



New Century Group Hong Kong Limited
新世紀集團香港有限公司
(Stock Code 股份代號: 234)

Annual
Report
2021
年報



M O R T G A G E



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司

CORPORATE INFORMATION 公司資料

LEGAL ADVISOR

Reed Smith Richards Butler
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

234

WEBSITE

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

法律顧問

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香港
鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

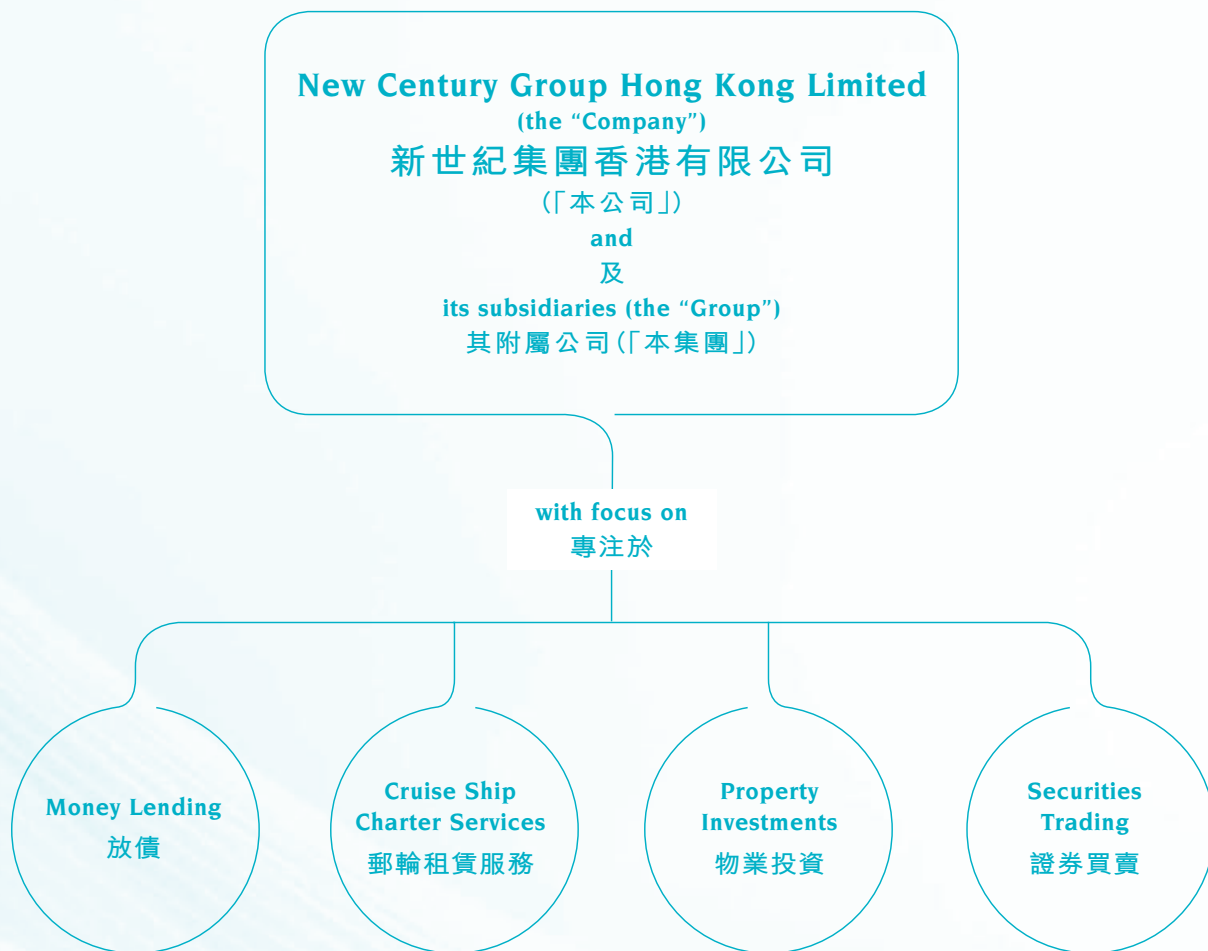
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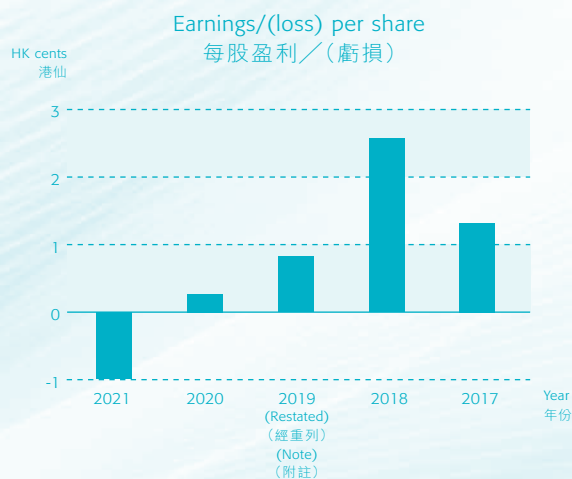
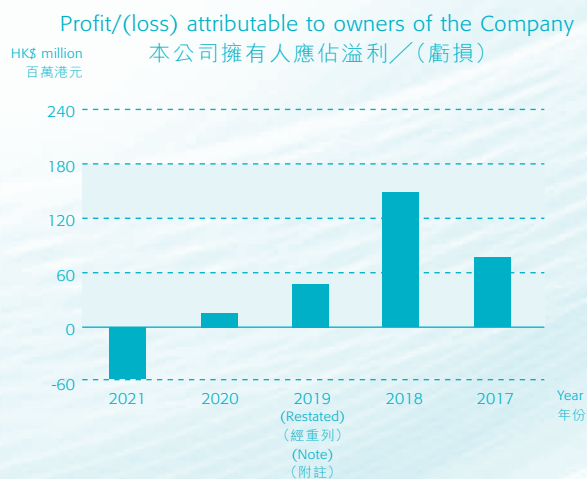
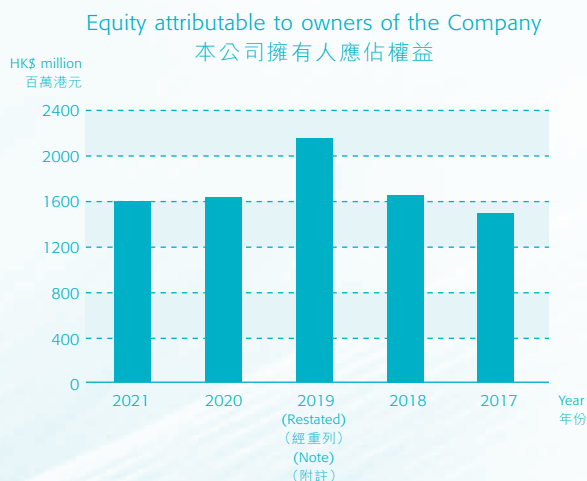
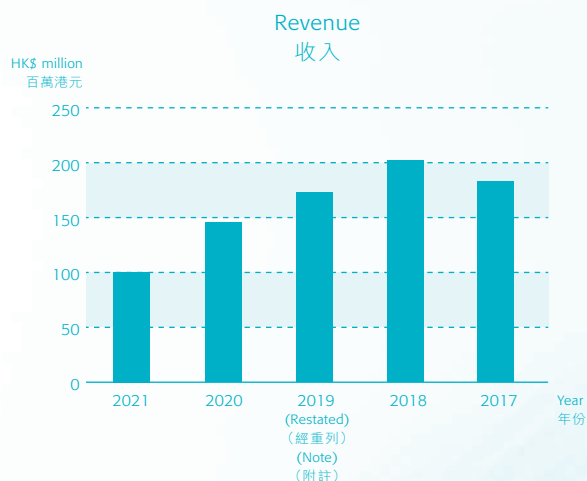
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GROUP STRUCTURE 集團架構



KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2021 二零二一年	2020 二零二零年	2019 二零一九年 (Restated) (經重列) (Note) (附註)	2018 二零一八年	2017 二零一七年
Revenue (HK\$ million)	收入(百萬港元)	100.4	145.4	173.0	202.1	182.6
Profit/(loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	(56.7)	15.5	47.5	148.6	76.5
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,582.5	1,617.2	2,133.2	1,636.7	1,474.5
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	(0.98)	0.27	0.82	2.57	1.32



Note:

The financial information for the year ended 31 March 2019 has been restated to reflect the effect of adoption of merger accounting for common control acquisition during the year ended 31 March 2020. The financial information for the two years ended 31 March 2018 and 2017 has not been adjusted.

附註：

截至二零一九年三月三十一日止年度的財務資料已經重列，以反映於截至二零二零年三月三十一日止年度就共同控制收購採用合併會計法的影響。截至二零一八年及二零一七年三月三十一日止兩個年度的財務資料並無作出任何調整。

CHAIRMAN'S STATEMENT

主席報告書

Dear Valued Shareholders,

On behalf of New Century Group Hong Kong Limited (the "Company"), I would like to present to you the annual results of the Company and its subsidiaries ("New Century" or the "Group") for the year ended 31 March 2021 (the "Year").

