三十一日，本公司擁有人應佔權益總額及流動資產淨值分別約為21,772,853,000港元(二零一九年：約21,522,041,000港元)及約8,399,385,000港元(二零一九年：約8,722,658,000港元)。同日，本集團之現金及銀行結餘約為192,918,000港元(二零一九年：約1,086,523,000港元)，流動比率約為1.9(二零一九年：約1.7)。

於二零二零年三月三十一日，本集團之銀行借貸約為1,050,000,000港元(二零一九年：約2,420,000,000港元)、應付股東款項約為4,394,523,000港元(二零一九年：約4,662,264,000港元)、來自一家關連公司之貸款約為2,714,146,000港元(二零一九年：約4,033,342,000港元)及後償貸款約為700,000,000港元(二零一九年：約700,000,000港元)。同日，淨資產負債比率約為40%(二零一九年：約50%)，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：

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

		2019 二零一九年					
		HKD 港元 (’000) (千元)	CNY 人民幣 (’000) (千元)	USD 美元 (’000) (千元)	SGD 新加坡元 (’000) (千元)	GBP 英鎊 (’000) (千鎊)	MOP 澳門元 (’000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	1,053,814	2,648	448	118	3	24,646
Bank loan	銀行貸款	2,420,000	—	—	—	—	—

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group as at 31 March 2020 are set out in Note 45 to the consolidated financial statements.

或然負債

本集團於二零二零年三月三十一日之或然負債詳情載於綜合財務報表附註45。

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 2020, the Group had capital commitments of approximately HK\$2,395,000 (2019: approximately HK\$14,770,000) in respect of acquisition of plant and equipment.

資本承擔

於二零二零年三月三十一日，本集團就收購廠房及設備之資本承擔約為2,395,000港元(二零一九年：約14,770,000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 HK1 cent (2019: HK1.5 cents) per share for the year ended 31 March 2020 (“Final Dividend”), amounting to approximately HK\$173,645,000 (2019: approximately HK\$260,467,000). The proposed Final Dividend is subject to approval by the shareholders of the Company (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 22 September 2020 to the Shareholders whose names appear on the register of members of the Company on 8 September 2020.

CLOSURE OF REGISTER OF MEMBERS

For ascertaining the Shareholders’ right to attend and vote at AGM

Latest time to lodge transfers	4:30 p.m. on 21 August 2020 (Friday)
Latest time to lodge proxy form	11:00 a.m. on 25 August 2020 (Tuesday)
Book close date	24 August 2020 (Monday) to 27 August 2020 (Thursday)
Record date	27 August 2020 (Thursday)
AGM	27 August 2020 (Thursday)

For ascertaining the Shareholders’ entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 4 September 2020 (Friday)
Book close date	7 September 2020 (Monday) to 8 September 2020 (Tuesday)
Record date	8 September 2020 (Tuesday)
Final Dividend expected payment date	22 September 2020 (Tuesday)

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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong before the above latest time to lodge transfers.

末期股息

董事局建議就截至二零二零年三月三十一日止年度派付末期股息每股1港仙(二零一九年：1.5港仙)(「末期股息」)，合共約173,645,000港元(二零一九年：約260,467,000港元)。擬派末期股息須待本公司股東(「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二零二零年九月二十二日派付予於二零二零年九月八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	二零二零年八月二十一日 (星期五)下午四時三十分
遞交代表委任表格 之最後時限	二零二零年八月二十五日 (星期二)上午十一時正
暫停辦理股份過戶 登記手續	二零二零年八月二十四日 (星期一)至二零二零年 八月二十七日(星期四)
記錄日期	二零二零年八月二十七日 (星期四)
股東周年大會	二零二零年八月二十七日 (星期四)

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	二零二零年九月四日 (星期五)下午四時三十分
暫停辦理股份過戶 登記手續	二零二零年九月七日 (星期一)至二零二零年 九月八日(星期二)
記錄日期	二零二零年九月八日 (星期二)
末期股息預期派付 日期	二零二零年九月二十二日 (星期二)

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54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 2020 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 2020 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

EMPLOYEES

As at 31 March 2020, the Group employed a total of approximately 825 (2019: approximately 880) staff. The total staff cost for the Year was approximately HK\$253,500,000 (Previous Year: approximately HK\$253,327,000). 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 2020, the Group had pledged marketable securities of approximately HK\$3,117,000,000 (2019: approximately HK\$6,748,981,000) pledged to the Group by margin clients, and certificates of deposit of approximately HK\$93,980,000 (2019: approximately HK\$93,930,000) to secure certain banking facilities provided to the Group.

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

- property mortgage of leasehold land and buildings, with a carrying amount of approximately HK\$2,100,000,000 as at 31 March 2020 (2019: approximately HK\$2,300,000,000);
- shares of two subsidiaries of the Company;
- corporate guarantee provided by a subsidiary of the Company;
- a charge of bank accounts provided by two subsidiaries of the Company; and
- a charge over income and receivables arising from the business operations of two subsidiaries of the Company, which engaged in the principal activities of hotel and gaming segments.

主要客戶及供應商

截至二零二零年三月三十一日止年度，來自本集團五大客戶有關銷售貨品或提供服務之收益合共佔本集團來自銷售貨品或提供服務之總收益少於30%。截至二零二零年三月三十一日止年度，來自本集團五大供應商之採購額合共佔本集團總採購額少於30%。

僱員

於二零二零年三月三十一日，本集團合共僱用約825名(二零一九年：約880名)僱員。本年度之員工成本總額約為253,500,000港元(上一年度：約253,327,000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

於二零二零年三月三十一日，本集團已就本集團所獲若干銀行融資抵押約3,117,000,000港元(二零一九年：約6,748,981,000港元)由保證金客戶向本集團抵押之有價證券及約93,980,000港元(二零一九年：約93,930,000港元)之存款證書。

此外，本集團之定期貸款以下列各項作擔保：

- 於二零二零年三月三十一日，抵押賬面值約為2,100,000,000港元(二零一九年：約2,300,000,000港元)之租賃土地及樓宇物業按揭；
- 本公司兩家附屬公司之股份；
- 本公司一家附屬公司提供之公司擔保；
- 質押本公司兩家附屬公司提供之銀行賬戶；及
- 質押本公司兩家主要從事酒店及博彩分類之附屬公司業務營運所產生收入及應收賬款。

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.

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

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

RISK MANAGEMENT

COVID-19

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

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.

重大收購事項及出售事項

於本年度，本集團並無進行任何重大收購事項或出售事項。

主要風險及不明朗因素

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

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

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

風險管理

COVID-19

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market risk

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

Liquidity risk

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

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.

市場風險

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

流動資金風險

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN CURRENCY EXPOSURE

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

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

TREASURY POLICY

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

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") meets the external auditors at least twice a year to discuss any areas of concerns during the audits. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Rules Governing the Listing of Securities (the "Listing Rules") and the legal requirements in the review of the Company interim and annual reports. The Group's annual results for the year ended 31 March 2020 have been reviewed by the Audit Committee.

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

During the year ended 31 March 2020, there were no purchases, sales or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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)及以流通股形式將集團資金投資於多元化之投資產品組合，包括上市或非上市證券、單位信託基金、或作出本公司董事局或獲董事局授權之委員會或人士可能不時決定之其他投資，以保障集團資金之價值及/或達致資本增值。

經由審核委員會審閱

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

截至二零二零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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2020.

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 of the 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 2020.

By order of the Board

Chu Yuet Wah

Chief Executive Officer

Hong Kong, 30 June 2020

企業管治

截至二零二零年三月三十一日止年度，本集團一直遵守香港聯合交易所有限公司（「聯交所」）上市規則附錄 14 所載企業管治守則（「守則」）之所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出查詢後，本公司全體董事已確認，彼等於截至二零二零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，二零二零年六月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2020.

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

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

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

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

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

董事局欣然於本集團截至二零二零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素；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素。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

THE BOARD Responsibilities

The Board provides leadership, approves policies, strategies and plans, and oversees their implementation to further the healthy growth of the Company, in the interests of the shareholders of the Company (the “Shareholder”).

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

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

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

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

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

Composition

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

本公司主要企業管治原則及常規概述如下：

董事局 職責

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

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

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

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

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

董事局獲高級管理人員全力支持履行其職責。

組成

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board comprises the Directors as follows:

Executive Directors:

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

Independent Non-executive Directors:

Mr. Lau Man Tak (*Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee*)
Ms. Lo, Miu Sheung Betty
(*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)
Mr. Chiu Sin Nang, Kenny (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)
(appointed on 29 August 2019)
Dr. Wong Yun Kuen
(retired on 29 August 2019)

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 2020, 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.

* 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.

董事局由以下董事組成：

執行董事：

朱沃裕先生(主席)
李月華女士(行政總裁)*
朱俊浩先生#
何志豪先生

獨立非執行董事：

劉文德先生(審核委員會主席兼薪酬委員會及提名委員會成員)
羅妙嫦女士
(薪酬委員會主席兼審核委員會及提名委員會成員)
趙善能先生(提名委員會主席兼審核委員會及薪酬委員會成員)
(於二零一九年八月二十九日獲委任)
黃潤權博士
(於二零一九年八月二十九日退任)

董事名單(按類別劃分)亦於本公司根據上市規則不時發出之所有公司通訊中披露。

截至二零二零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。

* 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 47 to the consolidated financial statements. Mr. Lau does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that the Connected Transactions, given its immateriality, has an unfavourable influence on his independence, the Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lau over the years, Mr. Lau has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Lau in exercising his independent judgement and therefore believes he is still independent.

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

In accordance with bye-law 87(1) of the Bye-laws, Mr. Chu Nicholas Yuk-yui, Mr. Ho Chi Ho and Mr. Lau Man Tak shall retire from office at the 2020 AGM and being eligible, will offer themselves for re-election.

劉文德先生為聯交所主板上市公司REF Holdings Limited (「REF」) 之非執行董事、主席及主要股東。本集團於回顧年度與REF及其附屬公司訂立若干關連交易(「該等關連交易」)。有關詳情載於綜合財務報表附註47。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。

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

根據公司細則第87(1)條規定，朱沃裕先生、何志豪先生及劉文德先生將於二零二零年股東周年大會退任，惟彼等符合資格並願意重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Appointment and Succession Planning of Directors

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

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

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2020, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

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

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

董事委任及繼任計劃

本公司已就董事委任及繼任計劃設立正式、深思熟慮及具透明度之程序。

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

全體非執行董事已與本公司簽訂委任函件，自二零二零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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Training for the Directors

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

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

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

於每屆股東周年大會上，當時三分之一董事須輪值退任。

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

董事培訓

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

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

本集團亦於有需要時安排向董事提供持續簡報及專業發展。於二零二零年二月，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「經濟實質最新資料」之培訓課程。全體董事均已參加該課程。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2020, 6 full Board meetings and 1 general meetings were held. The individual attendance record of each of the Director at the Board meeting and general meeting during the year ended 31 March 2020 is set out below:

董事局會議

會議及董事出席次數

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

截至二零二零年三月三十一日止年度，本公司曾舉行六次董事局會議及一次股東大會。截至二零二零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：

Name of the Directors		Attendance at Board meetings	Attendance at general meeting
董事姓名		出席董事局會議次數	出席股東大會次數
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	6/6	1/1
Mrs. Chu Yuet Wah	李月華女士	6/6	1/1
Mr. Chu, Kingston Chun Ho	朱俊浩先生	5/6	1/1
Mr. Ho Chi Ho	何志豪先生	6/6	1/1
Mr. Lau Man Tak	劉文德先生	6/6	1/1
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	6/6	1/1
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)	趙善能先生 (於二零一九年八月二十九日獲委任)	2/2	–
Dr. Wong Yun Kuen (retired on 29 August 2019)	黃潤權博士 (於二零一九年八月二十九日退任)	3/4	1/1

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

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 of the Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each of the Director also have separate and independent access to the senior management whenever necessary.

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Their respective responsibilities are clearly defined and set out in writing. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

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

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

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

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

主席及行政總裁

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

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

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 auditing firm.

The main duties of the Audit Committee include the following:

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

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

董事委員會

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

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

審核委員會

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

審核委員會主要職責包括下列各項：

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

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 in March 2016 and January 2019.

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

The Audit Committee held 5 meetings during the year ended 31 March 2020. 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 2020 have been reviewed by the Audit Committee.

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

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

審核委員會於截至二零二零年三月三十一日止年度曾舉行五次會議。於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)就風險管理及內部監控制度之充足性及成效審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作(包括審核及報告責任之性質及範圍)。

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

審核委員會就甄選、委任、辭退或撤換外聘核數師與董事局之意見一致。

本公司截至二零二零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 of the Director at the Audit Committee meeting during the year ended 31 March 2020 is set out below:

截至二零二零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	5/5
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	5/5
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)	趙善能先生 (於二零一九年八月二十九日獲委任)	3/3
Dr. Wong Yun Kuen (retired on 29 August 2019)	黃潤權博士(於二零一九年八月二十九日退任)	2/2

Remuneration Committee

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

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

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 the Directors and senior management.

The remuneration packages of the Board for the year ended 31 March 2020 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in Note 16 to the consolidated financial statements.

The Remuneration Committee met twice during the year ended 31 March 2020 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management. The attendance record is as follows:

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

截至二零二零年三月三十一日止年度之董事局薪酬待遇已由薪酬委員會作出檢討，並獲董事局批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於綜合財務報表附註16。

薪酬委員會於截至二零二零年三月三十一日止年度曾會晤兩次，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	2/2
Mr. Lau Man Tak	劉文德先生	2/2
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)	趙善能先生 (於二零一九年八月二十九日獲委任)	–
Dr. Wong Yun Kuen (retired on 29 August 2019)	黃潤權博士(於二零一九年八月二十九日退任)	2/2

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 2020 is set out as below:

截至二零二零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
3,000,001 to 4,000,000	3,000,001 至 4,000,000	3

Nomination Committee

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

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

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

提名委員會

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

提名委員會亦負責監控董事委任及繼任計劃以及評估獨立非執行董事之獨立身分。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee shall have the following responsibilities:

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

提名委員會應有之職責：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of procedures and process for nomination of the Directors:

提名董事之程序與過程摘要：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of criteria for nomination of the Directors:

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

提名董事準則概要：

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

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

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

The Nomination Committee met twice during the year ended 31 March 2020. The attendance record is as follows:

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

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

截至二零二零年三月三十一日止年度，提名委員會曾會晤兩次，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
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	2/2
Mr. Lau Man Tak	劉文德先生	2/2
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)	趙善能先生 (於二零一九年八月二十九日獲委任)	–
Dr. Wong Yun Kuen (retired on 29 August 2019)	黃潤權博士(於二零一九年八月二十九日退任)	2/2

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 2020.

證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載標準。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二零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 2020.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 99 to 107.

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 2020 amounted to HK\$2,500,000 and HK\$338,000 respectively.

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

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

本公司並無發現僱員違反書面指引之情況。

有關財務報表之責任及核數師酬金

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

董事明白彼等有責任編製本公司截至二零二零年三月三十一日止年度之財務報表。

本公司外聘核數師對綜合財務報表申報責任之聲明，載於第99至107頁之獨立核數師報告。

截至二零二零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2,500,000港元及338,000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	2,500,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	124,000
2. Others	2. 其他	214,000
		338,000
Total	合計	2,838,000

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

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

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

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

COMPANY SECRETARY

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

風險管理及內部監控

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

本公司度身訂造具有明確職責及向高級管理層委派適當責任及權力之管治架構。

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

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

公司秘書

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHTS

Procedures by which the Shareholders may convene a special general meeting

The Board may whenever it thinks fit call special general meetings, any of the Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such requisition the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions of the Bermuda Companies Act.

Proceedings at general meetings

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

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

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

INVESTOR RELATIONS

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

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

股東權利

股東召開股東特別大會之程序

董事局可於認為適當時隨時召開股東特別大會，任何於提交要求當日持有賦予有關本公司股東大會表決權利之本公司實繳股本不少於十分之一之股東，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

This is the fourth year for Kingston Financial Group Limited (hereinafter referred to as the “Company”) along with its subsidiaries (the “Group”) to present its Environmental, Social and Governance (“ESG”) Report (the “Report”). This Report fulfils the requirement of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix 27 of the Main Board Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Exchange”). It complies with the “Comply or Explain” and “Recommended Disclosure” provisions of the ESG Reporting Guide.

This Report covers the Group’s operations and management business that contribute to material ESG impacts, including the financial service segment in Hong Kong, as well as two hotels in Macau namely, Casa Real Hotel Macau (“Casa Real”) and Grandview Hotel Macau (“Grandview”). As the financial services segment imposes relatively minimal social and environmental impacts compared to the hotel and gaming services segment, this Report will mainly disclose its performance on the Group’s governance aspects. The hotel casino operations are not under our direct operational control, we collaborate closely with our licensed partner Sociedad de Jogos De Macau. We shall consider expanding our reporting scope as we strive to provide more comprehensive reporting on our material ESG impact. Unless otherwise specified, this Report covers our financial year from 1 April 2019 to 31 March 2020 (the “Reporting Period”).

The Group intends to disclose our sustainability vision, management approach, policies, performance, and future plans that are material to our operations. All information is compiled and published based on existing policies, practices, and official documents or reports in an accurate and transparent manner.

Our board of Directors (the “Board”) of the Company is responsible for the overall leadership in formulating ESG strategies and this Report. The Board is committed to managing and improving our sustainability performance by publishing ESG Report on an annual basis. Relevant information and data for each business operation are limited to material environmental and social aspects and key performance indicators (“KPI”).

關於本報告

這是金利豐金融集團有限公司(統稱「本公司」)及我們之附屬公司(「本集團」)第四年提交其環境、社會和管治報告(「本報告」)。本報告符合香港聯合交易所有限公司(「聯交所」)《證券上市規則》附錄27的《環境、社會及管治報告指引》(《ESG指引》)的要求。它恪守《ESG指引》中「不遵守就解釋」和「建議披露」的規定。

本報告涵蓋了本集團對環境、社會和管治產生重大影響的營運和管理業務，包括香港的金融服務業務，以及澳門的兩家酒店，即澳門皇家金堡酒店(「皇家金堡」)和澳門君怡酒店(「君怡」)。由於金融服務分部對社會及環境的影響較酒店及博彩服務分部相對較小，故本報告將主要披露其在本集團管治方面的表現。酒店賭場業務的營運不受我們的直接操作控制，我們與持牌合夥人澳門博彩股份有限公司緊密合作。我們將考慮擴大報告範圍，以努力就重大的ESG影響提供更全面的報告。除另有說明，本報告涵蓋二零一九年四月一日至二零二零年三月三十一日(「本報告期」)的內容。

本集團擬披露對我們的業務至關重要的可持續發展願景、管理方法、政策、績效和未來計劃。所有消息均根據現有政策、慣例，以及官方文件或報告以準確和透明的方式編譯和發佈的。

我們的董事局(「董事局」)負責整體領導制定環境、社會和管治策略和本報告。董事局致力於通過每年發佈環境、社會和管治報告以管理和改善我們的可持續發展績效。每業務營運的相關訊息和數據僅限於重大的環境和社會方面和關鍵績效指標(「KPI」)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group adheres to the following Reporting Principles:

本報告遵循以下報告原則：

Materiality 重要性

This Report is structured based on the materiality of respective sustainability issues as assessed and identified by the Board. The issues that are most significant to the Group in terms of its environmental and social impacts are considered material, hence discussed in this Report. The Board and the management will regularly review these sustainability issues in order to ensure such issues are being addressed.

本報告根據董事局所評估和辨識的有關可持續發展議題的重要性而編寫。按其對環境和社會的影響，對集團最重要的問題被視為重大，因此在本報告進行討論。董事局和管理層將定期審視這些可持續發展議題，以確保這些議題得以解決。

Quantitative 量化

This Report discloses material environmental and social KPIs within the operations of the headquarter office in Hong Kong, as well as the operations of Casa Real and Grandview. This allows us to review and evaluate the effectiveness of our ESG policies and management systems.

本報告披露香港總部營運，以及皇家金堡和君怡營運的重大環境和社會KPI。這使我們能夠審查和評估我們的環境、社會和管治政策和管理系統的有效性。

Consistency 一致

This Report is prepared with consistency in terms of methodology with the ESG report from 1 April 2018 to 31 March 2019 (the “Previous Year”) which is in accordance with the Exchange’s ESG Reporting Guide. For factors leading to meaningful comparison in specific environmental KPI(s), please refer to the “Performance Data Summary”.

本報告遵循聯交所的《ESG指引》，編製方法與二零一八年四月一日至二零一九年三月三十一日（「上年」）的環境、社會和管治報告一致。有關特定KPI的有意義比較因素，請參閱「績效數據摘要」。

We welcome reader feedback on the Report and our approach to sustainability. Please share your views with us by post to our main office in Hong Kong on 72/F, The Center, 99 Queen’s Road Central, Central. For further information regarding our corporate governance and financial performance, please refer to our Annual Report 2020.

我們歡迎讀者就本報告及我們的可持續發展方針提出意見。請郵寄至中環皇后大道中99號中環中心72樓的香港總辦事處與我們分享您的看法。有關我們企業管治和財務表現的詳情，請參閱我們的二零二零年年報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

The Company has principally engaged in the provision of a wide range of financial services, including securities brokerage, underwriting and placements, margin and initial public offering (“IPO”) financing, corporate finance advisory services, futures brokerage and asset management services. The Group’s business operations also include the provision of hospitality and gaming services in Macau. Throughout the years, the Group has experienced tremendous growth with the support from our clients, guests and partners.

Business Structure

Financial Services Segment

關於本集團

本公司主要提供多元化的金融服務，包括證券經紀、承銷及配售、保證金及首次公開發售（「IPO」）融資、企業財務諮詢、期貨經紀以及資產管理服務。本集團的業務經營還包括在澳門提供酒店及博彩服務。多年來，本集團在客戶、客人及合作夥伴的支持下，取得了巨大的增長。

業務架構

金融服務業務

Securities Brokerage, Underwriting and Placements

證券經紀、承銷及配售

The Group has successfully undertaken the roles of placing agents and underwriters for listed companies in a wide range of industries. We undertake the origination, structuring and marketing of placements of equity and equity-related securities, as well as to provide across-the-board solutions to clients’ financing needs.

本集團已成功為各行業的上市公司擔任配售代理和包銷商的角色。我們處理股權及股權相關證券配售的發起、組織和營銷工作，並為客戶的融資需求提供全面的解決方案。

Margin and IPO Financing

保證金及IPO融資

To complement the Group’s securities brokerage services, the Group provides credits in these transactions. We have made available to clients who have opened margin accounts with the Group to purchase securities with funds borrowed from it to leverage their investments. We also grant loans to them for subscriptions of shares relating to an IPO.

為配合證券經紀服務，本集團在這些交易中亦提供信貸服務。我們向在本集團設立保證金賬戶的客戶提供貸款，以便其運用借入資金購買證券，進行槓桿投資。我們也提供貸款，供客戶認購首次公開發售相關之股份。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Other Financial Services

其他金融服務

The Group engages in 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. We provide brokerage services for index futures trading on the Futures Exchange, including After Hours Futures Trading where clients can place orders online and through telephone. We have also made portfolio management services available.

本集團為機構融資交易、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的交易結構及融資策略向客戶提供諮詢。我們就於香港期交所買賣的指數期貨提供經紀服務，包括期貨夜市，當中客戶可以通過網上和電話落盤。我們還提供投資組合管理服務。

Hotel and Gaming Services Segment

酒店及博彩服務業務

Casa Real Hotel Macau and Grandview Hotel Macau

皇家金堡酒店及君怡酒店

The Group is engaged in the hotel business at Casa Real and Grandview, Macau, which comprises hotel room rental, and food and beverage operation catering to international and local markets. We also provide gaming services at our two hotel casinos run by the license holder Sociedade de Jogos de Macau, S.A.. The operations include tables in the two mass market halls, VIP rooms and slot machines in the electronic gaming halls.

本集團於澳門皇家金堡酒店及君怡酒店之業務，包括出租酒店客房及經營餐飲業務，兼顧國際及本地市場。於持牌人澳門博彩股份有限公司經營的兩間酒店中，我們亦為其賭場提供博彩服務。業務包括兩個中場、貴賓廳的賭檯，及於電子博彩廳的角子機。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE GROUP'S SUSTAINABILITY

Following our core values — “Professionalism”, “Engagement” and “Integrity” in making business decisions, we strive to leverage our efforts in pursuing sustainability. The Group has established our sustainability strategy during the Reporting Period that addresses four major aspects in managing our ESG-related performance, namely, — Our Operations, Our People, Our Environment, and Our Community.

The Board acknowledges its overall responsibility to oversee the sustainability strategy and to ensure its alignment with the Group's policies. The Board is committed to evaluating, determining, and managing sustainability risks by observing regulatory requirements and industry practices, regularly reviewing our policies, and maintaining close communication with our stakeholders so that economic, environmental and social values are well-balanced.

Stakeholder Engagement

The Group attaches importance to communicating with stakeholders, whose views are essential in guiding the Group to formulate our sustainability strategy, as well as to improve our performance. We strive to maintain close relationships with our key stakeholders through various engagement channels. Through regular stakeholder engagement, we are able to identify relevant ESG-related issues that are most material to the Group. It also allows us to gain a comprehensive understanding of their views and expectations, in order to enhance our sustainable practices moving forward.

本集團的可持續發展

在進行商業決策時，我們遵循「專業」、「參與」和「誠信」的核心價值，以努力追求可持續發展。報告期內，本集團已制定出可持續發展策略，主要針對四大範疇以管理我們在環境、社會及管治方面的相關表現，即：我們的營運、我們的員工、我們的環境和我們的社區。

董事局承擔其監督可持續發展策略的整體責任，並確保其與本集團的政策保持一致。董事局致力於評估、確定和管理可持續發展風險，通過遵守監管要求和行業慣例，定期審查我們的政策，及與持份者保持密切溝通，確保經濟、環境和社會價值的良好平衡。

持份者參與

本集團致力與持份者保持溝通，其重要觀點有助公司制定可持續發展策略，並提升集團表現。通過各種溝通渠道，我們努力與主要持份者保持密切關係。藉著持份者的定期參與，我們能夠識別對集團最重要的環境、社會及管治相關議題。這亦有助全面了解他們的意見及期望，以提升我們的可持續發展實踐。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Shareholders and Investors 股東和投資者

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

Clients and Guests 客戶和客人

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

Staff 員工

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

Suppliers 供應商

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

Media 媒體

Press conferences
Interviews
新聞發佈會
會面

Regulatory Bodies 監管機構

Compliance reports
Correspondences
合規報告
信函

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Determining Materiality

The Group has commissioned an independent sustainability consultancy to assist the management of the Group in reviewing ESG-related policies and identifying material ESG issues based on their importance to stakeholders and the Group's business development. Through peer benchmarking and understanding the Group's ESG policies and practices, management has confirmed that the material environmental and social aspects and issues are in line with those from the Previous Year.

Based on the significance of the 4 material ESG issues identified for both financial services and hotel and gaming services in the following table, this Report is structured in which the four major aspects follow the order of "Our Operations", "Our People", "Our Environment" and "Our Community".

判斷重要性

本集團已委託獨立可持續發展顧問公司，協助本集團評估環境、社會及管治相關政策，並根據其對持份者及集團業務發展的重要性，識別重大的環境、社會及管治問題。通過同業分析及了解本集團的環境、社會及管治政策和實踐，本集團已確認主要環境和社會因素和議題與上年一致。

以下四項是在金融服務和酒店及博彩服務中的重大環境、社會及管治議題，本報告根據其重要性，以「我們的營運」、「我們的員工」、「我們的環境」和「我們的社區」排序。

Financial Services Segment 金融服務業務	Hotel and Gaming Services Segment 酒店及博彩服務業務
Business Conducts and Ethics 商業行為和道德	Quality of Service and Rooms 服務和客房質素
Corporate Culture 企業文化	Use of Resources 資源運用
Compliance with Laws and Regulations 遵守法律和法規	Business Conducts and Ethics 商業行為和道德
Customer Engagement and Satisfactions 客戶參與度和滿意度	Employment Development and Training 就業發展和培訓

We acknowledge the importance of stakeholders' views in forming the foundation of our sustainability strategy. Moving forward, the Group shall continue to maintain its reporting efforts in communicating our initiatives and performance on these aspects in an accurate and honest manner. We shall also consider expanding our ESG-specific stakeholder engagement exercise to guarantee a holistic view in the future. Where appropriate, we will also disclose our future plans and strategies in the pursuit of improvement.

我們深明持份者的意見在建立可持續發展策略的基礎上至關重要。展望未來，本集團將繼續其報告工作，以準確和誠實的方式闡述我們相關的行動和表現。對環境、社會及管治相關之持份者，我們亦應該考慮加強其參與，以確保在未來有一個全面的觀點。如情況許可，我們將披露未來的改進計劃及策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR OPERATIONS

The Group believes accountable business practices form the foundation of sustainable development for a company. We are dedicated to seizing and responding to the risks and opportunities arising from the Group's operations and enforcing strong corporate governance by sound business conduct and supply chain practices. We hope to delight our guests at Casa Real and Grandview through creating engaging experiences with assurance to their health and safety during their stay.

Risk Management

From the global trade war, political unrest to the COVID-19 pandemic outbreak, significant changes in economic and social conditions have significantly impacted Hong Kong's stock market and Macau's tourism. Together with management, the Audit Committee has reviewed and discussed internal control and risk management matters faced and anticipated by the Group. We are committed to safeguarding its assets, shareholders investments, as well as managing non-financial risks.

Principal Risks and Uncertainties

The US-China Trade War, Brexit and Social Unrest

中美貿易戰、英國脫歐與社會動盪

Amidst the ongoing US-China trade war with the uncertainty over Brexit, global economic growth has slowed down. The dampened growth has resulted in curbed trading activities, poor market sentiment, as well as investors' cautions towards the future economic outlook during the Reporting Period. Coupled with the impacts under months of social unrest in Hong Kong, these have created uncertainties over our financial services segment, as well as tourism industry in Macau.

中美貿易戰持續，加上英國脫歐的不明朗因素，令全球經濟增長放緩。增長放緩導致報告期的交易活動受到抑制、影響市場氣氛，以及投資者對未來經濟前景持審慎態度。加上受香港數月來社會動盪的影響，為我們的金融服務以及澳門的旅遊業帶來了不確定性。

我們的營運

本集團深信負責任的商業行為是公司可持續發展的基石。我們致力把握和應對本集團營運中出現的風險和機遇，並透過良好商業行為和供應鏈慣常做法來實施強健的企業管治。我們希望為皇家金堡酒店及君怡酒店的客人創造優質體驗，確保客人在入住期間的健康和安全。

風險管理

由於全球貿易戰、政治動盪和2019冠狀病毒疫情爆發，經濟和社會狀況發生重大變化，對香港股市和澳門旅遊業造成巨大影響。審核委員會已與管理層檢討並討論本集團所面對和預期的內部監控及風險管理事務。我們竭力保障本集團的資產、股東投資，以及管理非財務風險。

主要風險和不確定因素

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Response

In light of weakened market sentiment and uncertainty about the economic outlook, the Group has adopted a more prudent approach in margin and IPO financing business. We also anticipated a recovery of investment sentiment upon the positive progress of the Guangdong-Hong Kong-Macao Greater Bay Area development, which will present ample opportunities for the financial services industry. We also believe that the opening of the Hong Kong-Zhuhai-Macao Bridge, together with other new resorts and entertainment facilities, will assist a healthier development of Macau's economy.

Moving forward, the Group shall continue to adopt a responsive approach to implement action plans that align with market situations. We will regularly review our policies to respond timely to the changing environment and sustain our growth.

我們的回應

由於市場氣氛疲弱，加上經濟前景不明朗，本集團在保證金及IPO融資業務上採取更審慎態度。我們預計粵港澳大灣區發展的進展將提升投資意欲，為金融服務業帶來大量機遇。我們也深信港珠澳大橋開通以及其他全新的渡假區和娛樂設施落成，將有助澳門經濟更穩健地發展。

展望未來，本集團將繼續緊貼市場狀況，迅速應變並執行計劃，定期檢討政策，適時應對不斷變化的環境，以持續增長。

The Outbreak of COVID-19 2019 冠狀病毒疫情爆發

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Response

The Group remains vigilant on the health and safety risks and continues to focus on maintaining good personal and environmental hygiene in our daily operations. We have implemented measures at our offices. Masks are distributed to staff. Prior to entrance to the office area, staff and visitors are required to undergo body temperature testing with forehead digital thermometer at reception. We also requested our staff to self report to the Human Resources department who had paid visits to Mainland China in the previous 14 days, or who have had close contact with people from Mainland China.

At our hotels, we have implemented procedures that aim to safeguard the health of our guests and staff amid the pandemic. Meetings were held to remind our staff the importance of reinforcing such procedures. For more information regarding our procedures to prevent COVID-19 outbreak at our hotels, please refer to “Guest Health and Safety” and “Occupational Health and Safety” under sections “Our Operations” and “Our People”.

We understand the COVID-19 has brought detrimental impacts to both our financial service segment, as well as hotel and gaming services segments. The Group believes with the trust, support and cooperation from our stakeholders, we can navigate through the hard times together.

我們的回應

本集團對健康和安​​全風險時刻保持警覺，並繼續在日常運作中維持良好的個人及環境衛生。我們已在辦公室實施相應措施，向員工派發口罩。在進入辦公區域之前，員工和訪客都必須於接待處以額頭電子體溫計量體溫，如員工在過去14日內曾經到過中國內地，或與來自中國內地的人士有密切接觸，我們要求他們主動向人力資源部報告。

在酒店方面，我們已實施多個程序，保障客人和員工在疫情下的健康。我們已召開會議，提醒員工這些程序的重要性。有關我們旗下酒店預防2019冠狀病毒傳播的程序，請參閱「我們的營運」和「我們的員工」部分中的「客人健康與安全」和「職業健康與安全」。

2019冠狀病毒對我們的金融服務以及酒店博彩服務都帶來不利影響。本集團深信各持份者的信任、支持和合作，可推動我們共渡難關。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Other Financial Risks and Our Approach

其他金融風險及我們的對策

Credit Risks 信貸風險

We have put in place credit management policies and procedures that examine approval of clients' trading and credit limits, review margin lending ratio of individual stock, monitor credit exposures, and follow up with risks associated with overdue debts. Our Credit and Risk Control Department performs daily credit monitoring under the supervision of our Risk Management Committee.

我們已制定信貸管理政策及程序，以審查客戶交易及信貸額度的審批，審查個別股份的保證金借貸比例，監控信用風險，並跟進逾期債務風險。我們的信用和風險控制部門在風險管理委員會的監督下，進行日常信貸監控。

Market Risks 市場風險

To this end, we rely on our management to maintain close monitoring of the market condition to deploy precautionary measures in a timely manner. Follow up actions such as reducing the margin ratio for the pledged securities and requiring clients to top up their positions would be taken if considered appropriate.

在這範疇，我們的管理層緊密監察市場情況，以便適時採取預防措施。本集團於適當機會時採取跟進行動，如減低已抵押證券之保證金比率及要求客戶補倉。

Liquidity Risks 流動資金風險

The Group reviews and monitors our liquidity position on a daily basis to ensure the availability of sufficient liquid funds. We have also set up stand-by banking and relevant facilities for contingency purposes and the adequacy to meet our financial obligations.

本集團每日審視及監察我們的流動資金狀況，以確保備有足夠可用的流動資金。我們已建立備用銀行及相關融資，以備不時之需，並確保足以履行財務責任。

Interest Rate Risks 利率風險

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

我們向保證金客戶收取利息，金融資產及金融負債主要按浮動利率計息，因此，我們的收入和營運現金流量毋須承受重大利率風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Ethics

At the Company, we maintain our business integrity by strict prevention of cases relating to corruption, bribery, extortion, fraud, money-laundering, and violation of confidentiality. We consistently enhance our decision-making mechanism and strengthen transparency under listed company structure to safeguard the long-term interests of all stakeholders. We also expect our staff to uphold their duty of care to report any violations through confidential channels.

Anti-Corruption

The Group complies with relevant local laws and regulations relating to anti-corruption. Our Staff Handbook stipulates that staff must not solicit or receive benefits from any parties that have relations to the Group's business, in the form of gifts, loans, fees, rewards, offices, contracts, services, personal assistance, among others. We also prohibit the offering or acceptance of any kind of bribes, or facilitation of payments and kickbacks. All employees are required to disclose any personal interest or interest of their immediate friends and family that might conflict with the Group throughout their employment.

At Casa Real and Grandview, the Group extends its control on procurement by avoiding the concentration of power or commitment of fraud in a certain department. Procurement duties and tasks are segregated to several departments to foster cross-functional supervision. During the Reporting Period, we retained a minimum of three quotes from different suppliers to ensure a fair and just comparison on price, services, and quality.

We encourage our staff to uncover and report misconduct to the management. Upon receipt, the case will be investigated. The identity of the whistleblower and related information will be kept confidential. We maintain legal disciplinary responsibilities for any violation of the above particulars. Shall the case be confirmed as corrupt, appropriate disciplinary actions will be taken accordingly. The Group will consider dismissing the staff or reporting to relevant regulatory bodies depending on the severity of the breach.

商業道德

本公司嚴禁貪污、賄賂、敲詐、詐騙、洗錢、違反保密規定等行為，保障我們的商業誠信。我們不斷提升決策機制，加強上市公司結構的透明度，以保障所有持份者的長遠利益。同時，我們希望員工能夠盡忠職守，透過保密渠道舉報任何違規行為。

反貪污

本集團遵守當地有關反貪污的法律法規。我們的員工手冊規定，員工不得以禮品、貸款、費用、獎勵、職務、合同、服務、個人協助等形式，向與本集團業務有關係的任何一方索取或接受利益。我們也禁止提供或接受任何形式的賄賂，或提供支付和回扣的便利。所有員工在受聘期間，都必須披露其個人或直系親友與本集團潛在的利益衝突。

在皇家金堡酒店及君怡酒店，本集團延伸對採購的控制，避免單一部門的權力集中或欺詐行為。採購職責和工作會被分配至多個部門，以促進跨部門監督。在報告期內，我們保留至少三個不同供應商的報價，以確保可公平公正地比較價格、服務及質量。

我們鼓勵員工揭露並向管理層舉報不當行為，收到舉報後，我們會對事件進行調查，舉報者的身份及相關資料將會保密。如有違反上述規定的行為，本公司將追究其法律及紀律責任。如事件經確認為貪污行為，我們將採取相應的紀律處分。視乎違規行為的嚴重程度，本集團將考慮解僱該員工，或向有關監管機構舉報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-Money Laundering

Money-laundering activities are inhibited in accordance with our Internal Guidance Note on Anti-Money Laundering, which details the nature and types of activities, relevant legal ordinances that govern our conduct, as well as policies and procedures that identify suspicious criminal acts. We also require our staff to regularly visit the Securities and Futures Commission website for updated information in relation to money laundering and terrorist financing.

We employ a systemic approach to monitor clients' transaction activities and identify suspicious financial activity. When suspecting issues relating to terrorist financing and money laundering activities in the areas of terrorism, drug trafficking and organised and serious crimes arise, our employees are obliged to report to the Head of Compliance, who is responsible to review transaction, and identify and report suspicious cases to the Joint Financial Intelligence Unit of the Hong Kong government.

As per hotel operations, casino staff are trained to monitor guests' unusual behaviour, complementary to our preventive policies. For transactions exceeding a certain amount, respective guest information should be recorded in preparation for any follow up investigations in the future.

Confidentiality

The Group is mindful and respectful to privacy and information security. We strictly forbid the disclosure of private and sensitive company information to unauthorised third parties. The obtaining of sensitive price information to trade in any related securities is also prohibited. Relevant provisions on the collection and use of personal data have been set out on the customer agreement signed by both the Group and the customer, whereas the employment contract also details procedures in safeguarding client transactions, finance and other confidential information. To safeguard the privacy wellbeing of our financial services segment staff, a Collecting Personal Information Declaration form is distributed during recruitment.

At Casa Real and Grandview, we take data security protection thoughtfully. Measures are employed to ensure secure handling of customer personal information. We review the hotel system's user account list on a monthly basis to ensure only authorised staff has access to the database. Hard copies will be shredded and discarded properly under the supervision of senior staff whenever appropriate.

反洗錢

為禁止內部洗錢活動，我們已制定關於反洗錢的內部指引，詳細闡述有關行為的性質和類型、管理我們行為的相關法律條例，以及識別可疑犯罪行為的政策和程序。我們亦要求員工定期瀏覽證券及期貨事務監察委員會網站，以了解有關洗錢和恐怖分子融資的最新資訊。

我們採用有系統的方法來監控客戶的交易活動，並識別可疑的金融活動。當懷疑有牽涉恐怖活動、販毒、有組織及嚴重罪行的恐怖分子融資及洗錢活動時，我們的員工有義務向負責審查交易、鑑定並報告可疑事件的合規部主管報告，並向香港政府聯合金融情報組報告。

酒店營運方面，賭場員工均有接受培訓，監察客人的異常行為，以配合我們的預防政策。任何超過指定金額的交易，都須記錄有關的客人資料，以備日後跟進調查。

保密

集團重視並尊重私隱和資訊保安，嚴禁向未經授權的第三方披露公司的私人和敏感資訊，同時禁止獲取敏感的價格資訊以進行任何相關證券的交易。在本集團與客戶簽訂的客戶協議中，已列明收集和使用個人資料的相關規定，而僱傭合約也詳細列出了保障客戶交易、財務及其他機密資訊的程序。為保障金融服務相關員工的私隱安全，我們會於招聘期間派發《收集個人資料聲明》。

我們旗下的皇家金堡酒店和君怡酒店非常重視數據保安防護，採取各種措施，以確保客戶個人資料獲安全處理。我們每月審查酒店系統的用戶賬戶列表，以確保只有授權員工才能使用數據資料庫。有需要時，我們會在高級職員的監督下，將列印件碎掉並妥善棄置。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Financial Product and Service

To optimise clients' investment outcomes, we are committed to acting in their best interests. All Account Executives are required to comply with the Principles of Business Conduct as developed by the International Organisation of Securities Commission. We strive to help them make appropriate decisions by providing clear financial product information, including product features, terms and conditions, and any related risks and charges. Our financial recommendations are tailored to their individual investment objectives, risk orientation, and resource abundance. We also adhere to regulatory requirements on the advertisement of the Hong Kong Securities Regulatory Commission Code and ensure that all advertisements published by the Group do not contain false, defamatory, misleading, or deceptive information.

Guest Experience

The Group believes sustainability in the hotel and gaming business relies on our ability to retain guests' loyalty, which is achieved by their overall satisfaction during their stay. We strive to commit ourselves to serve professionally and put their wellbeing as our first priority.