To nobody's surprise, 2020 has been an unprecedented year with the outbreak of COVID-19, which changed the way we live and interact. Fortunately, following the economic contraction last year, the global economy has started to pick up and is expected to grow by 6% in 2021 according to the International Monetary Fund. Hong Kong, too, was benefited from the ongoing vaccine rollout and government stimulus – the real gross domestic product resumed at a year-on-year growth of 7.9% in the first quarter of 2021 owing to the strong growth of exports of goods.

NAVIGATING OUR WAY THROUGH UNCERTAINTY

Headquartered in Hong Kong, the Group has not been immune to the ravages of the social unrest and COVID-19. During the Year, the Group's revenue dropped 31.0% and we recorded a loss attributable to owners of HK\$56,712,000 as compared to a profit of HK\$15,461,000 last year.

As a relatively new revenue driver, our money lending business outperformed other segments and recorded an increase in profit by 10.9% to HK\$61,801,000, making stable contribution to the Group amid uncertainties and pressure arising from the external environment.

各位股東：

本人謹此代表新世紀集團香港有限公司(「本公司」)向閣下提呈本公司及其附屬公司(「新世紀」或「本集團」)截至二零二一年三月三十一日止年度(「本年度」)之全年業績。

毫無疑問，於2019冠狀病毒病爆發後，二零二零年乃是前所未有的一年，其改變了我們生活和互動的方式。幸而，經歷去年之經濟萎縮後，全球經濟已經開始回升，根據國際貨幣基金組織預期，於二零二一年將會增長6%。香港亦受惠於持續推出之疫苗接種及政府刺激措施，並且在貨物出口增長強勁下，二零二一年第一季度之實質本地生產總值恢復按年增長7.9%。

走過不明朗的狀況

本集團之總部設於香港，不免受社會動盪及2019冠狀病毒病的破壞性影響。於本年度，本集團之收入下降31.0%，並錄得擁有人應佔虧損56,712,000港元，而去年則為溢利15,461,000港元。

作為相對新的收入動力，本集團放債業務之表現勝於其他分部，並錄得溢利增加10.9%至61,801,000港元，在外在環境所產生之不明朗因素及壓力下，為本集團作出穩定貢獻。

CHAIRMAN'S STATEMENT 主席報告書

However, ever since the COVID-19 pandemic began last year, our cruise ship charter services business was the worst hit among all our businesses. With governments in Singapore and Malaysia protecting their borders through stringent measures, our two cruise ships have been halted sailing from mid-March 2020 onward, causing no charter fee received and the segment recorded a loss of HK\$112,325,000 for the Year. Seeing no near-term resolution, we had to make a difficult decision to reduce our exposure to the cruise ship charter market. Therefore, on 22 April 2021, we entered into an agreement to dispose one of our two cruise ships, namely "Leisure World", at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The disposal was completed on 25 May 2021 and enables us to better allocate our resources on other business segments in the future.

We know we are not alone fighting through challenges brought by the social, economic and pandemic crises. We have been stepping up our efforts to help the tenants of our Hong Kong and Singapore properties by granting them rent concessions of at least 10% since September 2019 and March 2020 respectively. Despite the difficult conditions of the commercial leasing market, our occupancy rate stood strong at 99.7% this Year.

然而，自從於去年開始之2019冠狀病毒病疫情以來，在本集團之各項業務中，郵輪租賃服務業務受到的打擊最為嚴重。由於新加坡及馬來西亞政府透過嚴格措施保護其邊境，本集團之兩艘郵輪由二零二零年三月中旬已經開始暫停航行，以致於本年度沒有收到任何租用費，而該分部錄得虧損112,325,000港元。在無法看到短期解決方案的情況下，本集團只好作出艱難決定，以減少本集團在郵輪租賃市場之風險。因此，於二零二一年四月二十二日，本集團訂立協議，將兩艘郵輪其中之一「Leisure World」出售，有關代價約3,592,000美元（相等於約27,909,000港元）。出售事項已於二零二一年五月二十五日完成，讓本集團可於未來更有效投放資源至其他業務分部。

我們知道，並非只得我們一家公司需要面對社會、經濟及疫情危機所帶來之挑戰。我們正不斷加大力度幫助本集團香港及新加坡物業之租戶，分別由二零一九年九月及二零二零年三月起給予彼等最少10%之租金寬免。儘管商業租賃市場情況困難，本集團於本年度之出租率仍處於99.7%之強勁水平。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

2020 might not be a good year, but it brought out the best of us. Moving forward, the near-term outlook for the global economy is closely tied to the development of the COVID-19 pandemic situation. Nevertheless, the rolling out of vaccines worldwide gives us confidence that we will return to our normal lives gradually. We believe the pandemic crisis today will reshape our future for years to come, and we should grasp this opportunity to build a diversified portfolio that delivers sustainable growth and builds a stable earnings stream for our shareholders. To do so, our executive team will cautiously monitor the COVID-19 development and determine the measures to minimize any impacts on our existing operations while seeking new potential investment opportunities from the evolving environment.

Finally, I would like to thank the management team and our staff members for their efforts and hard work to sustain our businesses through all these unprecedented challenges. I would also like to thank our shareholders, investors, business partners and clients for their continued confidence and support.

Ng Wee Keat
Chairman

Hong Kong, 28 June 2021

展望

二零二零年或許未如人意，但卻激發我們精益求精。展望未來，全球經濟之短期前景與2019冠狀病毒病疫情發展息息相關。儘管如此，世界各地推展疫苗接種給予我們逐漸恢復正常生活的信心。我們相信，今天的疫情危機將會重塑我們未來，我們應該把握此次機會，建立多元化組合，為我們的股東帶來可持續的增長，並建立穩定的盈利流。為此，本集團的行政團隊將會謹慎監察2019冠狀病毒病之發展，並制定相關措施，以儘量減低其對本集團現有經營業務之任何影響，同時從不斷演變的環境中尋求新的潛在投資機會。

最後，本人謹此感謝管理團隊及旗下員工的努力，在所有此等前所未有的挑戰中盡心盡力維持本集團之業務。本人亦謹此感謝本集團的股東、投資者、業務伙伴及客戶的持續信心及支持。

主席
黃偉傑

香港，二零二一年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to HK\$100,360,000 for the Year, representing a decrease of 31.0% compared to HK\$145,364,000 last year. The decrease in the Group's revenue was mainly attributable to (i) no charter service income from cruise ships received during the Year (2020: HK\$64,175,000) and (ii) a decrease in rental income from investment properties from HK\$19,316,000 last year to HK\$16,268,000 for the Year despite (i) an increase in interest income from money lending business from HK\$70,636,000 last year to HK\$74,303,000 for the Year and (ii) revenue of HK\$9,789,000 (2020: negative revenue of HK\$8,763,000) from securities trading for the Year.

Other Income

Other income totalled HK\$4,131,000 for the Year, representing a decrease of 65.7% compared to HK\$12,044,000 last year. This was mainly due to a decrease in bank interest income from HK\$10,919,000 last year to HK\$1,033,000 for the Year as a result of decrease in interest rate offered by banks and a decrease in average bank balance after acquisition of 60% equity interest in ETC Finance Limited, a licensed money lender in Hong Kong, on 30 September 2019. During the Year, the Group received government subsidies amounting to HK\$2,191,000 (2020: Nil) under the Employment Support Scheme launched by the Government of Hong Kong Special Administrative Region.

財務回顧

收入

於本年度，本集團之收入為100,360,000港元，較去年度之145,364,000港元減少31.0%。儘管(i)放債業務之利息收入由去年度之70,636,000港元增加至本年度之74,303,000港元及(ii)證券買賣於本年度錄得收入9,789,000港元(二零二零年：負收入8,763,000港元)，然而，本集團之收入減少乃主要由於(i)於本年度並沒有收取任何郵輪租賃服務收入(二零二零年：64,175,000港元)及(ii)投資物業之租金收入由去年度之19,316,000港元減少至本年度之16,268,000港元。

其他收入

於本年度，其他收入合共為4,131,000港元，較去年度之12,044,000港元減少65.7%。此乃主要由於銀行所提供之利率有所下降，加上於二零一九年九月三十日收購香港持牌放債人易提款財務有限公司之60%股本權益後，平均銀行結餘有所減少，導致銀行利息收入由去年度之10,919,000港元減少至本年度之1,033,000港元。於本年度，根據香港特別行政區政府所推出之「保就業」計劃，本集團收取政府補助2,191,000港元(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative and Operating Expenses

Administrative and operating expenses were HK\$75,793,000 for the Year, which increased by 49.8% compared to HK\$50,585,000 last year. The increase was mainly due to (i) special subsidies amounting to HK\$31,153,000 (2020: HK\$1,252,000) paid to the charterer for the maintenance of the Group's two cruise ships in a safe, hygienic and operational conditions during the suspension of their operations subsequent to the global outbreak of COVID-19 and (ii) an increase in advertising and promotion expenses in money lending business from HK\$4,216,000 last year to HK\$5,587,000 this Year. The increase in administrative and operating expenses was partially netted off by (i) a decrease in legal and professional fees from HK\$2,985,000 last year to HK\$812,000 for the Year which was attributable to external legal and financial advisory services provided on the acquisition of 60% equity interest in ETC Finance Limited on 30 September 2019 and (ii) a decrease in employee benefit expense (including directors' remuneration) from HK\$22,643,000 last year to HK\$21,068,000 for the Year.

Deficit on Revaluation of Cruise Ships

At the end of the reporting date, the cruise ships were revalued at fair value with the revaluation deficit of HK\$66,713,000 (2020: HK\$172,000) recognised in the consolidated statement of profit or loss for the Year.

Fair Value Losses on Investment Properties

The Group recorded fair value losses of HK\$19,486,000 for the Year (2020: HK\$24,634,000) for investment properties in Hong Kong and Singapore.

行政及經營開支

於本年度，行政及經營開支為75,793,000港元，較去年度之50,585,000港元增加49.8%。有關開支增加乃主要由於(i)2019冠狀病毒病在全球爆發後，本集團向租用人支付特別補助為31,153,000港元(二零二零年：1,252,000港元)，以保持本集團之兩艘郵輪在其暫停營運期間仍處於安全、衛生及可營運之狀況及(ii)放債業務之廣告及推廣開支由去年度之4,216,000港元增加至本年度之5,587,000港元。行政及經營開支之增加有部分被(i)就於二零一九年九月三十日收購易提款財務有限公司之60%股本權益所提供之外部法律及財務諮詢服務引致之法律及專業費用由去年度之2,985,000港元減少至本年度之812,000港元及(ii)僱員福利開支(包括董事酬金)由去年度之22,643,000港元減少至本年度之21,068,000港元所抵銷。

郵輪之重估虧絀

於報告期末，郵輪以公平價值進行重估，重估虧絀66,713,000港元(二零二零年：172,000港元)已於本年度之綜合損益表內確認。

投資物業之公平價值虧損

於本年度，本集團就香港及新加坡之投資物業錄得公平價值虧損19,486,000港元(二零二零年：24,634,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Reversal of/(Provision for) Impairment Losses on Loan and Interest Receivables

The reversal of impairment losses of HK\$1,050,000 for the Year (2020: provision for impairment loss of HK\$1,971,000) was attributable to the decrease in provision for impairment losses on unsecured personal loan and interest receivables, which was in line with the decrease in unsecured personal loan portfolio.

Provision for Impairment Loss on Repossessed Asset

The Group recorded a provision for impairment loss of HK\$300,000 (2020: Nil) on repossessed asset for the Year.

Profit/(Loss) for the Year

The Group recorded a loss attributable to owners of the Company of HK\$56,712,000 for the Year compared to a profit of HK\$15,461,000 last year. The turnaround from profit to loss was principally due to that (i) there was no cruise ship charter service income received for the Year (2020: HK\$64,175,000); (ii) special subsidies amounting to HK\$31,153,000 (2020: HK\$1,252,000) were paid to the charterer of cruise ships for the Year; and (iii) deficit of HK\$66,713,000 (2020: HK\$172,000) on revaluation of cruise ships recognised in the consolidated statement of profit or loss for the Year as a result of the suspension of cruise ship operation of the Group's charterer following the pandemic crisis.

應收貸款及利息之減值虧損撥回／(撥備)

於本年度，減值虧損撥回1,050,000港元(二零二零年：減值虧損撥備1,971,000港元)乃由於就應收無抵押私人貸款及利息所作之減值虧損撥備減少所致，其乃與無抵押私人貸款組合減少相符。

抵債資產之減值虧損撥備

於本年度，本集團錄得抵債資產之減值虧損撥備300,000港元(二零二零年：無)。

本年度溢利／(虧損)

於本年度，本集團錄得本公司擁有人應佔虧損56,712,000港元，與去年度相比，則為溢利15,461,000港元。由盈轉虧乃主要由於在疫情危機後，本集團租用人之郵輪營運暫停，因而有以下各項所致：(i)於本年度並沒有收取任何郵輪租賃服務收入(二零二零年：64,175,000港元)；(ii)於本年度向郵輪租用人支付之特別補助為31,153,000港元(二零二零年：1,252,000港元)；及(iii)於本年度之綜合損益表內確認郵輪之重估虧絀66,713,000港元(二零二零年：172,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Money Lending

Since early 2020, the COVID-19 pandemic has hit the global and local economies hard. Shadowed by increasing uncertainty, the Group strived to streamline its loan portfolio mix and stringent credit control to reduce its exposure to high-risk loans. However, the weak economic environment subdued investor sentiment in property and business investments, which led to a lower demand for our loan products. As at 31 March 2021, the Group's total gross loan and interest receivables decreased by 4.1% to HK\$661,861,000 (2020: HK\$690,433,000). The gross secured mortgage loan and interest receivables slightly decreased by 3.1% to HK\$639,992,000 (2020: HK\$660,506,000) while the gross unsecured personal loan and interest receivables decreased by 26.9% to HK\$21,869,000 (2020: HK\$29,927,000).

Despite the decrease in total gross receivables of mortgage loan and unsecured personal loan, the Group recorded a steady 5.2% increase in interest income to HK\$74,303,000 for the Year, as compared to HK\$70,636,000 last year. The interest income from secured mortgage loans increased by 8.3% from HK\$64,145,000 last year to HK\$69,474,000 for the Year, whereas interest income from unsecured personal loans decreased by 25.6% from HK\$6,491,000 last year to HK\$4,829,000 for the Year. The increase in interest income from secured mortgage loans was principally due to the increase in interest rate charged to borrowers in new transactions. The decrease in interest income from unsecured personal loans was in line with the decrease in gross unsecured personal loan receivable.

業務回顧

放債

自二零二零年初以來，2019冠狀病毒病疫情嚴重打擊全球及本地經濟。在不明朗因素籠罩下，本集團致力於精簡其貸款組合以及實施嚴謹之信貸控制，以減少其面對高風險貸款之風險。然而，經濟環境疲弱壓抑了物業及商業投資的投資氣氛，導致對旗下貸款產品之需求下降。於二零二一年三月三十一日，本集團之應收貸款及利息總額減少4.1%至661,861,000港元（二零二零年：690,433,000港元）。應收有抵押按揭貸款及利息總額輕微減少3.1%至639,992,000港元（二零二零年：660,506,000港元），而應收無抵押私人貸款及利息總額則減少26.9%至21,869,000港元（二零二零年：29,927,000港元）。

儘管應收按揭貸款及無抵押私人貸款總額減少，然而，本集團錄得利息收入穩定增加5.2%至本年度之74,303,000港元，而去年度則為70,636,000港元。有抵押按揭貸款之利息收入由去年度之64,145,000港元增加8.3%至本年度之69,474,000港元，而無抵押私人貸款之利息收入則由去年度之6,491,000港元減少25.6%至本年度之4,829,000港元。有抵押按揭貸款之利息收入增加乃主要由於在新交易中收取借入人之利率有所上升所致。無抵押私人貸款之利息收入有所減少，其與應收無抵押私人貸款總額減少相符。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Together with the contributions from (i) the government subsidy of HK\$1,057,000 (2020: Nil) granted under the Employment Support Scheme in Hong Kong and (ii) the reversal of impairment losses on unsecured personal loan and interest receivables of HK\$1,050,000 (2020: provision for impairment loss of HK\$1,971,000), which were partly offset by an increase in advertising and promotion expenses by 32.5% to HK\$5,587,000 for the Year (2020: HK\$4,216,000), the segment profit increased by 10.9% to HK\$61,801,000 for the Year (2020: HK\$55,714,000).

Cruise Ship Charter Services

During the Year, the global outbreak of COVID-19 continued to severely impact the Group's cruise ship charter services of the two cruise ships namely "Leisure World" and "Aegean Paradise". Border closure, travel restrictions and compulsory quarantine measures have been imposed by the governments of Singapore and Malaysia from mid-March 2020 onward, resulting in continuing suspension of the cruise ship operation of the charterer for "Leisure World" and "Aegean Paradise". During the suspension, an exemption for payment of charter fees was granted by the Group to the charterer. At the same time, special daily subsidies of S\$5,000 and S\$10,000 were paid by the Group to the charterer for the maintenance of "Leisure World" and "Aegean Paradise" respectively in safe, hygienic and operational conditions. Special subsidies paid for the Year amounted to HK\$31,153,000 (2020: HK\$1,252,000).

連同來自(i)根據香港之「保就業」計劃獲授之政府補助1,057,000港元(二零二零年:無)及(ii)應收無抵押私人貸款及利息之減值虧損撥回1,050,000港元(二零二零年:減值虧損撥備1,971,000港元)之貢獻,而其部分被廣告及推廣開支增加32.5%至本年度之5,587,000港元(二零二零年:4,216,000港元)所抵銷,因此分部溢利增加10.9%至本年度之61,801,000港元(二零二零年:55,714,000港元)。

郵輪租賃服務

於本年度,全球爆發2019冠狀病毒病繼續嚴重影響本集團兩艘郵輪「Leisure World」及「Aegean Paradise」之郵輪租賃服務。新加坡及馬來西亞政府由二零二零年三月中旬起實施關閉邊境、旅遊限制及強制隔離措施,導致本集團之租用人繼續暫停其於「Leisure World」及「Aegean Paradise」之郵輪營運。於暫停營運期間,本集團豁免租用人支付租用費。與此同時,本集團向租用人分別支付每日5,000坡元及10,000坡元之特別補助,以保持「Leisure World」及「Aegean Paradise」在暫停營運期間仍處於安全、衛生及可營運之狀況。於本年度支付之特別補助為31,153,000港元(二零二零年:1,252,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to comply with requirements of the classification society, "Aegean Paradise" was arranged to go into dry dock between June and July 2020 and capital expenditure of HK\$11,770,000 was incurred. At the end of the reporting date, the two cruise ships were revalued by an independent professionally qualified valuer. As at 31 March 2021, the carrying amount of "Leisure World" and "Aegean Paradise" were HK\$27,195,000 (2020: HK\$28,080,000) and HK\$120,435,000 (2020: HK\$171,600,000) respectively. A revaluation deficit in aggregate of HK\$59,628,000 (2020: HK\$7,959,000) was recognised, of which deficit of HK\$66,713,000 (2020: HK\$172,000) has been charged to the profit or loss and surplus of HK\$7,085,000 (2020: deficit of HK\$7,787,000) has been credited (2020: charged) to other comprehensive income.