Guest Satisfaction

Our hotels review ratings from external travel and hotel review sources such as Booking.com and TripAdvisor on a regular basis. As of 31 March 2020, the combined average of the two hotels overall experience ratings from Booking.com and TripAdvisor were 8.2 and 7.5 out of 10. Feedback forms are placed at hotel rooms and lobbies for guests to share their opinions with us, which will be considered and discussed among the management in the monthly departmental meetings. All feedback received during the Reporting Period, positive and negative, have been reviewed and resolved diligently.

As we prioritise our guests' satisfaction, our hotels are open to room exchange under special circumstances with reasonable cause. A Room Exchange Procedure is in place to instruct our frontline staff on the standard procedures and criteria when processing room exchange requests.

金融產品及服務

為優化客戶投資成效，我們承諾以客戶的最佳利益為出發點運作。所有客戶經理都必須遵守國際證券委員會制定的《商業行為準則》。我們努力幫助他們做出適當的決定，提供清晰的金融產品資訊，包括產品特點、條款和細則，以及任何相關的風險和費用。我們的理財建議乃根據他們的個人投資目標、風險取向和資源度身定做。我們同時遵守香港證監會頒佈的守則中對廣告的監管要求，確保本集團發佈的所有廣告均沒有包含虛假、誹謗、誤導或具欺騙性的資訊。

顧客體驗

本集團深信客人的忠誠度是酒店及博彩業務的可持續發展要素，所以客人入住期間的整體滿意度極為重要。我們矢志提供專業服務，將客人的安康放在首位。

顧客滿意度

我們旗下的酒店定期於Booking.com和TripAdvisor等外部旅遊及酒店網上平台收集意見並審視評級。截至二零二零年三月三十一日，兩間酒店在Booking.com和TripAdvisor的整體體驗平均分分別為8.2分和7.5分(滿分為10分)。酒店客房和大堂均有放置意見表，供客人分享意見，管理層會在每月的部門會議參考和討論。本報告期間收集到的所有意見，不論正面負面，我們都有參考並適當處理。

我們優先考慮客人的滿意度，在有合理理由的特別情況下，我們旗下的酒店會安排換房。我們制定了換房程序，指導我們的前線員工在處理換房要求時的標準程序和準則。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Guest Health and Safety

Casa Real and Grandview have established policies, concerning guest wellbeing during their stay in general, and in times of medical emergencies and incidents.

顧客健康及安全

皇家金堡酒店和君怡酒店已有既定政策，確保客人舒適入住，並在醫療緊急情況和事故發生時可適當安排。

Housekeeping 總務

Daily inspections are conducted by hotel managers among our frontline and housekeeping staff to ensure the hygiene and cleanliness of hotels in accordance with our internal policies and guidelines. Amidst the COVID-19 pandemic, we have tightened control over the wellbeing of our guests by implementing the following procedures:

酒店經理每天檢查酒店前線員工和客房服務人員工作時的衛生和清潔符合內部政策和指引。由於2019冠狀病毒疫情關係，我們實施以下程序，加強控制客人健康：

- Measure guests' body temperature before entering the hotel
進入酒店前量度客人體溫
- Ensure all guests wear surgical masks when entering the hotel
確保所有客人進入酒店時都佩戴外科口罩
- Instruct guests in filling out Health Declaration Form at the hotel entrance
在酒店入口處指導客人填寫健康申報表
- Installation of automatic sanitiser dispensers for guests' usage
安裝供客人使用的自動消毒搓手液機

Water Quality of Swimming Pools 游泳池水質

We comply with local regulatory requirements. In addition to daily water sampling conducted by our hotel staff, monthly visits are conducted by officials from the I.A.C.M.-Laboratorio. Onsite measurement on the level of free residual chlorine and pH value, as well as laboratorial analysis on microbiological and chemical substances are tested. During the Reporting Period, the test results of our hotel swimming pools fulfilled all the standard requirements.

我們遵循當地監管要求，酒店員工每天進行水樣抽驗，而民政總署化驗所的官員亦會每月到訪，現場測量游離餘氯水平和pH值，並進行微生物和化學物質實驗室分析測試。本報告期間，我們旗下酒店游泳池的檢測結果均符合標準要求。

Food Safety 食物安全

Our hotel restaurants obtain certification and licenses with relevant local and international food safety standards. We also closely monitor the quality of food produced by our partners, as well as regularly maintain the kitchen tools and equipment.

本公司的酒店餐廳均取得當地及國際相關食品安全標準的認證和許可。我們亦密切留意合作夥伴的食品質素，並定期維修廚房用具和設備。

Emergency Evacuation 緊急疏散

Our frontline and security staff have attained training in face of emergencies of various types. We conduct annual fire inspections at our hotels. 24-hour closed-circuit televisions and recording technology are equipped and monitored by security staff. In the unlikely event of guest injury, discreet assistance and proper medical attention would be offered to the affected guests. We request our employees to keep detailed records of every injury incident for management to review and devise relevant improvement plans.

我們的前線人員及保安人員均已通過培訓，能應對各類突發事件。我們每年都會於旗下酒店進行防火檢查。酒店配備24小時閉路電視和錄像技術，由保安人員監控。萬一客人受傷，我們會對受影響客人提供謹慎援助和適當的醫療護理。我們要求員工詳細記錄每個受傷事件，以便管理層審視和制定相關改進計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group strives to proactively engage our supply chain partners, in order to help us realise and commit to corporate social responsibility throughout our value chain. Adequate considerations are given to indirect environmental and social impacts induced throughout the entire procurement process. As such, we expect all our suppliers to comply with laws and regulations, underlining our anticipation concerning quality of products and service, business ethics, labour standards, and environmental impacts.

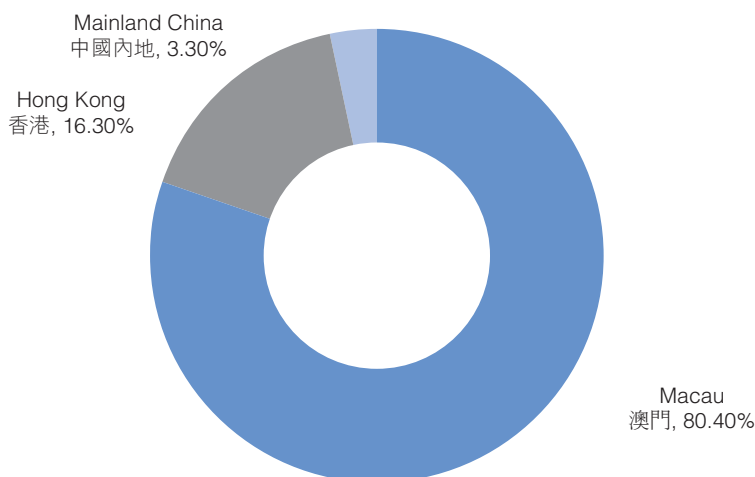
Casa Real and Grandview give priority to procure locally, and from countries of close proximity to minimise carbon footprints as well as cost induced by transportation. During the Reporting Period, a total of 184 suppliers that support our hotel operations at Casa Real are mainly from Macau, Hong Kong, and the Mainland China.

供應鏈管理

本集團積極與供應鏈合作夥伴溝通，以幫助我們在整個價值鏈中實現並承諾履行企業社會責任。在整個採購過程中，我們充分考慮了間接的環境和社會影響。因此，我們希望所有的供應商都能遵守法律法規，強調我們對產品和服務質素、商業道德、勞工標準和環境影響的要求。

皇家金堡酒店和君怡酒店優先採購自當地及鄰近國家，以減低碳足印和運輸成本。本報告期間，供給皇家金堡酒店營運所需的供應商共 184 間，主要來自澳門、香港和中國內地。

Suppliers Distribution at Casa Real 皇家金堡的供應商分佈



When procuring new equipment and machineries, we follow our internal guidelines and closely examine their energy efficiency performance in addition to their costs. We also regularly assess our suppliers and maintain an updated supplier list to facilitate selection and continual partnership, as well as ensuring their practices fulfil our quality expectation and health and safety requirements. To strengthen our supply chain management and reduce potential risks, the responsibilities of negotiation, decision making, and quality inspections are segregated into three departments to avoid overpowering of individual departments. Each material equipment purchase is reviewed, validated, and approved by management before order placement.

於採購新設備和機器時，我們遵循內部指引，仔細考量成本和能源效益，還定期評估供應商，不斷更新供應商名單，以便選擇，同時促進持續合作，並確保他們的慣常做法符合我們對質素的期望和對健康及安全的的要求。為加強供應鏈管理，降低潛在風險，我們將談判、決策和質量檢查的工作分開，由三個不同部門負責，以避免個別部門權力過大。所有重大的設備採購都須經管理層審核、認可和批准後才能下訂單。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR PEOPLE

The Group values talent and considers our staff the greatest attributes to ensure long-term success of our business. We are dedicated to attracting, retaining, and developing talented individuals, as well as forging solid and healthy relationships with them. We strive to understand their needs, provide a fair, inclusive, and safe workplace, pay attention to their development, as well as maintain Group-wide labour standards.

Employment

Inclusivity and Equality

As an equal opportunity employer, we attach great importance to the establishment of a sound employment system. We maintain a diversified and inclusive workplace through detailing in our human resources policies that employment shall not be influenced by gender, age, race, colour, disability, sexual orientation, family role or religion, amongst others. We strive to ensure fair opportunities in recruitment, training, promotion, and resignation, as well as to establish mutual respect among our employees.

We do not tolerate any form of discrimination or harassment in our workplace. Employees are encouraged to report to management if they encounter any incident. Credible internal investigations shall be conducted, and appropriate disciplinary or legal actions shall be taken once verified.

Remuneration

We have implemented various human resources management policies and provided our staff with attractive remuneration packages. Our staff are entitled to benefits, including medical insurance, compensation insurance, and transportation allowance. In addition to statutory holidays, they are also entitled to paid leaves and maternity leaves.

Communication

We conduct regular performance evaluation and appraisals, where staff's contribution, competence and qualifications are acknowledged under our recognition scheme. We will also discuss areas for improvement. Assessment results will be used as internal reference for promotions and salary adjustments. In the continuous enhancement of our human resources policies, we regard effective staff engagement essential, and have made adequate channels available to encourage employees' feedback.

我們的員工

本集團重視人才，深信員工是長遠業務成功發展的最大要素。我們致力吸引、留住和培育人才，並與他們建立穩固而健康的關係。我們努力了解他們的需要，提供公平、包容和安全的工作環境，關注他們的發展，同時確保整個集團的運作都符合勞工標準。

僱傭

包容和平等

我們是一個提供平等機會的僱主，著重建立健全的就業制度。我們的人力資源政策有詳細規定，就業不受性別、年齡、種族、膚色、殘疾、性取向、家庭角色或宗教等因素影響，以維持多元化而包容的工作環境。我們努力確保招聘、培訓、晉升和辭職都一視同仁，並建立員工之間的互相尊重。

我們絕不容忍工作場所中任何形式的歧視或騷擾，鼓勵員工在遇到任何相關事件後都向管理層報告。一經查證，我們將進行可靠的內部調查，並採取適當的紀律處分或法律行動。

薪酬待遇

我們實施了多項人力資源管理政策，為員工提供具吸引力的薪酬待遇。我們的員工享有各種福利，包括醫療保險、補償保險和交通津貼等。除法定假期外，員工還享有有薪假期和產假。

溝通

我們定期進行工作表現評核報告，在我們的認知範圍內，根據員工的貢獻、能力和資格評分，同時討論需要改進的地方，評估結果會成為升職和薪酬調整的內部參考。我們不斷改進人力資源政策，重視有效的員工參與，並已提供足夠的渠道鼓勵員工表達意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Occupational Health and Safety

The Group values workplace health and safety and formulates internal policies to safeguard staff's physical and mental health and prevent their exposures to occupational hazards. Our financial services mainly involve office operation. Therefore, a hygienic, safe and comfortable working environment is essential. To this end, we keep all fire escapes clear and maintain adequate indoor ventilation, as well as ensure sufficient personal space for storage and stretching of bodies. To maintain indoor air quality, smoking indoors is strictly prohibited, in accordance with regulatory requirements.

Casa Real and Grandview work closely with local regulatory bodies for the safety condition inspections of our equipment and machineries, as well as kitchen tools. We commission professional licensed third parties for the regular maintenance on appliances, fire and security systems, as well as conducting pest control. At Grandview, regular occupational health and safety inspection is conducted by the management to ensure a safe working environment. Among technical staff who work at the engineering department and hotel kitchens, we require them to put on protective shoes.

We have implemented staff handbooks that outline standard handling procedures and safety measures under different circumstances, as well as incorporate safety topics in our regular training programmes. At Grandview for instance, we arrange staff to attend the Hotel and Catering Occupational Safety Card Training Course to enhance their safety awareness when providing hospitality services. More information about safety topics covered during the Reporting Period as below:

職業健康及安全

本集團重視工作環境的健康和安全，制定內部政策以保障員工身心健康，保障僱員避免職業性危險。我們的金融服務主要涉以辦公室形式運作，一個衛生、安全而舒適的工作環境十分重要，為此，我們保持所有消防通道暢通，保持室內有足夠通風，同時確保每名員工都有足夠的個人空間存放物品和舒展身體。為保持室內空氣質素良好，我們按法規要求，室內嚴禁吸煙。

皇家金堡酒店和君怡酒店與當地監管機構緊密合作，就設備、機器和廚房用具進行安全檢查。我們委託專業的持牌第三方對電器、消防和安全系統進行定期保養，並進行蟲害防治。君怡酒店的管理層定期對工作環境進行職業健康和安全檢查，我們也要求在工程部和酒店廚房工作的技術人員穿著防護鞋。

我們編制了員工手冊，列明不同情況下的標準處理程序和安全措施，並將安全主題納入定期培訓計劃。例如，我們安排君怡酒店的員工參加酒店及餐飲業職安卡訓練課程，以提高員工在提供款待服務時的安全意識。報告期間的安全主題詳情如下：

New Recruits 新入職	Existing Staff 現有員工
Fire safety Security 消防安全 保安	Fire safety and drills First-aid Occupational health Self-defence Typhoon management trainings 消防安全和演習 急救 職業健康 自衛 颱風管理培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the face of COVID-19 pandemic, our staff's health is prioritised at the top of Casa Real and Grandview's concern. An Employee Health Declaration Form is distributed among Casa Real staff. We also arranged accommodation for all non-local hotel staff. The following practices have been closely followed by both hotels:

1. Measure staff's body temperature before entering the hotel
2. Ensure all personnel put on surgical masks within the hotel area
3. Distribute alcohol-based hand wash, masks and gloves to frontline staff
4. Distribute masks to back office staff
5. Update our staff on latest news of COVID-19 pandemic on staff notice boards
6. Disinfect staff dormitory with bleach on a daily basis

In addition to physical health, mental wellness is as important. At Casa Real and Grandview, we take care of our staff's daily duty meals, offer quarters accommodations, as well as ensure that they are assigned to adequate amounts of rest periods. We organised various staff engagement activities that integrate work and life balance during the Reporting Period. For more details of the events, please refer to the "Our Community" section.

During the Reporting Period, 2 cases (2018/19: 3 cases) of workplace related accidents at Grandview were reported, resulting in 8 lost days (2018/19: 27 lost days). Whereas 9 cases of workplace related injuries were reported at Casa Real, resulting in 151 lost days. While the cases were handled earnestly, we endeavour to the best of our ability in protecting our employees from workplace hazards in the future.

面對2019冠狀病毒疫情，員工健康是皇家金堡酒店和君怡酒店最關注的問題。我們向皇家金堡酒店的員工派發員工健康申報表，還為所有非本地酒店員工安排住宿。兩間酒店都嚴格遵循以下做法：

1. 進入酒店前量度員工體溫
2. 確保酒店範圍內所有人員均佩戴外科口罩
3. 向前線員工派發酒精洗手液、口罩和手套
4. 向後勤職員派發口罩
5. 於員工告示板向員工提供有關2019冠狀病毒的最新資訊
6. 每天用漂白水消毒員工宿舍

精神健康跟身體健康同樣重要。皇家金堡酒店和君怡酒店關顧員工的日常值班膳食，提供宿舍住宿，並確保員工有充足的休息時間。報告期間，我們舉辦了各種員工參與活動，平衡工作和生活。活動詳情請參考「我們的社區」。

本報告期間，君怡酒店發生了2宗(2018/19年度：3宗)工傷事故，合計損失8個工作天(2018/19年度：27天)。而在皇家金堡酒店發生的工傷事故則有9宗，合計損失151個工作天。我們已認真處理這些事案，日後仍會盡最大努力保護員工避免於工作場所受傷。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Training and Development

The competency and growth of our staff steers the development of the Group. We are committed to providing career advancement opportunities and formulating training plans for staff on their transferable customer service skills and technical know-how.

We provide in-house training on a regular basis and arrange external training whenever necessary for our staff in the financial services segment to update their knowledge on relevant regulations and compliance issues. We also encourage them to take on learning and development opportunities, for instance, undertake professional work-related examinations. During the Reporting Period, 23 staff in our financial services segment have participated in a 1.5 hours Economic Substance Updates Course regarding BVI and Cayman Islands.

Casa Real and Grandview attach great importance on staff's customer service skills. We provide regular internal training that covers various skills and knowledge, including customer services related skills, industry language, conflict management, food safety, fire safety and other practical skills for specific work duties. At our hotel and gaming services segment, a total of 458.5 hours were allocated during the Reporting Period.

During the Reporting Period, the hotels also collaborated with local organisations, such as Macao Occupational Skills Recognition System, Instituto De Formacao Turistica Professional Instructors Teaching, Macau Hotel Association, Macao Government Tourism Office, Civic and Municipal Affairs Bureau, as well as the Occupational Health and Safety Department of Macau to coordinate external trainings for its employees on essential skills in hotel operations and management.

培訓與發展

員工的能力和成長推動本集團業務前進。我們致力為員工提供事業發展機會，並為員工制定培訓計劃，助其發展可轉移的客戶服務技能和技術知識。

我們定期提供內部培訓，並在有需要時安排外部培訓，協助員工了解金融服務相關法規和合規議題的最新資訊。我們還鼓勵員工把握學習和發展機會，如參加與工作相關的專業考試。報告期間，金融服務業務中的23名員工參加了1.5小時的英屬處女群島和開曼群島的經濟實質法最新發展課程。

皇家金堡酒店和君怡酒店非常重視員工的客戶服務技能，定期提供內部培訓，內容涵蓋各種技能和知識，包括客戶服務技巧、行業術語、衝突的處理、食物安全、防火安全及其他實用技能，以配合特定工作職責。報告期間，我們的酒店及博彩服務業務共安排458.5小時的培訓。

本報告期間，我們旗下的酒店還與澳門職業技能認可基準、澳門旅遊學院專業導師教學、澳門酒店協會、澳門特別行政區政府旅遊局、民政總署、澳門職業安全健康協會等本地機構合作，為員工提供酒店運作及管理必備技能的外部培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

The Group upholds and supports human rights throughout our business by ensuring that our operations do not involve any form of forced, coerced or bonded labour, and that the legal minimum age requirements for employment are strictly observed in all jurisdictions where we operate. We obtain working permits for all our foreign workers at Casa Real and Grandview in compliance with relevant laws and regulations.

In order to prevent recruiting or appointing candidates who fail to meet legal employment requirements, our human resources department at the financial services segment, and two hotels conduct identity review and verification. The recruitment procedure will be terminated immediately if a false identity is provided, or should the candidate fail to meet our legal employment requirements. We also set out relevant compensation provisions for overtime work in the Group's Staff Handbook for the prevention of forced labour behaviour.

OUR ENVIRONMENT

The impact of global climate change has led to calls for stronger global action. The Group acknowledges its responsibility to protect the planet's scarce natural resources and regards environmental sustainability the Group's key concerns in fulfilling its corporate social responsibility. We have formulated relevant environmental policies and measures to mitigate environmental risks while operating in the hospitality industry¹.

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

勞工準則

本集團的所有業務運作都保障和支持人權，業務不涉及任何形式的強迫、脅迫或抵押勞工，而我們的所有業務都嚴格遵守當地司法管轄的法定最低就業年齡要求。我們遵守相關法律法規，為皇家金堡酒店和君怡酒店的所有外籍員工辦理工作許可證。

為了防止招聘或任用不符合法定僱傭要求的應徵者，我們金融服務業務的人力資源部以及兩間酒店都會進行身份審查和核實。如使用虛假身份，或者應徵者不符合我們的合法僱傭要求，我們將立即終止招聘程序。本集團的員工手冊亦有加班補償規定，以防止強迫勞工行為。

我們的環境

全球氣候變化帶來巨大影響，有聲音建議需要採取更有力的全球行動。本集團有責任保護地球珍貴的天然資源，並以環境可持續性作為履行企業社會責任的重點。我們已制定相關環保政策及措施，以減低服務業的環境風險¹。

¹ 由於我們的金融服務業務對環境的影響相對較小，因此本節大部分內容主要關於我們酒店的環境績效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emissions Mitigation

Greenhouse gas (“GHG”) emissions exacerbate global warming and contribute to ecological damage to our planet. The hotels are dedicated to reducing emissions arising from our operations, which are mainly generated by our cooking activities, vehicles and machinery operations and electricity consumption. We continually assess the risks and opportunities associated with climate change, as well as implementing measures to ensure environmental compliance and minimal disturbance caused to the surrounding community.

減排

溫室氣體(「GHG」)的排放加劇全球暖化，對地球造成生態破壞。我們旗下的酒店悉力減少營運產生的排放，這些排放主要來自烹煮食物、車輛運輸、機械操作以及電力消耗。我們不斷評估與氣候變化的相關風險和機遇，並採取措施確保符合環境規定，將對周邊社區的影響降至最低。

Regular Inspection

定期檢查

Kitchen tools

廚房用具

To enhance optimal efficiency of the hydrovent ventilation system that intercepts air pollutants and grease particles, Grandview conducts biannual inspection and maintenance and ensures cooking fume emission is being kept within legally acceptable range. Regular inspections on the electric cooking stoves were also performed by Casa Real.

為了提高過濾空氣污染物和油脂微粒的氫氣通風系統的最佳效率，皇家金堡酒店每半年進行一次檢查和維修，控制煮食油煙排放於法律可接受範圍內，而君怡酒店則會定期檢查電子煮食爐具。

Vehicles

車輛

We assure that all vehicles are checked regularly and properly maintained such that their emission level comply with local environmental standards.

我們保證所有車輛都有定期檢查，並進行適當的維修，使其排放水平符合當地的環保標準。

Indoor Air Quality

室內空氣質素

In addition to banning smoking at public indoor areas and casino floors, we commissioned external professional bodies to record and regulate the indoor air quality, including particulates concentration. All monitoring results shall be submitted to relevant government bodies for compliance check.

除在室內公眾地方及賭場樓層禁止吸煙外，我們亦委託外間專業機構記錄及規管室內空氣質素，包括粒子濃度。所有監測結果均會呈交有關政府機構，以查核是否符合標準。

Noise Nuisance

噪音滋擾

We follow our internal policies to procure equipment and machinery that produce minimal noise. Regular inspections are also performed to ensure noise levels of machinery fall below 75 dB.

本公司按照內部政策採購產生最低噪音的設備和機器，並定期檢查以確保機器的噪音水平低於75分貝。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is committed to disclosing our carbon footprint through ESG reporting on a yearly basis in a transparent manner. The quantification methodology is referenced from the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010”. The emission factors are based on the latest figure provided by the Hongkong Electric Company (the “HKE”) and the Companhia de Electricidade de Macau (the “CEM”). For more information, please refer to the “Performance Data Summary”.

Resources Efficiency

Energy usage accounts for the majority of our environmental impact in both our financial services segment and hotel and gaming services segment. We strive to reduce resource consumption in its daily operation by formulating corresponding policies that set out conservation initiatives and encourage staff to preserve natural resources.

In addition to our green office and resource saving practices, our hotels (excluding casino floors) adopt LED lighting systems that continue to occupy more than 90%. To maintain energy performance of its energy-efficient inverter air-conditioning system (installed in the Previous Year) that operates a closed-circuit air-conditioning cooling tower and utilises environmentally-friendly refrigerants, Casa Real commissioned professionally licensed third party to conduct monthly cleaning of air filters, and cleaning of air-cooled fins as well as air ducts on an annual basis. Water filters are being changed every three months.

Monthly inspections on gas and electricity usage are monitored by the hotels’ engineering department who also provide technical recommendations on energy efficiency improvement for the Group’s consideration. The technical recommendation and result analysis remain one of the agenda in the monthly general meeting among the senior management team.

In addition to system upgrades, we are active participants in the environmental campaigns. During the Reporting Period, the hotels continued to support WWF’s “2020 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.

本集團承諾每年以透明方式，透過環境、社會及管治報告披露我們的碳足印。報告的量化方法參考《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2010年版)》。排放因素乃根據香港電燈有限公司(「港燈」)和澳門電力股份有限公司(「澳電」)所提供的最新數字。詳情請參閱「績效數據摘要」。

資源效益

不論是金融服務還是酒店及博彩服務業務，我們對環境的主要影響都來自能源使用。我們制定相應政策，設立節約措施，鼓勵員工保護天然資源，竭力於日常營運中減少消耗資源。

除推行綠色辦公室和制定節約資源措施外，我們旗下90%以上的酒店樓面(不包括賭場樓層)持續採用LED照明系統。酒店內高能源效益的變流冷氣系統(於上年安裝)以閉路空調冷卻塔運作，並使用環保冷媒，為維持其能源效益，皇家金堡酒店委託專業持牌第三方每月清洗空氣過濾器，並每年清洗氣冷式葉片及通風管道，而濾水器則每三個月更換一次。

酒店的工程部每月檢查煤氣和電力使用情況，並為本集團提供改善能源效率的技術建議。技術建議和結果分析是高級管理層每月例會的議程之一。

除系統升級外，我們還積極參與環保活動。報告期間，我們旗下的酒店繼續支持世界自然基金會的「2020地球一小時」活動，和透過參與「齊熄燈」活動，支持澳門能源發展辦公室舉辦的「澳門節能週」。活動期間，兩間酒店的外牆燈光均關閉一小時，以示我們重視節約能源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste Reduction

The Group adopts a holistic approach in improving resource efficiency and minimising waste for landfill disposal. We integrate our internal operation policies with reduction and recycling initiatives. The Group follows 3Rs principles — Reduce, Reuse and Recycle and conducts waste separation according to their natures.

減少廢物

本集團採取全面的策略提高資源效率，並儘量減少廢物棄置於堆填區。我們將內部營運政策與減廢及回收的行動互相結合。本集團遵循3Rs原則——減少、重複使用和回收，並根據廢物的性質進行分類。

Paper 紙張

To reduce paper waste at source, we encourage paper saving in offices and hotels by promoting communication through electronic means, replacing print-out copies with electronic versions, and using double-sided papers when printing is necessary. At Grandview, we distribute reusable totes instead of paper bags when selling Lunar New Year rice cakes.

為了從源頭減少紙張廢物，我們鼓勵辦公室和酒店以電子方式進行溝通，節約用紙，以電子版取代列印版，並在需要列印時使用雙面列印紙張。君怡酒店在售賣年糕時，就派發可重用手提袋，以代替紙袋。

Hotel Toiletries 酒店洗滌用品

Casa Real and Grandview supply toiletries on a need basis. After hotel room check-out, housekeeping staff at Grandview collects and separates unused or leftovers of soaps, amenities bottles and toilet paper rolls for further repurposing. Soaps are reused for housekeeping purposes, shower gel is used for hand sanitising in public toilet areas, whereas toilet paper rolls are re-utilised in staff bathrooms.

皇家金堡酒店及君怡酒店按需要供應洗滌用品。酒店退房後，皇家金堡酒店的房務員會將未使用或用剩的肥皂、洗滌用品瓶及衛生紙捲收集並分類，作其他用途。肥皂可重用於客房管理，沐浴露可用於公共洗手間以消毒雙手，而衛生紙捲則可重用於員工浴室。

Food Waste 食物垃圾

Collaboration and close communications with local travel agencies lead to better anticipation of travellers in tour groups, which results in better procurement and preparation of food, thereby reducing food waste at source. Posters are also set up at kitchen and hotel canteens to promote food cherishing behaviour. For surplus food, they will be sent to the staff canteen for consumption. Food waste separation is practised, which is collected by the Direcção dos Serviços de Protecção Ambiental for further handling, recycling, and disposal.

透過與當地旅行社合作和緊密溝通，我們可更準確預測旅行團的旅客人數，有助採購和準備食物，從源頭上減少食物垃圾。我們同時在廚房和酒店食堂張貼海報，宣傳惜食的行為。而剩餘的食物會送到員工食堂食用。食物垃圾進行分類處理，並由環境保護局收集，以進一步處理、回收和棄置。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recyclables

可回收物品

Casa real and Grandview practise extensive waste separation and recycling on materials, such as plastics, metals, used batteries, red packages, toothbrushes, carton boxes and paper. We educate our staff and engage licensed service providers for the collection and further processing.

皇家金堡酒店及君怡酒店對塑膠、金屬、舊電池、紅封包、牙刷、紙盒和紙張等物料進行廢物分類和回收。我們會教育員工，並聘請持牌服務供應商進行收集和進一步處理。

Non-recyclables

不可回收物品

For other types of waste that are not applicable to the 3Rs strategies, we follow stringent procedures to ensure proper management and handling. For instance, used cooking oil from hotel restaurants is collected and sent to a waste processing service provider to undergo treatment before disposal.

對於其他不適用於3Rs策略的廢物，我們會按照嚴格的程序，確保妥善管理和處置。舉例來說，我們會收集酒店食肆使用過的食用油，並送往廢物處理服務供應商處理，然後再棄置。

This year, we are delighted to invite a specialist from the Environmental Protection Bureau for a seminar held at Grandview. The seminar promoted various ways to reduce waste at source and to adopt a more environmentally friendly lifestyle. Our staff members were encouraged to put this new information into practice.

今年，我們很高興邀請到環境保護局的專家，在君怡酒店舉辦了一場研討會。講座介紹了各種源頭減廢的方法，以及如何養成更環保的生活方式。而我們亦鼓勵員工將其應用到日常生活中。

2019 Moon Cake Boxes Recycling

In support of the Environmental Protection Bureau of Macau's recycling initiative, Grandview participated in the programme, Recycling the Lunar Cake Boxes Is Very Easy (回收月餅盒好EASY). A recycling point was set up at the hotel to collect empty lunar cake boxes after Mid Autumn's Festival for the government department's processing, and recycling purpose.

2019年月餅盒回收

為支持澳門環境保護局的回收活動，君怡酒店參與了「回收月餅盒好EASY」活動。我們在酒店設立回收點，在中秋節後收集月餅盒，供政府部門處理，達到回收目的。

2020 Red Pockets Recycling

As another recycling initiative of the Environmental Protection Bureau of Macau, Grandview participated the programme, Recycling the Red Packets Is Very Easy (回收利是封好EASY). The hotel set up a recycling point to collect empty and reusable red packets for the government's future distribution. Since the implementation in 2017, over 6 million of red packets have been collected. In this year's Lunar New Year, 2 million reusable red packets were distributed to the society. We are pleased to be a part of this recycling and reusing scheme.

2020年紅封包回收

君怡酒店參與了澳門環境保護局的另一項回收活動——「回收利是封好EASY」計劃。我們在酒店設立回收點，收集可重複使用的紅封包，供政府日後派發。自2017年實施以來，我們已經收集了超過600萬個紅封包。在今年新年期間，亦向社會發放了200萬個可重用紅封包。我們很高興能夠參與這項回收及重用計劃。

The Group does not generate any hazardous waste within its operations, while the consumption of packaging material is considered immaterial to our Group's operations and hence not disclosed in this Report.

本集團在營運上並無產生任何危險廢物，而包裝材料的消耗對本集團的營運而言並不重大，因此未在本報告中披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Water Management

The Group acknowledges that effective water management is important for our planet and our business. We strive to promote responsible water consumption through different measures among office and hotel frontline staff.

At Casa Real and Grandview, water is provided for the domestic use of our guests, staff and hotel, including cooking, cleaning and housekeeping. We conduct routine inspection and maintenance on water pipes and faucets to avoid leakage problem of faucets and gaskets, as well as other issues in the water supply system. We also promote water conservation practises among staff and guests by posting signs at hotel bathrooms and kitchens. The hotels' engineering department record water consumption and conduct analysis on a monthly basis in order to ensure there is no unusual water consumption pattern.

In managing effluent emissions, all wastewater at hotel kitchens is set to pass through an oil and grease interceptor to filter out oily impurities before disposing for further treatment. The intercepted oil and grease are collected by an external recycler for further treatment. Casa Real and Grandview also commission professional service providers to regularly maintain and clean the interceptor for optimal performance.

OUR COMMUNITY

The Group is committed to delivering long-term value for the communities we serve. To generate positive impact, we invest resources, engage our staff and guests, and collaborate with community organisations. During the Reporting Period, the Group has donated HK\$400,000 to the Po Leung Kuk and HK\$300,000 to Wah Yan Cultural Foundation Limited to support the organisations' operation and functioning.

2019 World Tourism Day — Tray Race

Celebrated on 27 September every year, Macau Government Tourism Office took the occasion of the World Tourism Day and organised the Tray Race. Tourism industry partners, including our hotels, visitors, and local community were invited to join the celebratory event where participants raced at the Ruins of St. Paul's.

Staff Birthday Party

Coordinated and organised by our hotels' head of department, Grandview organises staff birthday parties every two months. The event celebrates and acknowledges staff's accomplishment and contribution to the hotel throughout the Reporting Period.

水資源管理

本集團明白有效的水資源管理對我們的地球和業務非常重要。我們竭力以不同的方式向辦公室和酒店前線員工宣傳負責任的用水方式。

於皇家金堡及君怡酒店，食水用作供應客人、員工及酒店的日常生活用途，包括煮食、清潔及客房管理。我們定期檢查並維修水管及水龍頭，以避免水龍頭及墊片的滲漏問題，以及供水系統的其他問題。我們也在酒店浴室和廚房張貼標誌，向員工和客人宣傳節約用水的措施。酒店的工程部會每月記錄用水量並進行分析，以確保沒有異常用水情況。

在管理污水排放方面，酒店廚房的所有廢水都設置了一個油脂攔截器，經過濾油性雜質後再作進一步處理。被攔截的油脂由外部回收商收集，再作進一步處理。皇家金堡酒店及君怡酒店更委託專業服務供應商，定期維護和清潔攔截器，以達到最佳效能。

我們的社區

集團致力為我們所服務的社區提供長遠價值。為了產生正面的影響，我們投入資源，讓員工和客人參與其中，並與社區組織合作。報告期內，本集團已分別向保良局及華仁文化基金有限公司捐出400,000港元及300,000港元，以支持這些組織的營運。

2019年世界旅遊日 — 托盤比賽

澳門特區政府旅遊局藉著世界旅遊日，舉辦了「托盤比賽」。旅遊業夥伴，包括酒店、旅客及本地社區，均獲邀參加慶祝活動。參加者在大三巴牌坊進行比賽。

員工生日會

在酒店部門主管的協調和組織下，君怡酒店每兩個月就會舉辦員工生日會，以慶祝和表揚員工在報告期內的成就和對酒店的貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

LAWS AND REGULATIONS COMPLIANCE

We are committed to Group-wide adherence to relevant laws and regulations in order to safeguard the interests of our shareholders, clients, guests, staff, suppliers, the environment and community at large. During the Reporting Period, we communicate closely with our staff to ensure their awareness and compliance with all applicable laws and regulations that impose a significant impact on our operations in Hong Kong and Macau, as listed below:

遵守法律和法規

我們致力在整個集團層面都遵守相關法律和法規，以保障股東、客戶、客人、員工、供應商、環境以至社會大眾的利益。在報告期內，我們與員工密切溝通，確保員工了解並遵守所有對我們在香港和澳門的業務有重大影響的相關法律和法規，詳情如下：

Our Operations

我們的營運

- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
個人資料(私隱)條例(香港法例第486章)
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
證券及期貨條例(香港法例第571章)
- Model Code for Securities Transactions by Directors of Listed Issuers
上市發行人董事進行證券交易的標準守則
- Regulations of Hotel Activity and Similar Activity (No. 83/96/M)
酒店業及同類行業之新制度之規章(第83/96/M號)
- Personal Data Protection Law (Law No. 8/2005)
個人資料保護法(第8/2005號法律)
- Prevention and Suppression of Bribery in the Private Sector (Law No. 19/2009)
預防及遏止私營部門賄賂法律制度(第19/2009號法律)
- Prevention and Suppression of Money Laundering Crimes (Law No. 2/2006)
預防及遏止清洗黑錢犯罪(第2/2006號法律)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our People

我們的員工

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
僱傭條例(香港法例第57章)
- Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong)
僱員補償條例(香港法例第282章)
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong)
最低工資條例(香港法例第608章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong)
強制性公積金計劃條例(香港法例第485章)
- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)
職業安全及健康條例(香港法例第509章)
- Labour Relations Law (Law No. 7/2008)
勞動關係法(第7/2008號法律)
- Social Security Scheme (Law No. 4/2010)
社會保障制度(第4/2010號法律)
- Employee's Compensation Insurance Ordinance (Law No. 40/95/M)
工作意外及職業病保險法例(第40/95/M號法律)
- Fire Prevention Regulation (Law No. 24/95/M)
防火安全規章(第24/95/M號法律)
- Regulation on Prohibition of Illegal Work (Ordinance No. 17/2004)
禁止非法工作規章(第17/2004號行政法規)
- Law of Hiring Non-Residents Workers (Law No. 21/2009)
聘用外地僱員法(第21/2009號法律)

Our Environment

我們的環境

- Environmental Law (Law No. 2/91/M)
環境綱要法(第2/91/M號法律)
- Rules on Prevention and Control of Ambient Noise (Law No. 54/95/M)
規範若干環境噪音之預防及控制(第54/94/M號法律)
- General Regulation of the Public Spaces (Ordinance No. 28/2004)
公共地方總規章(第28/2004號行政法規)
- Regulations on Water Supply and Drainage in Macau (Decree Law No. 46/96/M)
澳門供排水規章(第46/96/M號法令)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PERFORMANCE DATA SUMMARY

績效數據摘要

Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services 金融服務	Casa Real 皇家金堡	Grandview 君怡	Total 總計
Environmental² 環境²					
Scope 1: Direct Emissions 範圍1：直接溫室氣體排放	tCO ₂ e- 噸二氧化碳當量	1.61	946.71	168.39	1,116.71
Scope 2: Energy Indirect Emissions 範圍2：間接溫室氣體排放	tCO ₂ e- 噸二氧化碳當量	160.57	9,187.37	9,040.96	18,388.90
Total GHG Emissions (Scope 1-2) 總溫室氣體排放(範圍1-2)	tCO ₂ e- 噸二氧化碳當量	162.18	10,134.08	9,209.35	19,505.61
GHG Emission Intensity by Revenue ³ 溫室氣體排放密度(按收入計) ³	tCO ₂ e-/HKD'000 噸二氧化碳當量/ 港幣千元	N/A 不適用	N/A 不適用	N/A 不適用	0.01
GHG Emission Intensity by Occupied Room ⁴ 溫室氣體排放密度(按入住房間計) ⁴	tCO ₂ e-/Room 噸二氧化碳當量/ 每房	N/A 不適用	0.10	0.08	N/A 不適用
Electricity Usage 電力消耗	kWh 千瓦時	198,238.45	10,404,727.00	10,238,910.00	20,841,875.45
LPG Usage 液化石油氣消耗	m ³ 立方米	N/A 不適用	69.00	21,733.00	21,802.00
Petroleum Usage 汽油消耗	Litre 升	605.02	569.98	3,790.66	4,965.66
Diesel Oil Usage 柴油消耗	Litre 升	N/A 不適用	360,483.08	12,490.43	372,973.51
Total Energy Usage 總能源消耗	MJ 兆焦耳	733,974.99	51,394,064.27	38,496,381.21	90,624,420.47
Energy Intensity by Revenue 能源消耗密度(按收入計)	MJ/HKD'000 兆焦耳/港幣千元	N/A 不適用	N/A 不適用	N/A 不適用	34.40
Energy Intensity by Occupied Room 能源消耗密度(按入住房間計)	MJ/Room 兆焦耳/每房	N/A 不適用	502.29	327.99	N/A 不適用
Water Usage 水耗	m ³ 立方米	N/A 不適用	186,355.00	112,933.00	299,288.00
Paper Usage 紙耗	Sheet 紙張	N/A 不適用	422,951.00	N/A 不適用	422,951.00
Waste Disposal 廢物處理	Tonne 噸	N/A 不適用	678.00	53.50	731.50
Waste Recycled 廢物回收	Tonne 噸	N/A 不適用	N/A 不適用	47.90	47.90

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Key Performance Indicators 關鍵績效指標	Unit 單位	Financial Services 金融服務	Casa Real 皇家金堡	Grandview 君怡	Total 總計
Social 社會					
Total Workforce 總勞動力	Person 人	65	388	265	718
<i>By Gender 按性別</i>					
Male 男	Person 人	31	204	151	386
Female 女	Person 人	34	184	114	332
<i>By Employment Category 按就業水平</i>					
Senior Level 高級	Person 人	14	10	6	30
Intermediate Level 中級	Person 人	12	59	5	76
Junior Level 一般級別	Person 人	39	319	254	612
<i>By Age 按年齡</i>					
<30	Person 人	9	87	74	170
30-50	Person 人	34	229	151	414
>50	Person 人	22	72	40	134

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

³ The total revenue of the Group is recorded at approximately HK\$2,634,417,000 for the financial year 2019/20.

⁴ During the Reporting Period, the total number of occupied rooms for Casa Real and Grandview were 102,319 and 117,371 rooms respectively.