In view of the above mentioned factors, the cruise ship charter services segment recorded a significant change from a profit of HK\$40,757,000 last year to a loss of HK\$112,325,000 for the Year.

As it is unclear when the cruise ship operation will be resumed, the directors are of the view that disposal of cruise ship will not only release the Group from incurring further cash outflow and loss for the maintenance of cruise ship, but also generate additional working capital for the Group. The directors seized the opportunity of the upward price trend of steel and strong ship scrap market by disposing one of the cruise ships, "Leisure World", for demolition purpose only. On 22 April 2021, the Group entered into an agreement with an independent third party to sell "Leisure World" at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The disposal was completed upon the delivery of "Leisure World" to the purchaser on 25 May 2021. For details, please refer to the Company's announcement dated 22 April 2021.

為符合船級社之規定，「Aegean Paradise」被安排於二零二零年六月至七月進入乾船塢，並產生資本支出11,770,000港元。於報告期末，該兩艘郵輪由獨立專業合資格估值師進行重估。於二零二一年三月三十一日，「Leisure World」及「Aegean Paradise」之賬面金額分別為27,195,000港元（二零二零年：28,080,000港元）及120,435,000港元（二零二零年：171,600,000港元）。確認之重估虧絀合共為59,628,000港元（二零二零年：7,959,000港元），其中虧絀66,713,000港元（二零二零年：172,000港元）已扣自損益，以及其中盈餘7,085,000港元（二零二零年：虧絀7,787,000港元）則已計入（二零二零年：扣自）其他全面收益。

基於上述因素，郵輪租賃服務分部錄得重大變化，由去年度之溢利40,757,000港元轉為本年度之虧損112,325,000港元。

本集團對於何時會恢復其郵輪營運尚未知曉。董事認為，出售郵輪不但將會令本集團避免因保養該郵輪進一步產生現金流出及虧損，亦會為本集團產生額外營運資金。董事把握鋼鐵價格上升的趨勢以及船廢料市場旺盛之機會，將其中一艘郵輪「Leisure World」出售，僅作拆卸用途。於二零二一年四月二十二日，本集團與獨立第三方訂立協議，將「Leisure World」出售，有關代價約3,592,000美元（相等於約27,909,000港元）。於二零二一年五月二十五日將「Leisure World」交付予買方後，出售事項已經完成。有關詳情，敬請參閱本公司日期為二零二一年四月二十二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Investments

Following the social incidents in Hong Kong in late half of 2019 and the global pandemic since early 2020, the retail and catering businesses in the local economy were greatly affected. Therefore, the Group has granted rent concession of at least 10% of the original rents to the tenants of its Hong Kong and Singapore investment properties since September 2019 and March 2020 respectively. As a result, the Group's segment revenue from property investments dropped by 15.8% to HK\$16,268,000 for the Year (2020: HK\$19,316,000), notwithstanding that there was additional rental income of HK\$722,000 (2020: Nil) generated from the investment property at Katherine House in Hong Kong which was newly leased out since mid-April 2020 following the change of its usage from owner-occupied property to investment property on 30 June 2019.

At the end of each of the reporting date, investment properties were revalued at fair value. Net fair value losses on investment properties of HK\$19,486,000 were recorded for the Year (2020: HK\$24,634,000). The investment properties in Hong Kong recorded fair value losses of HK\$22,900,000 (2020: HK\$32,600,000) while the investment properties in Singapore recorded fair value gains of HK\$3,414,000 (2020: HK\$7,966,000).

As a result of the aforesaid, the segment loss decreased by 35.5% to HK\$5,896,000 for the Year (2020: HK\$9,146,000).

For the Year, the Group's investment properties achieved an average occupancy rate of 99.7% (2020: 96.9%) with an average annual rental yield of 3.0% (2020: 3.4%).

物業投資

於二零一九年下半年香港之社會事件以及自二零二零年年初以來之全球疫情後，本地經濟中之零售及餐飲業務均大受影響。因此，本集團已經分別由二零一九年九月及二零二零年三月起授予其香港及新加坡投資物業之租戶按原租金最少10%之租金寬免。儘管位於香港嘉芙中心之投資物業之用途於二零一九年六月三十日由擁有人自用物業更改為投資物業後，由二零二零年四月中旬起租出而產生額外租金收入722,000港元（二零二零年：無），然而，本集團來自物業投資分部之收入仍然下跌15.8%至本年度之16,268,000港元（二零二零年：19,316,000港元）。

於各報告期末，投資物業均按公平價值進行重估。於本年度，投資物業錄得公平價值虧損淨額19,486,000港元（二零二零年：24,634,000港元）。於香港之投資物業錄得公平價值虧損22,900,000港元（二零二零年：32,600,000港元），而於新加坡之投資物業則錄得公平價值收益3,414,000港元（二零二零年：7,966,000港元）。

基於上述原因，分部虧損減少35.5%至本年度之5,896,000港元（二零二零年：9,146,000港元）。

於本年度，本集團投資物業之平均出租率達至99.7%（二零二零年：96.9%），而平均每年租金收益率則為3.0%（二零二零年：3.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Securities Trading

Securities trading segment recorded a gain of HK\$9,776,000 for the Year (2020: a loss of HK\$8,746,000). The turnaround of segment result from loss to profit was mainly due to (i) net realized and unrealized gains on equity investments at fair value through profit or loss of HK\$8,079,000 for the Year (2020: net realized and unrealized losses of HK\$9,735,000); (ii) fair value gains of HK\$391,000 on derivative financial instruments for the Year (2020: fair value losses of HK\$391,000); and (iii) dividend income of HK\$1,319,000 generated from equity investments at fair value through profit or loss for the Year (2020: HK\$1,363,000).

The Group's portfolio of securities mainly consisted of the blue chips in the Hong Kong stock market. As at 31 March 2021, the Group's equity investments at fair value through profit or loss amounted to HK\$96,537,000 (2020: HK\$14,119,000). There were no individual equity investments held by the Group with market value more than 5% of the net assets value of the Group. The details of the Group's equity investments as at 31 March 2021 were as below:

證券買賣

於本年度，證券買賣分部錄得收益9,776,000港元（二零二零年：虧損8,746,000港元）。分部業績由虧轉盈乃主要由於以下各項所致：(i)於本年度，按公平價值計入損益的股權投資錄得已變現及未變現收益淨額8,079,000港元（二零二零年：已變現及未變現虧損淨額9,735,000港元）；(ii)於本年度，衍生金融工具錄得公平價值收益391,000港元（二零二零年：公平價值虧損391,000港元）；及(iii)於本年度，按公平價值計入損益的股權投資產生股息收入1,319,000港元（二零二零年：1,363,000港元）。

本集團之證券組合主要包括香港股票市場之藍籌股。於二零二一年三月三十一日，本集團之按公平價值計入損益的股權投資總額為96,537,000港元（二零二零年：14,119,000港元）。本集團並無持有其市場價值佔本集團資產淨值超過5%的個別股權投資。本集團於二零二一年三月三十一日之股權投資之詳情載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份之數目	Percentage of shareholding held 持有股份之百分比	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產淨值之百分比
The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司 (0003)	960,000	0.0054	11,444	11,808	0.60
Power Assets Holdings Limited 電能實業有限公司 (0006)	80,000	0.0037	3,302	3,672	0.19
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	160,000	0.0033	5,477	5,584	0.28
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司 (0388)	2,000	0.0002	528	915	0.05
China Tower Corporation Limited 中國鐵塔股份有限公司 (0788)	12,000,000	0.0257	14,592	13,800	0.70
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,800,000	0.0007	10,314	11,772	0.60

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份 之數目	Percentage of shareholding held 持有股份 之百分比	Investment cost 投資 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產 淨值之百分比
China Mobile Limited 中國移動有限公司 (0941)	702,800	0.0034	33,917	35,808	1.82
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	10,000	0.0001	881	925	0.05
Tracker Fund of Hong Kong 盈富基金 (2800)	190,000	0.0058	4,749	5,445	0.28
Bank of China Limited 中國銀行股份有限公司 (3988)	2,300,000	0.0028	6,183	6,808	0.34
Total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資合計			91,387	96,537	4.91

CONTINGENT LIABILITIES

As at 31 March 2021, the Company had outstanding guarantees of HK\$190,000,000 (2020: HK\$190,000,000) given to banks to secure general credit facility for certain subsidiaries. No credit facility (2020: Nil) was utilized by subsidiaries from such guarantees at the end of the reporting period.