² 除非另有說明，否則所有數字均四捨五入至小數點後兩位。

³ 本集團於2019/20財政年度的總收入錄得約2,634,417,000港元。

⁴ 報告期內，皇家金堡和君怡的總佔用房間數分別為102,319和117,371間。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX ESG GUIDE CONTENT INDEX

聯交所《環境、社會及管治指引》目錄

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標		
Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 內容	Relevant Chapter or Explanation 相關章節或解釋
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Environment — Emissions Mitigation, Resources Efficiency, Waste Reduction, Laws and Regulations Compliance 我們的環境 — 減排、資源效益、減少廢物、遵守法律和法規
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Our Environment — Emissions Mitigation, Performance Data Summary 我們的環境 — 減排、績效數據摘要
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Our Environment — Emissions Mitigation, Resources Efficiency, Waste Reduction 我們的環境 — 減排、資源效益、減少廢物
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Our Environment — Emissions Mitigation, Resources Efficiency, Waste Reduction 我們的環境 — 減排、資源效益、減少廢物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 內容	Relevant Chapter or Explanation 相關章節或解釋
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Our Environment — Resources Efficiency, Waste Reduction 我們的環境 — 資源效益、減少廢物
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Our Environment — Resources Efficiency, Waste Reduction 我們的環境 — 資源效益、減少廢物
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Our Environment — Resources Efficiency, Water Management 我們的環境 — 資源效益、水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group's operations did not involve the use of packaging material for finished products 本集團的業務不涉及使用包裝材料製成品。
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment — Emissions Mitigation, Resources Efficiency, Waste Reduction, Water Management 我們的環境 — 減排、資源效益、減少廢物、水資源管理
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment — Emissions Mitigation, Resources Efficiency, Waste Reduction, Water Management 我們的環境 — 減排、資源效益、減少廢物、水資源管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 內容	Relevant Chapter or Explanation 相關章節或解釋
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People — Employment, Labour Standards, Laws and Regulations Compliance 我們的員工 — 僱傭、勞工準則、遵守法律和法規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Performance Data Summary 績效數據摘要
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	N/A 不適用
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People — Occupational Health and Safety 我們的員工 — 職業健康及安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	The Group did not have reported work-related fatality cases during the Reporting Period 本集團在報告期內沒有與工作有關的死亡案例。
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Our People — Occupational Health and Safety 我們的員工 — 職業健康及安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 按性別、年齡組別及地區劃分的僱員流失比率。	Our People — Occupational Health and Safety 我們的員工 — 職業健康及安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 內容	Relevant Chapter or Explanation 相關章節或解釋
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our People — Training and Development 我們的員工 — 培訓與發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Our People — Training and Development, Performance Data Summary 我們的員工 — 培訓與發展、績效數據摘要
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	N/A 不適用
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People — Labour Standards, Laws and Regulations Compliance 我們的員工 — 勞工準則、遵守法律和法規
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our People — Labour Standards 我們的員工 — 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our People — Labour Standards 我們的員工 — 勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標		Description 內容	Relevant Chapter or Explanation 相關章節或解釋
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Operation — Supply Chain Management 我們的營運 — 供應鏈管理	
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	N/A 不適用	
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Operation — Supply Chain Management 我們的營運 — 供應鏈管理	
Aspect B6: Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Operation — Risk Management, Product and Service Quality, Guest Experience, Laws and Regulations Compliance 我們的營運 — 風險管理、金融產品及服務、顧客體驗、遵守法律和法規。	
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用	
KPI B6.2 關鍵績效指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	N/A 不適用	
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Our Operation — Business Ethics 我們的營運 — 商業道德	
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Our Operation — Product and Service Quality, Guest Experience 我們的營運 — 金融產品及服務，顧客體驗	
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Our Operation — Business Ethics, Guest Experience 我們的營運 — 商業道德、顧客體驗	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 內容	Relevant Chapter or Explanation 相關章節或解釋
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Operation — Business Ethics, Laws and Regulations Compliance 我們的營運 — 商業道德、遵守法律和法規
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	The Group was not involved in any legal cases regarding corrupt practices during the Reporting Period 本集團在報告期內沒有與貪污訴訟有關的案例。
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Operation — Business Ethics 我們的營運 — 商業道德
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community 我們的社區
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Our Community 我們的社區
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Our Community 我們的社區

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 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 108 to 109. The Board has recommended the payment of final dividend for the year ended 31 March 2020 of HK1 cent per share (2019: HK1.5 cents). No interim dividend was declared during the six months ended 30 September 2019 (six months ended 30 September 2018: 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 2020, if any, and an indication of likely future development in the Group’s business are provided in the Management Discussion and Analysis of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Financial Services Operation

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

本公司董事(「董事」)欣然提呈本集團截至二零二零年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司業務載於綜合財務報表附註40。

業績及分派

本集團截至二零二零年三月三十一日止年度之業績載於第108至109頁之綜合損益及其他全面收益表。董事局建議就截至二零二零年三月三十一日止年度派付末期股息每股1港仙(二零一九年: 1.5港仙)。概無宣派截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月: 無)。

業務回顧

本集團之業務回顧、本集團表現分析(採用財務表現主要指標)、對本集團所面對主要風險及不明朗因素之論述、自二零二零年三月三十一日以來發生之重大事件之詳情(如有),以及本集團業務相當可能進行之未來發展之揭示載於本年報「管理層討論及分析」內。

環境、社會及管治報告

本公司之環境原則及實務已載於本年報之「環境、社會及管治報告」一節內。

環境政策及表現

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

金融服務營運

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

REPORT OF THE DIRECTORS

董事局報告

Hotel and Gaming Operation

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

酒店及博彩營運

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

遵守相關法律及規例

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

本集團於本年度內一直遵守所有相關法律及規例。

與僱員、客戶及供應商之關係

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

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

REPORT OF THE DIRECTORS

董事局報告

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

SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 March 2020 is set out in Note 6 to the consolidated financial statements.

DIVIDEND POLICY

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

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

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

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

分類資料

本集團截至二零二零年三月三十一日止年度之表現分析載於綜合財務報表附註6。

股息政策

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

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

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

REPORT OF THE DIRECTORS

董事局報告

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 37 to the consolidated financial statements and in the consolidated statement of changes in equity on page 112 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2020 are set out in Note 37 to the consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2020 amounted to approximately HK\$750,000.

PROPERTY, PLANT AND EQUIPMENT

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 40 to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	2,634,417	3,039,228	3,093,546	2,878,897	3,115,050
Profit before taxation	除稅前溢利	589,826	1,230,664	1,607,105	1,781,825	2,030,072
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	503,062	1,001,927	1,348,626	1,484,943	1,700,374
Total assets	資產總值	31,905,896	35,292,916	37,594,895	36,654,689	34,928,528
Total liabilities	負債總額	(10,133,043)	(13,747,276)	(16,955,535)	(17,053,551)	(16,300,305)
Non-controlling interests	非控股權益	—	(23,599)	(15,606)	(19,871)	(12,231)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	21,772,853	21,522,041	20,623,754	19,581,267	18,615,992

儲備

本公司及本集團年內儲備變動詳情分別載於綜合財務報表附註37及第112頁之綜合權益變動表。

可分派儲備

本公司於二零二零年三月三十一日之可分派儲備詳情載於綜合財務報表附註37。

捐款

截至二零二零年三月三十一日止年度，本集團作出慈善捐款合共約750,000港元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於綜合財務報表附註18。

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註40。

五年財務概要

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

REPORT OF THE DIRECTORS

董事局報告

SHARE OPTIONS AND SHARE CAPITAL

Details of the movements in the share options and share capital of the Company during the year are set out in Notes 34 and 36 to the consolidated financial statements respectively.

Share Options Scheme

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

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

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

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

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

購股權及股本

本公司購股權及股本年內變動詳情分別載於綜合財務報表附註34及36。

購股權計劃

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

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

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

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

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

REPORT OF THE DIRECTORS

董事局報告

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

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

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

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

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

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

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

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

REPORT OF THE DIRECTORS

董事局報告

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

For the years ended 31 March 2020 and 2019, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

EQUITY-LINKED AGREEMENT

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

PERMITTED INDEMNITY

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

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2020, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

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

截至二零二零年及二零一九年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或註銷之購股權。

股權掛鈎協議

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

獲准彌償

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

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

優先購買權

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

購買、出售或贖回股份

截至二零二零年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS

The Directors who held office during the year ended 31 March 2020 and up to the date of this report were:

Executive Directors

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

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny (appointed on 29 August 2019)
Dr. Wong Yun Kuen (retired on 29 August 2019)

In accordance with the bye-law 87(1), Mr. Chu Nicholas Yuk-yui, Mr. Ho Chi Ho and Mr. Lau Man Tak will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

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

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

董事

截至二零二零年三月三十一日止年度及直至本報告日期止在任董事如下：

執行董事

朱沃裕先生 (*主席*)
李月華女士 (*行政總裁*)
朱俊浩先生
何志豪先生

獨立非執行董事

劉文德先生
羅妙嫦女士
趙善能先生 (於二零一九年八月二十九日獲委任)
黃潤權博士 (於二零一九年八月二十九日退任)

根據公司細則第87(1)條規定，朱沃裕先生、何志豪先生及劉文德先生將於應屆股東周年大會輪值退任，惟彼等符合資格並願意重選連任。

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

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

REPORT OF THE DIRECTORS

董事局報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

Chairman and Executive Director

Mr. Chu, Nicholas Yuk-yui, aged 67, 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.

Chief Executive Officer and Executive Director

Mrs. Chu Yuet Wah, aged 61, is the Chief Executive Officer and an Executive Director of the Company. She is the co-founder of the Group, she has over 20 years of experience in financial services industry. Mrs. Chu has also been appointed as the Permanent Honorary President and Vice Chairman of The Institute of Securities Dealers, Vice Chairman of Hong Kong Securities Professionals Association. Moreover, she is a Member of National Committee of Chinese People's Political Consultative Conference, Vice President of Belt and Road General Chamber of Commerce, Permanent Member of the Friends of Hong Kong Association, the Founder and Permanent Honorary Chairman of The Chamber of Hong Kong Listed Companies, Chairman (2015–16) and Advisory Board Member (2016–17) of Po Leung Kuk, Standing Chairman of Federation of Hong Kong Guangdong Community Organisations, Chairman of the Hong Kong Federation of Dongguan Associations, Permanent Honorary Chairman of Federation of Hong Kong Zhuhai Community, Chairman of Aplichau Promotion of Tourism Association, Chairman of The Aplichau KaiFong Welfare Association, Honorary President of Hong Kong Army Cadets Association, Honorary President of Hong Kong New Arrivals Services Foundation Limited and Director of Sun Yat-Sen University Advisory Board. She earned an Honorary Ph.D. degree in Business Management from York University, the United States and holds a Bachelor's degree in Science of Management from Golden Gate University, the United States. Mrs. Chu is currently the chairman and an Executive Director of Sincere Watch (Hong Kong) Limited which is a company listed on the Main Board of the Stock Exchange. She is also the spouse of Mr. Chu, Nicholas Yuk-yui and the mother of Mr. Chu, Kingston Chun Ho. She joined the Group in April 2005.

董事及高級管理層履歷

於本報告日期，本集團董事及高級管理層履歷詳情如下：

主席兼執行董事

朱沃裕先生，67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。

行政總裁兼執行董事

李月華女士，61歲，本公司行政總裁兼執行董事。李女士為本集團之共同創辦人，於金融服務行業擁有超過20年經驗。李女士亦獲委任為證券商協會永遠名譽會長兼副主席以及香港證券學會副會長。此外，彼為中國人民政治協商會議全國委員會委員、一帶一路總商會常務副會長、香港友好協進會永遠會員、香港上市公司商會創辦人兼永遠名譽主席、保良局乙未年主席及丙申年顧問、香港廣東社團總會常務會長、香港東莞社團總會主席、香港珠海社團總會永遠榮譽會長、鴨洲旅遊促進會主席、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局首屆董事。彼獲頒美國約克大學商業管理榮譽哲學博士學位，並持有美國金門大學管理理學士學位。李女士目前為聯交所主板上市公司Sincere Watch (Hong Kong) Limited之主席兼執行董事。彼為朱沃裕先生之配偶及朱俊浩先生之母親。彼於二零零五年四月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Executive Director

Mr. Chu, Kingston Chun Ho, aged 35, is an Executive Director of the Company. Mr. Chu is also a licensed person under Securities and Futures Ordinance for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities for the Company's wholly owned subsidiaries, Kingston Securities Limited and Kingston Corporate Finance Limited respectively. Representative of Kingston Futures Limited in Financial Services functional constituency. Mr. Chu is a Member of Guangxi Committee of The Chinese People's Political Consultative Conference, Member of General Committee of The Chamber of Hong Kong Listed Companies, Vice President of Hong Kong CPPCC Youth Association, Vice Director of Youth Committee of HKCPPCC (Provincial) Members Association, Vice President of Federation of HK Guangxi Community Organisations, Vice Chairman of Hong Kong Guangdong Youth Association, Honorary Chairman of Hong Kong Guangxi Youth Organisations and The Founder Chairman of Youth Committee of Hong Kong Federation of Dongguan Associations. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the U.S.A. Mr. Chu is also an Executive Director of Sincere Watch (Hong Kong) Limited ("Sincere HK") since 29 May 2012 and the chairman and an Executive Director of Synergis Holdings Limited since 9 March 2017, both companies are listed on the Main Board of the Stock Exchange. Mr. Chu is a Director of Sincere Watch Limited, the immediate holding company of Sincere HK since 21 May 2012. 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 45, is an Executive Director of the Company. Mr. Ho is responsible for origination and execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Ho has extensive experience in banking and capital markets, and also held senior positions in corporate management in Hong Kong listed companies. Mr. Ho is also an Executive Director of China Water Industry Group Limited, a company listed on the Main Board of the Stock Exchange, since April 2019. 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，35歲，本公司執行董事。朱先生亦分別為本公司全資附屬公司金利豐證券有限公司及金利豐財務顧問有限公司證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之持牌人士。金融服務界功能界別內金利豐期貨有限公司之代表。朱先生為中國人民政治協商會議廣西壯族自治區政協委員、香港上市公司商會常務委員會委員、香港政協青年聯會副主席、港區省級政協委員聯誼會青年委員會副主任、香港廣西社團總會副會長、香港廣東青年總會副主席、香港廣西青年聯會名譽主席及香港東莞社團總會青年委員會創會主席。朱先生持有美國南加州大學工商管理學士學位。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，45歲，本公司執行董事。何先生負責發起及推動企業融資交易，包括併購、企業及資本重組、業務計劃評估以及股本及債務集資。何先生於銀行及資本市場具備豐富經驗，彼亦於多家香港上市公司出任企業管理高層職務。此外，何先生自二零一九年四月起擔任聯交所主板上市公司中國水業集團有限公司之執行董事。何先生持有香港科技大學工商管理碩士學位以及香港大學工商管理(會計及財務)學士學位。彼註冊為證券及期貨條例下第6類(就機構融資提供意見)受規管活動之負責人員。何先生曾於二零零三年至二零零七年任職本集團，後於二零一一年八月再度加盟本集團。彼於二零一四年一月二日獲委任為執行董事。

REPORT OF THE DIRECTORS

董事局報告

Independent Non-executive Directors

Mr. Lau Man Tak (“Mr. Lau”), aged 50, holds a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He has more than 19 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 GEM of the Stock Exchange, an Independent Non-executive Director of Synergis Holdings Limited, a company listed on Main Board of the Stock Exchange and an Independent Non-executive Director of Chinese Food and Beverage Group Limited, a company listed on GEM 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 joined the Group in October 2005.

Ms. Lo, Miu Sheung Betty (“Ms. Lo”), aged 58, is a qualified solicitor in Hong Kong and has over 31 years of experience in general legal practice, with specialisation in conveyancing, commercial and probate laws. Ms. Lo has been in active practice since qualification and is currently a consultant of Messrs. K.C. Ho & Fong, Solicitors & Notaries. She graduated from The University of Hong Kong with a Bachelor Degree in Laws (LL.B.) in 1985. She also holds a Postgraduate Certificate in Laws (PCLL). Ms. Lo is an Independent Non-executive Director of Sincere Watch (Hong Kong) Limited since 19 June 2012. She is currently an Independent Non-executive Director of AEON Stores (Hong Kong) Co., Limited since 8 November 2013. The securities of all of these companies are listed on the Main Board of the Stock Exchange. She joined the Group in September 2016.

獨立非執行董事

劉文德先生（「劉先生」），50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19年經驗。彼為香港會計師公會之會員、英國特許公認會計師公會之資深會員、香港證券及投資學會之資深會員及香港董事學會之資深會員。劉先生現為聯交所GEM上市公司創新電子控股有限公司之執行董事兼主席；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及聯交所GEM上市公司華人飲食集團有限公司之獨立非執行董事。彼亦為聯交所主板上市公司REF Holdings Limited之非執行董事兼主席。彼於二零零五年十月加盟本集團。

羅妙嫦女士（「羅女士」），58歲，為香港合資格律師，具備逾31年一般法律事務經驗，擅長業權轉移、商業及遺產法。羅女士自獲得資格以來一直積極執業，現為何君柱律師樓之顧問。彼於一九八五年畢業於香港大學，取得法學學士(LL.B.)學位，並持有法律專業證書(PCLL)。羅女士自二零一二年六月十九日起出任Sincere Watch (Hong Kong) Limited之獨立非執行董事。彼自二零一三年十一月八日起出任永旺(香港)百貨有限公司之獨立非執行董事。所有此等公司之證券均於聯交所主板上市。彼於二零一六年九月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Mr. Chiu Sin Nang, Kenny (“Mr. Chiu”), aged 58, has over 30 years of experience in accounting. Mr. Chiu has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Chiu received a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People’s Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June 1986 and June 1985 respectively. He is currently an Executive Director of Kin Shing Holdings Limited and an Independent Non-executive Director of Keyne Limited (formerly known as Nine Express Limited) and Sincere Watch (Hong Kong) Limited, all companies are listed on the Main Board of the Stock Exchange. He joined the Group in August 2019.

Senior Management

Mr. Lui Chun Pong, aged 51, 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 28 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 China Ocean Group Development Limited (formerly known as China Ocean Fishing Holdings Limited), a company listed on GEM of the Stock Exchange. Mr. Lui was an Executive Director of Hsin Chong Group Holdings Limited from September 2015 to December 2016 and redesignated to a Non-executive Director from January 2017 to November 2018 and 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.

趙善能先生（「趙先生」），58歲，於會計專業擁有逾30年經驗。趙先生曾於物業投資及開發以及資訊科技發展業務行業擔任多個高級會計及財務職位。彼為香港會計師公會及澳洲會計師公會資深會員。趙先生於二零零六年十二月取得香港中文大學會計碩士學位，於一九九八年七月取得中華人民共和國北京大學法學學士學位，於一九八九年五月取得澳洲新南威爾士大學商科碩士（會計）學位，以及分別於一九八六年六月及一九八五年六月取得加拿大約克大學行政學學士學位及文學士（經濟）學位。彼現為建成控股有限公司之執行董事以及金奧國際股份有限公司（前稱九號運通有限公司）及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。彼於二零一九年八月加入本集團。

高級管理層

呂振邦先生，51歲，於二零一八年四月三十日加盟本集團，為本公司營運總監。呂先生獲授香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯斯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28年經驗。呂先生曾於多間在聯交所主板上市的香港公司擔任高職。呂先生現時為聯交所GEM上市公司中國海洋集團發展有限公司（前稱中國海洋捕撈控股有限公司）之非執行董事。呂先生曾於二零一五年九月至二零一六年十二月期間出任新昌集團控股有限公司之執行董事，並於二零一七年一月至二零一八年十一月期間調任非執行董事，以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。

REPORT OF THE DIRECTORS

董事局報告

Mr. Chan Chun Lam, aged 48, joined the Group on 4 April 2014 and is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a bachelor degree of Business Administration in Accounting with honors from Hong Kong Baptist University. Mr. Chan is a Certified Public Accountant (Practising) and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Chan has worked for an International accounting firm and a number of listed companies in Hong Kong. Mr. Chan has over 20 years of professional experience in financial management and auditing.

Ms. Chan Yin Tong Cynthia, aged 69, is a Director of Kingston Securities Limited. Ms. Chan is responsible for promotion, sales and marketing, recruitment and training of sales representative of Kingston Securities. Ms. Chan has extensive experience in securities broking, compliance, administrative functions, activities in underwriting new issues, equity capital markets and project financing. Prior to joining the Group, she was the Dealing Director and Responsible Officer of Wintech Securities Limited and Koffman Securities Limited principally responsible for securities broking, compliance and administrative functions. In addition, Ms. Chan also undertook activities in underwriting new issues, equity capital markets and project financing. Ms. Chan has been working in international securities firms and investment banks in the 1980's. Ms. Chan worked in Merrill Lynch (FE) Limited in 1989 and Standard Chartered Securities Limited in 1993 and was also the Assistant Vice President of Prudential Bache Securities Hong Kong Limited in 1997. She is very experienced with the operations of the Hong Kong securities market. Ms. Chan is a registered Responsible Officer under Type 1 (dealing in securities) regulated activities. Ms. Chan joined the Group in February 2006.

陳俊霖先生，48歲，於二零一四年四月四日加盟本集團，為本公司財務總監兼公司秘書。陳先生持有香港浸會大學工商管理(榮譽)學士學位，主修會計學。陳先生為執業會計師以及英國特許公認會計師公會及香港會計師公會資深會員。陳先生曾任職於一家國際會計師行及多家香港上市公司。陳先生於財務管理及核數方面擁有逾20年專業經驗。

陳燕堂女士，69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。

REPORT OF THE DIRECTORS

董事局報告

Mr. Wong Hip Keung Jimmy, aged 59, 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 49, 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 21 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.

黃協強先生，59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，49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21年經驗。彼於英國持有工商管理碩士學位及於加拿大持有工商管理學士學位。彼註冊為證券及期貨條例項下第1及第6類活動之負責人員。陳先生曾於二零零四年至二零零八年任職本集團，後於二零一四年一月再度加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

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

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 of the Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2020, 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 2020, 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 47 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party in which any of the Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2020 or at any time during the year.

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 2020.

董事酬金及五名最高薪酬人士

董事及本集團五名最高薪酬人士酬金詳情分別載於綜合財務報表附註16及17。

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，自二零二零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

於二零二零年三月三十一日，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

除綜合財務報表附註47所披露者外，董事並無直接或間接於本公司或其任何附屬公司參與訂立且於截至二零二零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。

管理合約

截至二零二零年三月三十一日止年度，本公司概無就全部或任何重大部分業務簽訂或訂有任何管理及行政合約。

REPORT OF THE DIRECTORS

董事局報告

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

At 31 March 2020, the following of the Directors had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Companies:

Long positions in the issued shares of the Company:

董事及高級行政人員於證券之權益及淡倉

於二零二零年三月三十一日，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所之任何權益或淡倉（包括根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益或淡倉如下：

本公司已發行股份好倉：

Name of the Directors 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%
----------------------------	---	-------------------------------------	------------------------------------	----------------	---------

Notes:

- As at 31 March 2020, 10,157,205,895 shares of the Company are held by Active Dynamic Limited which is controlled by Mrs. Chu Yuet Wah ("Mrs. Chu").
- As at 31 March 2020, Mrs. Chu, through Active Dynamic Limited held 3,750,000,000 convertible preference shares of the Company conferring rights to subscribe for up to HK\$3,000,000,000 in aggregate in cash for 3,750,000,000 new shares of the Company at the conversion price of HK\$0.80 (subject to adjustments) per share.

附註：

- 於二零二零年三月三十一日，本公司10,157,205,895股股份由Active Dynamic Limited持有，該公司由李月華女士（「李女士」）控制。
- 於二零二零年三月三十一日，李女士透過Active Dynamic Limited持有本公司3,750,000,000股可轉換優先股，賦予權利以現金按換股價每股0.80港元（可予調整）認購本公司3,750,000,000股新股份，最高認購金額合共3,000,000,000港元。

REPORT OF THE DIRECTORS

董事局報告

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

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' and Chief Executive's interests and short positions in securities", at no time during the year ended 31 March 2020 was the Company or any of its associated corporations a party to any arrangement to enable the Directors or Chief Executive of the Company to acquire benefits by means of the acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Chief Executives, nor any of their spouses or children under the age of 18, had any rights to subscribe the securities of the Company, or had exercised any such rights during the year.

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

董事購入股份及債券之權利

除「董事及高級行政人員於證券之權益及淡倉」一節所披露者外，截至二零二零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 2020, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests and short positions in the issued shares of the Company:

Name of Shareholders 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	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			
Active Dynamic Limited (Note 1)(附註1)	–	10,157,205,895	3,750,000,000	13,907,205,895	102.15%

Note:

- 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.

Save for those disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares of the Company as at 31 March 2020.

EMPLOYEE RETIREMENT BENEFITS SCHEME

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

主要股東

於二零二零年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司，表示其於本公司已發行股份中擁有有關權益及淡倉：

附註：

- 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。

除上文所披露者外，於二零二零年三月三十一日，本公司並未獲知會本公司已發行股份中之任何其他有關權益或淡倉。

僱員退休福利計劃

本集團僱員退休福利計劃之詳情載於綜合財務報表附註33。

REPORT OF THE DIRECTORS

董事局報告

CONNECTED TRANSACTION

1. Entering into Tenancy Agreement

On 15 January 2019, the Company as the tenant, entered into the Tenancy Agreement with The Center (72) Limited, a company wholly and beneficially owned by Mrs. Chu Yuet Wah, as the landlord of the Premises, in relation to the leasing of the Premises for a term of three years.

A summary of the principal terms of the Tenancy Agreement is as follows:

Date	: 15 January 2019
Parties	: (i) the Company as tenant; and (ii) The Center (72) Limited as landlord The Landlord is principally engaged in property holding.
Premises	: the whole of 72th floor, The Center, 99 Queen's Road Central, Central, Hong Kong Island, the gross floor area of which is approximately 26,586 square feet
Terms	: three (3) years, commencing from 15 January 2019 to 14 January 2022
Rental and payment terms	: HK\$3,057,390 per month (excluding Government rates, Government rent, air-conditioning and management charges), with a rent-free period of three months commencing from 15 January 2019 to 14 April 2019
Air-conditioning and management charges	: HK\$229,039 per month
Deposit	: HK\$10,561,563.60, equivalent to three months' rental, Government rates, Government rent, air-conditioning and management charges by the Company to the Landlord on the date of the Tenancy Agreement

關連交易

1. 訂立租賃協議

於二零一九年一月十五日，本公司(作為承租人)與李月華女士全資實益擁有之The Center (72) Limited(作為物業之業主)就租賃物業訂立租賃協議，為期三年。

租賃協議之主要條款概述如下：

日期	: 二零一九年一月十五日
訂約方	: (i) 本公司(作為承租人)；及 (ii) The Center (72) Limited (作為業主) 業主要從事物業控股。
物業	: 香港島中環皇后大道中99號中環中心72樓全層，總建築面積約26,586平方呎
租期	: 三(3)年，自二零一九年一月十五日起至二零二二年一月十四日
租金及支付條款	: 每月3,057,390港元(不包括差餉、地租、空調及管理費)，免租期自二零一九年一月十五日起至二零一九年四月十四日止為期三個月
空調及管理費	: 每月229,039港元
按金	: 10,561,563.60港元，相當於三個月租金、差餉、地租、空調及管理費，由本公司於租賃協議日期支付予業主

REPORT OF THE DIRECTORS

董事局報告

Based on the monthly rental, air-conditioning and management charges, and taking into account the rent-free period of three months under the Tenancy Agreement, the aggregate amount payable by the Company under the Tenancy Agreement will be approximately HK\$109 million and is expected to be financed by the internal resources of the Group.

Details were set out in the Company's announcement dated 15 January 2019.

2. Other Connected Transactions

Details of other connected transactions entered into by the Company during the year are set out in Note 47 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in Note 48 to the consolidated 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 47 to the consolidated financial statements.

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 2020 of the Company have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Chu, Nicholas Yuk-yui
Chairman

Hong Kong, 30 June 2020

按照每月租金、空調及管理費，並計及租賃協議項下之三個月免租期，本公司根據租賃協議應付之總金額將約為109,000,000港元，且預期由本集團之內部資源提供資金。

有關詳情載於本公司日期為二零一九年一月十五日之公佈。

2. 其他關連交易

本公司於年內曾進行其他關連交易之詳情載於綜合財務報表附註47。

報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註48。

關連方交易

有關本集團於日常業務過程中進行之重大關連方交易之詳情載於綜合財務報表附註47。

充足公眾持股量

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

核數師

本公司截至二零二零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，二零二零年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

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

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

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

致金利豐金融集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kingston Financial Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 108 to 268, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第108至268頁之金利豐金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零二零年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT OF GOODWILL

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

As a result of the Group's acquisition of Kingston Capital Asia Limited in April 2011, the Group recognised a goodwill of approximately HK\$10,997 million as at 31 March 2020 and 2019 relating to the cash-generating units allocated for the businesses of Kingston Capital Asia Limited and its subsidiaries including the provisions of securities dealings, underwriting and placements, margin and initial public offering ("IPO") financing and corporate finance advisory services to its clients.

For the years ended 31 March 2020 and 2019, the management concluded that no provision of impairment loss of goodwill was recognised. This conclusion was based on the assessment of recoverable amounts of the relevant cash-generating units by using the value in use calculations derived from the most recent budget plan approved by the management. The preparation of budget plan involves the exercise of significant judgement and estimation uncertainty, particularly in estimating the discount rate and future revenue growth rate applied in the value in use calculations. Independent qualified professional valuer was engaged by the management to support the impairment assessment of goodwill.

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

關鍵審核事項

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

商譽減值評估

請參閱綜合財務報表附註19及綜合財務報表附註4(c)所載之會計政策。

由於貴集團於二零一一年四月收購 Kingston Capital Asia Limited，故此貴集團於二零二零年及二零一九年三月三十一日確認分配至 Kingston Capital Asia Limited 及其附屬公司業務（包括向客戶提供證券交易、包銷及配售、保證金及首次公開發售（「首次公開發售」）融資以及企業財務顧問服務）之現金產生單位之商譽約 10,997,000,000 港元。

截至二零二零年及二零一九年三月三十一日止年度，管理層已斷定並無確認商譽減值虧損撥備。該結論乃基於採用管理層所批准最近期預算計劃得出之使用價值計算，評估相關現金產生單位之可收回金額。編製預算計劃涉及行使重大判斷及估計不確定因素，尤其是估計計算中所應用貼現率及未來收益增長率。管理層已委聘獨立合資格專業估值師以支持商譽減值評估。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued) IMPAIRMENT ASSESSMENT OF GOODWILL (continued) Our response:

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

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

IMPAIRMENT ASSESSMENT OF ADVANCES TO CUSTOMERS IN MARGIN FINANCING

Refer to Notes 23 and 43(b)(ii) to the consolidated financial statements and the accounting policies on Note 4(g)(ii) to the consolidated financial statements.

As at 31 March 2020, the total gross carrying amount of advances to customers in margin financing was approximately HK\$18,454 million (2019: approximately HK\$19,238 million).

As at 31 March 2020, the carrying amount of expected credit loss (“ECL”) of approximately HK\$2,109 million (2019: approximately HK\$986 million) was recognised in relation to the advances to customers in margin financing.

關鍵審核事項(續) 商譽減值評估(續) 我們之回應:

我們有關評估商譽減值之關鍵審核程序包括:

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

向客戶墊付保證金融資減值評估

請參閱綜合財務報表附註23及43(b)(ii)以及綜合財務報表附註4(g)(ii)所載之會計政策。

於二零二零年三月三十一日，向客戶墊付保證金融資賬面總值約為18,454,000,000港元(二零一九年：約19,238,000,000港元)。

於二零二零年三月三十一日，就向客戶墊付保證金融資確認預期信貸虧損(「預期信貸虧損」)賬面值約2,109,000,000港元(二零一九年：約986,000,000港元)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

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

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

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

關鍵審核事項 *(續)*

向客戶墊付保證金融資減值評估 *(續)*

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

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

Our response:

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

- Examining the underlying documentation and key assumptions and estimates used in the impairment assessment of advances to customers in margin financing by the management on a sample basis, and assessing the future cash flows of repayments and the fair value of pledged securities for all impaired balances of advances to customers in margin financing;
- Challenging the management's assessment and expectation of the possible outcomes on the recoverability of the individual balances of advances to customers in margin financing, the fair value of pledged securities and future cash flows of repayments against our understanding of the latest situation and the principal activities of the pledged securities by reading the public announcements and other available information to us; and
- Discussing with the management on the key assumptions and estimates used in the valuation of the pledged securities to determine whether it is consistent with the view of our internal valuation specialists, including:
 - (i) Assessing whether the selection of valuation methodologies are appropriate for the categories of pledged securities;
 - (ii) Assessing the reasonableness of key assumptions and estimates used by the management with reference to the latest status against the public announcements and other available information to us ; and
 - (iii) Evaluating the appropriateness of key inputs used in the valuation of pledged securities by checking to external market data available to us.

關鍵審核事項 *(續)*

向客戶墊付保證金融資減值評估 *(續)*

我們之回應：

我們有關向客戶墊付保證金融資減值評估之關鍵審核程序包括：

- 抽樣審查管理層向客戶墊付保證金融資減值評估所用之相關文件與主要假設及估計，及就向客戶墊付保證金融資之所有已減值結餘評估還款之未來現金流量及抵押證券之公平值。
- 根據我們透過閱讀公告及我們可得之其他資料所得悉抵押證券之最新狀況及主要業務，質疑管理層對向客戶墊付保證金融資之個別結餘之可收回性、抵押證券之公平值及還款之未來現金流量之可能結果所作評估及預期；及
- 與管理層討論抵押證券估值所用主要假設及估計，以釐定是否與內部估值專家之意見一致，包括：
 - (i) 評估所選用估值方法是否適用於抵押證券類別；
 - (ii) 參照最新狀況對比公告及我們可得之其他資料，評估管理層所採用主要假設及估計是否合理；及
 - (iii) 透過檢視我們可得之外部市場數據評估用於抵押證券估值之關鍵輸入數據是否恰當。

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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報之其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 30 June 2020

核數師就審核綜合財務報表須承擔之 責任 *(續)*

從與審核委員會之溝通事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們報告中披露某事項而造成之負面後果將會超過其產生之公眾利益，則我們決定不應於報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

執業證書編號 P06693

香港，二零二零年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7		
Securities brokerage, underwriting and placements commission income	證券經紀、包銷及配售佣金收入		52,954	152,056
Margin and IPO financing interest income	保證金及首次公開發售融資利息收入		2,012,156	2,168,514
Other financial services income	其他金融服務收入		10,933	44,498
Room and other rental income	客房及其他租金收入		149,511	188,635
Food and beverage revenue	食品及飲料收益		26,582	27,730
Gaming revenue	博彩收益		382,281	457,795
			2,634,417	3,039,228
Other income	其他收入	8	41,326	25,603
			2,675,743	3,064,831
Inventories consumed	所耗用存貨		(19,367)	(23,068)
Staff costs	員工成本	9	(253,500)	(253,327)
Gaming commission	博彩佣金		(122,367)	(94,010)
Broker commission	經紀佣金		(6,993)	(20,096)
Interest expenses for securities brokerage, underwriting and placements, margin and IPO financing operations	證券經紀、包銷及配售、保證金以及首次公開發售融資業務之利息開支		(270,419)	(316,910)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	(150,931)	(103,071)
Impairment losses on advances to customers in margin financing	向客戶墊付保證金融資減值虧損	23	(1,122,991)	(479,411)
Write off of intangible assets	撇銷無形資產	20	-	(266,157)
Administrative expenses	行政開支		(79,713)	(112,638)
Other operating expenses	其他經營開支		(74,717)	(129,106)
			(2,100,998)	(1,797,794)
Finance income	融資收入		23,327	21,803
Finance costs	融資成本	10	(39,148)	(32,760)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		30,726	(26,116)
Exchange gains, net	匯兌收益淨額		176	700
			15,081	(36,373)
Profit before taxation	除稅前溢利	12	589,826	1,230,664
Taxation	稅項	11	(86,664)	(220,744)
Profit for the year	年內溢利		503,162	1,009,920

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 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內溢利		503,162	1,009,920
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 on revaluation of leasehold land and buildings	重估租賃土地及樓宇之盈餘		8,018	254,560
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值變動		-	(270)
Other comprehensive income for the year	年內其他全面收入		8,018	254,290
Total comprehensive income for the year	年內全面收入總額		511,180	1,264,210
Profit for the year attributable to:	應佔年內溢利：			
— Owners of the Company	— 本公司擁有人		503,062	1,001,927
— Non-controlling interests	— 非控股權益		100	7,993
			503,162	1,009,920
Total comprehensive income for the year attributable to:	應佔年內全面收入總額：			
— Owners of the Company	— 本公司擁有人		511,080	1,256,217
— Non-controlling interests	— 非控股權益		100	7,993
			511,180	1,264,210
Earnings per share (HK cents per share)	每股盈利(每股港仙)	14		
— Basic	— 基本		2.90	5.77
— Diluted	— 攤薄		2.90	5.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	3,038,087	3,043,862
Statutory deposits for financial services business	金融服務業務之法定按金		4,216	4,072
Goodwill	商譽	19	10,996,683	10,996,683
			14,038,986	14,044,617
Current assets	流動資產			
Inventories	存貨	21	2,447	2,488
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產		140	140
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	138,374	168,366
Advances to customers in margin financing	向客戶墊付保證金融資	23	16,345,648	18,252,042
Trade and other receivables	貿易及其他應收賬款	24	102,407	212,979
Tax recoverable	可收回稅項		238,632	154,012
Cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有	25	846,344	1,371,749
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	26	192,918	1,086,523
			17,866,910	21,248,299
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	990,227	1,657,540
Amounts due to shareholders	應付股東款項	28	4,394,523	4,662,264
Loan from a related company	來自一家關連公司貸款	29	2,714,146	4,033,342
Subordinated loans	後償貸款	30	700,000	700,000
Bank loans	銀行貸款	31	630,000	1,420,000
Lease liabilities	租賃負債	32	35,859	—
Tax payable	應付稅項		2,770	52,495
			9,467,525	12,525,641
Net current assets	流動資產淨值		8,399,385	8,722,658
Total assets less current liabilities	總資產減流動負債		22,438,371	22,767,275

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	31	420,000	1,000,000
Lease liabilities	租賃負債	32	29,917	–
Deferred tax liabilities	遞延稅項負債	35	215,601	221,635
Total non-current liabilities	非流動負債總額		665,518	1,221,635
Total liabilities	負債總額		10,133,043	13,747,276
Net assets	資產淨值		21,772,853	21,545,640
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	36	272,290	272,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	36	75,000	75,000
Reserves	儲備	37	21,425,563	21,174,751
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		21,772,853	21,522,041
Non-controlling interests	非控股權益	38	–	23,599
Total equity	權益總額		21,772,853	21,545,640

The consolidated financial statements on pages 108 to 268 were approved and authorised for issue by the board of directors of the Company on 30 June 2020 and were signed on its behalf by:

第108至268頁之綜合財務報表於二零二零年六月三十日經本公司董事局批准及授權簽發，並由以下人士代表簽署：

Chu, Nicholas Yuk-yui

朱沃裕
Director
董事

Chu Yuet Wah

李月華
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital – non-redeemable	Share capital – convertible preference shares	Share premium account	Capital redemption reserve	Contributed surplus	Property revaluation reserve	FVOCI reserve*	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本 – 不可贖回	股本 – 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	按公平值計入其他全面收入儲備*	匯率波動儲備	保留盈利	總計	非控股權益	權益總額
		(Note 36)	(Note 36)	(Note 37)	(Note 37)	(Note 37)	(Note 37)	(Note 37)	(Note 37)	(Note 37)	(Note 37)	(Note 38)	(Note 38)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	272,290	75,000	11,739,980	466	814	1,414,601	1,322	(23,169)	7,131,810	20,613,114	15,606	20,628,720
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,001,927	1,001,927	7,993	1,009,920
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	254,560	(270)	-	-	254,290	-	254,290
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	254,560	(270)	-	1,001,927	1,256,217	7,993	1,264,210
Realised upon depreciation of leasehold land and buildings	租賃土地及樓宇重估於折舊時變現	-	-	-	-	-	(43,844)	-	-	43,844	-	-	-
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	-	(347,290)	(347,290)	-	(347,290)
At 31 March 2019	於二零一九年三月三十一日	272,290	75,000	11,739,980	466	814	1,625,317	1,052	(23,169)	7,830,291	21,522,041	23,599	21,545,640
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	503,062	503,062	100	503,162
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	8,018	-	-	-	8,018	-	8,018
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	8,018	-	-	503,062	511,080	100	511,180
Acquisition of non-controlling interests (Note 38)	收購非控股權益(附註38)	-	-	-	-	-	-	-	-	199	199	(3,699)	(3,500)
Realised upon depreciation of leasehold land and buildings	租賃土地及樓宇重估於折舊時變現	-	-	-	-	-	(52,267)	-	-	52,267	-	-	-
Dividend paid (Notes 13 and 38)	已付股息(附註13及38)	-	-	-	-	-	-	-	-	(260,467)	(260,467)	(20,000)	(280,467)
At 31 March 2020	於二零二零年三月三十一日	272,290	75,000	11,739,980	466	814	1,581,068	1,052	(23,169)	8,125,352	21,772,853	-	21,772,853

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

* 按公平值計入其他全面收入儲備乃按公平值計入其他全面收入儲備之簡稱。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得現金流量		
Profit before taxation	除稅前溢利	589,826	1,230,664
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	10 39,148	32,760
Finance income	融資收入	(23,327)	(21,803)
Dividend income	股息收入	8 (1,205)	(567)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18 150,931	103,071
Provision of impairment losses on trade and other receivables	計提貿易及其他應收賬款之減值虧損	24 475	226
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8 (5,460)	–
Write off of property, plant and equipment	撤銷物業、廠房及設備	12 609	–
Write off of intangible assets	撤銷無形資產	20 –	266,157
Impairment losses on advances to customers in margin financing	向客戶墊付保證金融資減值虧損	23 1,122,991	479,411
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	22 (30,726)	26,116
Reversal of over-accrued lease expenses, net	撥回超額應計租賃開支，淨額	8 (11,407)	–
Operating profit before working capital changes	營運資金變動前之經營溢利	1,831,855	2,116,035
Decrease/(increase) in inventories	存貨減少/(增加)	41	(98)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少/(增加)	60,718	(1,677)
(Increase)/decrease in statutory deposits for financial services business	金融服務業務之法定按金(增加)/減少	(144)	6,209
Decrease in advances to customers 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減少	875,908	1,779,579
Decrease in cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有減少	525,405	677,852
Decrease in trade and other payables	貿易及其他應付賬款減少	(638,314)	(626,967)
Cash generated from operations	經營業務所得現金	2,655,469	3,950,933
Income tax paid	已付所得稅	(228,136)	(296,282)
Net cash from operating activities	經營業務所得現金淨額	2,427,333	3,654,651

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量			
Additions of property, plant and equipment	添置物業、廠房及設備		(40,286)	(8,937)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		6,378	-
Payment for acquisition of non-controlling interests	收購非控股權益開支	38	(3,500)	-
Interest received	已收利息		23,327	21,803
Dividend received	已收股息		1,205	567
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額		(12,876)	13,433
Cash flows from financing activities	融資活動所得現金流量			
Advances from shareholders	股東墊款	41	-	442,353
Repayments to shareholders	償還股東款項		(267,741)	-
Advance from a related company	一家關連公司墊款		2,803,914	3,877,986
Repayment to a related company	向一家關連公司還款		(4,123,110)	(6,987,643)
Proceeds from bank loans	銀行貸款所得款項		11,710,549	17,828,000
Repayments of bank loans	償還銀行貸款		(13,080,549)	(17,758,000)
Repayments of interest portion on lease liabilities	償還租賃負債利息部分		(3,798)	-
Repayments of principal portion on lease liabilities	償還租賃負債本金部分		(31,510)	-
Interest paid	已付利息		(35,350)	(32,760)
Dividend paid	已付股息	13 & 38	(280,467)	(347,290)
Net cash used in financing activities	融資活動所用現金淨額		(3,308,062)	(2,977,354)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(893,605)	690,730
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		1,086,523	395,793
Cash and cash equivalents at end of year	年終現金及現金等值項目	26	192,918	1,086,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 40.

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

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

During the year, the Group has adopted for the first time the following new or revised HKFRSs, including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to the Group’s accounting policies and business operations prepared and presented on the Group’s consolidated financial statements for the financial year beginning on or after 1 April 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle

1 一般資料

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

本公司為投資控股公司。其附屬公司之主要業務載於附註40。

2 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則

年內，本集團首次採納下列由香港會計師公會(「香港會計師公會」)頒佈，且與於本集團於二零一九年四月一日或之後開始之財政年度之綜合財務報表所編製本集團會計政策及所呈列業務營運有關之新訂或經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋(「新訂及經修訂香港財務報告準則」)：

香港財務報告準則第16號	租賃
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性
香港財務報告準則第9號之修訂	負補償特徵
香港會計準則第19號之修訂	預付款項
香港會計準則第28號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂	企業之長期權益
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

Except as described below for the impact of the adoption of HKFRS 16 “Leases”, the adoption of other new or revised HKFRSs that are mandatorily effective for the financial year beginning on or after 1 April 2019 did not have any significant impact on the Group’s accounting policies, financial position and financial performance for the current and prior years and/or the disclosures set out in the Group’s consolidated financial statements.

HKFRS 16 “Leases” (“HKFRS 16”)

(i) *Impact of the adoption of HKFRS 16*

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 “Leases” (“HKAS 17”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 “Operating Leases — Incentives” (“HK(SIC)-Int 15”) and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease” (“HK(SIC)-Int 27”). From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as a right of-use asset and a lease liability, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

除下述採納香港財務報告準則第16號「租賃」之影響外，採納於二零一九年四月一日或之後開始之財政年度強制生效之其他新訂或經修訂香港財務報告準則對本集團本年度及過往年度之會計政策、財務狀況及財務表現及／或本集團綜合財務報表所載披露並無任何重大影響。

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

(i) *採納香港財務報告準則第16號之影響*

香港財務報告準則第16號為租賃會計(主要為承租人之會計)之會計處理方式帶來重大變動，取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」(「香港(國際財務報告詮釋委員會)－詮釋第4號」)、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」(「香港(準則詮釋委員會)－詮釋第15號」)及香港(準則詮釋委員會)－詮釋第27號「評估法律形式屬租賃之交易內容」(「香港(準則詮釋委員會)－詮釋第27號」)。就承租人角度而言，幾乎所有租賃均於綜合財務狀況表內確認為使用權資產及租賃負債，此原則之少數例外為相關資產屬低價值之租賃或釐定為短期租賃之租賃。就出租人角度而言，與香港會計準則第17號相比，會計處理方式大致上維持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(i) Impact of the adoption of HKFRS 16 (continued)

For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies when the Group as a lessee or lessor, taxation and the transitional impact and practical expedients applied from the initial adoption of HKFRS 16, please refer to section (ii) to (vi) of this note.

The Group has adopted HKFRS 16 by using the modified retrospective approach and has therefore recognised all of the cumulative effect of the initial adoption of HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial adoption, i.e. 1 April 2019. The comparative information presented in the prior financial year of 2019 has not been restated and continues to be reported under HKAS 17 and the related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 March 2019 to that as of 1 April 2019 as follows:

		HK\$'000 千港元
Consolidated statement of financial position as at 1 April 2019		
Assets:		
Right-of-use assets presented in property, plant and equipment	於二零一九年四月一日之 綜合財務狀況表	
	資產：	
	於物業、廠房及設備呈列之 使用權資產	97,286
Liabilities:		
Lease liabilities (non-current)	負債：	
Lease liabilities (current)	租賃負債(非流動)	62,805
	租賃負債(流動)	34,481

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(i) 採納香港財務報告準則第16號之影響(續)

香港財務報告準則第16號有關其對租賃之新定義、其對本集團作為承租人或出租人時之會計政策之影響及自首次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法詳情，請參閱本附註第(ii)至(vi)節。

本集團使用經修訂追溯法採納香港財務報告準則第16號，故此已於初次採納日期(即二零一九年四月一日)將初次採納香港財務報告準則第16號之所有累計影響確認為保留盈利期初結餘之調整。按香港財務報告準則第16號之過渡條文所准許，二零一九年上一個財政年度所呈列比較資料並未重列，且繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日至二零一九年四月一日之綜合財務狀況表造成以下影響：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(i) *Impact of the adoption of HKFRS 16 (continued)*

The following reconciliation explains how the operating lease commitments disclosed by applying HKAS 17 as at 31 March 2019 could be reconciled to the lease liabilities at the date of initial adoption of HKFRS 16 recognised in the consolidated statement of financial position as at 1 April 2019:

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(i) *採納香港財務報告準則第16號之影響(續)*

以下對賬闡釋於二零一九年三月三十一日應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年四月一日之綜合財務狀況表內確認於初次採納香港財務報告準則第16號日期之租賃負債進行對賬：

		HK\$'000 千港元
Reconciliation of operating lease commitments to lease liabilities	經營租賃承擔與租賃負債之對賬	
Operating lease commitments as of 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	105,494
Less: Operating lease commitments relating to leases exempt from capitalisation:	減：有關豁免資本化之租賃之經營租賃承擔：	
— Short-term leases with remaining lease term ending on or before 31 March 2020	— 餘下租賃期於二零二零年三月三十一日或之前到期之短期租賃	(1,543)
		103,951
Less: Total future interest expenses	減：未來利息開支總額	(6,665)
Total lease liabilities as of 1 April 2019	於二零一九年四月一日之租賃負債總額	97,286
Total lease liabilities classified as:	租賃負債總額分類為：	
— Current liabilities	— 流動負債	34,481
— Non-current liabilities	— 非流動負債	62,805
		97,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(i) *Impact of the adoption of HKFRS 16 (continued)*

The weighted average of the incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as of 1 April 2019 is 4.8%.

(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from the use of the identified asset; and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has separated the non-lease components from the lease components on the basis of their relative stand-alone prices.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(i) *採納香港財務報告準則第16號之影響(續)*

於二零一九年四月一日之綜合財務狀況表內確認之租賃負債所應用加權平均增量借貸利率為4.8%。

(ii) *租賃之新定義*

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產(相關資產)於一段時間內之使用權之一項合約或合約之一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益；及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分之合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分之相對獨立價格及非租賃成分之總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已根據相對獨立價格從租賃成分區分非租賃成分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(iii) *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise: (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months and do not contain a purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

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

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) *作為承租人之會計處理*

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下租賃付款確認為一項開支。租賃項下資產將不會於承租人之綜合財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃；及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月及並無包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始當日確認使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(iii) *Accounting as a lessee (continued)*

Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease contracts, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at costs, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) *作為承租人之會計處理(續)*

使用權資產

使用權資產應按成本確認並將包括：(i) 初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人將於分解及移除相關資產至租賃合約條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。除符合本集團應用重估模式之物業、廠房及設備類別定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按資產可使用年期及租賃期之較短者以直線基準折舊。就符合持作自用之租賃土地及樓宇定義之使用權資產而言，其按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 “Leases” (“HKFRS 16”) (continued)

(iii) Accounting as a lessee (continued)

Right-of-use assets (continued)

The Group’s leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 “Investment Property” (“HKAS 40”) and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 “Property, Plant and Equipment” (“HKAS 16”) and would be carried at fair value under the revaluation model. For the payments of property interests which includes both leasehold land and buildings elements, the entire property is presented as property, plant and equipment of the Group when the aforesaid payments cannot be allocated reliably between the leasehold land and buildings elements since its acquisition. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets.

Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the leased properties under tenancy agreements are carried at depreciated cost.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) 作為承租人之會計處理(續)

使用權資產(續)

本集團為賺取租金或資本增值目的而持有之租賃土地及樓宇將繼續根據香港會計準則第40號「投資物業」(「香港會計準則第40號」)入賬，並按公平值列賬。持作自用之租賃土地及樓宇將繼續根據香港會計準則第16號「物業、廠房及設備」(「香港會計準則第16號」)入賬，並根據重估模式按公平值列賬。就包括租賃土地及樓宇部分之物業權益付款而言，倘自收購以來上述付款不能可靠分配至租賃土地及樓宇部分，則整項物業呈列為本集團之物業、廠房及設備。因此，採納香港財務報告準則第16號對此等使用權資產並無任何重大影響。

除上述使用權資產外，本集團亦已根據租賃協議租賃多個物業，而本集團對有關租賃作出判斷，並確定其為持作自用之租賃土地及樓宇以外之個別資產類別。因此，租賃協議項下租賃物業所產生使用權資產按折舊成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) *Accounting as a lessee (continued)*

Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate as an alternative.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured by using the index or the rate as at commencement date of the lease; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) *作為承租人之會計處理(續)*

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。租賃付款將採用租賃暗含之利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團將採用本集團之增量借貸利率作為替代方法。

下列並非於租賃開始日期支付之租賃期內就使用相關資產權利支付之款項被視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)初步按租賃開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將須支付之款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權之行使價;及(v)倘租賃期反映承租人行使選擇權終止租賃,終止租賃之罰款付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) Accounting as a lessee (continued)

Lease liabilities (continued)

Subsequent to the commencement date of the lease, the Group shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or a rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group remeasures lease liabilities and makes a corresponding adjustment to the related right-of-use assets whenever: (i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments by using a revised discount rate at the date of reassessment; and (ii) the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments by using the initial discount rate.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) 作為承租人之會計處理(續)

租賃負債(續)

於租賃開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，例如指數或利率變動導致未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於以下情況重新計量租賃負債，並就有關使用權資產作相應調整：(i) 租賃期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量；及(ii) 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) *Accounting as a lessee (continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if: (i) the modification increases the scope of the lease by adding the right-to-use one or more underlying assets; and (ii) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of a particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the lease modification.

(iv) *Taxation*

For the purposes of measuring the deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group firstly determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to the application of the initial recognition exemption.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(iii) *作為承租人之會計處理(續)*

租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：(i)修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及(ii)租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

就並非作為單獨租賃入賬之租賃修訂而言，本集團透過使用租賃修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

(iv) *稅項*

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債之暫時差額，由於應用初步確認豁免，故此不會於初步確認及租賃期內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(v) *Accounting as a lessor*

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. As the accounting requirements under HKFRS 16 for a lessor is substantially unchanged from the accounting requirements under HKAS 17, thus the adoption of HKFRS 16 does not have a significant impact on the Group’s consolidated financial statements.

Under HKFRS 16, when the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, the Group is required to classify the sublease arrangement as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, instead of only with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the exemption criteria, then the Group classifies the sublease as an operating lease. The adoption of HKFRS 16 does not have a significant impact on the Group’s consolidated financial statements in this regard.

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification in terms of considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(v) *作為出租人之會計處理*

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。由於香港財務報告準則第16號項下有關作為出租人之會計規定與香港會計準則第17號項下會計規定大致相同，故此採納香港財務報告準則第16號對本集團綜合財務報表並無重大影響。

根據香港財務報告準則第16號，當本集團作為中間出租人向租戶出租其租賃土地及樓宇，本集團須參考主租產生之使用權資產將分租安排分類為融資租賃或經營租賃，而非僅參考相關資產。倘主租為短期租賃而本集團應用豁免準則，則本集團將分租分類為經營租賃。就此而言，採納香港財務報告準則第16號對本集團綜合財務報表並無重大影響。

租賃修訂

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

- (vi) *Transitional impact and practical expedients applied from the initial adoption of HKFRS 16*

As mentioned in section (i) of this note, the Group has adopted HKFRS 16 by using the modified retrospective approach and has therefore recognised all of the cumulative effect of the initial adoption of HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial adoption, i.e. 1 April 2019. The comparative information presented in the prior financial year of 2019 has not been restated and continues to be reported under HKAS 17 and the related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of initial adoption of HKFRS 16 at 1 April 2019 for leases that was previously classified as operating leases under HKAS 17 and measured the lease liabilities at the present value of the remaining lease payments, discounted by using the weighted average of the incremental borrowing rate determined by the Group as of 1 April 2019.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

- (vi) *自初次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法*

誠如本附註第(i)節所述，本集團已採用經修訂追溯法採納香港財務報告準則第16號，故此已於初次採納日期(即二零一九年四月一日)將初次採納香港財務報告準則第16號之所有累計影響確認為保留盈利期初結餘之調整。按香港財務報告準則第16號之過渡條文所准許，二零一九年上一個財政年度所呈列比較資料並未重列，且繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於首次採納香港財務報告準則第16號日期二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認租賃負債並按餘下租賃付款之現值(採用本集團於二零一九年四月一日釐定之加權平均增量借貸利率貼現)計量租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

- (vi) *Transitional impact and practical expedients applied from the initial adoption of HKFRS 16 (continued)*

The Group has elected to recognise all of the right-of-use assets as at 1 April 2019 for leases that was previously classified as operating leases under HKAS 17 at the carrying amount equal to the related lease liabilities, adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition provision. After the initial recognition of right-of-use assets, the Group applied HKAS 36 “Impairment of Assets” at the end of each reporting periods to assess if there is any impairment indicator on that date. The weighted average of the incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position of 1 April 2019 is 4.8%.

To ease the transition from HKAS 17 to HKFRS 16, the Group applied the following practical expedients at the date of initial adoption on 1 April 2019:

- (i) when measuring the lease liabilities at the date of initial adoption of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment);

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

- (vi) *自初次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法(續)*

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，賬面值相等於相關租賃負債，經應用香港財務報告準則第16.C8(b)(ii)過渡條文之任何預付或應計租賃付款進行調整。於初步確認使用權資產後，本集團已於各報告期末應用香港會計準則第36號「資產減值」，以評估該日是否有任何減值跡象。於二零一九年四月一日，於綜合財務狀況表確認應用於租賃負債之加權平均增量借貸利率為4.8%。

為方便由香港會計準則第17號過渡至香港財務報告準則第16號，本集團於初次採納日期二零一九年四月一日應用下列實際權宜方法：

- (i) 當計量於香港財務報告準則第16號初次採納日期之租賃負債時，本集團對具有合理相若特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租賃期相若之租賃)應用單一貼現率；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(vi) *Transitional impact and practical expedients applied from the initial adoption of HKFRS 16 (continued)*

- (ii) the Group has elected not to apply the requirements of HKFRS 16 in respect of the recognition of right-of-use assets and lease liabilities for which the remaining lease terms end within 12 months from the date of initial adoption of HKFRS 16, i.e. where the remaining lease terms ending on or before 31 March 2020 or for those underlying assets of lease contracts are low value;
- (iii) excluded the initial direct costs for entering the lease contracts whereby the Group as a lessee position from the measurement of right-of-use assets at the date of initial adoption of HKFRS 16;
- (iv) used the hindsight, such as determining the lease terms if the lease contracts contain any options to extend or terminate the lease contracts when the Group as a lessee position; and
- (v) the Group, as a lessee position, relied on its assessment of whether the lease contracts are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” immediately before the date of initial adoption of HKFRS 16 at 1 April 2019 as an alternative methodology to perform an impairment review of right-of-use assets. The Group has adjusted the carrying amount of right-of-use assets by the amount of any provision for onerous lease contracts and therefore recognised in the consolidated statement of financial position immediately before the date of initial adoption of HKFRS 16.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(vi) 自初次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法(續)

- (ii) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之規定應用於剩餘租賃期於香港財務報告準則第16號初次採納日期起計12個月內結束(即剩餘租賃期於二零二零年三月三十一日或之前結束)或租賃合約之相關資產屬低價值之租賃；
- (iii) 倘本集團為承租人，於香港財務報告準則第16號初次採納日期之使用權資產計量中扣除訂立租賃合約之初步直接成本；
- (iv) 倘本集團為承租人，而租賃合約載有延長或終止租賃合約之選擇權，則於事後釐定租賃期；及
- (v) 本集團(作為承租人)透過於緊接初次採納香港財務報告準則第16號日期二零一九年四月一日前應用香港會計準則第37號「撥備、或然負債及或然資產」作為進行使用權資產減值審閱之替代方法，評估租賃合約是否屬繁重。本集團已按任何繁重租賃撥備金額調整使用權資產之賬面值，因此於緊接首次採納香港財務報告準則第16號日期前於綜合財務狀況表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(vi) *Transitional impact and practical expedients applied from the initial adoption of HKFRS 16 (continued)*

In addition, the Group has applied the following practical expedients to define its lease contracts whereby HKFRS 16 has applied to all of the Group’s lease contracts that were previously identified as leases by applying HKAS 17 and HK(IFRIC)-Int 4 and not to apply HKFRS 16 for lease contracts that were not previously identified as containing a lease under the definitions of HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group has not reassessed for those lease contracts which existed prior to the date of initial adoption of HKFRS 16 at 1 April 2019.

Regarding to those existing lease contracts effective on 1 April 2019 together with the consideration of practical expedients, there were no advanced lease payments made at or before the commencement date of the lease contracts, no lease incentives received from the lessor, no material initial direct cost incurred by the lessee when entering into the lease contracts, nor any dismantling and removing cost to restore the underlying asset to the condition required by the terms and conditions of the lease contracts. As a result, the carrying amount of right-of-use assets is equivalent to the related lease liabilities at the date of initial adoption of HKFRS 16 at 1 April 2019 and no material deferred tax impact arises.

For those lease contracts entered into or modified on or after 1 April 2019, the Group applied the definition of a lease in accordance with the requirements set in HKFRS 16 to assess whether a lease contract contains a lease.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(vi) *自初次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法(續)*

此外，本集團已應用下列實際權宜方法以界定其租賃合約，從而將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之所有租賃合約，及並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號之定義識別為含有租賃之租賃合約。因此，本集團並無重估於初次採納香港財務報告準則第16號日期(二零一九年四月一日)之前已存在之該等租賃合約。

就該等於二零一九年四月一日生效之現有租賃合約連同實際權宜考慮而言，於租賃合約開始日期或之前並無預付租賃付款，並無自出租人收取任何租賃優惠，訂立租賃合約時承租人並無產生重大初始直接成本，亦無任何將相關資產恢復至租賃合約條款及條件所規定狀態之拆除及移除成本。因此，使用權資產之賬面值相當於首次採納香港財務報告準則第16號日期二零一九年四月一日之相關租賃負債，並無產生任何重大遞延稅項影響。

就於二零一九年四月一日或之後訂立或修訂之租賃合約，本集團於評估租賃合約是否包含租賃時，根據香港財務報告準則第16號之規定應用租賃之定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

(continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(vi) *Transitional impact and practical expedients applied from the initial adoption of HKFRS 16 (continued)*

In accordance with the transition provision of HKFRS 16, when the Group, as a lessor, is not required to make any adjustment upon the transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial adoption and the comparative information has not been restated.

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

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ³
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(vi) 自初次採納香港財務報告準則第16號以來之過渡影響及所應用實際權宜方法(續)

根據香港財務報告準則第16號之過渡條文，倘本集團作為承租人，毋須就本集團作為出租人之租賃過渡作出任何調整，惟自初次採納日期根據香港財務報告準則第16號就該等租賃入賬，且並無重列比較資料。

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下與本集團綜合財務報表可能有關之新訂或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。本集團目前有意於生效日期應用有關修訂。

香港會計準則第1號之修訂	將負債分類為即期或非即期 ⁵
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
香港財務報告準則第3號之修訂	業務之定義 ²
香港財務報告準則第16號之修訂	有關COVID-19之租金減免 ³
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁶

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

- 1 Effective for annual periods beginning on or after 1 April 2020.
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 April 2020.
- 3 Effective for annual periods beginning on or after 1 June 2020.
- 4 Effective for annual periods beginning on or after 1 April 2021.
- 5 Effective for annual periods beginning on or after 1 April 2022.
- 6 The amendments were originally intended to be effective for periods beginning on or after 1 April 2019. The effective date has now been deferred or removed. Early application of the amendments continue to be permitted.

In addition to the above new or revised HKFRSs, a revised “Conceptual Framework for Financial Reporting” was issued in 2018 and its consequential amendments, the “Amendments to References to the Conceptual Framework in HKFRS Standards”, both issued by the HKICPA, will be effective for annual periods beginning on or after 1 April 2020.

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

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- 1 於二零二零年四月一日或之後開始之年度期間生效。
- 2 適用於收購日期為二零二零年四月一日或之後開始的首個年度期間開始當日或之後進行之業務合併及資產收購。
- 3 於二零二零年六月一日或之後開始之年度期間生效。
- 4 於二零二一年四月一日或之後開始之年度期間生效。
- 5 於二零二二年四月一日或之後開始之年度期間生效。
- 6 該修訂原訂於二零一九年四月一日或之後開始之期間生效。生效日期現已延遲或刪除。該修訂繼續允許提前應用。

除上述新訂或經修訂香港財務報告準則外，香港會計師公會於二零一八年頒佈經修訂「財務報告概念框架」及其重大修訂「香港財務報告準則之概念框架指引之修訂」，將於二零二零年四月一日或之後開始之年度期間生效。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Use of critical accounting judgements and estimations

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

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

3 編製基準

(a) 合規聲明

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

(b) 計量基準

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

(c) 使用重要會計判斷及估計

當本公司董事按照香港財務報告準則編製本集團綜合財務報表時，需要參考過往經驗及於應用會計政策時認為合理之多項因素而運用重要會計判斷及估計，倘該等範圍涉及高度判斷或估計極為複雜，則涉及估計不確定因素之主要來源及導致本集團綜合財務報表呈列之資產及負債賬面值作出重大調整之重大風險，此乃由於實際結果可能有別於該等判斷及估計或難以從其他途徑衡量。因此，本公司董事持續審閱以修訂該等重要會計判斷及估計之任何變動，並於修訂期間或修訂及未來期間(倘修訂均影響兩個期間)確認。有關對本集團綜合財務報表產生重大影響之重要會計判斷及估計之詳情，進一步於附註5披露。

(d) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is remeasured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益內確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。在有必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可辨別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

When the Group loses control of a subsidiary, the profit or loss on disposal of the subsidiary is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest held; and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. For the amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as it would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益內確認。

本集團於附屬公司之權益變動如未導致失去控制權，則入賬列為本公司權益擁有人與非控股權益之權益交易。而本集團權益及非控股權益之賬面值均予調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，乃直接於權益內獨立儲備確認，並歸屬於本集團擁有人。

當本集團失去附屬公司控制權，出售附屬公司之損益乃按以下兩者之差額計算：(i) 已收代價之公平值與持有任何保留權益之公平值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前於其他全面收入確認與附屬公司有關之金額以相同方式入賬，猶如有關資產或負債已經出售。

收購後，相當於現時於附屬公司之擁有權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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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

4 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部三個因素時，本公司即控制一名投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，及可運用其權力影響該等可變回報。當事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

倘本公司擁有實際能力操控被投資公司相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有實際潛在投票權；
- 其他合約安排；及
- 過往參與投票之模式。

於本公司財務狀況表內，於附屬公司之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill

Where the fair value of identifiable assets, liabilities and contingent assets or liabilities, if any, exceed the aggregate of the fair value of consideration paid, the carrying amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess amount is recognised in profit or loss on the acquisition date, after the reassessment.

Goodwill is measured at costs less impairment losses, if any. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to be benefited from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which the goodwill has been allocated is tested for impairment annually, by comparing its carrying amount against its recoverable amount (see Note 4(i) for the definition of recoverable amount), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher amount. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent periods.

4 主要會計政策(續)

(c) 商譽

倘可識別資產、負債及或然資產或負債(如有)公平值超出已付代價之公平值、於被收購方的任何非控股權益之賬面值及收購方先前於被收購方持有的權益於收購日期的公平值之總和，則超出金額於重估後於收購日期在損益內確認。

商譽乃按成本減減值虧損(如有)計量。就減值測試而言，收購所產生商譽分配至預期會受惠於收購之協同效應之各相關現金產生單位。現金產生單位為最小可識別資產組別，其產生之現金流入基本上獨立於其他資產或資產組別所產生之現金流入。藉由將賬面值與可收回金額(可收回金額之定義見附註4(i))比較，獲分配商譽之現金產生單位須每年及在該單位出現可能減值跡象時進行減值測試。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損將不會將個別資產之賬面值減至低於其公平值減出售成本(倘可計量)或其使用價值(倘可釐定)之較高者。商譽之任何減值虧損於損益內確認，且於其後期間不予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill (continued)

Determining whether goodwill is impaired requires an estimation of value in use calculation of the relevant cash generating units to which goodwill has been allocated derived from the most recent budget plan approved by the management. The preparation of budget plan requires the management to exercise significant judgement and estimation uncertainty to estimate the future cash flows expected to be derived from the relevant cash-generating units discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant cash-generating units in the value in use calculation.

(d) Property, plant and equipment

Leasehold land and buildings held for own use are stated at revaluation amount less accumulated depreciation. Fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer. Revaluations are performed with sufficient regularity to ensure that the carrying amount of the leasehold land and buildings does not differ materially from which would be determined by using the fair values at the end of each reporting periods.

Changes arising on the revaluation of leasehold land and buildings are recognised in other comprehensive income and are accumulated separately in equity under the heading of property revaluation reserve. The exceptions from the above accounting treatment are listed as follows:

- (a) when a deficit arises on revaluation of leasehold land and buildings, it will be charged to profit or loss to the extent that it exceeds the carrying amount already recognised in the property revaluation reserve in respect of the revaluation performed earlier on the same leasehold land and buildings immediately prior to the revaluation; and

4 主要會計政策(續)

(c) 商譽(續)

釐定商譽是否減值需要估計獲分配商譽之相關現金產生單位之使用價值計算，而使用價值計算乃採用管理層所批准最近期預算計劃得出。編製預算計劃需要管理層行使重大判斷及估計不確定因素，以估計預期相關現金產生單位產生之未來現金流量，該現金流量使用稅前貼現率貼現至各現值，而有關貼現率反映當前市場對貨幣時間值之評估及使用價值計算中相關現金產生單位特定之風險。

(d) 物業、廠房及設備

持作自用之租賃土地及樓宇按重估金額減累計折舊列賬。租賃土地及樓宇之公平值由獨立合資格專業估值師於各報告期末釐定。重估按合理期間定期進行，以確保租賃土地及樓宇之賬面值不會與各報告期末採用公平值釐定值有重大差異。

重估租賃土地及樓宇產生之變動一般於其他全面收入確認，並分開在物業重估儲備之權益中累計。上述會計處理方法之例外情況載列如下：

- (a) 倘在重估租賃土地及樓宇時產生虧絀，則按緊接重估前該項虧絀超過物業重估儲備內就先前重估同一租賃土地及樓宇早已確認賬面值之情況下，超出之款額將會自損益內扣除；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

- (b) when a surplus arises on revaluation of leasehold land and buildings, it will be credited to profit or loss to the extent that a deficit arises on revaluation of leasehold land and buildings in respect of the revaluation performed earlier on the same leasehold land and buildings which had been previously charged to other comprehensive income and thereafter to the property revaluation reserve.

Upon the disposal of leasehold land and buildings, the relevant portion of the property revaluation reserve realised in respect of the revaluation performed earlier on the leasehold land and buildings is released from the property revaluation reserve to retained earnings on the date of disposal of the leasehold land and buildings.

Other categories of property, plant and equipment are stated at costs less accumulated depreciation and accumulated impairment losses, if any. The costs of property, plant and equipment included its purchase price and expenditures that are directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the property, plant and equipment will flow to the Group and the costs of the property, plant and equipment can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenditures are recognised as an expense in profit or loss during the financial period in which they are incurred.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

- (b) 倘在重估租賃土地及樓宇時產生盈餘，則在過往曾自其他全面收入內扣除先前重估同一租賃土地及樓宇之租賃土地及樓宇重估虧絀之情況下，該筆盈餘將會計入損益內，其後撥入物業重估儲備。

於出售租賃土地及樓宇時，就先前重估租賃土地及樓宇變現之物業重估儲備相關部分於出售租賃土地及樓宇當日由物業重估儲備撥至保留盈利。

其他物業、廠房及設備類別按成本減累計折舊及累計減值虧損(如有)列賬。物業、廠房及設備的成本包括收購物業、廠房及設備的購買價錢及直接應佔之開支。

僅當物業、廠房及設備相關之日後經濟利益將流入本集團或物業、廠房及設備成本能可靠計量時，其後成本方列入資產賬面值或作為獨立資產確認(按適用情況而定)。重置部分之賬面值會終止確認。所有其他維修及保養開支均於產生之財政期間於損益確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their costs or revaluation amount, net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciated method are reviewed, and adjusted if appropriate, at the end of each reporting periods. The useful lives of different categories of property, plant and equipment are listed as follows:

- Leasehold land is depreciated over the unexpired term of lease of the leasehold land
- Buildings situated on the leasehold land are depreciated over the shorter of the unexpired term of lease of the leasehold land and the estimated useful lives of the buildings, being no more than 50 years after the completion date of construction
- Right-of-use assets represent the leased office premises in Hong Kong are depreciated over a lease term of 3 years (see Note 4(e) for detailed accounting policies)
- Leasehold improvement, furniture, fixture and equipment 10%–50%
- Motor vehicles 20%–33%
- Yacht 10%

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the item of property, plant and equipment, and is recognised in profit or loss on date of disposal of the item.

If any leasehold land and buildings becomes an investment property because of its intention of use has been changed as evidenced by the end of its intention as owner-occupation, any difference between the carrying amount and the fair value of that leasehold land and buildings at the date of change of intention of use is recognised in other comprehensive income and accumulated separately in the equity. On the date of subsequent sales or retirement of the leasehold land and buildings, the relevant property revaluation reserve will be transferred directly to retained earnings.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備予以折舊以於估計可使用年期內按直線法撇銷成本或重估金額(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法會於各報告期末審閱及調整(倘適用)。不同物業、廠房及設備類別之可使用年期載列如下：

- 租賃土地按租賃土地之未屆滿租賃期計算折舊
- 位於租賃土地上之樓宇按租賃土地之未屆滿租賃期與樓宇估計可使用年期兩者之較短者(不超過建設完成日期起計五十年)計算折舊
- 使用權資產指香港租賃辦公室物業按租賃期3年計算折舊(詳細會計政策見附註4(e))
- 租賃物業裝修、傢俬、裝置及設備 10%至50%
- 汽車 20%至33%
- 遊艇 10%

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧為出售所得款項淨額與物業、廠房及設備項目賬面值之差額，並於出售項目當日在損益內確認。

倘任何租賃土地及樓宇因改變用途(獲證實終止自用)而變為投資物業，該租賃土地及樓宇之賬面值與改變用途當日之公平值之任何差額於其他全面收入中確認，並分開於權益中累計。於其後出售或報廢租賃土地及樓宇時，相關物業重估儲備將直接轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing

(i) Accounting policies applied from 1 April 2019

(a) Accounting as a lessee

At the inception date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract, or part of the contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from the use of the identified asset; and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

4 主要會計政策(續)

(e) 租賃

(i) 自二零一九年四月一日起適用之會計政策

(a) 作為承租人之會計處理

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約具有以代價獲得資產(相關資產)於一段時間內之使用權，則合約(或合約之一部分)為租賃或包含租賃。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益；及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分之合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分之相對獨立價格及非租賃成分之總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

The Group has separated the non-lease components from the lease components on the basis of their relative stand-alone prices.

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise: (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months and do not contain a purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續)

本集團已根據相對獨立價格從租賃成分區分非租賃成分。

所有租賃(不論為經營租賃或融資租賃)均須於綜合財務狀況表內資本化為使用權資產及租賃負債,惟為實體提供會計政策選擇,可選擇不將(i)屬短期租賃之租賃;及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease contracts, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at costs, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續) 使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人將於分解及移除相關資產至租賃合約條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。除符合本集團應用重估模式之物業、廠房及設備類別定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按資產可使用年期及租賃期之較短者以直線基準折舊。就符合持作自用之租賃土地及樓宇定義之使用權資產而言，其按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

Right-of-use asset (continued)

The Group's leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at fair value under the revaluation model. For the payments of property interests which includes both leasehold land and buildings elements, the entire property is presented as property, plant and equipment of the Group when the aforesaid payments cannot be allocated reliably between the leasehold land and buildings elements since its acquisition.

Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the leased properties under tenancy agreements are carried at depreciated cost.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續) 使用權資產(續)

本集團為賺取租金或資本增值目的而持有之租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並按公平值列賬。持作自用之租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並根據重估模式按公平值列賬。就包括租賃土地及樓宇部分之物業權益付款而言，倘自收購以來上述付款不能可靠分配至租賃土地及樓宇部分，則整項物業呈列為本集團之物業、廠房及設備。

除上述使用權資產外，本集團亦已根據租賃協議租賃多個物業，而本集團作出判斷，並確定有關租賃為持作自用之租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下租賃物業所產生之使用權資產按折舊成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate as an alternative.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured by using the index the rate as at commencement date of the lease; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續) 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。租賃付款將採用租賃暗含之利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團將採用本集團之增量借貸利率作為替代方法。

下列並非於租賃開始日期支付之租賃期內就使用相關資產權利支付之款項被視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)初步按租賃開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將須支付之款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權之行使價;及(v)倘租賃期反映承租人行使選擇權終止租賃,終止租賃之罰款付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

Lease liability (continued)

Subsequent to the commencement date of the lease, the Group shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or a rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group remeasures lease liabilities and makes a corresponding adjustment to the related right-of-use assets whenever: (i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments by using a revised discount rate at the date of reassessment; and (ii) the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments by using the initial discount rate.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續) 租賃負債(續)

於租賃開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，例如指數或利率變動導致未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於以下情況重新計量租賃負債，並就有關使用權資產作相應調整：(i)租賃期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過使用於重新評估日期之經修訂折算率折算經修訂租賃付款而重新計量；及(ii)租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始折算率折算經修訂租賃付款而重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(a) Accounting as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if: (i) the modification increases the scope of the lease by adding the right-to-use one or more underlying assets; and (ii) the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of a particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the lease modification.

Taxation

For the purposes of measuring the deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group firstly determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to the application of the initial recognition exemption.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(a) 作為承租人之會計處理(續) 租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：(i)修訂透過增加一項或多項相關資產之使用權而擴大租賃範圍；及(ii)租賃代價增加之金額相當於範圍擴大部分對應之單獨價格及為反映特定合約情況對單獨價格所作任何適當調整。

就並非作為單獨租賃入賬之租賃修訂而言，本集團透過使用租賃修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債之暫時差額，由於應用初步確認豁免，故此不會於初步確認及租賃期內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(b) Accounting as a lessor

When the Group acts as a lessor, it determines at the lease inception whether each of the lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all of the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each of the components on a relative stand-alone price basis.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(b) 作為出租人之會計處理

當本集團為出租人，本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。凡將相關資產所有權隨附之絕大部分風險及回報轉移至承租人之租賃，均分類為融資租賃；否則，租賃分類為經營租賃。

當合約包含租賃及非租賃成分，本集團按相對獨立價格基準將合約代價分配至各成分。

經營租賃之租金收入於相關租賃期內按直線法於損益確認。磋商及安排經營租賃產生之初始直接成本加入租賃資產之賬面值，並於租賃期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(i) Accounting policies applied from 1 April 2019

(continued)

(b) Accounting as a lessor (continued)

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, the Group is required to classify the sublease arrangement as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, instead of only with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the exemption criteria, then the Group classifies the sublease as an operating lease.

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification in terms of considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4 主要會計政策(續)

(e) 租賃(續)

(i) 自二零一九年四月一日起適用之會計政策(續)

(b) 作為出租人之會計處理(續)

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人向租戶出租其租賃土地及樓宇，本集團須參考主租產生之使用權資產將分租安排分類為融資租賃或經營租賃，而非僅參考相關資產。倘主租為短期租賃而本集團應用豁免準則，則本集團將分租分類為經營租賃。

租賃修訂

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原有租賃之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(ii) Accounting policies applied until 31 March 2019

In the comparative period, leases are classified as finance leases whenever the terms of the leases transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(a) The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

(b) The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern in which the economic benefit arising from the leased asset is consumed. Lease incentives received are recognised as an integrated part of the total rental expenses over the lease term, unless there is another systematic basis which is more representative of the time pattern in which the economic benefit arising from the leased asset is consumed.

4 主要會計政策(續)

(e) 租賃(續)

(ii) 於二零一九年三月三十一日前適用之會計政策

於比較期間，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。

(a) 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內確認。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。

(b) 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內確認，除非有其他有系統之基準更能反映租賃資產所產生經濟利益被消耗之時間模式。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，除非有其他有系統之基準更能反映租賃資產所產生經濟利益被消耗之時間模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

(ii) Accounting policies applied until 31 March 2019 (continued)

(b) The Group as lessee (continued)

Leasehold land and buildings

When a lease includes both leasehold land and buildings elements, the Group assesses the classification of each elements as a finance lease or an operating lease separately based on the assessment whether all of the risks and rewards incidental to the ownership of each elements have been substantially transferred to the Group, unless it is clear that both elements are operating leases, in which case, the entire lease is classified as an operating lease. As a result, the leasehold land and buildings elements are considered collectively given that the payments of property interests cannot be allocated reliably between the leasehold land and buildings elements in proportion to the relative fair values since its acquisition and the entire leasehold land and buildings elements are classified as property, plant and equipment under revaluation model.

(f) Inventories

Inventories represents food and beverage and hotel operating suppliers used in the hotel located in Macau. They are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4 主要會計政策(續)

(e) 租賃(續)

(ii) 於二零一九年三月三十一日前適用之會計政策(續)

(b) 本集團作為承租人(續)

租賃土地及樓宇

倘租賃包括租賃土地及樓宇部分，除非顯然兩個部分均為經營租賃(在此情況下，整項租賃分類為經營租賃)，否則本集團根據對各部分擁有權所隨附之絕大部分風險及回報是否已轉移本集團進行之評估，獨立評估各部分分類為融資租賃或經營租賃。因此，由於自收購以來物業權益付款無法按相對公平值在租賃土地及樓宇部分之間可靠分配，租賃土地及樓宇部分會集體考慮，而整個租賃土地及樓宇部分根據重估模式分類為物業、廠房及設備。

(f) 存貨

存貨包括澳門酒店所用食品及飲料以及酒店經營用品，初步按成本確認，其後按成本值與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現址及達到現狀所產生之其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中之預計售價減完成估計成本及估計銷售所需成本釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4 主要會計政策(續)

(g) 金融工具

(i) 金融資產

金融資產(並無重大融資部分之貿易應收賬款除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部分之貿易應收賬款初步按交易價格計量。

所有以一般方式買賣之金融資產於交易日(即本集團承諾買賣資產當日)確認。一般方式買賣指要求於市場規管或慣例通常設定時限內交付資產之金融資產買賣。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將債務工具分類為兩種計量類別：

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯盈虧及減值虧損(如有)於損益內確認。終止確認產生之任何收益於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Debt instruments (Continued)

Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss (“FVTPL”): Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值計入其他全面收入(「按公平值計入其他全面收入」): 倘持有資產旨在收取合約現金流量及出售金融資產, 而資產之現金流量純粹為本金及利息付款, 該等資產按按公平值計入其他全面收入計量。按公平值計入其他全面收入之債務投資其後按公平值計量。利息收入使用實際利率法計算, 而外匯盈虧及減值虧損(如有)於損益確認。其他收益及虧損淨額於其他全面收入確認。於終止確認後, 於其他全面收入累計之收益及虧損重新分類至損益。

按公平值計入損益(「按公平值計入損益」): 按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產或強制按公平值計量之金融資產。倘金融資產乃為於近期出售或購回而收購, 則金融資產分類為持作買賣。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量, 而不論業務模式。儘管債務工具可按上述分類為按攤銷成本或按公平值計入其他全面收入, 倘能夠消除或顯著減少會計錯配, 則債務工具或會於初步確認時指定為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and other categories of financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all of contractual cash flows that are due to the Group in accordance with the contract and all of the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

於初次確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收入呈列投資公平值之後續變動。該選擇乃按個別投資基準作出。按公平值計入其他全面收入之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確代表收回部分投資成本則作別論。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有變，股息及利息收入於損益確認。

(ii) 金融資產減值虧損

本集團就貿易應收賬款以及其他按攤銷成本計量之金融資產類別之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日期後12個月內所發生潛在違約事件導致之預期信貸虧損；及(2) 永久預期信貸虧損：為於金融工具預計年期內所有潛在違約事件導致之預期信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other categories of financial assets measured at amortised cost, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the loss allowances will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團已選用香港財務報告準則第9號簡化法計量貿易及其他應收賬款之虧損撥備，並已根據永久預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他按攤銷成本計量之金融資產類別而言，預期信貸虧損按12個月預期信貸虧損計算。然而，倘信貸風險自初步確認以來大幅增加，虧損撥備將按永久預期信貸虧損計算。

釐定金融資產之信貸風險自初步確認以來有否大幅增加及估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或精力即可獲得之合理可作為依據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

特別是，在評估信貸風險自初步確認後是否顯著增加時，本集團會考慮以下資料：

- 未能按合約到期日支付本金及利息；
- 實際或預期金融工具之外部或內部信用評級(如有)嚴重惡化；
- 實際或預期債務人經營業績嚴重惡化；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group rebutted the presumption of default under the ECL model mainly for trade receivables and other categories of financial assets measured at amortised cost, which are past due over 90 days based on the positive repayment records for those customers or counterparties having a continuous business with the Group. They are assessed either collectively based on provision matrix for trade receivables or individually for other categories of financial assets measured at amortised cost with reference to the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

- 現存或預期技術、市場、經濟或法律環境變化，對債務人履行向本集團之還款責任能力產生重大不利影響。

根據金融資產之性質，本集團以個別或集體基準評估信貸風險是否顯著增加。以集體基準進行評估時，本集團可基於共同信貸風險特徵對金融工具進行分類，例如逾期狀況及信貸風險評級。

基於該等客戶或交易對手之還款記錄良好並與本集團有持續業務往來，本集團已推翻主要逾期超過90日之貿易應收賬款及其他按攤銷成本計算之金融資產類別於預期信貸虧損模式下屬違約之假設。貿易應收賬款按撥備矩陣集體評估，而其他按攤銷成本計算之金融資產類別則個別評估，並已參考本集團過往信貸虧損經驗，就債務人特定前瞻性因素及經濟環境作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 180 days past due; or (iii) significant financial difficulty of the issuer or the counterparty; or (iv) a breach of contract, such as a default or past due event, or (v) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or (vi) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (vii) the disappearance of an active market for that financial asset because of financial difficulties.