或然負債

於二零二一年三月三十一日，本公司給予銀行之未償還擔保額為190,000,000港元(二零二零年：190,000,000港元)，作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司並無動用任何之信貸融資的擔保額(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2021, some of the Group's land and buildings as well as investment properties with an aggregate carrying amount of HK\$305,773,000 (2020: HK\$317,470,000), some of the Group's trade receivables (rental) with a carrying amount of HK\$3,462,000 (2020: HK\$1,560,000) and the Group's equity investments with a carrying amount of HK\$96,537,000 (2020: HK\$14,119,000) were pledged to banks and securities dealers for loan facilities worth HK\$231,846,000 (2020: HK\$178,945,000) granted to the Group. As at 31 March 2021, no loan facility (2020: Nil) was utilized by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 31 March 2021, the Group had net current assets of HK\$1,102,889,000 (2020: HK\$1,014,827,000) and equity attributable to owners of the Company worth HK\$1,582,541,000 (2020: HK\$1,617,227,000).

As at 31 March 2021, the cash and cash equivalents of the Group were HK\$454,297,000 (2020: HK\$438,811,000), which were held predominately in Hong Kong dollar, Singapore dollar and United States dollar.

A loan advanced from a non-controlling shareholder of the Group's subsidiary as at 31 March 2021 was approximately HK\$71,823,000 (2020: HK\$71,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

The Group had an amount due to an intermediate holding company of HK\$40,000,000 (2020: HK\$40,000,000) as at 31 March 2021. The balance was unsecured, interest-free and repayable on demand.

本集團資產之抵押

於二零二一年三月三十一日，本集團賬面金額合共305,773,000港元（二零二零年：317,470,000港元）之若干土地及樓宇以及投資物業、本集團賬面金額3,462,000港元（二零二零年：1,560,000港元）之若干應收貿易賬款（租金）以及本集團賬面金額96,537,000港元（二零二零年：14,119,000港元）之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團231,846,000港元（二零二零年：178,945,000港元）之融資貸款。於二零二一年三月三十一日，本集團並無動用任何之融資貸款（二零二零年：無）。

流動資金及財政資源

本集團維持良好之財務狀況。於二零二一年三月三十一日，本集團之流動資產淨額為1,102,889,000港元（二零二零年：1,014,827,000港元）及本公司擁有人應佔權益為1,582,541,000港元（二零二零年：1,617,227,000港元）。

於二零二一年三月三十一日，本集團的現金及現金等價物為454,297,000港元（二零二零年：438,811,000港元），主要以港元、新加坡元及美元持有。

本集團附屬公司之非控股股東墊付之貸款於二零二一年三月三十一日約71,823,000港元（二零二零年：71,823,000港元）。該貸款以美元為結算單位，並為無抵押、免息及須應要求償還。

於二零二一年三月三十一日，本集團有應付中間控股公司款項40,000,000港元（二零二零年：40,000,000港元）。有關結餘乃無抵押、免息及須應要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the end of the reporting date, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 7.1% (2020: 6.9%). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to an intermediate holding company and lease liabilities.

Stringent cost control measures have already been in place to monitor the day-to-day operational and administrative expenses. The management will continue to closely review the Group's financial resources in a cautious manner and explore opportunities in potential financial institutions financing and equity funding. Taking into consideration the Group's current financial resources, the directors believe that the Group will have adequate fund for its continual operation and development.

CAPITAL EXPENDITURE

Capital expenditure amounted to HK\$12,615,000 for the Year, which mainly consisted of HK\$11,770,000 for dry docking of the cruise ship "Aegean Paradise" and HK\$540,000 for purchase of automated compliance management system for money lending business.

PRINCIPAL RISKS AND UNCERTAINTIES

Equity Price Risk

The Group is exposed to equity price risk through its investments in securities, which are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period. The management manages this exposure by monitoring the price movements and the changes in market conditions that may affect the value of the investments and will consider taking appropriate actions to minimize the risk.

於報告期末，本集團之資本負債比率（按總債務除以本公司擁有人應佔權益計算）為7.1%（二零二零年：6.9%）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項以及租賃負債。

本集團已經採取嚴謹之成本控制措施，以監察日常經營及行政開支。管理層將會繼續以謹慎方式密切審視本集團之財務資源，並尋找潛在金融機構提供融資及股權資金方面之機會。經考慮本集團目前之財務資源，董事相信，本集團將會有足夠資金供其持續經營及發展之用。

資本支出

於本年度，資本支出為12,615,000港元，其主要包括郵輪「Aegean Paradise」之乾船塢支出11,770,000港元以及540,000港元為購置放債業務之合規流程自動化管理系統。

主要風險及不明朗因素

股權價格風險

本集團面對因其證券投資所產生的股權價格風險，有關投資在香港聯交所上市，並於報告期末按市場所報價格計算。管理層透過監察價格變動以及可能會影響投資價值之市場狀況的變化去管理此類風險，並將會考慮採取適當行動，以儘量減低風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Foreign Currency Risk

Most of the Group's revenue and costs were denominated in Hong Kong dollar and Singapore dollar. The Group's cash and cash equivalents were held predominately in Hong Kong dollar, Singapore dollar and United States dollar. A loan advanced from a non-controlling shareholder of the Group's subsidiary was denominated in United States dollar. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

Credit Risk

The Group mainly focuses on conducting lease and loan transactions with high quality customers and obtaining sufficient collaterals, if applicable, as a means of mitigating the risk of financial loss from defaults. In order to minimize the credit risk, the Group's management continues to monitor the level of risk exposure to ensure that the Group can recover any overdue debts. The Group will consider taking legal actions, when necessary, as a means to recover the debts in default. In addition, the Group reviews the recoverable amount of each individual debt, including but not limited to rental receivables, secured mortgage loan and interest receivables and unsecured personal loan and interest receivables at the end of each reporting period to ensure that adequate impairment losses are provided for irrecoverable amounts. In the opinion of the directors, the credit risk is significantly reduced.

外匯風險

本集團大部分收入及成本均以港元及新加坡元為結算單位。本集團之現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團附屬公司之非控股股東墊付之貸款以美元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團主要專注於與優質客戶進行租賃及貸款交易，並取得足夠之抵押品（若適用），以減低因違約而導致蒙受財務損失的風險。為儘量減低信貸風險，本集團管理層持續監察風險水平，以確保本集團可收回任何逾期債項。在有需要時，本集團會考慮採取法律行動，作為收回違約債項之方法。此外，本集團在各報告期末審視各個別債項之可收回金額，包括（但不限於）應收租金、應收有抵押按揭貸款及利息，以及應收無抵押私人貸款及利息，以確保就不可收回金額計提足夠減值虧損。董事認為，信貸風險已大為降低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

As at 31 March 2021, the Group had a total of 32 staff (2020: 33) in Hong Kong. The employee benefit expense (including directors' emoluments) was HK\$21,068,000 (2020: HK\$22,643,000) for the Year. Remuneration packages for employees and directors are structured according to market terms as well as individual's and the Group's performance. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 31 March 2021, the Group had 132,800,000 (2020: 386,640,000) outstanding share options granted to eligible directors and employees of the Group.

EVENT AFTER THE REPORTING PERIOD

Disposal of Cruise Ship – Leisure World

On 22 April 2021, the Group, through an indirect non-wholly owned subsidiary, entered into an agreement with an independent third party to sell the cruise ship "Leisure World", which was sold for demolition purpose only, at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The disposal was completed upon the delivery of "Leisure World" to the purchaser on 25 May 2021. The gain on disposal before tax is expected to be approximately US\$92,000 (equivalent to approximately HK\$714,000) and the Group's share of relevant aggregate revaluation surplus of HK\$4,730,000 included in the asset revaluation reserve is expected to be transferred to retained profits. The disposal constitutes a discloseable transaction and subject to the reporting and announcement requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details of the disposal, please refer to the Company's announcement dated 22 April 2021.

人力資源

於二零二一年三月三十一日，本集團在香港之僱員合共32人（二零二零年：33人）。於本年度，僱員福利開支（包括董事酬金）為21,068,000港元（二零二零年：22,643,000港元）。僱員及董事之薪酬福利乃參考市場條款以及個人及本集團之表現而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零二一年三月三十一日，本集團有132,800,000份（二零二零年：386,640,000份）已授予本集團合資格董事及僱員而尚未行使之購股權。

報告期後事項

出售郵輪 – Leisure World

於二零二一年四月二十二日，本集團透過間接非全資附屬公司與獨立第三方訂立協議，將郵輪「Leisure World」出售，僅作拆卸用途，有關代價約3,592,000美元（相等於約27,909,000港元）。於二零二一年五月二十五日將「Leisure World」交付予買方後，出售事項已經完成。預期出售事項的除稅前收益約92,000美元（相等於約714,000港元），而包括在資產重估儲備內本集團應佔的有關重估盈餘總額4,730,000港元預期將會轉入保留溢利。出售事項構成一項須予披露的交易，因此須遵守香港聯合交易所有限公司證券上市規則項下有關申報及公告之規定。有關出售事項之詳情，敬請參閱本公司日期為二零二一年四月二十二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Tuesday, 28 September 2021 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 23 September 2021 to Tuesday, 28 September 2021, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 21 September 2021.