ECLs are remeasured at the end of each reporting periods in order to reflect changes in the financial assets' credit risk since their initial recognition. Any changes in the ECL amounts that is recognised as provisions or reversals of loss allowances in profit loss. The Group recognises a provision or reversal of loss allowances for all categories of financial assets at amortised cost with a corresponding adjustment to its carrying amount through the usage of loss allowances account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount of the financial assets.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團認為金融資產於以下情況下出現信貸減值：(i) 借款人不大可能在本集團並無追索權(如變現抵押品(如持有))下向本集團悉數償付其信貸責任；或(ii) 該金融資產逾期超過 180 日；或(iii) 發行人或交易對手面臨重大財務困難；或(iv) 債務人違反合約，如拖欠或逾期事件；或(v) 交易對手之貸款人出於與交易對手之財務困難相關之經濟或合約原因，而向交易對手授予貸款人原應不會考慮之優惠；或(vi) 交易對手可能破產或進行其他財務重組；或(vii) 因財務困難而導致該項金融資產失去活躍市場。

預期信貸虧損於各報告期末重新計算，以反映金融資產自初步確認以來之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為計提或撥回虧損撥備。本集團就所有按攤銷成本計算之金融資產類別確認計提或撥回虧損撥備，並透過使用虧損撥備賬就其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入按金融資產賬面總值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Write off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the written off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowances in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amounts due to shareholders, loan from a related company, subordinated loans, bank loans and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

撇銷政策

倘實際預期無法收回時，則會全部或部分撇銷金融資產之賬面總值。此等情況通常發生在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還予以撇銷之金額。其後收回先前撇銷之資產於收回期間內在損益確認為虧損撥備撥回。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本列賬之金融負債初步按公平值(扣除已產生直接應佔成本)計量。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括貿易及其他應付賬款、應付股東款項、來自一家關連公司之貸款、後償貸款、銀行貸款及租賃負債，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認時及於攤銷過程中，收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date when the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss in the period in which the settlement occurs.

4 主要會計政策(續)

(g) 金融工具(續)

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃準確貼現金融資產或金融負債之預期存續期或較短期間(如適用)估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入賬。

(vi) 終止確認

倘與金融資產相關之未來現金流量合約權利屆滿或倘金融資產已經按照符合香港財務報告準則第9號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，方會終止確認金融負債。

倘本集團因重新磋商金融負債條款而向債權人發行本身權益工具，以結算全部或部分金融負債，則所發行權益工具為已付代價，初始按金融負債或其部分消除當日之公平值計量。倘所發行權益工具之公平值無法可靠計量，則該等權益工具按能反映已消除金融負債之公平值計量。已消除金融負債或其部分之賬面金額與已付代價之間之差額於結算期內損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand, deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in nominal value, within three months of maturity since its acquisition. Cash and cash equivalents are subject to ECL assessment in accordance with the accounting policy set out in Note 4(g)(ii).

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

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets, including property, plant and equipment under cost model, goodwill (see Note 4(c)), right-of-use assets (applicable from 1 April 2019) and investments in subsidiaries, to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the non-financial asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant non-financial asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4 主要會計政策(續)

(g) 金融工具(續)

(vii) 抵銷金融工具

倘有抵銷已確認金額之法定可強制執行權利，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債相互抵銷，其淨額於綜合財務狀況表呈報。

(h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構之通知存款及於購入後三個月內到期之短期高流通性投資(可轉換成已知金額之現金且面值變動風險不大)。現金及現金等值項目須根據附註4(g)(ii)所載會計政策進行預期信貸虧損評估。

(i) 非金融資產(商譽以外)之減值

於各報告期末，本集團會根據成本模式審閱非金融資產(包括物業、廠房及設備)、商譽(見附註4(c))、使用權資產(自二零一九年四月一日起適用)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(即公平值減出售成本與使用價值兩者間之較高者)估計低於其賬面值，則將非金融資產之賬面值減至其可收回金額。減值虧損會即時確認為開支，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損根據該項香港財務報告準則被視為重估減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

Value in use is based on the estimated future cash flows expected to be derived from the relevant non-financial asset or cash generating units discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant non-financial asset or cash generating units.

(j) Employee benefits

(a) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) including salaries, discretionary bonus, annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. The related salaries and other benefits are recognised in profit or loss when the employees render the related services. When the payments are deferred to the settled and the effect of time value of money is material, it should be stated at the present value.

4 主要會計政策(續)

(i) 非金融資產(商譽以外)之減值(續)

倘減值虧損於其後撥回，非金融資產之賬面值乃增至其經修訂估計可收回金額，但增加後之賬面值不能超過倘於過往年度並無就非金融資產確認減值虧損之賬面值。減值虧損之撥回即時確認為收入，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損撥回根據該項香港財務報告準則被視為重估增加。

使用價值乃基於預期自相關非金融資產或現金產生單位產生之估計未來現金流量釐定，按使用反映金錢時間值之現行市場評估以及相關非金融資產或現金產生單位特定風險之稅前貼現率貼現至各現值。

(j) 僱員福利

(a) 短期僱員福利

短期僱員福利指預計於僱員提供相關服務之年度報告期末後十二個月以前將全數結清之僱員福利(離職福利除外)，包括薪金、酌情花紅、年假、界定供款退休計劃之供款及非貨幣福利成本。相關薪金及其他福利於僱員提供相關服務時於損益確認。倘付款延遲結算而貨幣時間值之影響屬重大，應按現值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(b) Defined contribution retirement scheme

The Group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employees are required to make contributions to the MPF scheme based on a certain percentage of the employees’ basic salaries and only the proportion of the employer’s contribution is charged to profit or loss when it is payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately by the independent trustees. The Group’s employer contribution will vest fully with the employees contribution when it is contributed to the MPF scheme.

For its employees employed under the jurisdiction of Macau were members of the Social Security Fund operated by the Social Security System in Macau. The Group was required to contribute a certain percentage of the employees’ basic salaries to the Social Security Fund per month based on their employment terms and are charged to profit or loss when they are payable in accordance with the Social Security System in Macau.

4 主要會計政策(續)

(j) 僱員福利(續)

(b) 界定供款退休計劃

本集團根據香港強制性公積金計劃條例規定為按香港僱傭條例受僱之僱員設有強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃為獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員基本薪金若干百分比向強積金計劃作出供款，而僱主供款部分僅於根據香港強制性公積金計劃條例應付時自損益內扣除。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

於澳門受僱之僱員均為澳門社會保障制度營運之社會保障基金之參與者。本集團須根據聘用條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並於有關供款根據澳門社會保障制度應予支付時自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(c) Share-based payments

When the employees (including directors) of the Group receive remuneration in form of share-based payment transactions regarding to the employees (including directors) of the Group render their services as consideration are recognised as equity instruments. Details of background and accounting treatment of share-based payment transactions are set out in Notes 4(k) and 34.

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(k) Share-based payments

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Share-based payments to employees and others providing similar services with equity-settled transactions is measured at the fair value of the equity instruments at the grant date. Share-based payments to parties other than employees and those providing similar services with equity-settled transactions are measured at the fair value of the goods or services received by those parties, unless the fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received by those parties, the Group is required to measure the fair value with reference to the fair value of the equity instruments granted to those parties.

4 主要會計政策(續)

(j) 僱員福利(續)

(c) 以股份為基礎之支付

倘本集團僱員(包括董事)以股份為基礎支付之交易方式獲取酬金，作為本集團僱員(包括董事)提供服務之代價，乃確認為股本工具。有關以股份為基礎之支付交易背景及會計處理詳情載於附註4(k)及34。

(d) 終止福利

終止福利乃於本集團不得撤銷提呈此等福利時，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(「購股權計劃」)。僱員及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易按權益工具於授出日之公平值計量。向僱員以外人士及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易乃按該等人士所收取貨品或服務之公平值計量，無法可靠計量公平值者則另作別論。倘本集團無法可靠估計該等人士所收取貨品或服務之公平值，則本集團須參考向該等人士授出股本工具之公平值計量相關公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Share-based payments (continued)

For share options granted under the Share Option Scheme, the fair value of the services rendered in exchange for the share options granted is recognised as expense in profit or loss and credited to share-based payment reserve in the equity. The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options granted at the grant date when all of vesting conditions are to be satisfied. At the end of each reporting periods, the Group revises its estimates for the number of share options that are expected to be exercised based on any non-marketing performance and service conditions indicated when the share options were granted. The Group recognises the impact of the revision of the original estimates, if any, in profit or loss, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period. The accumulated expense will not be adjusted if it fails to achieve any market vesting condition.

In certain situation when the employees may provide services in advance of the grant date, and therefore, the fair value at the grant date will be estimated for recognising the expense in profit or loss during the period between the commencement period of services to be rendered and the grant date.

Where any terms and conditions of the share options granted are modified before they vest, the increase in the fair value of the share options will be measured immediately before and after the modification and recognised in profit or loss over the remaining vesting period.

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

4 主要會計政策(續)

(k) 以股份為基礎之支付(續)

就根據購股權計劃授出之購股權而言，為換取獲授購股權所提供服務之公平值於損益確認為開支，並於權益內計入以股份為基礎支付之儲備。倘所有歸屬條件已獲達成，歸屬期間支銷之總額參照授出日期所授出購股權之公平值釐定。於各報告期末，本集團基於授出購股權時所指任何市場表現及服務條件修訂預計成為可予行使購股權數目之估計。本集團於損益確認修訂原有估計(如有)之影響及餘下歸屬期間內對以股份為基礎支付之儲備之相應調整。倘無法達成任何市場歸屬條件，將不會調整累計開支。

在若干情況下，僱員可能在授出日期之前提供服務，因此授出日期之公平值就於損益確認提供服務開始期間與授出日期之期間內之開支作出估計。

倘所授出購股權之任何條款及條件於歸屬前修訂，購股權公平值增加將於緊接修訂前及後計量，並於餘下歸屬期內於損益確認。

購股權獲行使時，過往於以股份為基礎支付之儲備確認之數額將於權益內轉撥至股份溢價賬。所得款項在扣除任何直接應佔交易成本後於權益內計入股本及股份溢價賬。當購股權被沒收或於屆滿日仍未獲行使，則過往於以股份為基礎支付之儲備確認之數額將於權益內直接撥回至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Income tax

Taxation for the year represents the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before taxation for financial reporting purposes as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are non-taxable or non-deductible for tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled that have been enacted or substantively enacted at the end of reporting period.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the related tax benefit to be utilised. Any of the reduction is reversed to the extent when it becomes probable that sufficient taxable profits will be available.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

4 主要會計政策(續)

(I) 所得稅

年內稅項指即期稅項及遞延稅項之總和。

即期稅項根據年內應課稅溢利計算。由於不包括毋須課稅或不得扣稅之收入或開支項目，並按於報告期末已頒佈或實質頒佈之稅率計算，故此就財務申報目的而言，應課稅溢利有別於綜合損益表所呈報之除稅前溢利。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實質頒佈之稅率計量。

遞延稅項資產之賬面值會於報告期末進行檢討，並於可能不再有足夠應課稅溢利可動用全部或部分相關稅項利益時下調金額。當可能有足夠應課稅溢利時，則撥回任何調減。

遞延稅項負債乃於附屬公司之投資產生應課稅暫時差異時確認，惟倘本集團能夠控制暫時差異之撥回且該暫時差異在可預見將來將不可能撥回者則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Income tax (continued)

Taxation are recognised in profit or loss except for when they relate to items recognised in other comprehensive income in which case the taxation are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxation are also recognised directly in equity.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which is probable that it will result in an outflow of economic benefits that can be reliably estimated. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4 主要會計政策(續)

(l) 所得稅(續)

稅項乃於損益確認，惟倘所得稅與於其他全面收入中確認之項目有關則除外，在此情況下，所得稅亦於其他全面收入確認，或倘其與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

(m) 撥備及或然負債

倘本集團因過去事件而可能出現法定或推定責任，且可能將導致能可靠估計之經濟利益流出，則就不確定時間或金額之負債確認撥備。倘貨幣時間值之影響重大，則撥備按履行責任所需開支之現值列賬。

倘可能毋須流出經濟利益，或金額不能可靠估計，此責任則披露為或然負債，惟流出經濟利益之可能性甚微則除外。如潛在責任之存在因發生或不發生一項或以上日後事件方可確定，有關責任亦作為或然負債披露，惟流出經濟利益之可能性甚微則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes sales-related taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4 主要會計政策(續)

(n) 收益確認

客戶合約收益於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收益不包括銷售相關稅項，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收益乃於整個合約期間經參考完成履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue” (“HKFRS 15”).

(i) Securities brokerage services

The Group provides brokerage and dealing services of listed securities and futures contracts to its clients. Securities brokerage income is recognised at a point in time on the execution date of trade at an agreed commission rate of transaction amount of the trade executed. The Group also provides custodian and handling services of securities and futures clients’ accounts. The related custodian and handling charge is recognised at a point in time on the execution date of trade or the date when the relevant services are rendered to its clients.

(ii) Underwriting and placements services

The Group provides underwriting and placements services of listed securities to its clients for fund raising activities in the recognised stock exchanges and financial products arrangement services. Underwriting and placements income is recognised at a point in time at an agreed commission rate when the relevant underwriting and placements or financial products arrangement services are completed in accordance with the agreed terms and conditions of the services agreement or mandate letter entered between the Group and its clients.

4 主要會計政策(續)

(n) 收益確認(續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收益按應收款項現值計量，並使用本集團與客戶之單獨融資交易所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號「收益」(「香港財務報告準則第15號」)之實際權宜方法，即不會就重大融資部分之影響調整交易價。

(i) 證券經紀服務

本集團為其客戶提供上市證券及期貨合約經紀及交易服務。證券經紀收入於執行買賣日期之時間點按所執行買賣交易金額之協定佣金率確認。本集團亦為證券及期貨客戶賬戶提供託管及處理服務。相關託管及處理費用於執行買賣日期或向其客戶提供相關服務當日確認。

(ii) 包銷及配售服務

本集團為其客戶提供認可證券交易所集資活動之上市證券包銷及配售服務以及金融產品安排服務。包銷及配售收入於相關包銷及配售或金融產品安排服務根據本集團與其客戶所訂立服務協議或授權書之協定條款及條件完成之時間點按協定佣金率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(iii) Corporate finance advisory services

The Group provides corporate finance advisory services on strategic matters to its clients, including mergers and acquisitions, capital restructuring and other corporate finance advisory matters. The management considers that all of the services promised in a particular services agreement, being a corporate finance advisor, are highly interdependent and interrelated as a single performance obligation and there is a presence of legally enforceable right to payment for the performance of the promised services completed in terms of issuing debit notes to its clients up to date in accordance with the agreed terms and conditions of the services agreement entered between the Group and its clients. As a result, corporate finance advisory service income is recognised over time based on the stage of completion of the promised services rendered.

(iv) Hotel operations

The management determines that for the services agreements signed with hotel guests in respect of the provisions of hotel room services, there may be one or two performance obligations, which include the provisions of hotel room and free breakfast service to the hotel guests. For the hotel room services, the management determines that the customers simultaneously receive and consume the benefits from the hotel room services and thus the management concludes that the hotel room services income should be recognised overtime. For the provision of free breakfast service, the management determines that the customers receive the free breakfast service when it was delivered to the customers and thus the free breakfast services income is recognised at a point in time when the free breakfast is provided to the customers. Sales invoices are issued when the customers checked out and payments are required to be settled at the same time.

4 主要會計政策(續)

(n) 收益確認(續)

(iii) 企業財務顧問服務

本集團就策略事宜向其客戶提供企業財務顧問服務，包括合併及收購、資本重組及其他企業融資諮詢事宜。管理層認為，企業財務顧問特定服務協議所承諾一切服務作為單一履約責任，均高度相互依存及相互關聯，而根據本集團與其客戶訂立之服務協議之協定條款及條件，本集團就迄今向客戶發行借記票據履行已完成之承諾服務而對付款擁有合法可執行權利。因此，企業財務顧問服務收入根據所提供承諾服務之完成階段於一段時間內確認。

(iv) 酒店營運

管理層釐定與酒店客人就提供酒店客房服務簽訂之服務協議可能有一項或兩項履約責任，包括向酒店客人提供酒店客房及提供免費早餐服務。就酒店客房服務而言，管理層釐定客戶同步收到並消耗酒店客房服務所產生之利益，故管理層認為有關酒店客房服務收入應於一段時間內確認。就提供免費早餐服務而言，管理層釐定客戶於向其交付早餐時收到免費早餐服務，因此免費早餐服務收入於向客戶提供免費早餐之時間點確認。當客戶退房並同時要求結賬時出具銷售發票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(v) Food and beverage services

The Group operates restaurants and casino bars for selling food and beverages in the hotel. Revenue from sales of food and beverages is recognised at a point in time when food and beverage is sold to the customers. There is only one performance obligation. Sales invoices are issued when the customers finished their meal and payments are required to be settled at the same time.

(vi) Services provided to a gaming operator

Revenue from services provided for gaming operations in mass market halls, electronic gaming halls and VIP rooms in respect of the operating performance from the gaming operator is recognised over time when the performance obligations are satisfied when the gaming operator simultaneously receives and consumes the benefits from the relevant services rendered to the gaming operator in Macau under the services agreement signed with the gaming operator. The Group has a legally enforceable right to receive those services income received based on the net monthly gaming wins of the casinos received from the gaming operator when the relevant services are rendered.

The management considers that the Group acts as a principal for the relevant services provided to the gaming operator as the Group is primarily responsible to provide the relevant services to the gaming operator and control the relevant services to be rendered by the Group before the relevant services are transferred to the gaming operator.

4 主要會計政策(續)

(n) 收益確認(續)

(v) 食品及飲料服務

本集團經營餐廳及賭場酒吧，以於酒店售賣食品及飲料。銷售食品及飲料之收益於向客戶銷售食品及飲料之時間點確認。僅得一項履約責任。當顧客用膳完畢時並同時要求結賬時出具銷售發票。

(vi) 向博彩營運商提供之服務

來自中場、電子博彩廳及貴賓廳之博彩營運所提供服務(涉及博彩營運商之營運表現)之收益於一段時間內確認，即履行履約責任時博彩營運商同步收到並消耗根據與博彩營運商所簽訂服務協議向澳門博彩營運商提供相關服務產生之利益。本集團有合法可執行權利於提供相關服務時向博彩營運商收取按賭場每月淨贏額計算之該等服務收入。

管理層認為，本集團為向博彩營運商提供相關服務之委託人，原因為本集團主要負責向博彩營運商提供相關服務，並於本集團將服務轉移至博彩營運商前控制所提供相關服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(vii) Securities investment income

Investment income from trading of listed securities through recognised stock market is recognised on the execution date of trade when the sale and purchase agreement of trading of listed securities is entered with its clients. Dividend income from securities investment is recognised when the Group's right to receive the dividend payment is established.

(viii) Rental income

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

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, rental income from these sublease arrangements is recognised in profit or loss on a straight-line basis over the relevant lease term.

(ix) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset.

4 主要會計政策(續)

(n) 收益確認(續)

(vii) 證券投資收入

透過認可股票市場買賣上市證券所得投資收入於與其客戶訂立買賣上市證券之買賣協議之執行買賣日期確認。證券投資所得股息收入於本集團確立收取股息款項之權利時確認。

(viii) 租金收入

經營租賃之租金收入於相關租賃期內以直線法於損益確認。

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人向租戶出租其租賃土地及樓宇，該等分租安排項下之租賃收入在相關租賃期內按直線法於損益確認。

(ix) 利息收入

利息收入使用實際利率法按時間比例基準確認。利息收入於其應計期間使用實際利率法確認。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就已信貸減值之金融資產而言，實際利率應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

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

On consolidation, income and expenses from the foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary assets and liabilities forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate).

4 主要會計政策(續)

(o) 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣所進行交易，乃以進行交易時之現行匯率記錄。外幣貨幣資產及負債按報告期末之現行匯率換算。以外幣結算且按公平值列賬之非貨幣資產及負債以釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣資產及負債不作重新換算。

結算貨幣資產及負債以及換算貨幣資產及負債所產生之匯兌差額於其產生期間在損益確認。重新換算按公平值列賬之非貨幣資產及負債所產生之匯兌差額計入期內損益，惟重新換算非貨幣資產及負債所產生之差額除外，其收益及虧損乃於其他全面收入確認，在此情況下，匯兌差額亦於其他全面收入確認。

於綜合賬目時，海外業務之收入及開支按年內平均匯率換算為本集團之呈列貨幣(即港元)，除非年內匯率大幅波動，否則按進行該等交易時之相若匯率換算。海外業務之所有資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣資產及負債時，在集團實體獨立財務報表之損益確認之匯兌差額則重新分類至其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Foreign currencies (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange fluctuation reserve.

(p) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
- (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Company's parent.

4 主要會計政策(續)

(o) 外幣(續)

於出售海外業務時，直至出售當日於與該業務有關之匯兌波動儲備確認之累計匯兌差額重新分類至損益，作為出售時之損益一部分。

於二零零五年四月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為匯兌波動儲備。

(p) 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

(q) 關連人士

- (i) 倘下列情況適用，該名人士或該名人士之近親便被視為與本集團有關連：
- (a) 對本集團有控制權或共同控制權；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或本公司母公司主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions apply:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4 主要會計政策(續)

(q) 關連人士(續)

- (ii) 倘任何下列情況適用，該實體便被視為與本集團有關連：
- (a) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
 - (b) 一個實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
 - (c) 兩個實體皆為相同第三方之合營企業。
 - (d) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人士。
 - (e) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
 - (f) 該實體受(i)項所識別人士控制或共同控制。
 - (g) 於(i)(a)項所識別人士對實體有重大影響，或為實體(或實體之母公司)之高級管理人員。
 - (h) 該實體或本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(r) Client trust bank balances

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contracts, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables to the clients under the current liabilities, both are disclosed, in the consolidated statement of financial positions as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for from loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

(s) Fiduciary activities

Apart from the clients' monies maintained by the Group, the Group also provides securities brokerage, futures brokerage, margin and IPO financing services to customers and the Group acts, in a fiduciary capacity, which results in holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in the consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under the fiduciary activities.

4 主要會計政策(續)

(q) 關連人士(續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

(r) 客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款，兩者均於綜合財務狀況表中披露，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

(s) 受信業務

除本集團持有之客戶款項外，本集團亦向客戶提供證券經紀、期貨經紀、保證金及首次公開發售融資服務，而本集團以受信身份行事，從而代表其客戶持有或配售資產。該等資產及所產生任何損益並不包括在綜合財務報表中，原因為本集團對該等資產及其在受信業務之損益並無合約權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to both directors and key management of the Company (together as “Chief Operating Decision Maker”), who is responsible to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. It has been identified as the Executive Directors and key management of the Company to make those strategic decisions.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts at assets and liabilities within the next financial period are as follows:

4 主要會計政策(續)

(t) 分類報告

業務分類按與提供予本公司董事及高級管理層(統稱「主要營運決策人」)之內部呈報一致之方式呈報，而主要營運決策人負責對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。執行董事及本公司主要管理人員已識別為作出該等策略決定之主要營運決策人。

5 主要會計判斷及估計不確定因素之主要來源

於應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他視為相關之因素為基準。實際結果可能有別於該等估計。

本公司持續檢討該等估計及相關假設。倘修訂會計估計僅影響修訂期間，則有關估計之修訂在該期間確認，或倘修訂影響現時及未來期間，則在修訂期間及未來期間確認。

除綜合財務報表其他部分所披露者外，導致於下一財政期間對資產及負債賬面值作出重大調整之重大風險之其他估計不確定因素之主要來源如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(i) Application of expected credit loss model

The directors of the Company estimate the loss allowances of financial assets at amortised cost, including advances to customers in margin financing, and trade and other receivables, based on their respective credit risk assessment. The loss allowance is measured at the difference between the carrying amount and the present value of estimated future cash flows with the consideration of expected credit loss of the respective financial assets. The assessment of credit risk and estimated future cash flows of the respective financial assets involves significant judgement and estimation uncertainty. When the actual cash flows is less than the expected cash flows projection, impairment loss may arise in profit or loss. The information about the application of expected credit loss model of financial asset is disclosed in the respective notes.

The Group's credit risk department is responsible for developing and maintaining the measurement process of loss allowances of financial assets, including the monitoring of credit risk, forward looking information and general economic conditions, reviewing the key assumptions and methodologies of measuring the loss allowances; and ensuring that the Group has policies and procedures in place to maintain appropriate expected credit loss model used to assess and measure the loss allowances of financial assets.

The Group regularly engages with external experts at the end of each reporting periods, who use internal and external information to generate different scenarios, of forecast for assisting the management to assess and measure the loss allowances of financial assets. The internal and external information, include historical credit loss experience of the Group and economic data and forecasts published by the government bodies and monetary authorities extracted by the external experts. Accordingly, when measuring the loss allowances, the management uses reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The management takes into account of future movements of different economic data and how it will affect among each other when generating different scenarios of forecasts.

5 主要會計判斷及估計不確定因素之主要來源 (續)

(i) 應用預期信貸虧損模式

本公司董事根據其各自之信貸風險評估，估計按攤銷成本列賬之金融資產（包括向客戶墊付保證金融資以及貿易及其他應收賬款）之信貸虧損。信貸虧損乃按賬面值與估計未來現金流量現值間之差額計量，並考慮各金融工具之預期信貸虧損。對各項金融資產之信貸風險及預期未來現金流量所作評估涉及重大判斷及估計不確定因素。倘實際現金流量少於預期現金流量預測，則損益內可能出現減值虧損。有關應用金融資產預期信貸虧損模式之資料於各附註披露。

本集團之信貸風險部負責制定及維持金融資產虧損撥備之計量程序，包括監察信貸風險、前瞻性資料及整體經濟狀況；審閱計量虧損撥備所用主要假設及方法；並確保本集團訂有政策及程序，以適當維護用作評估及計量金融資產虧損撥備之預期信貸虧損模式。

本集團於各報告期末定期委聘外部專家，運用內部及外部資料得出不同預測情景，以協助管理層評估及計量金融資產虧損撥備。所採用內部及外部資料包括本集團過往信貸虧損經驗以及外部專家摘錄自分別由政府機構及貨幣機關公佈之經濟數據及預測。因此，計量虧損撥備時，管理層使用相關及毋須付出過度成本或精力即可獲得之合理及具支持理據之資料，當中包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。管理層考慮到不同經濟數據之未來走勢以及產生不同預測情景時互相之間之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(i) Application of expected credit loss model *(continued)*

Probability of default constitutes a key input in measuring loss allowances of financial assets, which is the estimations of likelihood of default over a given time horizon, such calculation of the probability of default is based on reasonable and supportable statistical rating models selected by the management. These statistical rating models are based on market data, as well as internal data comprising of quantitative and qualitative information analysis, including historical credit loss experience, assumptions and expectations of future conditions. The management collects this information and adjust the data to reflect the probability-weighted forward- looking information to be adopted in the calculation of the probability of default.

In assessing the lifetime expected credit loss on credit-impaired financial assets, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, such as financial background, general economic conditions and forecast of future conditions of debtors with significant judgements applied. The management also reviews the market value of securities pledged at collateral received from debtors in determining the loss allowances of financial assets. These key assumptions and methodologies used for estimating the amount and timing of future cash flows are reviewed regularly by the management to reduce any material differences between loss allowances and actual credit loss experience.

(ii) Useful lives of property, plant and equipment

The management determines the estimated useful lives and related depreciation expenses for the Group's property, plant and equipment based on the historical experience and the expected usage of the property, plant and equipment with similar nature and functions. The management also takes into account and will revise the depreciation expenses where the useful lives changed from those previously estimated, or whether it will further write off or write down its carrying amounts as if there is any technological obsolescence, changes in the market demand or service outputs has been reduced significantly to abandon or sell the assets.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(i) 應用預期信貸虧損模式 *(續)*

違約概率構成計量金融資產虧損撥備之關鍵輸入數據，為對一定時期內違約可能性之估計，有關違約概率計算乃按管理層選擇合理及具支持理據之統計評級模式而作出。該等統計模式基於市場數據以及包含定量及定性資料分析(包括過往信貸虧損經驗以及未來狀況假設與預測)之內部數據。管理層收集有關資料並調整數據以反映計算違約概率所採納之概率加權前瞻性資料。

評估信貸減值金融資產之永久預期信貸虧損時，本集團根據本集團過往信貸虧損經驗進行評估，並按債務人特定前瞻性因素(如財務背景及整體經濟狀況)及債務人之預測未來狀況作出調整並應用重大判斷。釐定金融資產虧損撥備時，管理層亦審閱債務人所提供作為抵押品之已抵押證券之市值。管理層定期審閱該等用於估計未來現金流量金額及時間之主要假設及方法，以減少虧損撥備與實際信貸虧損經驗間之任何重大差異。

(ii) 物業、廠房及設備之可使用年期

管理層根據過往經驗以及具有類似性質及功能之物業、廠房及設備之預計用途，釐定本集團物業、廠房及設備之估計可使用年期及有關折舊開支。倘可使用年期較之前估計有所變動，或倘其賬面值進一步撇銷或撇減(猶如發生任何技術過時、市場需求變動或所輸出服務大幅減少以致放棄或出售資產等情況)，管理層亦考慮及將修訂折舊開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(iii) Fair value estimation of leasehold land and buildings

The fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer by using the income capitalisation approach whereby the key inputs of the fair value estimations are income derived from hotel and casino operations in relation to daily room rates and monthly casino performance are capitalised at appropriate capitalisation rates by taking into account of rental income potential, nature of the property and prevailing market condition of the property. This methodology is based upon the estimations of future results and a set of key assumptions of income and expenses of the property and future economic conditions. The fair value of the property reflects, among other things, rental income from the current operating lease arrangements and key assumptions about rental income from future operating lease arrangements in the light of changes of future market conditions.

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of value in use of cash-generating units to which goodwill has been allocated for the business combination. The value in use calculation derived from the most recent budget plan approved by the management requires the management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate and future revenue growth rate to calculate the present value for the impairment assessment. Impairment indicator of goodwill may exist when the carrying amount is less than the recoverable amount, which is the higher of fair value less cost of disposal and value in use of cash-generating units.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(iii) 租賃土地及樓宇之公平值估計

租賃土地及樓宇之公平值於各報告期末由獨立合資格專業估值師以收入資本化法釐定，據此，公平值估計之主要輸入數據為酒店及賭場業務產生有關客房每日租金及賭場每月業績之收入，經計及物業之租金收入潛力、物業性質及現行市況後按適用資本化率進行資本化。此項估值法乃以對未來業績之估計、有關物業收入與開支及未來經濟狀況之一系列主要假設作為基準。租賃物業之公平值反映(其中包括)現有經營租賃安排之租金收入及根據未來市況變動可自日後經營租賃安排取得之租金收入之主要假設。

(iv) 商譽減值

釐定商譽是否出現減值時，需要估計業務合併中已獲分配商譽之現金產生單位之使用價值。管理層所批准最近期預算計劃得出之使用價值計算需要管理層估計預期現金產生單位產生之未來現金流量以及合適貼現率及未來收益增長率，以就減值評估計算現值。當賬面值少於可收回金額(即公平值減出售成本與現金產生單位使用價值兩者中之較高者)時，則可能出現商譽減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(iv) Impairment of goodwill *(continued)*

The management also takes into account on the past performance and expectations of market development by identifying any specific risks that is relevant to the underlying business of the goodwill when determining appropriate future revenue growth rates and discount rate incorporated in the value in use calculations. These significant assumptions and estimation uncertainty reflect the management best predictions but involve inherent uncertainties, which is outside the control of the management.

(v) Impairment of non-financial assets (other than goodwill)

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

Upon the occurrence of a triggering event, the carrying amount of non-financial asset is reviewed to assess whether its recoverable amount declined below its carrying amount. The recoverable amount is the present value of estimated future cash flows expected to arise from the future use of the asset, plus residual value upon the disposal of the asset. Where the recoverable amount is less than its carrying amount, impairment loss is recognised to write down the assets to the extent of its recoverable amount.

The impairment assessment is performed based on the discounted cash flow analysis. The analysis relies on certain factors, such as forecast of future performance and long-term growth rate and selection of discount rate. If these forecast and assumption prove to be inaccurate or the actual usage of the asset change, further write down or reversal of write down of the carrying amount of the assets may be required.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(iv) 商譽減值 *(續)*

於釐定使用價值計算所包含之適當未來收益增長率及貼現率時，管理層亦透過識別任何與商譽相關業務有關之特定風險考慮過往表現及對市場發展之期望。該等重大假設及估計不確定因素反映管理層之最佳預測，惟涉及管理層控制範圍外之固有不确定性。

(v) 非金融資產(商譽以外)之減值

倘發生觸發事件顯示非金融資產之賬面值可能無法收回，則將對資產之賬面值進行減值評估。觸發事件包括資產市值出現重大逆轉、業務或規管環境有變或若干針對本集團之法律事件。對該等事件之詮釋需要管理層作出重大判斷及使用估計不確定因素，以釐定是否發生有關事件。

發生觸發事件時，會檢討非流動資產之賬面值，以評估其可收回金額是否已跌至低於其賬面值。可收回金額為預期日後使用資產而產生之估計未來現金流量淨額現值，另加出售資產時之剩餘價值。倘可收回金額少於其賬面值，則會確認減值虧損，以將資產撇減至其可收回金額。

減值評估乃按貼現現金流量分析進行。分析依賴未來表現及長期增長率預測以及選取貼現率等若干因素。倘該等預測及假設獲證實為不確或資產實際用途有所變動，則可能須進一步撇減或撥回撇減資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(vi) Income taxes and deferred taxes

The Group is mainly subject to taxation in the tax jurisdictions of Macau and Hong Kong. Significant judgement is required in determining an anticipated amount of provision of taxation and timing of the related tax payments. There are transactions and calculations for which the ultimate tax determination is uncertain arising from the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the provision for taxation in the period when such determination is made.

6 SEGMENT INFORMATION

Regarding to the Group's financial reporting process to the Chief Operating Decision Maker, the Group is broadly classified into three operating segments, namely: (i) financial services segments; (ii) hotel and gaming segments; and (iii) securities investment segment. Under the three operating segments, there are in total of seven operating activities based on the categories of products or services provided in Hong Kong and Macau region.

The classification of operating segments are determined by the Chief Operating Decision Maker to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. Financial information of the operating segments is disaggregated into segment revenue, segment assets, segment liabilities and geographical segment information.

Inter-segment revenue is based on similar terms and conditions of sales agreements entered with external customers.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(vi) 所得稅及遞延稅項

本集團主要須繳納澳門及香港稅項司法權區之稅項。於釐定預期稅項撥備金額及有關稅項付款時間時需要作出重大判斷。不少交易及釐定最終稅項之計算方法無法在日常業務過程中確定。倘該等事宜之最終稅務結果與初次記錄金額有所不同，則有關差額將影響作出釐定期間之稅項撥備。

6 分類資料

就本集團向主要營運決策人作出之財務報告流程而言，本集團大致分為三個業務分類，即(i)金融服務分類；(ii)酒店及博彩分類；及(iii)證券投資分類。在三個業務分類下，共有七項按於香港及澳門地區所提供產品或服務之類別劃分之經營業務。

劃分業務分類由主要營運決策人釐定，以對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。業務分類之財務資料分類為分類收益、分類資產、分類負債及地區分類資料。

分類間收益乃基於與外部客戶訂立之銷售協議之相若條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Financial services segments:

- Securities brokerage, underwriting and placements, which is the provision of brokerage, underwriting and placements services of listed securities in the recognised stock exchanges.
- Margin and initial public offering (“IPO”) financing, which is the provision of credit facilities to margin clients.
- Other financial services mainly include the provision of corporate finance advisory and futures brokerage services in the recognised stock exchanges.

Hotel and gaming segments:

- Hotel operations, which is the provision of hotel room and free breakfast services to hotel guests.
- Food and beverage, which is the operation of restaurants and casino bars located in hotels.
- Gaming, which is the provision of services to casinos run by the license holder, namely Sociedade de Jogos de Macau, S.A (“SJM”) located in hotels.

Securities investment segment:

- Trading of listed securities through the recognised stock exchanges.

Operating segment result is evaluated based on adjusted earnings before interest, income tax, depreciation and amortisation (“adjusted EBITDA”). Interest income and expenses and certain corporate income and expenses, including depreciation of property, plant and equipment, taxation, gain on disposal of property, plant and equipment, write off of property, plant and equipment and write off of intangible assets, corporate staff costs, exchange gains, sundry income and central administrative expenses, which are not included in the result of operating segments as they are managed by the central function units, who control the working capital of the Group.

6 分類資料(續)

金融服務分類：

- 證券經紀、包銷及配售分類，即就於認可證券交易所買賣上市證券提供經紀、包銷及配售服務。
- 保證金及首次公開發售(「首次公開發售」)融資分類，即向保證金客戶提供信貸融資。
- 其他金融服務主要包括提供企業財務顧問服務及認可證券交易所之期貨經紀服務。

酒店及博彩分類：

- 酒店營運，向酒店客人提供酒店客戶及免費早餐服務。
- 食品及飲料，即經營酒店內餐廳及賭場酒吧。
- 博彩，即向由持牌人澳門博彩股份有限公司(「澳博」)在酒店經營之賭場提供服務。

證券投資分類：

- 即買賣於認可證券交易所上市之證券。

業務分類業績乃根據經調整未計利息、所得稅、折舊及攤銷前盈利(「經調整未計利息、稅項、折舊及攤銷前盈利」)進行評估。利息收入及開支以及若干企業收入及開支(包括物業、廠房及設備折舊、稅項、出售物業、廠房及設備之收益、撤銷物業、廠房及設備及撤銷無形資產、公司員工成本、匯兌收益、雜項收入及中央行政開支)不會計入業務分類業績，原因為彼等由中央職能部門管理，而該等職能部門監控本集團營運資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Operating segment assets comprise of all assets owned by the Group except for financial assets at fair value through other comprehensive income and corporate assets, which are not directly attributable to the operating segments. Operating segment liabilities comprise of all liabilities owed by the Group except for amounts due to shareholders and corporate liabilities, which are not directly attributable to the operating segments.

The following tables represent segment information of the Group for the years ended 31 March 2020 and 2019:

For the year ended 31 March 2020

		Financial services segment 金融服務分類				Hotel and gaming segment 酒店及博彩分類				Total
		Securities brokerage, underwriting and placements 證券經紀、 包銷及 配售	Margin and IPO financing 保證金及 首次公開 發售融資	Other financial services 其他金融 服務	Subtotal 小計	Hotel operations 酒店營運	Food and beverage 食品及 飲料	Gaming 博彩	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益									
External customers	外部客戶	52,954	2,012,156	10,933	2,076,043	149,511	26,582	382,281	558,374	2,634,417
Inter-segment	分類間	-	-	-	-	57,303	-	11,055	68,358	68,358
		52,954	2,012,156	10,933	2,076,043	206,814	26,582	393,336	626,732	2,702,775
Adjusted earnings before interest, income tax, depreciation and amortisation ("EBITDA")	經調整未計利息、所得稅、折舊 及攤銷前盈利(「未計利息、 稅項、折舊及攤銷前盈利」)	50,313	558,345	(4,557)	604,101	88,847	(11,937)	120,558	197,468	833,479
Segment assets	分類資產				28,486,013	2,397,276	441,270	423,600	3,262,146	31,886,533
Segment liabilities	分類負債				5,713,994	235,208	8,061	62,836	306,105	6,020,099
Capital expenditure*	資本支出*				36,391	2,876	532	487	3,895	40,286

* Capital expenditure represents the additions of property, plant and equipment as disclosed on Note 18.

6 分類資料(續)

業務分類資產包括本集團擁有之所有資產，惟業務分類非直接應佔之按公平值計入其他全面收入之金融資產及公司資產除外。業務分類負債包括本集團擁有之所有負債，惟業務分類非直接應佔之應付股東款項及公司負債除外。

下表呈列本集團分別於截至二零二零年及二零一九年三月三十一日止年度之分類資料：

截至二零二零年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

For the year ended 31 March 2019

6 分類資料(續)

截至二零一九年三月三十一日止年度

	Financial services segment 金融服務分類				Hotel and gaming segment 酒店及博彩分類				Securities investment segment 證券投資分類	Total 總計
	Securities brokerage, underwriting and placements 證券經紀、包銷及配售	Margin and IPO financing 保證金及首次公開發售融資	Other financial services 其他金融服務	Subtotal 小計	Hotel operations 酒店營運	Food and beverage 食品及飲料	Gaming 博彩	Subtotal 小計		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益									
External customers	152,056	2,168,514	44,498	2,365,068	188,635	27,730	457,795	674,160	-	3,039,228
Inter-segment	-	-	-	-	58,610	-	8,708	67,318	-	67,318
	152,056	2,168,514	44,498	2,365,068	247,245	27,730	466,503	741,478	-	3,106,546
Adjusted EBITDA	經調整未計利息、稅項、折舊及攤銷前盈利									
	143,133	1,283,961	27,220	1,454,314	129,522	(9,761)	167,376	287,137	(25,450)	1,716,001
Segment assets	分類資產									
				31,453,765	2,665,076	415,664	547,308	3,628,048	168,366	35,250,179
Segment liabilities	分類負債									
				9,006,639	242,053	10,478	68,052	320,583	-	9,327,222
Capital expenditure	資本支出									
				-	3,405	532	5,000	8,937	-	8,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

Reconciliations of segment revenue, adjusted EBITDA, segment assets and segment liabilities

6 分類資料 *(續)*

分類收益、經調整未計利息、稅項、折舊及攤銷前盈利、分類資產及分類負債之對賬

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment revenue	分類收益	2,702,775	3,106,546
Less: Inter-segment revenue	減：分類間收益	(68,358)	(67,318)
Total revenue	收益總額	2,634,417	3,039,228
Adjusted EBITDA	經調整未計利息、稅項、折舊及攤銷前盈利	833,479	1,716,001
Other income	其他收入	22,832	4,846
Interest income	利息收入	680	2,615
Exchange gains, net	匯兌收益淨額	176	700
Corporate staff costs	公司員工成本	(37,102)	(17,354)
Central administrative expenses	中央行政開支	(45,011)	(74,156)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(150,931)	(103,071)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5,460	-
Write off of property, plant and equipment	撇銷物業、廠房及設備	(609)	-
Write off of intangible assets	撇銷無形資產	-	(266,157)
Finance costs	融資成本	(39,148)	(32,760)
Taxation	稅項	(86,664)	(220,744)
Profit for the year	年內溢利	503,162	1,009,920
Segment assets	分類資產	31,886,533	35,250,179
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	140	140
Corporate assets	公司資產	19,223	42,597
Total assets	資產總值	31,905,896	35,292,916
Segment liabilities	分類負債	6,020,099	9,327,222
Amounts due to shareholders	應付股東款項	4,104,523	4,372,264
Corporate liabilities	公司負債	8,421	47,790
Total liabilities	負債總額	10,133,043	13,747,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Geographical segment information

The Group's financial services and securities investment segments are located in Hong Kong and the hotel and gaming segments are located in Macau.

The Group's non-current assets located in different geographical locations are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	11,088,440	10,997,389
Macau	澳門	2,946,330	3,043,156
Total non-current assets	非流動資產總值	14,034,770	14,040,545

Note: The total non-current assets exclude statutory deposits for financial services business.

Information about major customers

Revenue from a customer contributing over 10% of the Group's total revenue is solely derived from the hotel and gaming segments during the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
SJM	澳博	382,281	457,795

6 分類資料(續)

地區分類資料

本集團之金融服務及證券投資分類位於香港，而酒店及博彩分類則位於澳門。

本集團非流動資產位於以下不同地區：

附註：非流動資產總值不包括金融服務業務之法定按金。

主要客戶資料

來自一名客戶之收益佔本集團總收益超過10%，僅源自年內酒店及博彩分類，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE

7 收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	52,954	152,056
— margin and IPO financing	— 保證金及首次公開發售融資	2,012,156	2,168,514
— other financial services	— 其他金融服務	10,933	44,498
		2,076,043	2,365,068
Hotel and gaming business:	酒店及博彩業務：		
— hotel room and other rental income	— 酒店客房及其他租金收入	149,511	188,635
— food and beverage	— 食品及飲料	26,582	27,730
— gaming revenue	— 博彩收益	382,281	457,795
		558,374	674,160
Total revenue	收益總額	2,634,417	3,039,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE (continued)

Disaggregation of the Group's revenue during the year is as follows:

7 收益(續)

本集團於年內之收益分類如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內之客戶合約收益：		
— securities brokerage, underwriting and placements	— 證券經紀、包銷及配售	52,954	152,056
— other financial services	— 其他金融服務	10,933	44,498
— hotel room and other rental income	— 酒店客房及其他租金收入	149,511	188,635
— food and beverage	— 食品及飲料	26,582	27,730
— gaming revenue	— 博彩收益	382,281	457,795
		622,261	870,714
Revenue from other sources not within the scope of HKFRS 15:	不屬於香港財務報告準則第15號範圍內來自其他來源之收益：		
— margin and IPO financing	— 保證金及首次公開發售融資	2,012,156	2,168,514
Total revenue	總收益	2,634,417	3,039,228
Timing of revenue recognition from contracts with customers:	客戶合約收益確認時間：		
— at a point in time	— 於某一時間點	79,536	179,786
— transferred over time	— 於一段時間內轉移	542,725	690,928
		622,261	870,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER INCOME

8 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Custodian and handling charge	託管及手續費	11,829	19,991
Dividend income	股息收入	1,205	567
Bad debts recovery	收回壞賬	35	104
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5,460	-
Reversal of over-accrued lease expenses, net	撥回超額應計租賃開支，淨額	11,407	-
Sundry income	雜項收入	11,390	4,941
		41,326	25,603

9 STAFF COSTS

9 員工成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Staff costs (including directors' remuneration (Note 16))	員工成本(包括董事酬金(附註 16))		
— salaries and other benefits	— 薪金及其他福利	252,207	252,009
— contributions to defined contribution retirement scheme (Note)	— 定額供款退休計劃供款(附註)	1,293	1,318
		253,500	253,327

Note: Details of the defined contribution retirement scheme in Hong Kong and Macau are disclosed in Note 33.

附註：香港及澳門定額供款退休計劃之詳情於附註33披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE COSTS

10 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest expenses on amount due to a shareholder	應付一名股東款項之利息開支	35,350	32,760
Interest expenses on lease liabilities	租賃負債利息開支	3,798	—
		39,148	32,760

11 TAXATION

11 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	105,184	239,473
— Macau Complementary Tax	— 澳門所得補充稅	1,016	3,541
— Over provision in respect of prior years	— 過往年度超額撥備	(12,409)	(16,291)
		93,791	226,723
Deferred tax (Note 35)	遞延稅項(附註35)		
— Macau Complementary Tax	— 澳門所得補充稅	(7,127)	(5,979)
		86,664	220,744

(a) Hong Kong Profits Tax has been provided at the statutory tax rate of 16.5% (2019: 16.5%) of the taxable profit for the year.

(a) 香港利得稅已按法定稅率 16.5% (二零一九年：16.5%) 就本年度應課稅溢利計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 TAXATION (continued)

- (b) Macau Complementary Tax has been provided at the statutory tax rate of 12% (2019:12%) of the taxable profit for the year. Regarding to two wholly owned subsidiaries of the Company, namely Good Start Group Limited and Target All Investments Limited, which have received tax notices issued by the Macau Financial Services Bureau as detailed in Note 45, no respective tax provision has been made for both years. The related tax payments were classified as tax recoverable under the current assets in the consolidated statement of financial position.
- (c) Taxation arising in other jurisdictions is calculated at the statutory tax rates in the respective tax jurisdictions.
- (d) The taxation for the year can be reconciled to profit before taxation per the consolidated statement of profit or loss and other comprehensive income is as follows:

11 稅項(續)

- (b) 澳門所得補充稅已按法定稅率 12% (二零一九年：12%) 就本年度應課稅溢利計提撥備。誠如附註 45 所詳述，本公司旗下兩間全資附屬公司 Good Start Group Limited 及普中投資有限公司收到澳門財政局發出之評稅通知書，惟並無就兩個年度計提有關稅項撥備。相關稅款於綜合財務狀況表分類為流動資產項下可收回稅項。
- (c) 於其他司法權區產生之稅項乃按各稅項司法權區之法定稅率計算。
- (d) 年內稅項可與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	589,826	1,230,664
Tax expenses calculated at the statutory tax rate of 16.5% (2019: 16.5%)	按法定稅率 16.5% 計算之稅項開支 (二零一九年：16.5%)	97,321	203,060
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	(7,387)	(8,243)
Tax effect of non-deductible expenses for tax purposes	不可扣稅開支之稅務影響	68,711	107,399
Tax effect of non-taxable income for tax purposes	毋須課稅收入之稅務影響	(59,124)	(64,908)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	769	-
Tax effect of temporary difference not recognised	未確認暫時性差異之稅務影響	(884)	225
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損之稅務影響	(261)	(17)
Over provision in respect of prior years	過往年度超額撥備	(12,409)	(16,291)
Others	其他	(72)	(481)
Taxation for the year	年內稅項	86,664	220,744

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 PROFIT BEFORE TAXATION

Profit before taxation for the year is arrived at after charging as follows:

12 除稅前溢利

年內除稅前溢利已扣除下列項目：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,838	2,977
Marketing, advertising and promotion expenses	營銷、廣告及推廣開支	26,523	76,685
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note)	先前根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額(附註)	-	35,470
Short-term lease expenses	短期租賃開支	15,757	-
Provision of impairment losses on trade and other receivables	計提貿易及其他應收賬款之減值虧損	475	226
Write off of property, plant and equipment	撇銷物業、廠房及設備	609	-
Directors' remuneration (Note 16)	董事酬金(附註16)	81,141	95,717

Note: The Group has adopted HKFRS 16 by using the modified retrospective approach and adjusted the opening balance as at 1 April 2019 to recognise all of the right-of-use assets relating to leases that was previously classified as operating leases under HKAS 17 at the carrying amount equal to the related lease liabilities, adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition provision. After the initial recognition of right-of-use assets, the Group, as a lessee, is required to recognise the depreciation of right-of-use assets, instead of the previous accounting policy of recognising rental expenses incurred under the operating leases on a straight-line basis over the relevant lease terms. Under this approach, the comparative information presented in the prior year of 2019 has not been restated and continues to be reported under HKAS 17.

附註：本集團使用經修訂追溯法採納香港財務報告準則第16號，並調整於二零一九年四月一日之期初結餘以就先前根據香港會計準則第17號分類為經營租賃之租賃確認全部使用權資產，賬面值相等於相關租賃負債，經應用香港財務報告準則第16.C8(b)(ii)過渡條文之任何預付或應計租賃付款進行調整。初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非按照過往會計政策以直線基準確認相關租期內經營租賃產生之租賃開支。根據此方法，二零一九年上一年度所呈列比較資料並未重列，且繼續根據香港會計準則第17號呈報。

13 DIVIDENDS

No interim dividend was declared for the six months ended 30 September 2019 and 2018.

The board of directors of the Company has recommended the payment of a final dividend of HK1 cent (2019: HK1.5 cents) per share for the year ended 31 March 2020, amounting to approximately HK\$173,645,000 (2019: approximately HK\$260,467,000).

The final dividend of 2019 (2019: the final dividend of 2018), amounting to approximately HK\$260,467,000 (2019: approximately HK\$347,290,000) was paid during the year.

13 股息

概無就截至二零一九年及二零一八年九月三十日止六個月宣派中期股息。

本公司董事局建議就截至二零二零年三月三十一日止年度派付末期股息每股1港仙(二零一九年：每股1.5港仙)，合共約為173,645,000港元(二零一九年：約260,467,000港元)。

二零一九年末期股息(二零一九年：二零一八年末期股息)約260,467,000港元(二零一九年：約347,290,000港元)已於年內派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE

14 每股盈利

		2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙
Basic earnings per share	每股基本盈利	2.90	5.77
Diluted earnings per share	每股攤薄盈利	2.90	5.77

(a) Basic earnings per share

The basic earnings which is the profit for the year attributable to owners of the Company and weighted average number of shares used in the calculation of basic earnings per share during the year are as follows:

(a) 每股基本盈利

計算年內每股基本盈利所用之基本盈利(即本公司擁有人應佔年內溢利)及股份加權平均數如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	503,062	1,001,927

		2020 二零二零年	2019 二零一九年
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
Total weighted average number of shares used in the calculation of basic earnings per share	計算每股基本盈利所用之股份加權平均總數	17,364,480,666	17,364,480,666

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share as there was no dilutive potential shares to be issued for the years ended 31 March 2020 and 2019.

(b) 每股攤薄盈利

由於截至二零二零年及二零一九年三月三十一日止年度並無將予發行之潛在攤薄股份，故每股攤薄盈利與每股基本盈利相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER COMPREHENSIVE INCOME

15 其他全面收入

		2020 二零二零年			2019 二零一九年		
		Before taxation 稅前 HK\$'000 千港元	Taxation 稅項 HK\$'000 千港元	After taxation 稅後 HK\$'000 千港元	Before taxation 稅前 HK\$'000 千港元	Taxation 稅項 HK\$'000 千港元	After taxation 稅後 HK\$'000 千港元
Surplus on revaluation of leasehold land and buildings	重估租賃土地及樓宇之 盈餘	9,111	(1,093)	8,018	289,273	(34,713)	254,560
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入 之金融資產之公平值變動	-	-	-	(270)	-	(270)
		9,111	(1,093)	8,018	289,003	(34,713)	254,290

There is no reclassification adjustment relating to the components of other comprehensive income for the years ended 31 March 2020 and 2019.

並無與截至二零二零年及二零一九年三月三十一日止年度其他全面收入組成部分相關之重新分類調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to the directors of the Company for the years ended 31 March 2020 and 2019 is as follows:

16 董事酬金

截至二零二零年及二零一九年三月三十一日止年度，已付及應付本公司董事之酬金分析如下：

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus	Contributions to defined retirement scheme	2020 Total
	董事袍金	薪金、津貼及實物利益	酌情花紅	界定供款退休計劃之供款	二零二零年合計
	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
Executive Directors					
Mr. Chu, Nicholas Yuk-yui					
Mrs. Chu Yuet Wah					
Mr. Chu, Kingston Chun Ho					
Mr. Ho Chi Ho					
Independent Non-executive Directors					
Dr. Wong Yun Kuen (Note)					
Mr. Chiu Sin Nang, Kenny (Note)					
Mr. Lau Man Tak					
Ms. Lo, Miu Sheung Betty					
	721	47,836	32,494	90	81,141

Note: Dr. Wong Yun Kuen was retired as an Independent Non-executive Director and Mr. Chiu Sin Nang, Kenny was appointed as an Independent Non-executive Director on 29 August 2019.

附註：於二零一九年八月二十九日，黃潤權博士退任獨立非執行董事，而趙善能先生獲委任為獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION (continued)

16 董事酬金(續)

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus	Contributions to defined contribution retirement scheme	2019 Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	界定供款退休計劃之供款	二零一九年合計
		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
Executive Directors	執行董事					
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	–	15,925	15,184	–	31,109
Mrs. Chu Yuet Wah	李月華女士	–	23,909	30,000	18	53,927
Mr. Chu, Kingston Chun Ho	朱俊浩先生	–	4,046	1,269	54	5,369
Mr. Ho Chi Ho	何志豪先生	–	2,742	1,832	18	4,592
Independent Non-executive Directors	獨立非執行董事					
Dr. Wong Yun Kuen	黃潤權博士	240	–	–	–	240
Mr. Lau Man Tak	劉文德先生	240	–	–	–	240
Ms. Lo, Miu Sheung Betty	羅妙嫦女士	240	–	–	–	240
		720	46,622	48,285	90	95,717

During the year, the salaries allowances and benefits in kind paid or payable was in connection with the management of affairs of the Group by the directors of the Company and there was no arrangement under which a director of the Company waived or agreed to waive any remuneration (2019: Same).

During the year, no remuneration was paid or payable to any directors of the Company as an inducement to join the Group or as compensation for loss of office (2019: Nil).

年內，已付或應付薪金、津貼及實物利益乃與本公司董事管理本集團事務有關，而本公司董事並無放棄或同意放棄任何酬金之安排(二零一九年：相同)。

年內，概無向本公司任何董事支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION *(continued)*

The remuneration shown represented remuneration received from the Group by these directors of the Company in their capacity as employee to the Group and/or in their capacity as directors of the Company.

The amount of discretionary bonus was determined based on the individual's performance during the year after the review and approval from the Remuneration Committee of the Company.

During the year, the Group does not pay any consideration to any third party for making available of the directors' services (2019: Nil).

As at 31 March 2020 and 2019, no loans, quasi-loans and other dealing arrangements in favour of directors of the Company, controlled bodies corporate by and connected entities with the directors of the Company.

Save for those disclosed in Note 47, there are no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

16 董事酬金 *(續)*

所示酬金指本公司該等董事以本集團僱員及／或以本公司董事之身分收取本集團酬金。

酌情花紅金額乃經本公司薪酬委員會審閱及批准後，基於年內個別人士之表現而釐定。

年內，本集團並無就獲得董事服務而向任何第三方支付任何代價(二零一九年：無)。

於二零二零年及二零一九年三月三十一日，概無以本公司董事、本公司董事受控法團及關連實體為受益人之貸款、準貸款及其他買賣安排。

除附註47所披露者外，本集團於年末或年內任何時間並無就本集團為訂約方且本公司董事直接或間接擁有重大權益之業務訂立重大交易、安排及合約(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 THE FIVE HIGHEST PAID INDIVIDUALS

During the year, among the five highest paid individuals, 4 (2019: 3) are directors of the Company, whose remuneration is disclosed in Note 16. The emoluments paid or payable in respect of the remaining 1 (2019: 2) highest paid individuals during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,750	10,374
Contributions to defined contribution retirement scheme	界定供款退休計劃之供款	18	36
		3,768	10,410

The emoluments of the above individuals paid or payable during the year is within the following band:

		2020 二零二零年 Number of person 人數	2019 二零一九年 Number of person 人數
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	2

During the year, no emoluments was paid or payable to any of the five individuals with the highest emoluments as an inducement to join the Group or as compensation for loss of office (2019: Nil).

17 五名最高薪酬人士

年內，五名最高薪酬人士中，四名(二零一九年：三名)為本公司董事，彼等之薪酬已於附註16披露。年內已付或應付其餘一名(二零一九年：兩名)最高薪人士之酬金如下：

年內已付或應付上述人士之酬金介乎以下範圍：

年內，概無向任何五名最高薪酬人士支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償(二零一九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Leasehold land and buildings held for own use 持作自用之租賃土地及樓宇 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Leasehold improvement, furniture, fixture and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or revaluation:	成本或重估：						
At 1 April 2018	於二零一八年四月一日	2,813,120	-	423,593	5,139	25,730	3,267,582
Additions	添置	-	-	8,937	-	-	8,937
Disposals	出售	-	-	(1)	-	-	(1)
Adjustment on revaluation	重估調整	200,650	-	-	-	-	200,650
At 31 March 2019	於二零一九年三月三十一日	3,013,770	-	432,529	5,139	25,730	3,477,168
Representing:	代表：						
Cost	成本	-	-	432,529	5,139	25,730	463,398
Revaluation	重估	3,013,770	-	-	-	-	3,013,770
At 31 March 2019	於二零一九年三月三十一日	3,013,770	-	432,529	5,139	25,730	3,477,168
Impact of initial adoption of HKFRS 16 (Note 2.1)	首次採納香港財務報告準則第16號之影響(附註2.1)	-	97,286	-	-	-	97,286
Additions	添置	-	-	40,286	-	-	40,286
Disposals	出售	-	-	(2,066)	(482)	(25,618)	(28,166)
Write off	撇銷	-	-	(14,468)	-	-	(14,468)
Adjustment on revaluation	重估調整	(89,190)	-	-	-	-	(89,190)
At 31 March 2020	於二零二零年三月三十一日	2,924,580	97,286	456,281	4,657	112	3,482,916
Representing:	代表：						
Cost	成本	-	97,286	456,281	4,657	112	558,336
Revaluation	重估	2,924,580	-	-	-	-	2,924,580
At 31 March 2020	於二零二零年三月三十一日	2,924,580	97,286	456,281	4,657	112	3,482,916
Accumulated depreciation:	累計折舊：						
At 1 April 2018	於二零一八年四月一日	-	-	389,789	4,415	24,654	418,858
Charge for the year	年內扣除	88,623	-	13,160	217	1,071	103,071
Adjustment on revaluation	重估調整	(88,623)	-	-	-	-	(88,623)
At 31 March 2019	於二零一九年三月三十一日	-	-	402,949	4,632	25,725	433,306
Charge for the year	年內扣除	98,301	34,849	17,561	217	3	150,931
Disposals	出售	-	-	(1,148)	(482)	(25,618)	(27,248)
Eliminated on written off	於撇銷時對銷	-	-	(13,859)	-	-	(13,859)
Adjustment on revaluation	重估調整	(98,301)	-	-	-	-	(98,301)
At 31 March 2020	於二零二零年三月三十一日	-	34,849	405,503	4,367	110	444,829
Net book value:	賬面淨值：						
At 31 March 2020	於二零二零年三月三十一日	2,924,580	62,437	50,778	290	2	3,038,087
At 31 March 2019	於二零一九年三月三十一日	3,013,770	-	29,580	507	5	3,043,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Right-of-use assets

Upon the initial adoption of HKFRS 16 at 1 April 2019, one of the Group's leased office premises in Hong Kong under a non-cancellable lease contract, with a lease term of 3 years, which was recognised as right-of-use assets of approximately HK\$97,286,000. The lease contract was previously classified as operating lease under HKAS 17 and carried at depreciated cost.

The Group does not have any options to renew or terminate the lease contract and no lease incentive was received from the lessor when the lease contract was entered.

The analysis of expenses in relation to the existing operating lease arrangements in profit or loss is as follows.

18 物業、廠房及設備(續)

使用權資產

於二零一九年四月一日首次採納香港財務報告準則第16號後，本集團根據租賃期為3年之不可撤回租賃合約在香港租賃之其中一間辦公室物業獲確認為價值約為97,286,000港元使用權資產。租賃合約過往根據香港會計準則第17號分類為經營租賃，並按折舊成本列賬。

本集團無權選擇重續或終止任何租賃合約，而出租人於訂立租賃合約時並無給予任何租賃優惠。

於損益中與現有經營租賃安排有關之開支分析如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation expenses of right-of-use assets	使用權資產折舊開支	34,849	—
Interest expenses on lease liabilities	租賃負債之利息開支	3,798	—
Short-term lease expenses	短期租賃開支	15,757	—
Total minimum lease payments for leases previously classified as operating lease under HKAS 17	先前根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額	—	35,470

The total cash outflow for leases for the year was approximately HK\$35,308,000. Details of the maturity analysis of lease liabilities are set out in Note 32.

年內租賃之現金流出總額約為35,308,000港元。租賃負債之到期分析詳情載於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings

The Group's leasehold land and buildings held for own use in Macau was revalued as at 31 March 2020 and 2019. The valuation fair value estimation was carried out by AA Property Services Limited, an independent qualified professional valuer, who holds recognised professional qualifications and possesses sufficient experience in both location and nature of the leasehold land and buildings being valued. The management has adequate extent of discussions with the valuer on the key assumptions and methodologies when the valuation is performed at the end of each reporting periods.

The following table gives information about how the fair value of leasehold land and buildings is determined, in particular, the valuation techniques, key inputs and significant unobservable inputs used. Given that the extent of adjustments of fair value and the key inputs used in the fair value estimations is not directly observable from the external property market available to the Group.

18 物業、廠房及設備(續)

租賃土地及樓宇

本集團於澳門持作自用之租賃土地及樓宇於二零二零年及二零一九年三月三十一日進行重估。公平值估計由獨立合資格專業估值師環亞物業顧問有限公司進行，有關估值師持有認可專業資格，並在所估值租賃土地及樓宇所在地點及性質方面擁有充足經驗。在各報告期末進行估值時，管理層與估值師已就主要假設及方法進行充分討論。

下表載列如何釐定租賃土地及樓宇之公平值之資料(尤其是所使用之估值技術、主要輸入數據及重大不可觀察輸入數據)。鑑於無法從本集團所得外部物業市場直接觀察公平值之調整幅度及公平值估計所用之主要輸入數據。

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 2020

於二零二零年三月三十一日

Properties in Macau 澳門物業	Level 3 第三級別	Income capitalisation approach The key inputs are: (1) Capitalisation rates; (2) Daily room rates; and (3) Monthly casino performance 收入撥充資本法 主要輸入數據為: (1) 撥充資本率; (2) 客房每日租金;及 (3) 賭場每月業績	Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 2% to approximately 13%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為介乎約2%至約13%。 Daily room rates from approximately HK\$623 to approximately HK\$653 in average for the base level. 基本客房每日租金平均介乎約623港元至約653港元。 Monthly casino performance from approximately HK\$2.83 million to approximately HK\$15.18 million in average. 賭場每月業績平均介乎約2,830,000港元至約15,180,000港元。	The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公平值越低。 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。
-----------------------------	-----------------	--	---	--

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

18 物業、廠房及設備(續)

租賃土地及樓宇(續)

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
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	
Properties in Macau 澳門物業	Level 3 第三級別	Income capitalisation approach The key inputs are: (1) Capitalisation rates; (2) Daily room rates; and (3) Monthly casino performance 收入撥充資本法 主要輸入數據為： (1) 撥充資本率； (2) 客房每日租金；及 (3) 賭場每月業績	Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 2% to approximately 12%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為介乎約2%至約12%。 Daily room rates from approximately HK\$674 to approximately HK\$676 in average for the base level. 基本客房每日租金平均介乎約674港元至約676港元。 Monthly casino performance from approximately HK\$3.44 million to approximately HK\$16.65 million in average. 賭場每月業績平均介乎約3,440,000港元至約16,650,000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。

As at 31 March 2019

於二零一九年三月三十一日

Fair value estimation processes

When the Group estimates the fair value of its leasehold land and buildings, it firstly uses market observable data to the extent when it is available for Level 1 fair value estimation. Where Level 1 key inputs are not available, the Group therefore engaged with an independent qualified professional valuer to perform the valuation. The management works closely with the valuer to establish and determine the appropriate valuation technique and key inputs for Level 3 fair value estimation. The Group firstly considers and adopts Level 2 key inputs when it can be derived from market observable prices from the external property market. When Level 2 key inputs are not available, the Group will adopt valuation technique that include Level 3 key inputs. When there is a material change of valuation technique, the causes of fluctuations will be reported to the directors of the Company.

公平值估計過程

本集團估計其租賃土地及樓宇之公平值時，就第一級別公平值估計首先使用所得可觀察市場數據。倘並無第一級別主要輸入數據，本集團會委聘獨立合資格專業估值師進行估值。管理層會與估值師緊密合作，以就第三級別公平值估計確立及釐定合適之估值技術及主要輸入數據。倘可從外部物業市場可觀察市場價格中得出輸入數據，本集團將首先考慮及採納第二級別主要輸入數據。倘並無第二級別主要輸入數據，本集團將採納包含第三級別主要輸入數據之估值技術。倘估值技術有重大變動，則會向本公司董事局匯報波動原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

Fair value estimation processes (continued)

No changes of valuation technique and key inputs of leasehold land and buildings for both years.

The fair value estimation of leasehold land and buildings is based on the highest and best use, which did not differ from its actual usage for both years.

The reconciliation of the balance of Level 3 fair value estimation is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	3,013,770	2,813,120
Depreciation expenses	折舊開支	(98,301)	(88,623)
Surplus on revaluation of leasehold land and buildings (Note 15)	重估租賃土地及樓宇之盈餘(附註 15)	9,111	289,273
At 31 March	於三月三十一日	2,924,580	3,013,770

During the year, the gross amount of surplus on revaluation of leasehold land and buildings was approximately HK\$9,111,000 (2019: approximately HK\$289,273,000). After considered the relevant tax impact, approximately HK\$8,018,000 (2019: approximately HK\$254,560,000) was recognised in other comprehensive income and accumulated in the property revaluation reserve during the year.

At 31 March 2020 and 2019, the Group pledged its leasehold land and buildings held for own use, with carrying amounts of approximately HK\$2,100,000,000 (2019: approximately HK\$2,300,000,000) to secure bank loans of the Group as disclosed in Note 31.

Had the leasehold land and properties held for own use been carried at cost less accumulated depreciation and accumulated impairment losses, if any, the carrying amounts would have been approximately HK\$1,154,109,000 (2019: approximately HK\$1,193,015,000).

18 物業、廠房及設備(續)

租賃土地及樓宇(續)

公平值估計過程(續)

於兩個年度，租賃土地及樓宇之估值技術及主要輸入數據並無變動。

租賃土地及樓宇之公平值估計乃基於最高效益及最佳用途作出，與其於兩個年度之實際用途並無差異。

第三級別公平值估計之結餘對賬如下：

年內，重估租賃土地及樓宇之盈餘總額約為9,111,000港元(二零一九年：約289,273,000港元)。在考慮相關稅務影響後，約8,018,000港元(二零一九年：約254,560,000港元)於年內於其他全面收入確認，並於物業重估儲備累計。

誠如附註31所披露，於二零二零年及二零一九年三月三十一日，本集團已就本集團所獲銀行貸款抵押賬面值約2,100,000,000港元(二零一九年：約2,300,000,000港元)之持作自用租賃土地及樓宇。

假設持作自用之租賃土地及物業按成本減累計折舊及累計減值虧損(如有)列賬，則賬面值應約為1,154,109,000港元(二零一九年：約1,193,015,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL

19 商譽

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount	賬面值		
At 1 April and 31 March	於四月一日及三月三十一日	10,996,683	10,996,683

The carrying amount of goodwill relating to the cash-generating units, including the provisions of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services to its clients, are approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000 (2019: approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000) respectively. For the purposes of impairment assessment of goodwill, the recoverable amounts of the relevant cash-generating units was determined based on value in use calculations, covering a detailed 5-year (2019: 5-year) budget plan approved by the management, plus an extrapolated cash flow projections, by applying a steady growth rate of 3% (2019: 3%) subsequent to the 5-year plan, with a pre-tax discount rate of approximately 8.34% (2019: approximately 10.72%).

As at 31 March 2020, the directors of the Company performed impairment assessment of goodwill, the recoverable amounts of the relevant cash-generating units, including the provisions of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services to its clients are approximately HK\$3,995,175,000, HK\$35,239,067,000 and HK\$439,880,000 (2019: approximately HK\$4,152,520,000, HK\$24,819,004,000 and HK\$430,342,000) respectively. As at 31 March 2020 and 2019, all of the recoverable amount exceeds the carrying amounts.

現金產生單位(包括向其客戶提供證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務)之商譽賬面值分別約為3,628,905,000港元、7,148,237,000港元及219,541,000港元(二零一九年:約3,628,905,000港元、7,148,237,000港元及219,541,000港元)。就商譽減值評估而言,相關現金產生單位之可收回金額乃按使用價值計算,涵蓋獲管理層批准之詳盡5年期(二零一九年:5年期)預算計劃,另加於此5年期計劃後採用穩定增長率3%(二零一九年:3%)推斷之現金流量預測,稅前貼現率約為8.34%(二零一九年:約10.72%)。

於二零二零年三月三十一日,本公司董事已就商譽進行減值評估。相關現金產生單位(包括向其客戶提供證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務)之可收回金額分別約為3,995,175,000港元、35,239,067,000港元及439,880,000港元(二零一九年:約4,152,520,000港元、24,819,004,000港元及430,342,000港元)。於二零二零年及二零一九年三月三十一日,全部可收回金額超過其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

The key assumptions used in the budget plan are:

- (i) the future revenue growth rate were estimated ranging from 0% to 14%, 0% to 11% and 0% to 12% (2019: 3% to 9%, 3% to 7% and 3% to 8%) per annum for the relevant cash-generating units of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services respectively throughout the 5-year (2019: 5-year) budget plan. Cash flows beyond the five-year period are extrapolated by using a steady growth rate of 3% (2019: 3%).
- (ii) the gross profit margin will be maintained at its current levels throughout the 5-year (2019: 5-year) budget plan.

The management's key assumptions have been determined based on its past performance and expectations for the future market development. The discount rates used are pre-tax and reflect specific risks related to the relevant business engaged by the Group.

Apart from the considerations in determining the value in use of the cash-generating units, the management is not currently aware of any other probable changes that would necessitate any changes of its key inputs used in the budget plan.

The directors of the Company concluded that the cash-generating units demonstrate sufficient level of future cashflows that can justify the carrying amount of the goodwill. Accordingly, no impairment loss of goodwill was recognised for both years.

19 商譽(續)

預算計劃所用主要假設如下：

- (i) 於5年期(二零一九年：5年期)預算計劃內，證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務之相關現金產生單位之未來收益年增長率估計分別介乎0%至14%、0%至11%及0%至12%(二零一九年：介乎3%至9%、3%至7%及3%至8%)。五年期後之現金流量按穩定增長率3%推算(二零一九年：3%)。
- (ii) 毛利率將於5年期(二零一九年：5年期)預算計劃內一直維持現有水平。

管理層之主要假設乃按照過往表現及預期未來市場發展而釐定。所用貼現率乃稅前比率，並可反映本集團所從事相關業務之特定風險。

除釐定現金產生單位使用價值之考慮因素外，管理層現時並不知悉任何其他會影響其預算計劃所用之主要輸入數據之任何必要變動。

本公司董事得出之結論為現金產生單位顯示足夠未來現金流量水平而有充分理由支持商譽賬面值。因此，於兩個年度並無確認商譽減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTANGIBLE ASSETS

20 無形資產

		HK\$'000 千港元
Cost:	成本：	
At 1 April 2018	於二零一八年四月一日	322,685
Write off	撇銷	(322,685)
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	-
Accumulated amortisation:	累計攤銷：	
At 1 April 2018	於二零一八年四月一日	56,528
Write off	撇銷	(56,528)
At 31 March 2019 and 2020	於二零一九年及二零二零年三月三十一日	-
Net book value:	賬面淨值：	
At 31 March 2020	於二零二零年三月三十一日	-
At 31 March 2019	於二零一九年三月三十一日	-

The intangible assets represented the costs of 15 subsurface mineral permits acquired, which were subsequently transferred into leases during the financial year ended 31 March 2017.

The 15 permits were initially granted by the local government bodies in Canada, 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 a total area of approximately 3,989.95 square kilometres.

The intangible asset is amortised on a straight-line basis over its estimated useful life of 24 years since it was acquired.

On 14 September 2018, the Group received a notice from the Ministry of the Economy of Saskatchewan, regarding to the cancellation of all 15 subsurface mineral leases and accordingly, the Group had fully written-off the carrying amount of approximately HK\$266,157,000 during the year ended 31 March 2019.

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政年度轉撥至租賃。

加拿大地方政府機關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 總佔地約 3,989.95 平方公里之地下礦產。

無形資產自收購以來按直線法於其估計可使用年期 24 年內攤銷。

於二零一八年九月十四日，本集團接獲薩斯喀徹溫省經濟部之通知，內容有關註銷全部 15 份地下礦產租契。因此，本集團於截至二零一九年三月三十一日止年度已悉數撇銷賬面值約 266,157,000 港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INVENTORIES

21 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	2,447	2,488

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity securities listed in Hong Kong and certificates of deposit, at market value	於香港上市之股本證券及存款證， 按市值	138,374	168,366

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss as designated upon the initial recognition of financial assets.

按公平值計入損益之金融資產公平值變動已於初步確認金融資產時指定於損益確認。

As at 31 March 2020, the certificates of deposit with an aggregate carrying amount of approximately HK\$93,980,000 (2019: approximately HK\$93,930,000) pledged as securities collaterals on the Group's bank loans as disclosed in Note 31.

於二零二零年三月三十一日，賬面總值約93,980,000港元(二零一九年：約93,930,000港元)之存款證已抵押作為附註31所披露本集團銀行貸款之證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

23 向客戶墊付保證金融資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors of subsidiaries and their associates	附屬公司之董事及其聯繫人士	50,601	85
Other margin financing customers	其他保證金融資客戶	18,403,799	19,237,718
		18,454,400	19,237,803
Less: Loss allowances	減：虧損撥備	(2,108,752)	(985,761)
		16,345,648	18,252,042

The movements of loss allowances on advances to customers in margin financing during the year are as follows:

年內向客戶墊付保證金融資之虧損撥備變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	985,761	506,350
Provision of loss allowances	計提虧損撥備	1,122,991	479,411
At 31 March	於三月三十一日	2,108,752	985,761

At 31 March 2020 and 2019, advances to customers in margin financing are repayable on demand and carried interest rates at an average of Hong Kong Dollar Prime rate ("Prime rate") plus 3%. Margin clients are required to pledge their securities collateral to the Group, in order to obtain credit facilities for securities trading in the recognised stock exchanges. The amount of credit facilities granted to them is determined by the discounted market value of securities in accordance with margin lending policies set by the Group's management, which maintains a list of approved securities for margin lending at a specified loan-to-collateral ratio.

於二零二零年及二零一九年三月三十一日，向客戶墊付保證金融資須應要求償還，並按港元最優惠利率（「最優惠利率」）加3厘之平均利率計息。保證金客戶須向本集團抵押證券抵押品，以就於認可證券交易所買賣證券獲取信貸融資。授予彼等之信貸融資金額根據本集團管理層制訂之保證金借貸政策按證券之貼現市值釐定，且本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

At 31 March 2020, total market value of securities pledged as collateral in respect of the loan granted to margin clients was approximately HK\$38,473,670,000 (31 March 2019: approximately HK\$59,474,842,000). Among the securities pledged as collateral, there was approximately HK\$3,117,000,000 (2019: approximately HK\$6,748,981,000) provided by margin clients to secure bank loans as disclosed in Note 31.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of margin financing.

23 向客戶墊付保證金融資^(續)

於二零二零年三月三十一日，作為向保證金客戶獲出貸款之抵押品之已抵押證券總市值約為38,473,670,000港元(二零一九年三月三十一日：約59,474,842,000港元)。於作為抵押品之已抵押證券中，約3,117,000,000港元(二零一九年：約6,748,981,000港元)乃為附註31所披露由保證金客戶提供以取得銀行貸款。

本公司董事認為，鑒於保證金融資之業務性質，賬齡分析並無意義，故並無披露向客戶墊付保證金融資之賬齡分析。

24 TRADE AND OTHER RECEIVABLES

24 貿易及其他應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	22,737	80,039
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	58,466	64,027
		81,203	144,066
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	21,204	68,913
		102,407	212,979

No ageing analysis is disclosed for trade receivables from financial services segment as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts, margin financing and corporate finance advisory services.

本公司董事認為，鑒於買賣證券及期貨合約、保證金融資以及企業財務顧問服務之服務性質使然，賬齡分析並無意義，故並無披露來自金融服務分類之貿易應收賬款之賬齡分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from financial services segments

24 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

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之貿易應收賬款：		
— Cash clients	— 現金客戶	2,674	4,913
— Clearing House	— 結算所	3,296	62,315
— Brokers and dealers	— 經紀及交易商	113	638
		6,083	67,866
Trade receivables 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貿易應收賬款：		
— Clearing house	— 結算所	10,720	7,754
Trade receivables 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貿易應收賬款：		
— Corporate finance advisory services	— 企業財務顧問服務	6,570	4,830
Total trade receivables, before loss allowances	貿易應收賬款總額，扣除虧損撥備前	23,373	80,450
Less: Loss allowances	減：虧損撥備	(636)	(411)
Total trade receivables, after loss allowances	貿易應收賬款總額，扣除虧損撥備後	22,737	80,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE AND OTHER RECEIVABLES *(continued)* Trade receivables from financial services segments *(continued)*

The movements of loss allowances on trade receivables from financial services segments during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	411	185
Provision of loss allowances	計提虧損撥備	225	226
At 31 March	於三月三十一日	636	411

The settlement terms of trade receivables attributable to dealing in securities are one or two days after trade date, and those of trade receivables attributable to dealing in futures contracts are one day after trade date. All of trade receivables from cash clients are not past due at the end of reporting periods, which the management believes that no material loss allowances was recognised in respect of these balances as there has not been a significant increase in credit quality for both years.

Trade receivables from clearing houses, brokers, dealers and corporate finance clients are classified as current assets as they are expected to be settled within one year from the end of reporting period.

Trading limits are set for different categories of customers. The Group seeks to maintain stringent control over the trade receivables in order to minimise credit risk arising from these customers. Overdue balances of trade receivables are regularly monitored by the management and followed up for the settlement when necessary.

24 貿易及其他應收賬款 *(續)* 來自金融服務分類之貿易應收賬款 *(續)*

年內金融服務分類之貿易應收賬款之虧損撥備變動如下：

證券交易應佔貿易應收賬款須於交易日期後一至兩日內償付，而買賣期貨合約應佔貿易應收賬款則須於交易日期後一日內償付。所有現金客戶之貿易應收賬款於各報告期末並無逾期，管理層相信，由於兩個年度信貸質素並無顯著增加，故此並無就此等結餘確認任何重大虧損撥備。

結算所、經紀、交易商及企業融資客戶之貿易應收賬款分類為流動資產，乃由於預期有關賬款於報告期末後一年內償付。

本集團就不同類別客戶設有交易限額，並致力嚴格監控貿易應收賬款，務求將該等客戶之信貸風險減至最低。管理層定期監察貿易應收賬款逾期結餘，並於有需要時跟進償付情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers arising from the hotel and gaming segments. The following is an ageing analysis of trade receivables at the end of reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-30 days	0至30日	53,575	59,931
31-60 days	31至60日	850	1,852
61-90 days	61至90日	3,733	75
Over 90 days	90日以上	24,244	25,855
		82,402	87,713
Less: Loss allowances	減：虧損撥備	(23,936)	(23,686)
		58,466	64,027

The movements of loss allowances on trade receivables from hotel and gaming segments during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	23,686	23,686
Provision of loss allowances	計提虧損撥備	250	—
At 31 March	於三月三十一日	23,936	23,686

24 貿易及其他應收賬款 *(續)*

來自酒店及博彩分類之貿易應收賬款

本集團一般給予酒店及博彩分類客戶30日之平均信貸期。以下為貿易應收賬款於報告期末之賬齡分析：

年內酒店及博彩分類之貿易應收賬款虧損撥備之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE AND OTHER RECEIVABLES *(continued)*

Other receivables

The movements of loss allowances on other receivables during the year are as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April and 31 March	290	290

In respect of other receivables, the Group regularly monitors the credit risk exposures based on the historical repayment records and loss experience of the counterparties. At the end of reporting period, the credit risk of other receivables has not increased significantly since its initial recognition and the loss allowances of other receivables was measured at 12-month ECL calculation and no further division of loss allowances was recognised for both years.

25 CASH AND BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contract, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables (Note 27) to the clients under the current liabilities, both are disclosed in the consolidated statement of financial position, as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for any loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap.571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

24 貿易及其他應收賬款 *(續)*

其他應收賬款

年內其他應收賬款之虧損撥備變動如下：

就其他應收賬款而言，本集團根據交易對手之過往還款記錄及虧損經驗定期監控信貸風險。於報告期末，其他應收賬款之信貸風險自初始確認以來並無顯著增加，而其他應收賬款之虧損撥備按12個月預期信貸虧損計算計量，於兩個年度並無進一步確認虧損撥備。

25 代客戶持有之現金及銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款(附註27)，兩者均於綜合財務狀況表內披露，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 CASH AND CASH EQUIVALENTS

26 現金及現金等值項目

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Time deposits	定期存款	16,450	639,121
Cash at banks and in hand	銀行及手頭現金	176,468	447,402
		192,918	1,086,523

Cash at banks bears floating interest rates based on daily bank deposit interest rates announced by the relevant bank authorities. Time deposits are made for a period ranging from 1 day to 3 months (2019: 1 day to 3 months) depending on the cash requirements of the Group. The carrying amounts of cash and cash equivalent is approximate to fair value due to short-term fair value maturity.

按浮動利率計息之銀行現金按相關銀行機構公佈之每日銀行存款利率計算。定期存款之存款期介乎1日至3個月不等(二零一九年：1日至3個月)，視乎本集團之現金需求而定。現金及現金等值項目之賬面值與其公平值相若，乃由於短期公平值到期所致。

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	870,492	1,479,285
Trade payables from hotel and gaming segments	來自酒店及博彩分類之貿易應付賬款	16,298	15,705
		886,790	1,494,990
Other payables and accruals	其他應付賬款及應計費用	103,437	162,550
		990,227	1,657,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE AND OTHER PAYABLES (continued) Trade payables from financial services segments

27 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之貿易應付賬款：		
— Cash clients	— 現金客戶	323,505	464,423
— Margin clients	— 保證金客戶	528,049	998,381
		851,554	1,462,804
Dividend payable to clients	應付客戶股息	4,503	2
Trade payables arising from the ordinary course of business of dealing in futures contracts:	期貨合約交易日常業務過程產生之貿易應付賬款：		
— Clients	— 客戶	14,435	16,419
Trade payables 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貿易應付賬款：		
— Corporate finance advisory services	— 企業財務顧問服務	—	60
		870,492	1,479,285

The settlement terms of trade payables attributable to dealing in securities are one or two days after trade date, and those of trade payables attributable to dealing in futures contracts are one day after trade date.