暫停辦理股東登記

本公司謹訂於二零二一年九月二十八日(星期二)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利,本公司將由二零二一年九月二十三日(星期四)至二零二一年九月二十八日(星期二)(包括首尾兩天)暫停辦理股東登記,於此期間,本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格,所有股份過戶文件連同有關股票必須於二零二一年九月二十一日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)進行登記。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors of the Company (“Board”) is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2021, save and except for the code provision E.1.2 which stipulates that the chairman of the board should attend the annual general meeting.

Mr. Ng Wee Keat, being the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 September 2020 due to the travel restrictions under COVID-19 pandemic. In his absence, Mr. Yu Wai Man, the executive director of the Company attended and took the chair of the said annual general meeting and ensured the proceedings of the meeting were conducted in order.

DIRECTORS’ SECURITIES TRANSACTIONS

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

本公司董事會（「董事會」）一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

企業管治常規

本公司於截至二零二一年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內所載之所有守則條文，惟守則條文第E.1.2條除外，其規定董事會主席應出席股東週年大會。

董事會主席黃偉傑先生因受2019冠狀病毒病疫情下之旅遊限制，故未能出席本公司於二零二零年九月二十九日舉行之股東週年大會。在其缺席之情況下，本公司執行董事余偉文先生出席及主持上述股東週年大會，並確保大會之各項程序均有序進行。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於本年度已遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises nine members as follows:

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

The Company considers all of the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 67 to 72 of this annual report. In compliance with code provision A.1.8 of the CG Code, the Company has arranged appropriate insurance cover in respect of potential legal actions against its directors.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant.

During the Year, all directors have participated various external seminars relevant to the directors' duties and responsibilities or the accounting issues. The Company has received from each of the directors their individual training record for the Year.

董事會

於本年報日期，董事會包括九名成員如下：

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生

本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情（包括董事會成員間之關係）載列於本年報第67至72頁之「董事簡歷」一節內。遵照企業管治守則的守則條文第A.1.8條，本公司已就其董事可能會面對的法律行動作適當的投保安排。

董事培訓及專業發展

根據企業管治守則的守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於本年度，所有董事均已參加有關董事職責及責任或會計事宜之多個外部研討會。本公司已收到各董事個別於本年度之培訓紀錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As disclosed in the announcement of the Company dated 2 March 2012, Mr. Wilson Ng resigned as the Chairman of the Company on 2 March 2012 and on the same day Mr. Ng Wee Keat was re-designated from the Chief Executive Officer to the Chairman of the Company. The Company is in the process of identifying suitable candidate with appropriate experience to be the Chief Executive Officer of the Company and will make an announcement as soon as a suitable candidate has been identified.

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive directors has entered into a letter of appointment with the Company for a specific term of three years and are subject to retirement by rotation at least once every three years as referred to the bye-law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules.

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分。主席與行政總裁之間職責的分工應清楚界定並以書面列載。誠如本公司日期為二零一二年三月二日之公告內所披露，於二零一二年三月二日，黃偉成先生辭任本公司主席之職務；同日，黃偉傑先生由本公司行政總裁調任為主席。本公司現正物色具有適當經驗之合適人選擔任本公司之行政總裁，待物色到合適人選後，將會儘快發出公告。

非執行董事

各獨立非執行董事與本公司已訂立委任書，指定任期為三年，並須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，在每屆股東週年大會上，當時三分之一之董事（倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

To oversee particular aspects of the Group's affairs and to assist in the execution of its responsibilities, the Board has established three board committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively the "Committees") with clearly-defined written terms of references. The Board delegated the authority to the Committees and provided the Committees with sufficient resources to perform their duties. Upon reasonable request, they are able to seek independent professional advice at the Company's expenses.

Remuneration Committee

The Remuneration Committee currently comprises five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Cheung Chun Kwok is the chairman of the Remuneration Committee.

The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management.

董事會轄下的委員會

為監督本集團事務之個別方面以及為協助執行其責任，董事會已成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會（統稱為「委員會」），並有清楚界定之書面職權範圍。董事會將權力轉授予委員會，並向委員會提供充足資源以履行其職責。經合理要求，委員會可尋求獨立專業意見，費用由本公司支付。

薪酬委員會

薪酬委員會目前由五名成員組成，包括兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。張鎮國先生為薪酬委員會主席。

本公司已採納薪酬委員會向董事會建議個別執行董事及高級管理人員之薪酬待遇之模式。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration of non-executive directors;
4. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
6. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
7. to ensure that no director or any of his associates is involved in deciding his own remuneration.

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 就非執行董事的薪酬向董事會提出建議；
4. 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
5. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
6. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
7. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The following is a summary of work performed by the Remuneration Committee during the Year:

1. to review the remuneration package of the directors; and
2. to recommend to the Board on the year-end bonus of executive directors.

Details of the directors' and five highest paid employees' emoluments are set out in note 8 to the financial statements.

Nomination Committee

The Nomination Committee currently comprises five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Ng Wee Keat is the chairman of the Nomination Committee.

The major roles and functions of the Nomination Committee are:

1. to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive directors; and

董事會轄下的委員會(續)

薪酬委員會(續)

以下為薪酬委員會於本年度所進行工作之概要：

1. 檢討董事之薪酬待遇；及
2. 建議董事會向執行董事發放年終花紅。

董事及五位最高薪僱員酬金之詳情載於財務報表附註8。

提名委員會

提名委員會目前由五名成員組成，包括兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。黃偉傑先生為提名委員會主席。

提名委員會之主要職責及職能如下：

1. 至少每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

4. to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The following is a summary of work performed by the Nomination Committee during the Year:

1. to review the structure, size and composition of the Board;
2. to assess the independence of independent non-executive directors; and
3. to recommend to the Board on the reappointment of the retiring directors.

The Board has adopted a board diversity policy in September 2013, which set out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. 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. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會轄下的委員會(續)

提名委員會(續)

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

以下為提名委員會於本年度所進行工作之概要：

1. 檢討董事會的架構、人數及組成；
2. 評核獨立非執行董事的獨立性；及
3. 就重新委任退任董事向董事會提出建議。

董事會於二零一三年九月採納了董事會成員多元化政策，載列為達致董事會成員多元化而採取的方針。本公司確認並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Company has adopted a nomination policy in January 2019.

Objective

The objective of the nomination policy is to provide a framework and set standards to assist the Nomination Committee to select and recommend candidates for directorship so as to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Selection criteria

The Nomination Committee shall consider the following criteria (as reference) in assessing the suitability of a proposed candidate for directorships:

1. character and integrity;
2. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
3. willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
4. requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; and
5. board diversity policy and any measure objectives adopted by the Nomination Committee for achieving diversity on the Board.

董事會轄下的委員會(續)

提名委員會(續)

本公司已於二零一九年一月採納提名政策。

目的

提名政策之目的在於提供框架及既定標準，協助提名委員會遴選及推薦董事候選人，從而確保董事會根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。

遴選準則

在評估建議候選人是否適合擔任董事時，提名委員會須考慮下列準則(作為參考)：

1. 品格及誠信；
2. 資歷，包括與本公司之業務及企業策略相關的專業資格、技能、知識及經驗；
3. 是否願意投入足夠時間履行作為董事會成員之職責以及其他董事職務及重大承諾；
4. 根據上市規則有關董事會須有獨立董事之規定，以及參考上市規則列載的獨立性指引，有關候選人是否被視為獨立人士；及
5. 董事會成員多元化政策以及提名委員會為使董事會成員多元化而採納的任何可計量目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Selection criteria (continued)

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director of the Company and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

Nomination procedure

1. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

董事會轄下的委員會(續)

提名委員會(續)

遴選準則(續)

此等因素僅供參考，並不旨在盡列所有因素或具決定性。提名委員會有酌情權可提名任何其認為合適的人士。

建議候選人將被要求按指明形式提交所需個人資料，以及有關其同意獲委任為本公司董事以及為或就其參選董事而在任何文件或相關網站公開披露其個人資料之書面同意。

如認為有需要，提名委員會可能會要求候選人提供額外資料及文件。

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會在會議前考慮。提名委員會亦可提名未有董事會成員提名的候選人。
2. 就填補臨時空缺而言，提名委員會須作出推薦以供董事會考慮及批准。有關建議候選人於股東大會上參與選舉或重選，提名委員會須向董事會作出提名以供其考慮及推薦。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination procedure (continued)

3. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
4. The shareholder of the Company may also propose a person for election as a director, details of which are set out in the "Procedures for Proposing a Person for Election as a Director by Shareholders" which is also available on the website of the Company.
5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

Review and disclosure of the nomination policy

1. The Board will from time to time review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy.
2. The Company shall disclose this nomination policy in its corporate governance report in compliance with the Listing Rules.

董事會轄下的委員會(續)

提名委員會(續)

提名程序(續)

3. 為提供獲董事會提名於股東大會上參選之候選人的資料，以及邀請股東作出提名，本公司將會向股東發送通函。通函將載列股東作出提名的提交期。致股東通函內將會載有建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬以及根據適用法律、規則及規例所規定之任何其他資料。
4. 本公司股東亦可建議某人選舉董事，有關詳情載於「股東建議某人選舉董事之程序」，其亦載於本公司之網站。
5. 對於有關推薦候選人於任何股東大會上參與選舉或重選的一切事宜，董事會擁有最終決定權。

提名政策之檢討及披露

1. 董事會將會不時在適當時候檢討提名政策，以確保提名政策的成效。
2. 本公司須遵從上市規則在其企業管治報告內披露此提名政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board was appropriately structured and no change was required. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness.