No ageing analysis is disclosed for trade payables from financial services segment as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts, margin financing and corporate finance advisory services.

As at 31 March 2020, included in trade payables of approximately HK\$846,344,000 (2019: approximately HK\$1,371,749,000) was payable to clients and authorised financial institutions in respect of trust and segregated bank balances received and held on behalf of clients and authorised financial institutions arising from the normal course of business of dealing in securities and futures contracts and margin financing as disclosed in Note 25.

證券交易應佔貿易應付賬款須於交易日期後一至兩日內償付，而買賣期貨合約應佔貿易應付賬款則須於交易日期後一日內償付。

本公司董事認為，鑒於證券及期貨合約交易、保證金融資及企業財務顧問服務之業務性質，賬齡分析並無意義，故並無披露金融服務分類貿易應付賬款之賬齡分析。

於二零二零年三月三十一日，貿易應付賬款包括應付客戶及認可金融機構賬款約846,344,000港元(二零一九年：約1,371,749,000港元)，涉及附註25所披露於證券及期貨合約交易以及保證金融資之一般業務過程中代客戶及認可金融機構收取及持有之信託及獨立銀行結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE AND OTHER PAYABLES (continued)

Trade payables from hotel and gaming segments

The suppliers generally grant an average credit period ranging from 30 to 60 days to the Group arising from the hotel and gaming segments. The following is an ageing analysis of trade payables at the end of reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0–30 days	0至30日	14,051	9,680
31–60 days	31至60日	1,692	3,208
61–90 days	61至90日	170	380
Over 90 days	90日以上	385	2,437
		16,298	15,705

27 貿易及其他應付賬款(續)

來自酒店及博彩分類之貿易應付賬款

供應商一般就酒店及博彩分類給予本集團介乎30至60日之平均信貸期。以下為貿易應付賬款於報告期末之賬齡分析：

28 AMOUNTS DUE TO SHAREHOLDERS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Better Sino Limited	佳育有限公司	1,190,000	1,190,000
Mrs. Chu Yuet Wah	李月華女士	3,204,523	3,472,264
		4,394,523	4,662,264

28 應付股東款項

Notes:

- (a) As at 31 March 2020 and 2019, the amount due to a shareholder, Better Sino Limited, which is unsecured, non-interest bearing and repayable on demand.
- (b) As at 31 March 2020, among the total balance of amount due to a shareholder, Mrs. Chu Yuet Wah, the balance of approximately HK\$1,010,000,000, which is unsecured, interest bearing at 3.5% (2019: 3% to 3.5%) per annum and repayable on the third anniversary year when the loan was extended at 31 March 2020, i.e. on or before 31 March 2023 (2019: on or before 31 March 2020). The loan is subject to review at anytime and the lender's overriding right of withdrawal and immediate repayment on demand for both years. The remaining balance of approximately HK\$2,194,523,000 (2019: approximately HK\$2,462,264,000) is unsecured, interest bearing at 3.5% (2019: 3% to 3.5%) per annum and repayable on demand.

附註：

- (a) 於二零二零年及二零一九年三月三十一日，應付一名股東佳育有限公司之款項為無抵押、不計息及須應要求償還。
- (b) 於二零二零年三月三十一日，應付一名股東李月華女士之款項結餘總額中為數約1,010,000,000港元之結餘為無抵押、以年利率3.5厘(二零一九年：年利率3厘至3.5厘)計息及於貸款於二零二零年三月三十一日獲延長後之第三周年(即二零二三年三月三十一日或之前(二零一九年：二零二零年三月三十一日或之前))償還。該貸款可隨時審閱，並受限於貸款人於兩個年度提出提款及即時還款要求之凌駕性權利。餘額約2,194,523,000港元(二零一九年：約2,462,264,000港元)則為無抵押、以年利率3.5厘(二零一九年：年利率3厘至3.5厘)計息及須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 LOAN FROM A RELATED COMPANY

29 來自一家關連公司貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	4,033,342	7,142,999
Additions	添置	2,803,914	3,877,986
Repayments	還款	(4,123,110)	(6,987,643)
At 31 March	於三月三十一日	2,714,146	4,033,342

As at 31 March 2020, the loan from a related company is due to Kingston Finance Limited, which is controlled by the directors and shareholders of the Company, Mrs. Chu Yuet Wah. The loan is unsecured, interest bearing at 3.5% (2019: 2% to 3.5%) per annum and repayable on demand.

於二零二零年三月三十一日，來自一家關連公司貸款乃應付金利豐財務有限公司款項，該公司由本公司董事及股東李月華女士控制。有關貸款為無抵押、按年利率3.5厘（二零一九年：年利率2厘至3.5厘）計息及須應要求償還。

30 SUBORDINATED LOANS

30 後償貸款

	Drawdown date 提取日期	Terms 條款	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan from Mr. Lee Wai Man 來自李惠文先生之貸款	30 Jan 2004 二零零四年 一月三十日	Prime rate +1% 最優惠利率 加1厘	250,000	250,000
	20 Feb 2004 二零零四年 二月二十日	1.5% 1.5厘	150,000	150,000
Revolving loan from Mrs. Chu Yuet Wah 來自李月華女士之循環貸款	24 May 2010 二零一零年 五月二十四日	1.5% 1.5厘	300,000	300,000
			700,000	700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 SUBORDINATED LOANS (continued)

As at 31 March 2020 and 2019, the subordinated loans are unsecured, interest-bearing ranged from 1.5% to Prime rate plus 1% per annum and repayable on demand.

The Group is required to comply at all times with the Securities and Futures (Financial Resources) Rules of the Securities and Futures Ordinance (Cap.571). All of the subordinated loan agreements are approved by the Securities and Futures Commission (the "SFC") and any repayment or changes of terms and conditions of these subordinated loan agreements has to be approved by the SFC with one month written notice to the SFC.

30 後償貸款(續)

於二零二零年及二零一九年三月三十一日，後償貸款為無抵押、按介乎年利率1.5厘至最優惠利率另加1厘之利率計息及須應要求償還。

本集團須於任何時候遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則。所有後償貸款協議由證券及期貨事務監察委員會(「證監會」)批准，而任何還款或更改該等後償貸款協議之條款及條件須由證監會批准，並須向證監會發出一個月書面通知。

31 BANK LOANS

31 銀行貸款

		Notes	2020	2019
		附註	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
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)	600,000	1,300,000
— Term loans	— 定期貸款	(b)	450,000	1,120,000
			1,050,000	2,420,000
Repayable:	償還：			
— Within one year	— 一年內		630,000	1,420,000
— More than one year, but not exceeding two years	— 一年後但不超過兩年		50,000	120,000
— More than two years, but not exceeding five years	— 兩年後但不超過五年		370,000	440,000
— After five years	— 五年後		—	440,000
			1,050,000	2,420,000
Less: Portion classified as current liabilities	減：分類為流動負債之部分		(630,000)	(1,420,000)
Portion classified as non-current liabilities	分類為非流動負債之部分		420,000	1,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 BANK LOANS (continued)

Notes:

- (a) As at 31 March 2020, the money market loans and revolving loans are secured by marketable securities of approximately HK\$3,117,000,000 (2019: approximately HK\$6,748,981,000) provided by margin clients and certificates of deposit of approximately HK\$93,980,000 (2019: approximately HK\$93,930,000) as disclosed in Notes 22 and 23. During the year, the money market loans and revolving loans bear floating interest rates ranging from approximately 1.16% to 5.41% (2019: approximately 0.81% to 4.35%) per annum.
- (b) As at 31 March 2020, the term loans of approximately HK\$450,000,000 (2019: approximately HK\$1,120,000,000) bear floating interest rates ranging from approximately 2.94% to 4.53% (2019: approximately 2.86% to 3.32%) per annum and secured by:
- property mortgage of leasehold land and buildings, with a carrying amount of approximately HK\$2,100,000,000 as at 31 March 2020 (2019: approximately HK\$2,300,000,000);
 - shares of two subsidiaries of the Company;
 - corporate guarantee provided by a subsidiary of the Company;
 - a charge of bank accounts provided by two subsidiaries of the Company; and
 - a charge over income and receivables arising from the business operations of two subsidiaries of the Company, which engage in the principal activities of hotel and gaming segments.

As at 31 March 2020, the effective interest rate of bank loans is 3.5% (2019: 3.0%) per annum and the Group has not breached any of the covenants of the underlying banking facilities required any bank has an unconditional right to demand the repayment of bank loans at any time on its own discretion.

As at 31 March 2020, the Group was offered banking facilities of approximately HK\$6,400,000,000 (2019: approximately HK\$6,400,000,000) and the Group had utilised the banking facilities of approximately HK\$5,350,000,000 (2019: approximately HK\$3,980,000,000) as bank loans.

31 銀行貸款(續)

附註：

- (a) 於二零二零年三月三十一日，貨幣市場貸款及循環貸款乃以附註22及23所披露保證金客戶提供之市場證券約3,117,000,000港元(二零一九年：約6,748,981,000港元)及價值約93,980,000港元(二零一九年：約93,930,000港元)之存款證作擔保。年內，貨幣市場貸款及循環貸款按浮動年利率介乎約1.16厘至5.41厘(二零一九年：約0.81厘至4.35厘)計息。
- (b) 於二零二零年三月三十一日，定期貸款約450,000,000港元(二零一九年：約1,120,000,000港元)按浮動年利率介乎約2.94厘至4.53厘(二零一九年：約2.86厘至3.32厘)計息，並以下列各項作擔保：
- 於二零二零年三月三十一日，賬面值約為2,100,000,000港元(二零一九年：約2,300,000,000港元)之租賃土地及樓宇物業按揭；
 - 本公司兩家附屬公司之股份；
 - 本公司一家附屬公司提供之公司擔保；
 - 質押本公司兩家附屬公司提供之銀行賬戶；及
 - 質押本公司兩家主要從事酒店及博彩分類之附屬公司業務營運所產生收入及應收賬款。

於二零二零年三月三十一日，銀行貸款之實際年利率為3.5厘(二零一九年：3.0厘)，本集團並無違反相關銀行融資之任何契諾，即任何銀行均有權無條件隨時酌情要求償還其銀行貸款。

於二零二零年三月三十一日，本集團獲授銀行融資約6,400,000,000港元(二零一九年：約6,400,000,000港元)，而本集團已動用銀行融資約5,350,000,000港元(二零一九年：約3,980,000,000港元)作為銀行貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 LEASE LIABILITIES

The following table shows the total remaining future minimum lease payments under a non-cancellable lease contract, being the Group's lease liabilities at the date of initial adoption of HKFRS 16 at 1 April 2019 and 31 March 2020, which were fall due as follows:

32 租賃負債

下表顯示於二零一九年四月一日及二零二零年三月三十一日，不可撤銷租賃合約項下剩餘未來最低租賃付款總額（即本集團於初步採納香港財務報告準則第16號當日之租賃負債），到期情況如下：

		31 March 2020 二零二零年三月三十一日		1 April 2019 二零一九年四月一日	
		Present value of minimum lease payments	Total minimum lease payments	Present value of minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	35,859	36,689	34,481	35,308
More than one year, but not exceeding two years	一年後但不超過兩年	29,917	31,954	62,805	68,643
		65,776	68,643	97,286	103,951
Less: Total future interest expenses	減：未來利息開支總額		(2,867)		(6,665)
Present value of lease liabilities	租賃負債現值		65,776		97,286

The reconciliation of lease liabilities recognised in the consolidated statement of financial position from the date of initial adoption of HKFRS 16 at 1 April 2019 to 31 March 2020 is as follows:

自初步採納香港財務報告準則第16號日期二零一九年四月一日至二零二零年三月三十一日於綜合財務狀況表確認之租賃負債之對賬如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	97,286
Interest expenses on lease liabilities	租賃負債之利息開支	3,798
Repayments on lease liabilities	償還租賃負債	(35,308)
At 31 March 2020	於二零二零年三月三十一日	65,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 LEASE LIABILITIES (continued)

The present value of future lease payments are analysed as follows:

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Current liabilities	流動負債	35,859	34,481
Non-current liabilities	非流動負債	29,917	62,805
		65,776	97,286

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 its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employee are required to make contributions to the MPF scheme based on 5% of the employee’s basic salaries, subject to a cap of basic salaries of HK\$30,000 per month effective from 1 June 2014 onwards. Contributions to the MPF scheme are vested without conditions and payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets in the MPF Scheme are held separately by the independent trustees. The Group’s employer contribution will vest fully with the employees’ contribution when it is contributed to the MPF Scheme.

For its employees employed under the jurisdiction of Macau were members of the Social Security Fund operated by the Social Security System in Macau. The Group was required to contribute a certain percentage of the employees’ basic salaries to the Social Security Fund per month based on their employment terms when they are payable in accordance with the Social Security System in Macau.

32 租賃負債(續)

未來租賃付款現值分析如下：

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」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及僱員均須按僱員基本薪金5%向強積金計劃作出供款，惟自二零一四年六月一日起每月基本薪金上限為30,000港元。向強積金計劃作出之供款為無條件歸屬，並根據香港強制性公積金計劃條例繳付。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

於澳門司法權區受僱之僱員均為澳門社會保障制度營運之社會保障基金之參與者。本集團須根據僱傭條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並根據澳門社會保障制度繳付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

The total numbers of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 10% of the aggregate of the shares of the Company in issue on the date of adoption. Share options lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme adopted by the Company will not be counted for the purpose of calculating the 10% limit. The Company may renew this 10% limit with shareholders' approval provided that such renewal may not exceed 10% of the shares in the Company in issue at the date of the shareholders' approval. For share option previously granted under any other share option scheme adopted by the Company, including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised share options will not be counted for the purpose of calculating the renewed limit.

34 以股份為基礎支付之交易

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

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

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

因行使根據購股權計劃及本公司採納之任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，合共不得超過本公司於採納日期全部已發行股份之10%。在計算10%限額時，根據購股權計劃及本公司採納之任何其他購股權計劃之條款已告失效之購股權將不會計算在內。本公司可在取得股東批准下重訂此10%限額，惟有關重訂不得超過於取得股東批准日期本公司已發行股份之10%。在計算更新限額時，先前根據本公司所採納任何其他購股權計劃授出之購股權（包括該等根據相關計劃之條款尚未行使、已註銷及已失效之購股權）或已行使之購股權將不會計算在內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

Unless approved by the shareholders of the Company in a general meeting (with such participant and his associates abstaining from voting), which the Company will send a circular to the shareholders of the Company and the circular must disclose the identity of the participant, the number and terms of the share options to be granted (and previously granted to such participant), the total number of shares of the Company already issued and to be issued upon the exercise of the share options granted to each participant (including both exercised and unexercised share options) under the Share Option Scheme and any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue at the approval date.

34 以股份為基礎支付之交易 (續)

經本公司股東批准，本公司董事局可向特別確定之參與者授出超過10%限制之購股權。在此情況下，本公司將向本公司股東寄發通函，當中載列可能獲授有關購股權之特定參與者之一般概況、將予授出購股權之數目及條款、向該等特定參與者授出購股權之目的以及有關購股權之條款如何達到該目的之說明。在根據購股權計劃將予授出但尚未行使之所有未行使購股權及根據本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘根據購股權計劃及本公司所採納任何其他購股權計劃授出購股權將導致超出限額，則不得授出購股權。

除非於股東大會獲本公司股東批准(該參與者及其聯繫人士須就此放棄表決)，本公司將向股東寄發一份通函，該通函必須披露該參與者之身分及將授予(及以往授予)該參與者之購股權數目及條款，於任何12個月期間內，在根據購股權計劃及本公司採納之任何其他購股權計劃授予各參與者之購股權(包括已行使及未行使之購股權)獲行使時已發行及將予發行之本公司股份總數，不得超過批准日期本公司已發行股份之1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The period within which the share options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the share options. The exercise of share options may also be subject to any conditions imposed by the Company at the date of grant.

The subscription price for the shares of the Company to be issued upon exercise of the share options shall be no less than the highest of: (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant. The subscription price will be approved by the board of directors of the Company at its absolute discretion when the option is offered and notified to the participants.

For the years ended 31 March 2020 and 2019, 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)

購股權須獲行使之期限將由本公司於授出時指定。該期限必須於授出購股權日期起計10年內屆滿。行使購股權亦可能受限於本公司於授出日期訂定之任何條件。

於購股權獲行使時將予發行之本公司股份認購價不得低於以下最高者：(i)本公司股份於授出日期在香港聯合交易所有限公司刊發之每日報價表所示收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯合交易所有限公司刊發之每日報價表所示平均收市價；及(iii)本公司股份於授出日期之面值。認購價將由本公司董事局於參與者獲授及獲通知購股權時全權酌情批准。

截至二零二零年及二零一九年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或已註銷之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon during the year are as follows:

35 遞延稅項

年內，於綜合財務狀況表確認之遞延稅項負債組成部分及其變動如下：

		Revaluation of leasehold land and buildings 租賃土地及 樓宇之重估 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	(192,901)
Charge to other comprehensive income	計入其他全面收入	(34,713)
Credit to profit or loss	計入損益表	5,979
<hr/>		
At 31 March 2019	於二零一九年三月三十一日	(221,635)
<hr/>		
Charge to other comprehensive income	計入其他全面收入	(1,093)
Credit to profit or loss	計入損益表	7,127
<hr/>		
At 31 March 2020	於二零二零年三月三十一日	(215,601)

At 31 March 2020, the Group had unused tax losses of approximately HK\$125,267,000 (2019: approximately HK\$120,725,000) available for offsetting against its future taxable profits. No deferred tax asset has been recognised by the Group in respect of the unused tax losses due to the unpredictability of future profit streams for both years. The unrecognised unused tax losses may be carried forward for a period of:

於二零二零年三月三十一日，本集團可用作抵銷未來應課稅溢利之未動用稅項虧損約為125,267,000港元(二零一九年：約120,725,000港元)。由於無法預測兩個年度之未來溢利來源，故本集團並無就未動用稅項虧損確認遞延稅項資產。未確認未動用稅項虧損可於下列期間結轉：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Indefinitely	無限期	125,267	120,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SHARE CAPITAL

36 股本

		2020 二零二零年		2019 二零一九年	
		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 each	每股面值0.02港元之普通股				
Authorised: At 1 April 2019/2018 and 31 March 2020/2019	法定股本： 於二零一九年/ 二零一八年四月一日及 二零二零年/ 二零一九年三月三十一日	24,750,000,000	495,000	24,750,000,000	495,000
Issued and fully paid: At 1 April 2019/2018 and 31 March 2020/2019	已發行及繳足股本： 於二零一九年/二零一八年 四月一日及二零二零年/ 二零一九年三月三十一日	13,614,480,666	272,290	13,614,480,666	272,290
Non-redeemable convertible preference shares of HK\$0.02 each	每股面值0.02港元之 不可贖回可換股優先股				
Authorised: At 1 April 2019/2018 and 31 March 2020/2019	法定股本： 於二零一九年/ 二零一八年四月一日及 二零二零年/ 二零一九年三月三十一日	5,250,000,000	105,000	5,250,000,000	105,000
Issued and fully paid: At 1 April 2019/2018 and 31 March 2020/2019	已發行及繳足股本： 於二零一九年/二零一八年 四月一日及二零二零年/ 二零一九年三月三十一日	3,750,000,000	75,000	3,750,000,000	75,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SHARE CAPITAL *(continued)*

Non-redeemable convertible preference shares

Each of the non-redeemable convertible preference share shall confer, in cease of any dividend or distribution being declared and paid by the Company to the holders of the ordinary shares of the Company, on the holder thereof, is the same entitlement of dividend or distribution as the holder of the number of ordinary shares of the Company into which such non-redeemable convertible preference share may be converted upon the exercise of conversion rights attached thereto.

Capital Risk Management

The Group manages its capital to ensure that all of group companies will be able to continue as a going concern in order to provide returns for shareholders while maximising the benefits of other stakeholders through the optimisation of the capital structure to reduce the cost of capital.

The capital structure of the Group consists of: (i) net debts, including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts; and (ii) total equity attributable to owners of the Company, including share capital as ordinary shares and non-redeemable convertible preference shares, and various reserves. The directors of the Company review the capital structure regularly. As part of this review, the director of the Company considers the cost and the risks associated with each class of the capital to allow the Group to operate effectively in the marketplace and sustain the future development of the business.

Based on the recommendation of the directors of the Company, the Group will maintain or adjust its capital structure through the payment of dividends to shareholders, new share issues, return capital to shareholders, issue of new debt or redemption of existing debt.

36 股本 *(續)*

不可贖回可換股優先股

在本公司終止向本公司普通股持有人宣派及支付任何股息或分派時，各不可贖回可換股優先股應賦予其持有人相同股息或分派，作為於行使該等不可贖回可換股優先股附帶兌換權時可予兌換為有關本公司普通股數目之持有人。

資本風險管理

本集團管理其資本，務求透過優化資本結構以減低資本成本，確保本集團旗下所有公司可持續經營以為股東帶來回報，同時提高其他權益持有人之利益。

本集團之資本結構包括：(i) 債務淨額，其包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後償貸款及租賃負債減一般賬戶之現金及銀行結餘；及(ii) 本公司擁有人應佔權益總額(包括股本(分為普通股及不可贖回可換股優先股)及各種儲備)。本公司董事定期檢討資本結構。作為有關檢討之一部分，本公司董事考慮各類資本之成本及所附帶風險，從而使本集團於市場有效營運並維持業務之未來發展。

本集團會根據本公司董事之推薦意見，透過向股東派付股息、發行新股份、向股東退還資本及發行新債務或贖回現有債務，從而維持或調整其資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 SHARE CAPITAL (continued)

Capital Risk Management (continued)

The Group monitors its capital structure by using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. Net debts including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts. The gearing ratio at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net debts	債務淨額	8,731,527	10,729,083
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	21,772,853	21,522,041
Gearing ratio	資產負債比率	0.40	0.50

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with the SFC for the regulated activities they engage in. The Regulated Subsidiaries are subject to liquid capital requirements under the Securities and Futures (Financial Resources) Rules (the "SF(FR)R") of the Securities and Futures Ordinance (Cap. 571). Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital, being calculated by the assets and liabilities adjusted as determined by the SF(FR)R, in excess of the statutory floor requirement or 5% of the total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has fully complied with those requirements for both years.

36 股本(續)

資本風險管理(續)

本集團採用資產負債比率(即債務淨額除本公司擁有人應佔權益總額)監控其資本結構。債務淨額包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後償貸款及租賃負債減一般賬戶之現金及銀行結餘。於報告期末之資產負債比率如下：

本集團多家附屬公司(「受規管附屬公司」)就其所從事受規管活動於證監會註冊。受規管附屬公司須遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(即按經證券及期貨(財政資源)規則釐定之已調整資產及負債計算得出)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期向證監會提交，而本集團於兩個年度已全面遵守有關規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RESERVES

The carrying amounts of the Group's reserves and the movements thereon for the current and prior years are presented in the consolidated statement of changes in equity on page 112.

37 儲備

本集團於本年度及上一年度之儲備金賬面值及其變動已於第112頁之綜合權益變動表呈列。

The Company		Share premium account	Contributed surplus	Capital redemption reserve	Retained earnings	Total
本公司		股份溢價賬	繳納盈餘	資本贖回儲備	保留盈利	總計
		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
At 1 April 2018	於二零一八年四月一日	11,739,980	69,332	466	432,917	12,242,695
Profit for the year	年內溢利	-	-	-	228,073	228,073
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	(347,290)	(347,290)
At 31 March 2019	於二零一九年三月三十一日	11,739,980	69,332	466	313,700	12,123,478
Profit for the year	年內溢利	-	-	-	343,334	343,334
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	(260,467)	(260,467)
At 31 March 2020	於二零二零年三月三十一日	11,739,980	69,332	466	396,567	12,206,345

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired in the prior financial year. Under the Companies Act 1981 of Bermuda, a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the Company is, or will after the payment be, unable to pay its liabilities as they become due; and (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (a) 股份溢價賬指本公司已收取所得款額高於所發行股份面值之金額(扣除股份發行開支)。
- (b) 繳納盈餘指本公司所發行股份面值與上一財政年度所收購有關附屬公司資產淨值兩者間之差額。根據百慕達一九八一年公司法，倘有合理理據相信：(i)本公司現時或將於派付後無力償還到期負債；及(ii)本公司資產之可變現價值會因此低於其負債、已發行股本及股份溢價賬之總值，則本公司不得宣派或派付股息，或自繳納盈餘作出分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RESERVES (continued)

- (c) Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (d) Property revaluation reserve represents surplus or deficit on revaluation of leasehold land and buildings.
- (e) FVOCI reserve represents change in fair value arising on the revaluation of financial assets at fair value through other comprehensive income.
- (f) Exchange fluctuation reserve represents the foreign exchange differences arising from the translation of assets and liabilities of foreign operations at the rate ruling at the end of reporting period into the presentation currency of the Company at the end of reporting period.
- (g) Retained earnings represents the accumulated net profit recognised in profit or loss of each financial years.

38 NON-CONTROLLING INTERESTS

On 24 December 2019, the Group completed the acquisition of the remaining 20% equity interests in Golden New Times 28 Club, which primarily engaged in provision of services to casinos in hotels located in Macau. Pursuant to the sale and purchase agreement, the cash consideration is HK\$3,500,000. The Group paid HK\$20,000,000 as dividend to the non-controlling shareholder. Upon the completion of the acquisition, the Group has no non-controlling interest as at 31 March 2020.

This transaction is accounted for as an equity transaction with the non-controlling interests during the year as follows:

37 儲備(續)

- (c) 資本贖回儲備乃因註銷所購回股份而削減本公司已發行股本之面值而產生。
- (d) 物業重估儲備指產生自租賃土地及樓宇重估盈餘或虧絀。
- (e) 按公平值計入其他全面收入儲備指重估按公平值計入其他全面收入之金融資產產生之公平值變動。
- (f) 匯率波動儲備指於報告期末將海外業務之資產及負債按報告期末之現行匯率換算為本公司呈列貨幣產生之匯兌差額。
- (g) 保留盈利指各財政年度於損益確認之累計溢利淨額。

38 非控股權益

於二零一九年十二月二十四日，本集團完成收購黃金新時代28貴賓會餘下20%股權，黃金新時代28貴賓會主要於澳門從事向酒店賭場提供服務。根據買賣協議，現金代價為3,500,000港元。本集團已向非控股股東支付20,000,000港元作為股息。收購完成後，本集團於二零二零年三月三十一日並無非控股權益。

年內此項交易入賬為與非控股權益之股權交易，載列如下：

		HK\$'000 千港元
Consideration paid for remaining 20% equity interest	就餘下20%股權之已付代價	3,500
Net assets attributable to remaining 20% equity interest	餘下20%股權應佔資產淨值	(3,699)
Increase in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益增加 (計入保留盈利)	(199)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39 本公司之財務狀況表

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	40	16,095,380	16,699,722
Current assets	流動資產			
Other receivables, deposits and repayments	其他應收賬款、按金及預付款項		13,650	23,049
Amounts due from subsidiaries	應收附屬公司款項		1,000,053	997,551
Cash and bank balances	現金及銀行結餘		5,999	4,368
			1,019,702	1,024,968
Current liabilities	流動負債			
Other payable and accruals	其他應付賬款及應計費用		4,394	5,000
Amounts due to shareholders	應付股東款項		4,104,523	4,372,264
Bank loans	銀行貸款		30,000	85,317
Tax payable	應付稅項		2,530	3,292
			4,141,447	4,465,873
Net current liabilities	流動負債淨額		(3,121,745)	(3,440,905)
Total asset less current liabilities	總資產減流動負債		12,973,635	13,258,817
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		420,000	788,049
Total liabilities	負債總額		4,561,447	5,253,922
Net assets	資產淨值		12,553,635	12,470,768
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	36	272,290	272,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	36	75,000	75,000
Reserves	儲備	37	12,206,345	12,123,478
Total equity	權益總額		12,553,635	12,470,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 INVESTMENTS IN SUBSIDIARIES

The following list only contains the particulars of subsidiaries of the Company, which principally affects the consolidated results, assets or liabilities of the Group. The class of shares held is ordinary shares, unless otherwise stated in the below table.

40 於附屬公司之投資

下表僅呈列主要影響本集團綜合業績、資產或負債之本公司附屬公司詳情。除下表另有指明者外，所持股份類別屬普通股。

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Bebright Limited 必明有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding 投資控股
Futuremind Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	100%	Investment holding 投資控股
GR Casa Real Holdings Limited	British Virgin Islands 英屬處女群島	US\$5 5美元	100%	–	100%	Investment holding 投資控股
GR Casa Real Company Limited 皇家金堡酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	–	100%	Operating Casa Real Hotel 經營皇家金堡酒店
Glory State Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	–	Investment holding 投資控股
Golden Resorts Group Hotel Investment Limited 黃金集團酒店投資有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	–	100%	Operating Grandview Hotel 經營君怡酒店
Goventure Finance Limited [^]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Next Champion Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 INVESTMENTS IN SUBSIDIARIES (continued)

40 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	
New Times Entertainment Limited [®] 新時代娛樂有限公司 [®]	Macau 澳門	MOP100,000 100,000 澳門元	100%	–	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Golden New Times Club [®] 黃金新時代貴賓會 [®]	Macau 澳門	HK\$32,500,000 32,500,000 港元	100%	–	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Golden New Times 28 Club [®] 黃金新時代28貴賓會 [®]	Macau 澳門	MOP10,000,000 10,000,000 澳門元	100%	–	100%	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Target All Investments Limited [^] 普中投資有限公司 [^]	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	–	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Good Start Group Limited [^]	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	–	Provision of services to casinos run by SJM 向澳博經營之賭場提供服務
Crystal Sea Group Limited [^]	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	–	Investment holding and operating Golden Times Club in hotel 投資控股及於酒店經營黃金時代貴賓廳
Noble Brand Limited [#]	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	–	Trading of listed securities 買賣上市證券

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 INVESTMENTS IN SUBSIDIARIES (continued)

40 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	
Right Business Limited* 商達有限公司*	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	100%	–	Investment holding 投資控股
Kingston Securities Limited 金利豐證券有限公司	Hong Kong 香港	HK\$5,000,000,000 5,000,000,000港元	100%	–	100%	Dealing and advising in securities and margin financing 證券交易及顧問 以及保證金融資
Kingston Futures Limited 金利豐期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	–	100%	Dealing in futures contracts 期貨合約交易
Kingston Corporate Finance Limited 金利豐財務顧問有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100%	–	100%	Provision of corporate finance advisory services 提供企業財務顧問服務
Kingston Asset Management Limited 金利豐資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	–	100%	Provision of asset management services 提供資產管理服務
Canada United Potash Limited	Canada 加拿大	CAD50,000,100 50,000,100加元	100%	–	100%	Investment holding 投資控股

* Companies operate principally in Hong Kong instead of their respective places of incorporation or establishment.

* 主要在香港而非其各自之註冊成立或成立地點營運之公司。

^ Companies operate principally in Macau instead of their respective places of incorporation or establishment.

^ 主要在澳門而非其各自之註冊成立或成立地點營運之公司。

® 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.

® 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The tables below detail changes in the Group's financial liabilities arising from its financing activities, including both cash and non-cash movements. For those financial liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

41 綜合現金流量表附註

下表詳述本集團融資活動所產生金融負債之變動，包括現金及非現金變動。融資活動所產生金融負債乃現金流量已經（或未來現金流量將會）於本集團綜合現金流量表中分類為融資活動所產生現金流量之金融負債：

		Bank loans	Dividend payable	Amounts due to shareholders	Loan from a related company	Subordinated loans	Lease liabilities
		銀行貸款 (Note 31) (附註31)	應付股息 (Note) (附註)	應付股東款項 (Note 28) (附註28)	來自一家 關連公司貸款 (Note 29) (附註29)	後償貸款 (Note 30) (附註30)	租賃負債 (Note 32) (附註32)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2019	於二零一九年 三月三十一日	2,420,000	-	4,662,264	4,033,342	700,000	-
Impact of initial adoption of HKFRS 16 (Note 2.1)	初步採納香港財務報告準則第16號之影響 (附註2.1)	-	-	-	-	-	97,286
At 1 April 2019	於二零一九年四月一日	2,420,000	-	4,662,264	4,033,342	700,000	97,286
Advance from a related company	一家關連公司墊款	-	-	-	2,803,914	-	-
Repayment to a related company	向一家關連公司還款	-	-	-	(4,123,110)	-	-
Proceeds from bank loans	銀行貸款所得款項	11,710,549	-	-	-	-	-
Repayments of bank loans	償還銀行貸款	(13,080,549)	-	-	-	-	-
Repayments to shareholders	向股東還款	-	-	(267,741)	-	-	-
Dividend paid	已付股息	-	(280,467)	-	-	-	-
Interest paid	已付利息	-	-	(35,350)	-	-	-
Repayments of interest portion on lease liabilities	償還租賃負債利息部分	-	-	-	-	-	(3,798)
Repayments of principal portion on lease liabilities	償還租賃負債本金部分	-	-	-	-	-	(31,510)
Total changes from financing cash flows	融資現金流量變動總額	(1,370,000)	(280,467)	(303,091)	(1,319,196)	-	(35,308)
Non-cash transactions:	非現金交易：						
Dividend declared	已宣派股息	-	260,467	-	-	-	-
Dividend for a non-controlling shareholder	向一名非控股股東派付股息	-	20,000	-	-	-	-
Finance costs	融資成本	-	-	35,350	-	-	3,798
At 31 March 2020	於二零二零年三月三十一日	1,050,000	-	4,394,523	2,714,146	700,000	65,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41 綜合現金流量表附註(續)

		Bank loans	Dividend payable	Amounts due to shareholders	Loan from a related company	Subordinated loans
		銀行貸款 (Note 31) (附註31)	應付股息 (Note) (附註)	應付股東款項 (Note 28) (附註28)	來自一家 關連公司貸款 (Note 29) (附註29)	後償貸款 (Note 30) (附註30)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	2,350,000	-	4,219,911	7,142,999	700,000
Advance from a related company	一家關連公司墊款	-	-	-	3,877,986	-
Repayment to a related company	向一家關連公司還款	-	-	-	(6,987,643)	-
Proceeds from bank loans	銀行貸款所得款項	17,828,800	-	-	-	-
Repayments of bank loans	償還銀行貸款	(17,758,800)	-	-	-	-
Advances from shareholders	股東墊款	-	-	442,353	-	-
Dividend paid	已付股息	-	(347,290)	-	-	-
Interest paid	已付利息	-	-	(32,760)	-	-
Total changes from financing cash flows	融資現金流量變動總額	70,000	(347,290)	409,593	(3,109,657)	-
Non-cash transactions:	非現金交易：					
Dividend declared	已宣派股息	-	347,290	-	-	-
Finance costs	融資成本	-	-	32,760	-	-
At 31 March 2019	於二零一九年三月三十一日	2,420,000	-	4,662,264	4,033,342	700,000

Note: The carrying amount of dividend payable is included in trade and other payables as at 31 March 2020 and 2019.

附註：於二零二零年及二零一九年三月三十一日，應付股息之賬面值計入貿易及其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of the Group's financial assets and financial liabilities that are subject to offsetting, restricted by the enforceable master netting arrangement or similar agreement between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC").

42 抵銷金融資產與金融負債

下表呈列本集團可予抵銷之金融資產及金融負債之詳情，有關金融資產及金融負債受本集團與香港中央結算有限公司（「香港結算」）之間之可強制執行之總淨額結算安排或類似協議限制。

		Financial assets subject to offsetting 可予抵銷之金融資產					
		Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷已確認金融負債總額		Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額		Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
		Gross amount of recognised financial assets 已確認金融資產總額	in the consolidated statement of financial position 於綜合財務狀況表	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額	Financial instruments other than cash collateral 現金抵押品以外之金融工具	Cash collateral received 已收現金抵押品	Net amount 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2020:	於二零二零年三月三十一日：						
Net amount of trade receivables due from HKSCC	應收香港結算之貿易應收賬款淨額	47,576	(44,280)	3,296	-	-	3,296
At 31 March 2019:	於二零一九年三月三十一日：						
Net amount of trade receivables due from HKSCC	應收香港結算之貿易應收賬款淨額	119,285	(56,970)	62,315	-	-	62,315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

42 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 2020:	於二零二零年三月三十一日:							
Net amount of trade payables due to HKSCC	應付香港結算之貿易應付賬款淨額	44,280	(44,280)	-	-	-	-	
At 31 March 2019:	於二零一九年三月三十一日:							
Net amount of trade payables due to HKSCC	應付香港結算之貿易應付賬款淨額	56,970	(56,970)	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below reconcile the carrying amounts of trade and other receivables and trade and other payables at the end of reporting period as presented in the Group's consolidated statement of financial position:

42 抵銷金融資產與金融負債(續)

下表為於本集團綜合財務狀況表所呈列於報告期末貿易及其他應收賬款與貿易及其他應付賬款之賬面值之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade and other receivables 貿易及其他應收賬款			
Net amount of trade receivables due from HKSCC	應收香港結算之貿易應收賬款淨額	3,296	62,315
Trade and other receivables not within the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	99,111	150,664
Trade and other receivables as disclosed in the consolidated statement of financial position		102,407	212,979
Trade and other payables 貿易及其他應付賬款			
Net amount of trade payables due to HKSCC	應付香港結算之貿易應付賬款淨額	—	—
Trade and other payables not within the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	990,227	1,657,540
Trade and other payables as disclosed in the consolidated statement of financial position		990,227	1,657,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

The carrying amounts of Group's financial instruments as at 31 March 2020 and 2019 are as follows. Refer to Note 4(g) for explanations how the category of financial instruments affect their subsequent measurement for both years.

43 財務風險管理

(a) 金融工具類別

於二零二零年及二零一九年三月三十一日，本集團金融工具之賬面值如下。就金融工具類別如何影響兩個年度之其後計量之解釋，請參閱附註4(g)。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets:	金融資產：		
— At fair value through other comprehensive income	— 按公平值計入其他全面收入	140	140
— At fair value through profit or loss	— 按公平值計入損益	138,374	168,366
— At amortised cost	— 按攤銷成本		
— Advances to customers in margin financing	— 向客戶墊付保證金融資	16,345,648	18,252,042
— Trade and other receivables	— 貿易及其他應收賬款	97,546	120,141
— Cash and bank balances	— 現金及銀行結餘	1,039,262	2,458,272
		17,482,456	20,830,455
Financial liabilities:	金融負債：		
— At amortised cost	— 按攤銷成本		
— Trade and other payables	— 貿易及其他應付賬款	990,227	1,530,258
— Amounts due to shareholders	— 應付股東款項	4,394,523	4,662,264
— Loan from a related company	— 來自一家關連公司貸款	2,714,146	4,033,342
— Subordinated loans	— 後償貸款	700,000	700,000
— Bank loans	— 銀行貸款	1,050,000	2,420,000
— Lease liabilities	— 租賃負債	65,776	—
		9,914,672	13,345,864

Note: The fair value of financial instruments measured at amortised cost are approximate to their carrying amounts as at 31 March 2020 and 2019.

附註：於二零二零年及二零一九年三月三十一日，按攤銷成本計量之金融工具之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies

The Group's activities are exposed to a variety of financial risks, including market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimise any potential adverse impacts on the Group's financial position and financial performance. The risk management policies are carried out by the senior management of the Group under the approval by the directors of the Company.

i. Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and Macau and exposed to foreign exchange risk arising from foreign currency other than the functional currency of the respective business operations, primarily with respect to Renminbi ("RMB"), United States Dollars ("USD"), and Singapore Dollars ("SGD"). Foreign exchange risk arises from sales and purchase transactions and recognised assets and liabilities.

The carrying amounts of the Group's foreign currency denominated financial instruments as at 31 March 2020 and 2019 were as follows:

	Liabilities 負債		Assets 資產	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
USD 美元	45	45	1,535	3,700
RMB 人民幣	1,777	4,017	11,943	7,119
SGD 新加坡元	108	200	458	887

43 財務風險管理 *(續)*

(b) 財務風險管理目標及政策

本集團之業務承受多項財務風險，包括市場風險(包括匯兌風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理政策集中於金融市場之不可預見性，力求減少對本集團財務狀況及財務表現之任何潛在不利影響。本集團高級管理層在本公司董事批准下實施風險管理政策。

i. 市場風險

匯兌風險

本集團主要於香港及澳門經營業務，並承受因各業務營運之功能貨幣以外之外幣產生之匯兌風險，主要涉及人民幣(「人民幣」)、美元(「美元」)及新加坡元(「新加坡元」)。匯兌風險來自買賣交易及已確認資產與負債。

於二零二零年及二零一九年三月三十一日，本集團以外幣計值之金融工具之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group does not have foreign currency hedging policy. However, the management regularly monitors the foreign exchange exposure in terms of controlling the level of foreign currency receipts and payments to ensure the net exposure of foreign exchange risk is kept to an acceptable level from time to time and will consider to use financial derivatives for hedging significant foreign currency exposure when it is necessary.

The management does not expect any significant movements in the foreign exchange rate of USD to HKD and SGD to HKD in accordance with the historical exchange rate movements. The Group is mainly exposed to the possible fluctuation of exchange rate of RMB to HKD.

The following table indicates the possible change in the Group's profit or loss for the year in response to possible changes of foreign exchange rates to which the Group has significant exposure in RMB at the end of reporting period.

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

匯兌風險(續)

本集團並無外幣對沖政策。然而，管理層就監控外幣收支水平方面定期監察匯兌風險，以確保所面臨匯兌風險淨額維持於不時可接受水平，並於有需要時考慮使用金融衍生工具對沖重大匯兌風險。

根據過往匯率變動，管理層預期美元兌港元及新加坡元兌港元之匯率將無任何重大波動。本集團現時主要承受人民幣兌港元之可能匯率波動之影響。

下表列載本集團之年內損益因匯率可能變動(本集團就此於報告期末承受重大人民幣風險)而產生之可能變動。

		2020 二零二零年		2019 二零一九年	
		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	4%	407	4%	124
		(4%)	(407)	(4%)	(124)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

It is assumed that the possible change of foreign exchange rates had occurred at the end of reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments existed at that date, and that all other variables, in particular market interest rates, remained constant. It is also assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in the movement of the United States dollar against other foreign currencies. The analysis is performed on the same basis as at 31 March 2019.

Interest rate risk

The Group's exposure to interest rate risk arising primarily from its advances to customers in margin financing, bank deposits, bank loans and subordinated loans carried at variable interest rates. Bank loans and subordinated loans at variable interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk exposures respectively.

The Group did not use financial derivatives to hedge its exposure to interest rate risk. The management regularly monitors the Group's exposure on an ongoing basis.

At 31 March 2020, it is estimated that a general increase/(decrease) of 100 basis points (2019: 100 basis points) of interest rates, with all other variables held constant, the net interest rate risk exposure would increase/(decrease) the Group's profit after tax and retained earnings of approximately HK\$134,508,000 (2019: approximately HK\$152,159,000).

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

匯兌風險(續)

已假設匯率可能變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對匯兌風險，且所有其他變數(特別是市場利率)維持不變。同時亦假設港元兌美元之聯繫匯率大致不會受到美元兌其他外幣之任何變動影響。二零一九年三月三十一日之分析乃採用相同基準進行。

利率風險

本集團之利率風險主要由其按浮動利率計算之向客戶墊付保證金融資、銀行存款、銀行貸款及後償貸款產生。浮息銀行貸款及後償貸款令本集團分別承受現金流量利率風險及公平值利率風險。

本集團並無採用金融衍生工具對沖其面對之利率風險。管理層持續定期監察本集團承受之風險。

於二零二零年三月三十一日，如利率整體上調/(下調)100基點(二零一九年：100基點)，而所有其他變數維持不變，所面臨利率風險淨額將令本集團之除稅後溢利及保留盈利增加/(減少)約134,508,000港元(二零一九年：約152,159,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Interest rate risk (continued)

The sensitivity analysis has been determined by assuming that the changes of market interest rates had occurred at the end of reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments existed at that date, and that all other variables, remained constant. The analysis is performed on the same basis as at 31 March 2019.

Price risk

The Group is exposed to price risks arising from its equity securities investment (Note 22), and investment funds, whose returns are linked to a portfolio of securities listed in Hong Kong and other stock markets of which can refer to the net asset value of the investment funds respectively.

The Group's equity securities investments are listed in Hong Kong. Decisions to buy or sell are based on daily monitoring of performance of individual securities, as well as the Group's liquidity needs. Management monitors its exposure by maintaining a portfolio of securities with different risk profiles. In addition, the investment fund selection has been chosen based on their net asset value and growth prospects on the basis of regular monitoring.

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

利率風險(續)

敏感度分析假設市場利率變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對利率風險，而所有其他變數維持不變。二零一九年三月三十一日之分析乃採用相同基準進行。

價格風險

本集團承受之價格風險來自其回報與於香港及其他股票市場上市之證券投資組合掛鈎之股本證券投資(附註22)及投資基金，指投資基金之資產淨值。

本集團之股本證券投資於香港上市。買入或沽出之決定乃根據每日監察個別證券表現以及本集團流動資金需要而作出。管理層維持證券組合帶有不同風險程度之投資，以監控有關風險。此外，本集團根據投資資產淨值及其增長前景挑選投資基金選項，並定期進行監察。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Price risk (continued)

The following table demonstrates the sensitivity for 10% (2019: 10%) change in the equity prices of both equity securities and investment funds, with all other variables held constant, and based on their carrying amounts at the end of reporting period. For the equity securities, the impact is recognised in the retained earnings, which might have impact on the profit or loss, whereas for the investment funds, the impact is recognised in the FVOCI reserve, which might have impact on the other comprehensive income at the end of reporting period.

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

價格風險(續)

下表說明在所有其他變數維持不變之情況下，根據股份於報告期末之賬面值計算，股本證券及投資基金股價變動10%(二零一九年：10%)之敏感度。就股本證券而言，有關影響於保留盈利確認，可能對損益構成影響，而就投資基金而言，有關影響於按公平值計入其他全面收入儲備確認，可能影響報告期末之其他全面收入。

	Increase/ (decrease) in net profit/(loss) and retained earnings 溢利/(虧損) 淨額及 保留盈利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in FVOCI reserve 按公平值計入 其他全面 收入儲備 增加/(減少) HK\$'000 千港元
Increase/ (decrease) in basis points 基點上升/ (下降)		

2020

Financial assets at far value
through profit or loss
Financial assets at fair value
through other comprehensive
income

二零二零年

按公平值計入損益之
金融資產
按公平值計入其他全面
收入之金融資產

10%

13,837

—

10%

—

14

2019

Financial assets at far value
through profit or loss
Financial assets at fair value
through other comprehensive
income

二零一九年

按公平值計入損益之
金融資產
按公平值計入其他全面
收入之金融資產

10%

16,837

—

10%

—

14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash at banks, advances to customers in margin financing and trade and other receivables. Management has restricted credit policy in place to ensure that the credit risk exposure is monitored on regular basis.

Before granting credit facilities to margin clients, the Group implements internal credit assessment process to assess the potential clients' financial background, credit quality and market value of securities, and defines a certain level of credit limits to margin clients, which are reviewed by the management regularly. The Group obtains securities collateral from margin clients in terms of maintaining a list of approved securities for margin lending, at a specified loan-to-collateral ratio and force-sell action may be taken against margin clients with overdue balance on case-by-case basis performed daily to minimise the credit risk exposure in respect of the margin clients.

In respect of trade and other receivables, the management has delegated a team, who is responsible for the determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debtor at the end of each reporting periods to ensure that adequate impairment losses are made for irrecoverable debts. Trade receivables from hotel and gaming segments are due within 30 days. Normally, the Group does not obtain securities collateral from customers for all operating segments.

43 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險

本集團承受之信貸風險指銀行現金、向客戶墊付保證金融資以及貿易及其他應收賬款之總結餘。管理層已實施受限制信貸政策，以確保定期監控信貸風險。

在批出信貸融資予保證金客戶之前，本集團實施內部信貸評估程序以評估每名潛在客戶之財務背景、信貸質素及證券市值，並為保證金客戶設定若干信貸限額，有關信貸限額由管理層定期檢討。本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單，向保證金客戶收取證券抵押品，並可能每日按個別情況就逾期結餘對保證金客戶採取強制出售行動，以盡量減低保證金客戶之信貸風險。

就貿易及其他應收賬款而言，管理層已委任一組隊伍，負責釐定信貸限額、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。此外，本集團於各報告期末審閱各貿易債務人之可收回金額，以確保就不可收回債項計提足夠減值虧損。酒店及博彩分類之貿易應收賬款於30日內到期。一般而言，本集團不會要求所有業務分類之客戶提供證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

The counterparties of all client trust bank balances and the majority of bank balances are deposited located in Hong Kong with sound financial institutions, in the opinion of the directors of the Company, the credit risk of the Group's bank balances and client trust bank balances is minimal.

The Group applies simplified approach to measure loss allowances on trade receivables arising from HKFRS 15 and general approach to measure loss allowances on advances to customers in margin financing and other categories of financial assets at amortised cost. Under the simplified approach, the Group measures the loss allowances on the basis of lifetime ECL assessment. Under the general approach, the Group measures the loss allowances firstly in a 12-months ECL assessment (or lifetime ECL assessment if the term of the asset is shorter), unless there has been a significant increase in credit risk since initial recognition to apply lifetime ECL assessment.

The management further assesses whether there has been a significant increase in credit risk for exposures since initial recognition. If there has been a significant increase in credit risk, the related financial asset is either in Stage 2 or Stage 3 (see below for definition). In assessing whether the credit risk of a financial asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informative credit assessment and including forward-looking information.

43 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

所有客戶信託銀行結餘及大部分銀行結餘之交易對手均位於香港，有關結餘乃存於財務穩健之金融機構，故本公司董事認為本集團之銀行結餘及客戶信託銀行結餘所承受之信貸風險極小。

本集團應用簡易方法計量香港財務報告準則第15號產生之貿易應收賬款之虧損撥備，並應用一般方法計量向客戶墊付保證金融資及其他按攤銷成本計量之金融資產類別之虧損撥備。根據簡易方法，本集團按永久預期信貸虧損評估基準計量虧損撥備。根據一般方法，本集團首先於12個月預期信貸虧損評估計量虧損撥備（或倘資產年期較短，則於永久預期信貸虧損評估），除非該等資產自初始確認以來信貸風險顯著增加，則應用永久預期信貸虧損評估。

管理層進一步評估信貸風險自初始確認以來有否顯著增加。倘信貸風險顯著增加，則相關金融資產屬第二階段或第三階段（定義見下文）。於評估金融資產之信貸風險有否顯著增加時，本集團考慮相關及毋須付出不必要成本或精力可獲得之定性及定量且合理且具支持理據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Definition of Stage 1, Stage 2 and Stage 3 of stages of default are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

The management regarded those margin clients without actual shortfall (i.e. deficit between market value of securities collaterals and margin loan balance) or have actual shortfall in securities collateral but the securities collateral is in good quality and actively traded in the capital market.

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The management regarded that those margin clients with actual shortfall but the securities collaterals are in poor quality, which is suspended in trading in the capital market, but those margin clients signed their repayment schedules with the Group.

43 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

違約階段中之第一階段、第二階段及第三階段之定義如下：

第一階段：就自初步確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況而言，乃將與未來十二個月出現違約事件之可能性有關之永久預期信貸虧損部分予以確認。

管理層認為該等保證金客戶並無實際差額（即證券抵押品市值與保證金貸款結餘之間出現虧絀）或證券抵押品有實際差額惟證券抵押益質素良好，在資本市場交投活躍。

第二階段：至於自初步確認後之信貸風險顯著增加，惟並無信貸減值之情況，乃確認永久預期信貸虧損，即反映金融資產剩餘可使用年期。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於資本市場買賣，惟該等保證金客戶與本集團簽訂其還款時間表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost, net of provision, rather than the gross carrying amount from the beginning of the subsequent reporting period.

The management regarded that those margin clients with actual shortfall but the securities collaterals is in poor quality, which is suspended in trading in the recognised stock exchanges and also the Group has lost contact with those margin clients

The Group measures the loss allowances of trade receivables at an amount equal to lifetime ECLs, which is calculated by using provision matrix. According to the historical repayment records and management loss experience, it does not indicate that there is any significant loss pattern of customers in different operating segments. The calculation of loss allowances is based on the past due status by grouping all of customers, who shared a similar characteristics and economic environment where they are located at the end of reporting period.

43 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

第三階段：當發生會對該資產估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值之情況而言，會確認永久預期信貸虧損，並透過於攤銷成本(扣除撥備，而非自其後報告期間開始之賬面總值)應用實際利率，以計算利息收入。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於認可證券交易所買賣，而本集團與該等保證金客戶失去聯絡。

本集團按相等於永久預期信貸虧損之金額計量貿易應收賬款之虧損撥備，有關金額乃使用撥備矩陣計算。根據過往還款記錄及管理層虧損經驗，並無顯示不同業務分類中有任何重大客戶虧損模式。虧損撥備乃按於報告期末所有具有相若特徵及所處相若經濟環境之客戶劃分之逾期狀況而計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

The following table provides information about the Group's credit risk exposures and loss allowances of trade receivables as at the end of reporting period:

As at 31 March 2020

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

下表提供有關於報告期末本集團貿易應收賬款之信貸風險及虧損撥備之資料：

於二零二零年三月三十一日

		Gross carrying amount excluding specific trade receivables	Expected credit loss rate	Expected credit loss excluding specific trade receivables	Gross carrying amount of specific trade receivables	Loss allowances for specific trade receivables	Total loss allowances
		賬面總值 (不包括特定貿易應收賬款)	預期信貸虧損率	預期信貸虧損 (不包括特定貿易應收賬款)	特定貿易應收賬款之賬面總值	特定貿易應收賬款之虧損撥備	虧損撥備總額
		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
0-30 days past due	逾期0至30日	71,428	0.3%	(214)	-	-	(214)
31-60 days past due	逾期31至60日	1,100	0.7%	(8)	-	-	(8)
61-90 days past due	逾期61至90日	3,733	1.4%	(52)	-	-	(52)
Over 90 days past due	逾期90日以上	6,130	16.1%	(914)	23,384	(23,384)	(24,298)
		82,391		(1,188)	23,384	(23,384)	(24,572)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued) As at 31 March 2019

		Gross carrying amount excluding Expected credit loss rate	Expected credit loss excluding specific trade receivables	Gross carrying amount of specific trade receivables	Loss allowances for specific trade receivables	Total loss allowances
		賬面總值 (不包括特定貿易應收賬款)	虧損 (不包括特定貿易應收賬款)	特定貿易應收賬款之賬面總值	特定貿易應收賬款之虧損撥備	虧損撥備總額
		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
0-30 days past due	逾期0至30日	0.1%	137,719	(138)	-	(138)
31-60 days past due	逾期31至60日	0.5%	2,257	(11)	-	(11)
61-90 days past due	逾期61至90日	1.2%	75	(1)	-	(1)
Over 90 days past due	逾期90日以上	11.9%	4,728	(563)	23,384	(23,947)
			144,779	(713)	23,384	(23,947)

The expected credit loss rates are based on the actual management loss experience over the past financial years. These rates are adjusted to reflect the difference between the characteristics and economic environment of trade debtors during the period when the historical data is extracted, current conditions and future expectations over the lifetime of trade receivables.

Analysis of the gross carrying amount of advances to customers in margin financing as at 31 March 2020 and 2019 is as follows:

預期信貸虧損率基於過去財政年度之實際管理虧損經驗釐定。該等比率已作調整以反映摘錄過往數據期間貿易債務人之特徵與經濟環境間之差異、現有狀況及對貿易應收賬款年期內之未來預測。

於二零二零年及二零一九年三月三十一日，就向客戶墊付保證金融資之賬面總值分析如下：

		Stage 1 第一階段 HK'000 千港元	Stage 2 第二階段 HK'000 千港元	Stage 3 第三階段 HK'000 千港元	Total 總計 HK'000 千港元
As at 31 March 2020	於二零二零年 三月三十一日	10,447,584	6,628,876	1,377,940	18,454,400
As at 31 March 2019	於二零一九年 三月三十一日	14,511,773	3,683,941	1,042,089	19,237,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Movements of loss allowances that has been recognised for advances to customers in margin financing during the year are as follows:

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

年內就向客戶墊付保證金融資確認之虧損撥備變動如下：

		Stage 1 Lifetime ECL 第一階段 永久預期 信貸虧損 HK'000 千港元	Stage 2 Lifetime ECL 第二階段 永久預期 信貸虧損 HK'000 千港元	Stage 3 Lifetime ECL 第三階段 永久預期 信貸虧損 HK'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	9,863	–	496,487	506,350
Changes due to financial instruments recognised at 1 April 2018:	因於二零一八年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	— 毋須階段轉移之預期 信貸虧損重新計量淨額	4,698	25,519	110,098	140,315
— Net remeasurement of ECL arising from transfer of stage (Note i)	— 因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註 i)	–	80,125	258,971	339,096
At 31 March 2019 and 1 April 2019 (Note ii)	於二零一九年三月三十一日 及二零一九年四月一日 (附註 ii)	14,561	105,644	865,556	985,761
Changes due to financial instruments recognised at 1 April 2019:	因於二零一九年四月一日 確認金融工具產生之變動：				
— Net remeasurement of ECL without transfer of stage	— 毋須階段轉移之預期 信貸虧損重新計量淨額	(14,561)	631,869	36,658	653,966
— Net remeasurement of ECL arising from transfer of stage (Note i)	— 因階段轉移而產生之預期 信貸虧損重新計量淨額 (附註 i)	–	112,656	356,369	469,025
At 31 March 2020 (Note ii)	於二零二零年三月三十一日 (附註 ii)	–	850,169	1,258,583	2,108,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Notes:

(i) At 31 March 2020, the gross carrying amount of advances to customers in margin financing of approximately HK\$2,108,752,000 (2019: approximately HK\$971,200,000) was assessed as credit-impaired under the Stage 2 and Stage 3 of the lifetime ECL. During the year, a total of approximately HK\$112,656,000 (2019: approximately HK\$80,125,000) of margin clients, who classified as Stage 1 lifetime ECL at 31 March 2019 (2019: 31 March 2018), was transferred to Stage 2 lifetime ECL and those who classified as Stage 1 and Stage 2 lifetime ECL at 31 March 2019 (2019: 31 March 2018) of approximately HK\$356,369,000 (2019: approximately HK\$258,971,000) was transferred to Stage 3 lifetime ECL.

(ii) In order to assess the ECL among different stages of default, the management performed an assessment based on their historical credit loss experience, adjusted to factors that are specific to the margin clients, general economic conditions and forecast of future conditions at the end of reporting period. The management also reviews the fair value of pledged securities received from the margin clients and monitors their assessment regularly to reduce differences between loss estimates and their actual loss experience.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each trade debtors. At 31 March 2020 and 2019, there was no concentration of credit risk with respect to the receivables, there was no customer is responsible for more than 10% of the Group's trade receivables and advances to customers in margin financing.

Further quantitative disclosures in respect of the Group's credit risk exposure arising from advances to customers in margin financing and trade and other receivables are disclosed in Notes 23 and 24, respectively.

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

附註：

(i) 於二零二零年三月三十一日，向客戶墊付保證金融資之賬面總值約2,108,752,000港元(二零一九年：約971,200,000港元)根據第二階段及第三階段永久預期信貸虧損評估為出現信貸減值。年內，於二零一九年三月三十一日(二零一九年：二零一八年三月三十一日)分類為第一階段永久預期信貸虧損之保證金客戶當中合共約112,656,000港元(二零一九年：約80,125,000港元)轉移至第二階段永久預期信貸虧損，而於二零一九年三月三十一日(二零一九年：二零一八年三月三十一日)分類為第一及第二階段永久預期信貸虧損之保證金客戶約356,369,000港元(二零一九年：約258,971,000港元)轉移至第三階段永久預期信貸虧損。

(ii) 為評估不同違約階段之間之預期信貸虧損，管理層基於過往信貸虧損經驗進行評估，並按保證金客戶特定因素、整體經濟狀況及於報告期末之預測未來狀況作出調整。管理層亦審閱自保證金客戶收取之已抵押證券之公平值，並定期監察評估以減少虧損估計與實際虧損經驗之間之差異。

本集團面對之信貸風險主要受各貿易債務人個別特質所影響。於二零二零年及二零一九年三月三十一日，應收賬款並無集中信貸風險，此乃由於概無客戶佔本集團貿易應收賬款及向客戶墊付保證金融資之比例超過10%。

就本集團所面對向客戶墊付保證金融資以及貿易及其他應收賬款產生之信貸風險之進一步量化披露資料分別於附註23及24披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iii) Liquidity risk

The Group's regulated activities under the SFC are subject to different statutory liquidity requirements as prescribed in accordance with the Securities and Futures Ordinance (Cap. 571). The management closely monitors the liquidity gap to ensure that the Group maintains adequate liquid capital to fund its daily operating expenses and various commitments and to comply with the Securities and Futures Ordinance (Cap. 571). As part of the measurement is to safeguard the minimum liquidity requirements, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, related company loan, subordinated loan and banking facilities, in order to meet its liquidity requirements in both short and long terms.

43 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

本集團根據證監會項下受規管活動受限於香港法例(第571章)證券及期貨條例所列不同法定流動資金規定。管理層密切監察其流動資金差距，以確保本集團維持充裕之流動資金，以撥付其日常營運開支及各項承擔，以及遵守香港法例(第571章)證券及期貨條例。由於本集團部分措施旨在保障最低流動資金規定，本集團一直維持資金持續性及靈活性之間平衡，並透過利用股東貸款、關連公司貸款、後償貸款及銀行融資，以應付其短期及長期流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the current rates at the end of reporting period) and the earliest date that the Group can be required to pay:

		2020					2019				
		二零二零年					二零一九年				
		Total					Total				
		Effective interest rate	Carrying amount	contractual undiscounted cash flow	Within one year or on demand	More than one year	Effective interest rate	Carrying amount	contractual undiscounted cash flow	Within one year or on demand	More than one year
		實際利率	賬面值	合約未貼現現金流量總額	一年內或應要求	一年以上	實際利率	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	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	-	990,227	990,227	990,227	-	-	1,530,258	1,530,258	1,530,258	-
Amounts due to shareholders	應付股東款項	2.6%	4,394,523	4,506,681	4,506,681	-	2.3%	4,662,264	4,768,932	4,768,932	-
Loan from a related company	來自一家關連公司貸款	3.5%	2,714,146	2,809,141	2,809,141	-	3.5%	4,033,342	4,114,009	4,114,009	-
Subordinated loans	後償貸款	3.1%	700,000	721,750	721,750	-	3.1%	700,000	721,750	721,750	-
Bank loans	銀行貸款	3.5%	1,050,000	1,161,951	651,123	510,828	3.0%	2,420,000	2,664,406	1,460,152	1,204,254
Lease liabilities	租賃負債	4.8%	65,776	68,643	36,689	31,954	-	-	-	-	-
			9,914,672	10,258,393	9,715,611	542,782		13,345,864	13,799,355	12,595,101	1,204,254

43 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

下表詳列本集團非衍生金融負債於報告期末之剩餘合約屆滿期，乃根據合約未貼現現金流量，包括採用合約利率計算(或倘為浮息，則根據報告期末之現行利率計算)之利息付款，以及本集團可被要求付款之最早日期釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(c) Fair value estimation

The fair values of financial instruments are determined as follows:

- the fair value of equity securities investments classified as financial assets at fair value through profit or loss traded on active liquid markets is determined with reference to quoted market prices in the recognised stock exchange at the end of reporting period. A market is regarded as active and liquid if the quoted market prices are readily and regularly available from a recognised stock exchange, broker or regulatory agency, which represent actual and regularly occurring market transactions on an arm's length basis. As at 31 March 2020 and 2019, the equity securities investment is included in Level 1 of the fair value measurement hierarchy (see below for definition);
- the fair value of investment funds classified as financial asset through other comprehensive income is based on the net asset value of investment funds with reference to recognised stock exchanges at the end of reporting period. As at 31 March 2020 and 2019, the investment funds is included in Level 2 of the fair value measurement hierarchy (see below for definition) when it maximise the use of observable market data when it is available and rely as little as possible on entity specific estimations especially when it is not traded in active and liquid market; and
- the fair value of other financial instruments are determined in accordance with generally accepted pricing models based on discounted cash flows by using prices or rates from observable market transactions as input.

43 財務風險管理 *(續)*

(c) 公平值估計

金融工具之公平值乃按下列各項釐定：

- 分類為按公平值計入損益之金融資產且於活躍流動市場買賣之股本證券投資之公平值乃參考於報告期末認可證券交易所所報之市價釐定。倘可向認可證券交易所、經紀或監管機構隨時及定期查詢市場報價，而有關報價反映實際及定期按公平基準進行之市場交易，則有關市場視為活躍及流通市場。於二零二零年及二零一九年三月三十一日，股本證券投資計入公平值計量級別(定義見下文)內之第一級別；
- 分類為計入其他全面收入之金融資產之投資基金之公平值乃參考於報告期末之投資基金於認可證券交易所之資產淨值釐定。於二零二零年及二零一九年三月三十一日，當盡量利用可觀察市場數據(如有)及盡量減少依賴實體之特定估計(尤其是並非於活躍及流通市場上買賣)進行投資時，則有關投資基金計入公平值計量級別(定義見下文)內之第二級別；及
- 其他金融工具之公平值乃按公認定價模式，以使用可觀察市場交易價格或比率作為輸入數據之貼現現金流量為基準釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value hierarchy of financial instruments

HKFRS 7 “Financial Instruments: Disclosure” requires the disclosure of financial instruments that are measured at fair value categorised by level of the following fair value measurement hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group’s financial instruments that are measured at fair value as at 31 March 2020 and 2019:

At 31 March 2020

		Level 1 第一級別 HK\$’000 千港元	Level 2 第二級別 HK\$’000 千港元	Total 總計 HK\$’000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	138,374	–	138,374
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	140	140
		138,374	140	138,514

43 財務風險管理(續)

(d) 金融工具公平值級別

香港財務報告準則第7號「金融工具：披」規定，以公平值計量之金融工具須按下列公平值計量級別劃分作出披露：

- 第一級別 — 相同資產或負債於活躍市場之報價(未經調整)。
- 第二級別 — 資產或負債有不屬於第一級別報價但可觀察之輸入數據，不論是直接(即價格)或間接(即從價格中衍生)觀察得到。
- 第三級別 — 計量資產或負債之輸入數據並非基於可觀察之市場數據(即無法觀察輸入數據)。

下表列出本集團於二零二零年及二零一九年三月三十一日以公平值計量之金融工具：

於二零二零年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 FINANCIAL RISK MANAGEMENT *(continued)*

(d) Fair value hierarchy of financial instruments

(continued)

At 31 March 2019

43 財務風險管理 *(續)*

(d) 金融工具公平值等級 *(續)*

於二零一九年三月三十一日

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	168,366	–	168,366
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	140	140
		168,366	140	168,506

The fair value of investment funds classified as level 2 of the fair value measurement hierarchy is determined by the net asset value indicated in the monthly statement of the underlying investment funds as at 31 March 2020 and 2019 as there is no public market for trading the investment funds. The fair value of investment funds is positively correlated to the underlying net asset value.

There are no transfers between different levels of fair value measurement hierarchy for both years.

由於投資基金買賣並無公開市場，於公平值計量級別分類為第二級之投資基金之公平值乃按相應投資基金於二零二零年及二零一九年三月三十一日之月報表所示資產淨值釐定。投資基金之公平值與相關資產淨值呈正相關。

於兩個年度內，各公平值計量級別之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 OPERATING LEASE COMMITMENT

- (a) The Group has leased out minor area of its leasehold land and building to a number of tenants as the lessor of operating leases. The lease term of those tenants committed to the Group are ranged from one to ten years (2019: one to ten years) when the lease contracts were signed. Rental income was recognised in a fixed monthly interval, and no contingent rental income was entitled to be received by the Group, with reference to the lease contracts entered.

At 31 March 2020 and 2019, the Group had total future minimum lease receivable under non-cancellable operating lease contracts, which was fall due as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	11,545	11,749
More than one year, but not exceeding two years	多於一年但未超過兩年	10,478	9,786
More than two years, but not exceeding three years	多於兩年但未超過三年	10,438	10,274
More than three years, but not exceeding four years	多於三年但未超過四年	1,731	10,385
More than four years, but not exceeding five years	多於四年但未超過五年	-	1,731
		34,192	43,925

- (b) The Group entered into non-cancellable operating lease contracts in respect of its staff quarters, warehouses and office premises with landlords and the lease terms committed by the Group are ranged from one to three years (2019: one to three years) when the lease contracts were signed.

44 經營租賃承擔

- (a) 本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當簽訂租賃合約時，該等租戶向本集團承諾之租賃期介乎一年至十年不等(二零一九年：一年至十年)。租賃收入每月定額確認，而本集團無權參照已訂立之租賃合約收取或然租賃收入。

於二零二零年及二零一九年三月三十一日，本集團於不可撤回經營租賃合約項下之日後應收最低租金總額於下列期間到期：

- (b) 本集團與業主已就員工宿舍、倉庫及辦公室物業訂立不可撤回經營租賃合約，當簽訂租賃合約時，本集團承諾之租賃期介乎一年至三年不等(二零一九年：一年至三年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 OPERATING LEASE COMMITMENT (continued)

(b) (continued)

The minimum lease payments recognised as expenses during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	先前根據香港會計準則第17號分類為經營租賃之最低租賃款項總額	—	35,470
Short-term lease expenses	短期租賃開支	15,757	—

At 31 March 2019, the Group had total future minimum lease payables under non-cancellable operating lease contracts, which was falling due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	37,048
More than one year, but not exceeding two years	超過一年但未超過兩年	37,397
More than two years, but not exceeding three years	超過兩年但未超過三年	31,049
		105,494

The future minimum lease payables under non-cancellable operating lease contracts represented the operating lease expenses payable by the Group in respect of staff quarters, warehouses and office premises, which was previously classified as operating lease expenses when it was incurred under HKAS 17. From 1 April 2019 onwards, the future minimum lease payments have been recognised as lease liabilities in accordance with the Group's accounting policies as set out in Note 4(e). Details of lease liabilities are disclosed in Note 32.

44 經營租賃承擔(續)

(b) (續)

年內確認為開支之最低租賃款項如下：

於二零一九年三月三十一日，本集團於不可撤回經營租賃合約項下之日後應付最低租金總額於下列期間到期：

不可撤回經營租賃合約項下未來最低租賃款項指本集團就員工宿舍、倉庫及辦公室物業應付之經營租賃開支，有關開支過往於產生時根據香港會計準則第17號分類為經營租賃開支。自二零一九年四月一日起，未來最低租賃款項已根據附註4(e)所載本集團之會計政策確認為租賃負債。該等租賃負債詳情於附註32披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 COMMITMENTS AND CONTINGENT LIABILITIES

45 承擔及或然負債

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Expenditure contracted for but not provided for in respect of:	就下列項目已訂約但未撥備之支出：		
— Property, plant and equipment	— 物業、廠房及設備	2,395	14,770

The Company's wholly owned subsidiary, namely Good Start Group Limited, has received tax notices issued by the Macau Financial Services Bureau dated 29 April 2014 and 18 May 2016 for assessing its Macau Complementary Tax payable for the years of assessment 2009, 2010, 2011 and 2012 respectively. The tax amounts per tax notices were approximately HK\$15,000,000, HK\$20,000,000, HK\$24,000,000 and HK\$25,400,000 respectively.

本公司之全資附屬公司 Good Start Group Limited 收到澳門財政局所發出日期為二零一四年四月二十九日及二零一六年五月十八日之評稅通知書，評定其於二零零九年、二零一零年、二零一一年及二零一二年課稅年度之應付澳門所得補充稅。按照評稅通知書，稅項分別約為15,000,000港元、20,000,000港元、24,000,000港元及25,400,000港元。

Another wholly owned subsidiary of the Company, namely Target All Investments Limited, has received tax notices issued by the Macau Financial Services Bureau dated 26 August 2015 and 24 October 2016 for assessing its Macau Complementary Tax payable for the years of assessment 2011, 2012, 2013 and 2014 respectively. The tax amounts per tax notices were approximately HK\$1,300,000, HK\$1,000,000, HK\$3,800,000 and HK\$6,300,000 respectively.

本公司另一家全資附屬公司普中投資有限公司收到澳門財政局所發出日期為二零一五年八月二十六日及二零一六年十月二十四日之評稅通知書，評定其於二零一一年、二零一二年、二零一三年及二零一四年課稅年度之應付澳門所得補充稅。按照評稅通知書，稅項分別約為1,300,000港元、1,000,000港元、3,800,000港元及6,300,000港元。

The Group lodged objections to appeal against the aforesaid notices according to stipulated appeal procedures. The Review Committee of the Macau Financial Services Bureau (the "Committee") issued their decision to reject all appeals by the Group in relation to the aforesaid Macau Complementary Tax payable.

本集團按既定上訴程序提出反對並就上述通知書作出上訴。澳門財政局審查委員會（「委員會」）作出裁決駁回本集團有關上述應付澳門所得補充稅之所有上訴。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

After receiving the final decision of the Committee on their rejection of the Group's appeal, the Group made the tax payments of an aggregate amount of approximately HK\$97,200,000 according to the stipulated regulation requirement before making a further appeal via the court. With regard to each of the Committee's rejection of the Group's appeal, the Group separately submitted initial petitions to the court on 9 December 2014 and 24 October 2016 for Good Start Group Limited and initial petitions to the court on 10 March 2016 and 17 February 2017 for Target All Investments Limited. The legal proceedings were concluded or terminated during the year ended 31 March 2019 and the Group has received favourable court decisions and won all of the cases for the abovementioned years of assessments. However, the Macau Financial Services Bureau refused to refund the remaining amount of taxes paid by the Group of approximately HK\$95,900,000. The Group is seeking further clarification and assistance from the court to request refund of the aforesaid tax paid.

Subsequent to the conclusion or termination of the above legal proceedings, Good Start Group Limited and Target All Investments Limited further received tax notices issued by the Macau Financial Services Bureau for the years of assessment from 2013 to 2018 and from 2015 to 2018 respectively on demanding Macau Complementary Tax, in the aggregate amount, of approximately HK\$121,000,000, of which approximately HK\$56,800,000 was paid for the year ended 31 March 2019.

As at 31 March 2020, there were nine legal proceedings in total between the Group and the Macau Financial Services Bureau, in connection with Macau Complementary Tax, in respect of Good Start Group Limited for each of the years of assessment from 2009 to 2014 and Target All Investments Limited for each of the years of assessment from 2012 to 2014. The aggregate amount of all of these tax cases was approximately HK\$152,700,000 and such amount has been paid by the Group.

45 承擔及或然負債(續)

收到委員會駁回本集團上訴之最終裁決後，本集團按既定法例規定在繳付稅款合共約97,200,000港元後始再向法院提出上訴。針對委員會駁回本集團各宗上訴，本集團分別於二零一四年十二月九日及二零一六年十月二十四日就Good Start Group Limited入稟法院提出初步呈請以及於二零一六年三月十日及二零一七年二月十七日就普中投資有限公司入稟法院提出初步呈請。法律訴訟已於截至二零一九年三月三十一日止年度審結或終止，本集團就上述課稅年度所有案件獲法院判處勝訴。然而，澳門財政局拒絕退還本集團已繳付的餘下稅款約95,900,000港元。本集團正尋求法院進一步澄清及協助要求退還上述已繳稅款。

上述法律訴訟審結或終止後，Good Start Group Limited及普中投資有限公司再次收到澳門財政局分別就二零一三年至二零一八年以及二零一五年至二零一八年課稅年度發出之評稅通知書，要求繳付澳門所得補充稅合共約121,000,000港元，然而截至二零一九年三月三十一日止年度已繳付當中約56,800,000港元。

於二零二零年三月三十一日，本集團與澳門財政局就Good Start Group Limited於二零零九年至二零一四年課稅年度及普中投資有限公司於二零一二年至二零一四年課稅年度之澳門所得補充稅進行九宗法律訴訟。該等案件涉及金額合共約152,700,000港元，有關金額已由本集團支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

Based on the advices from the Group's legal counsel, the directors of the Company considered that the Group has valid grounds to recover the full amount of tax paid of approximately HK\$152,700,000. Accordingly, no provision for taxation has been made in the profit or loss. In the contrary, if the nine legal proceedings are eventually unsuccessful and the Macau Financial Services Bureau applied the same basis to the issued tax notices for the years of assessment from 2015 to 2018, the Group will need to pay of approximately HK\$61,000,000 for Macau Complementary Tax.

The Group had no other material contingent liabilities as at 31 March 2020 and 2019.

46 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

As at 31 March 2020, the Group did not enter into any underwriting and sub-underwriting agreements to guarantee for purchasing any securities in underwriting or sub-underwriting between the Group and the issuer of securities.

As at 31 March 2019, the Group guaranteed to purchase the securities in underwriting amounted to approximately HK\$53,060,000, being offered by sales of securities, at an agreed-upon price between the Group and the 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 Company, the fair value of the underwriting arrangement is insignificant to the Group. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its customer contracts relating to underwriting services, such that the Group had not disclosed information about revenue that the Group will be entitled to when it satisfies the remaining performing obligations under the contracts that had an original expected duration of one year or less and any estimated amounts of variable consideration that are constrained.

45 承擔及或然負債(續)

據本集團法律顧問之意見，本公司董事認為，本集團有充份理據收回全數已付稅款約152,700,000港元。因此，並無就稅項於損益內計提撥備。相反，倘九宗法律訴訟最終未能勝訴，澳門財政局就二零一五年至二零一八年課稅年度發出之課稅通知書採用相同基準，本集團將需要支付澳門所得補充稅約61,000,000港元。

於二零二零年及二零一九年三月三十一日，本集團並無其他重大或然負債。

46 包銷及分包銷承擔

於二零二零年三月三十一日，本集團並無訂立任何包銷及分包銷協議以保證購買本集團與證券發行人所訂立包銷或分包銷中任何證券。

於二零一九年三月三十一日，本集團保證購買包銷中為數約53,060,000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。

本公司董事認為，包銷安排之公平值對本集團而言並不重大。本集團已將香港財務報告準則第15號第121段之實際權宜法應用於有關包銷服務之客戶合約，因此當本集團達成原預計期限為一年或以下之合約之餘下履約責任時，本集團並無披露有關本集團將有權收取之收益及受限制之可變代價任何估計金額之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and connected transactions during the year.

(a) Key management personnel remuneration

Remuneration of key management personnel, including those remuneration paid or payable to the directors of the Company during the year as disclosed in Note 16 is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	81,051	95,627
Contribution to defined contribution retirement scheme	界定供款退休計劃之供款	90	90
		81,141	95,717

Total remuneration of key management personnel is included in "Staff costs" as disclosed in Note 9.

47 重大關連方及關連交易

除此等綜合財務報表其他部分披露之交易及結餘外，本集團於年內已進行下列重大關連方及關連交易。

(a) 主要管理人員酬金

主要管理人員酬金，包括年內已付或應付本公司董事之該等酬金（於附註16披露）如下：

主要管理人員酬金總額計入附註9所披露「員工成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS *(continued)*

(b) During the year, the Group entered into the following material related party transactions (“RPT”), which are also included connected transactions (“CT”) or continuing connected transactions (“CCT”) under the Listing Rules.

47 重大關連方及關連交易 (續)

(b) 年內，本集團曾進行下列重大關連方交易（「關連方交易」），該等交易亦包括上市規則項下之關連交易（「關連交易」）或持續關連交易（「持續關連交易」）。

Name of related party 關連方名稱/姓名	Nature of transaction 交易性質	Transaction type under Listing Rules 上市規則項下 之交易種類	2020	2019
			二零二零年 HK\$'000 千港元	二零一九年 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	289	866
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	52,119	43,296
	Interest income 利息收入	CCT 持續關連交易	298	419
Ho Chi Ho 何志豪	Brokerage income 經紀收入	CCT 持續關連交易	7	25
	Maximum amount of IPO financing 最高首次公开发售融資額	CCT 持續關連交易	–	19,927
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	1	958
	Interest income 利息收入	CCT 持續關連交易	–	14
Directors of subsidiaries and their associates 附屬公司董事及其聯繫人士	Brokerage income 經紀收入	CT 關連交易	35	38
Kingston Finance Limited (Note 1)	Interest expense 利息開支	CT 關連交易	116,432	156,853
金利豐財務有限公司 (附註1)	Management fee income 管理費收入	CT 關連交易	939	600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

47 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	2020	2019
			二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
Kingston Property Investment Limited (Note 1) 金利豐投資有限公司 (附註1)	Management fee income 管理費收入	CT 關連交易	222	—
Sincere Watch (Hong Kong) Limited (Note 2) Sincere Watch (Hong Kong) Limited (附註2)	Financial advisory income, placing commission, financial services incomes, brokerage fee and handling charge 財務顧問收入、配售佣金、金融服務收入、經紀費及手續費	RPT 關連方交易	565	696
Mr. Lee Wai Man (Note 3) 李惠文先生(附註3)	Consultancy fee 顧問費用	CT 關連交易	1,000	1,000
Mrs. Chu Yuet Wah 李月華女士	Staff quarter rental expenses 員工宿舍租金開支	CT 關連交易	1,218	1,218
	Office rental payment 辦公室租金付款	CT 關連交易	35,308	7,006
REF Financial Press Limited (Note 4) 緯豐財經印刷有限公司(附註4)	Financial printing service charge 財經印刷服務費用	CT 關連交易	471	422

For the continuing connected transactions disclosed above, the Independent Non-executive Directors have reviewed and confirmed that the continuing connected transactions are in the ordinary and usual course of business, on the normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事已審閱上文所披露持續關連交易，並確認持續關連交易乃於日常及一般業務過程中、按正常商業條款、並根據監管該等交易之相關協議之公平合理條款進行，且符合本公司股東整體利益。

本公司確認已根據上市規則第14A章遵守披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS *(continued)*

(b) *(continued)*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 265 to 266 in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Notes:

1. *Mrs. Chu Yuet Wah had controlling interest in Kingston Finance Limited and Kingston Property Investment Limited (2019: Kingston Finance Limited).*
2. *Mrs. Chu Yuet Wah is a common director of Sincere Watch (Hong Kong) Limited.*
3. *Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah.*
4. *Mr. Lau Man Tak is a controlling shareholder of REF Holdings Limited. REF Financial Press Limited is an indirectly wholly owned subsidiary of REF Holdings Limited.*

47 重大關連方及關連交易 *(續)*

(b) *(續)*

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.56條就第265至266頁所披露之本集團持續關連交易發出無保留意見函件，當中載列其調查結果及結論。本公司已向香港聯合交易所有限公司呈交核數師函件副本。

附註：

1. 李月華女士擁有金利豐財務有限公司及金利豐投資有限公司(二零一九年：金利豐財務有限公司)之控股權益。
2. 李月華女士為Sincere Watch (Hong Kong) Limited之共同董事。
3. 李惠文先生為李月華女士之父親。
4. 劉文德先生為REF Holdings Limited之控股股東。緯豐財經印刷有限公司為REF Holdings Limited之間接全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 EVENT AFTER THE REPORTING PERIOD

Since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in January 2020, a series of precautionary and control measures of the COVID-19 has been implemented throughout different countries and regions, including restrictions and controls of travelling of people and traffic arrangements, quarantine of residents, heightening of hygiene and prevention requirements of factories and offices and encouraged social distancing etc.

Given that COVID-19 arises certain extent of adverse impact against the current business operations of the Group and the overall economic environment surrounded in some operating segments particularly, the Group will keep continuous attention on the latest development of COVID-19, in order to assess and react actively to its associated adverse impact on the consolidated financial position and operating results of the Group. Up to date when the consolidated financial statements were approved and authorised for issue, the Group will pay close attention to the development of COVID-19 and the estimation on the possible range of financial impact is still in progress.

49 COMPARATIVE FIGURES

There are certain comparative figures disclosed in the consolidated financial statements have been reclassified to conform with the current year’s presentation in the consolidated financial statements.

50 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 30 June 2020.

48 報告期後事項

自二零二零年一月爆發二零一九冠狀病毒(「COVID-19」)後，不同國家及地區已就COVID-19實施一系列預防及控制措施，包括限制及控制人員出行及交通安排、居民檢疫、提高工廠及辦公室之衛生及防疫要求以及鼓勵保持社交距離等。

鑒於COVID-19在一定程度上對本集團現時業務營運，尤其是若干營運分類之整體經濟環境造成不利影響，本集團將持續留意COVID-19最新發展，以評估其對本集團綜合財務狀況及經營業績之相關不利影響並積極作出反應。截至批准及授權刊發綜合財務報表之日，本集團將密切注視COVID-19之發展，而本集團仍在估計潛在財務影響程度。

49 比較數字

綜合財務報表所披露若干比較數字經已作出重新分類，以符合本年度綜合財務報表之呈列方式。

50 批准綜合財務報表

綜合財務報表已於二零二零年六月三十日獲本公司董事局批准及授權刊發。

金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

Stock Code 股份代號 : 01031

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

香港中環皇后大道中99號中環中心72樓

72/F, The Center, 99 Queen's Road Central, Central, Hong Kong

電話 Tel : (852) 2298 6200 傳真 Fax : (852) 2552 6666

網址 Website : www.kingston.com.hk