Audit Committee

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the independent non-executive directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Mr. Cheung Chun Kwok is the chairman of the Audit Committee.

The major roles and functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity;
3. to develop and implement policy on engaging an external auditor to supply non-audit services;
4. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report, and to review significant financial reporting judgements contained in them;

董事會轄下的委員會(續)

提名委員會(續)

提名委員會已檢討董事會成員的組成。在評估董事的技能及經驗對本公司業務的合適程度後，提名委員會認為現時董事會架構合理，毋須作出調整，提名委員會將在適當時候檢討董事會成員多元化政策，以確保其成效。

審核委員會

審核委員會目前由三名獨立非執行董事組成，即張鎮國先生、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。張鎮國先生為審核委員會主席。

審核委員會之主要職責及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

5. to review the Company's financial controls, the risk management and internal control systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditor's management letter and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

The following is a summary of work performed by the Audit Committee during the Year:

1. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2020 and to recommend them to the Board for approval;
2. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2020 and to recommend them to the Board for approval; and
3. to review the risk management and internal control systems of the Company.

董事會轄下的委員會(續)

審核委員會(續)

5. 檢討本公司的財務監控、風險管理及內部監控系統；
6. 檢討本集團的財務及會計政策及實務；及
7. 檢查外聘核數師給予管理層的《審核情況說明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

以下為審核委員會於本年度所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零二零年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零二零年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核；及
3. 檢討本公司的風險管理及內部監控系統。

CORPORATE GOVERNANCE REPORT
企業管治報告**ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS**

The attendance record of each director at the meetings of the Board, the Remuneration Committee, the Nomination Committee, the Audit Committee and the annual general meeting during the Year is set out as below:

董事及委員會成員出席記錄

於本年度，各董事出席董事會、薪酬委員會、提名委員會、審核委員會會議以及股東週年大會之出席記錄載列如下：

		Attendance/Number of Meetings held 出席／舉行會議次數				Annual General Meeting 股東週年 大會
		Board 董事會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	
Directors						
董事						
Executive Directors	執行董事					
Mr. Ng Wee Keat	黃偉傑先生	6/6	3/3	1/1	–	0/1
Ms. Sio Ion Kuan	蕭潤群女士	6/6	–	–	–	0/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	6/6	–	–	–	0/1
Ms. Lilian Ng	黃莉蓮女士	6/6	–	–	–	0/1
Ms. Chen Ka Chee	陳格緻女士	6/6	–	–	–	0/1
Mr. Yu Wai Man	余偉文先生	6/6	3/3	1/1	–	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Cheung Chun Kwok	張鎮國先生	6/6	3/3	1/1	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	6/6	3/3	1/1	2/2	1/1
Mr. Ho Yau Ming	何友明先生	6/6	3/3	1/1	2/2	1/1

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the above corporate governance functions have been performed and executed by the Board and the Board has reviewed the Company's compliance with the CG Code.

AUDITOR'S REMUNERATION

During the Year under review, the remuneration paid/payable to the Company's auditor, Ernst & Young for audit and non-audit services to the Group, is set out as below:

Services rendered	Fee paid/payable HK\$
Audit services	1,620,000
Non-audit services	
– Interim Review	420,000

企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

於本年度，董事會已履行及執行以上企業管治職能，以及董事會已檢討本公司遵守企業管治守則之情況。

核數師酬金

於回顧年度內，本公司之核數師安永會計師事務所向本集團提供之審核及非審核服務而已付／應付之酬金載列如下：

所提供服務	已付／應付費用 港元
審核服務	1,620,000
非審核服務	
– 中期審閱	420,000

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2021.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditor of the Company about their responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 83 to 93 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The 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 management of the Company has established internal audit function. Procedures have been designed for safeguarding assets against unauthorized use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

問責及核數

董事確認彼等有編製本公司截至二零二一年三月三十一日止年度之財務報表的責任。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。

本公司外聘核數師就財務報表之責任聲明載於本年報第83至93頁之「獨立核數師報告」內。

風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並維持本集團合適及有效的風險管理及內部監控系統。該等系統的設計為管理，而非消除未能實現業務目標之風險；對重大錯誤陳述或損失，只能提供合理的，而不是絕對的保證。

本公司管理層已成立內部審核功能。已制定程序保障資產，以防資產在未經授權下被使用或處置，確保妥善會計記錄之保存以提供可靠財務資料作內部用途或刊載，以及確保遵守所適用法律、規則及規例。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems which covered all material controls, including financial, operational and compliance controls has been conducted, and considered that the systems are effective and adequate. The Board has also reviewed the adequacy of resources, staff qualifications, experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and considered that they are adequate.

COMPANY SECRETARY

The company secretary of the Company, Ms. Ng Suet Yi, is responsible for advising the Board on corporate governance matters. During the Year, Ms. Ng has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Pursuant to bye-law 58 of the Company, 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 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 two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

Send Enquiries to the Board

The Company's corporate website (<http://www.ncgrp.com.hk>) provides postal address, email address, fax number and telephone number by which shareholders of the Company may at any time address their concerns or enquires to the Board.

風險管理及內部監控(續)

董事會已持續監督本公司的風險管理及內部監控系統。本集團的風險管理及內部監控系統已進行檢討(有關檢討已涵蓋所有重要的監控方面,包括財務監控、運作監控及合規監控),並認為該等系統是有效及足夠。董事會亦已檢討本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗,以及員工所接受的培訓課程及有關預算是否足夠,並認為屬足夠。

公司秘書

本公司之公司秘書為吳雪儀女士,其負責向董事會提供企業管治事宜方面意見。於本年度,吳女士曾接受不少於15小時之有關專業培訓。

股東權利

召開股東特別大會

根據本公司之公司細則第58條,在遞呈要求當日持有不少於十分之一的公司已繳足股本(而且該股本附有在公司大會上表決的權利)的股東,任何時間均有權透過向本公司董事會或秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事務;且該大會須於遞呈該要求書後的兩個月內舉行。倘董事會在遞呈日期起計二十一日內,未有召開該會議,則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開會議。

向董事會提出查詢

本公司之公司網站(<http://www.ncgrp.com.hk>)提供本公司股東可隨時向董事會提出其關注事項或查詢之郵寄地址、電郵地址、傳真號碼及電話號碼。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings

- (i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the "Corporate Governance" section of the Company's corporate website.
- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows:
- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of a special general meeting.
- (b) Shareholders holding not less than one-twentieth of the voting rights or not less than 100 shareholders of the Company may submit a written requisition to propose resolution(s) at the next annual general meeting.

The written requisition or notice given by the requisitionist(s) must

- (a) state the resolution(s) with respect to the matter referred to in the proposed resolution or the business to be dealt with at the shareholders' meeting;
- (b) be signed by the requisitionist(s);
- (c) specify the full name and address of the requisitionist(s), as they appear in the Company's share register of shareholders;
- (d) specify the class and number of shares which are beneficially owned by the requisitionist(s) on the date of such written requisition or notice; and

股東權利 (續)

在股東大會提出建議

- (i) 建議某人在股東大會上選舉本公司董事之程序，載於本公司之公司網站內之「企業管治」部分。
- (ii) 在股東大會提出建議的程序如下：
- (a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。
- (b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在下一屆股東週年大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

- (a) 述明建議決議案內所述事宜有關之決議案或將於股東大會上處理之事務；
- (b) 由遞呈要求人士簽署；
- (c) 指明遞呈要求人士之全名及地址（一如本公司股東登記冊所示）；
- (d) 指明遞呈要求人士於有關書面要求或通知日期實益擁有之股份類別及數目；及

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

(ii) The procedures for putting forward proposals at shareholders' meetings are as follows: (continued)

The written requisition or notice given by the requisitionist(s) must (continued)

(e) be deposited at the registered office of the Company with a copy to the Company's head office and principal place of business in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the board of directors of the Company or the company secretary of the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, use annual general meetings and other general meetings to communicate with them and encourage their participation.

In addition, the Company also communicates to its shareholders through interim and annual reports, announcements and circulars. All such reports, announcements and circulars can also be accessed via the Company's website (<http://www.ncgrp.com.hk>) and the website of the Stock Exchange.

股東權利(續)

在股東大會提出建議(續)

(ii) 在股東大會提出建議的程序如下：(續)

遞呈要求人士所發出的書面要求或通知須(續)

(e) 存放於本公司的註冊辦事處，其副本須存放於本公司的總辦事處及香港主要營業地點(地址為香港干諾道中168-200號信德中心西翼38樓3808室)，註明本公司董事會或本公司公司秘書收。

與股東之溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解是相當重要。本公司致力於與股東持續保持對話，尤其是藉股東週年大會及其他股東大會與股東溝通及鼓勵他們的參與。

此外，本公司亦透過中期及年度報告、公告及通函與股東溝通。所有該等報告、公告及通函均可在本公司之網站(<http://www.ncgrp.com.hk>)及聯交所之網站閱覽。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") in January 2019.

Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, inter alia, the following factors:

- (i) the Group's financial results;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements and future expansion plans;
- (iv) the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- (v) any other factors that the Board may consider appropriate.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda, the bye-laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any given period.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021, there was no change in the Company's constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

股息政策

董事會已於二零一九年一月採納股息政策（「股息政策」）。

根據該股息政策，本公司可向本公司股東宣派及派付股息，惟須以本集團錄得除稅後溢利且宣派及派付股息不會對本集團之正常營運構成影響為前提。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- (i) 本集團的財務業績；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本公司及本集團各成員公司的保留溢利和可分派儲備；及
- (v) 董事會認為適當的任何其它因素。

本公司派付股息亦須遵守百慕達法例、本公司之公司細則及任何適用法律、規則及規例下的任何限制。

股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

憲章文件

截至二零二一年三月三十一日止年度，本公司之憲章文件並無變動，該等文件已經載於聯交所及本公司之網站。

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

ABOUT THIS REPORT

This report provides an update of the environmental, social and governance (“ESG”) of the Group during the period from 1 April 2020 to 31 March 2021 (the “Reporting Period”) and is prepared in accordance with the ESG Reporting Guide under Appendix 27 of the Listing Rules.

The Board has overall responsibility for the Group’s ESG strategy and reporting and is responsible for identifying, evaluating and mitigating the environmental, social and governance related risks of the Group to enhance its sustainability in order to maximise returns for our stakeholders while ensuring socially and environmentally responsible business operations. It is also responsible for ensuring that relevant risk management and internal control systems are in place and operate effectively. The Group’s management also reports to the Board on the effectiveness of these systems on a regular basis to raise awareness and drive improvement.

REPORTING PRINCIPLES

We have taken the following reporting principles into account in development of this ESG report (the “Report”).

Materiality

This Report is structured based on the materiality of respectively sustainability issues as assessed and identified with stakeholder engagement. The Board and the management regularly review the sustainability issues that are most significant to our business and operations, and consider the issues discussed in this Report to be material to the Group.

關於本報告

本報告提供有關本集團的環境、社會及管治（「環境、社會及管治」）由二零二零年四月一日至二零二一年三月三十一日期間（「報告期間」）的更新資料，其乃根據上市規則附錄二十七之《環境、社會及管治報告指引》而編製。

董事會對本集團的環境、社會及管治策略及報告負有整體責任，並負責識別、評估及減輕本集團的環境、社會及管治相關風險，以增加其可持續性，從而為我們的持分者獲取最大的回報，同時確保業務運營對社會及環境負責。其亦負責確保建立和有效運行相關的風險管理及內部控制系統。本集團管理層亦定期向董事會報告該等系統是否有效，以提高意識及推動改進。

匯報原則

我們於制定本環境、社會及管治報告（「報告」）時考慮到以下匯報原則。

重要性

本報告的結構是基於持分者參與評估及識別的各可持續發展事宜的重要性而編製。董事會及管理層定期審閱對我們業務及運營最重要的可持續發展事宜，並認為本報告中討論的事宜對本集團而言屬重大。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES (continued)

Quantitative

This Report provides information on our ESG metrics and presents key performance indicators in quantitative terms whenever feasible.

Balance

This Report provides an unbiased narrative explanation of our sustainability achievements and challenges.

Consistency

This Report is prepared to be in consistent with the methodology applied in the ESG report from 1 April 2019 to 31 March 2020.

REPORTING BOUNDARY

Unless otherwise stated, information disclosed in this Report cover the Group's businesses including, money lending, cruise ship charter services, property investments and securities trading for the year ended 31 March 2021.

匯報原則 (續)

量化

本報告提供關於我們的環境、社會及管治指標的資料，並在可行的情況下以量化的方式呈列關鍵績效指標。

平衡

本報告對我們在可持續發展方面所取得的成就和面臨的挑戰提供一個公正的敘述性解釋。

一致性

本報告的編製方法與二零一九年四月一日至二零二零年三月三十一日的環境、社會及管治報告中所採用的方法一致。

匯報範圍

除另有說明者外，本報告所披露的資料涵蓋本集團的業務，包括截至二零二一年三月三十一日止年度的放債、郵輪租賃服務、物業投資及證券買賣。

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

A. ENVIRONMENTAL

A1. Emissions

The Group is principally engaged in the business of money lending, cruise ship charter services, property investments and securities trading. The operations of the Group do not involve any production process, hence there is no obvious exhaust emissions.

The Group's air and greenhouse gas ("GHG") emissions data during the Reporting Period and the year 2020 are as follows:

	Unit 單位	2021 二零二一年	2020 二零二零年
Air Emissions 廢氣排放			
Nitrogen Oxides (NO _x) 氮氧化物	kg 千克	0.73	1.84
Sulphur Oxides (SO _x) 硫氧化物	kg 千克	0.04	0.05
Particulate Matter (PM) 懸浮顆粒	kg 千克	0.05	0.14
GHG Emissions 溫室氣體排放			
Scope 1: Direct emissions 範圍1：直接排放	tCO ₂ e 噸二氧化碳當量	6.05	7.50
Scope 2: Indirect emissions 範圍2：間接排放	tCO ₂ e 噸二氧化碳當量	96.07	140.51
Greenhouse gas intensity (per employee) 溫室氣體密度 (每名僱員)	tCO ₂ e 噸二氧化碳當量	3.19	4.63

A. 環境

A1. 排放物

本集團主要從事放債、郵輪租賃服務、物業投資以及證券買賣業務。本集團之經營業務並不涉及任何生產過程，因此並無任何明顯廢氣排放。

本集團於報告期間及二零二零年度的廢氣及溫室氣體（「溫室氣體」）排放數據如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A1. Emissions (continued)

Notes:

1. Scope 1 refers to the direct emissions from vehicles that are owned by the Group.
2. Scope 2 refers to the indirect emissions resulting from the generation of purchased electricity consumed by the Group.
3. The emission factors used are based on the requirements in "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

We have adopted energy saving initiatives mentioned in the section "Use of Resources" of this Report.

Hazardous and Non-hazardous Wastes

The Group recognizes the importance of waste reduction. Waste management measures have been introduced to minimize the amount of waste generated and reduce impact of our operation on the environment. The small amount of hazardous waste generated from the Company's office activities, such as toner cartridges, is collected by qualified organizations for environmentally friendly disposal. Non-hazardous waste includes waste papers of approximately 0.55 tonnes which are collected by specialized recycling company on a regular basis for effective recycling.

Due to the Company's business nature, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

A. 環境(續)

A1. 排放物(續)

附註：

1. 範圍1是指本集團擁有的車輛的直接排放。
2. 範圍2是指本集團消耗的外購電力產生的間接排放。
3. 使用的排放系數是基於聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》的要求。

我們已採取本報告「資源使用」一節中所述的節能措施。

有害及無害廢棄物

本集團明白減少廢棄物的重要性。我們已採取廢棄物管理措施，以儘量減少產生的廢棄物量，並減少營運對環境的影響。本公司辦公室活動產生之少量有害廢棄物(例如碳粉盒)乃由合資格機構收集，以進行環保處置。無害廢棄物包括約0.55噸廢紙，其由專門回收公司定期收集，以便有效回收。

基於本公司之業務性質，就廢氣及溫室氣體排放、於水中及土地的排污、有害及無害廢棄物的產生等而言，本集團並不知悉任何不遵守相關法律及規例的情況下對本集團有重大影響。

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

A. ENVIRONMENTAL (continued)

A2. Use of Resources

The Group's energy and resources consumption data during the Reporting Period and the year 2020 are as follows:

	Unit 單位	2021 二零二一年	2020 二零二零年
Direct Energy Consumption 直接能源消耗			
Petrol 汽油	Litres 升	2,561.59	3,249.00
Intensity (per vehicle) 密度(每輛汽車)	Litres 升	853.86	1,083.00
Indirect Energy Consumption 間接能源消耗			
Electricity 電力	kWh 千瓦時	165,324.00	253,842.00
Intensity (per sq.m. of floor area) 密度(每平方米樓面面積)	kWh 千瓦時	150.15	230.54
Resources Consumption 資源消耗			
Paper (Note) 紙張(附註)	Tonnes 噸	8.52	0.94
Intensity (per employee) 密度(每名僱員)	Tonnes 噸	0.27	0.03

Note: A company which engages in money lending business has become an indirect non-wholly owned subsidiary of the Company since September 2019. Hence, the paper consumption by the Group for advertising and promotion increased during the Year.

A. 環境(續)

A2. 資源使用

本集團於報告期間及二零二零年度的能源及資源消耗數據如下：

附註：一間從事放債業務的公司自二零一九年九月起成為本公司的間接非全資附屬公司。因此，本集團於本年度用於廣告及宣傳的紙張消耗有所增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**A. ENVIRONMENTAL (continued)****A2. Use of Resources (continued)**

The Group is vigilant to conserve energy, water and resources as to relieve global concern of resource depletion. Hence, we have initiated the following measures to promote responsible use of resources.

Electricity consumption

- The Group advocates employees to switch off idle lightings, computers, office equipment and air-conditioning systems when they are not in use.
- The Group has adopted energy saving practices in its office building.
- Replace the traditional fluorescent tubes by LED tubes in the offices.

Fuel consumption

- Regular maintenance on the Group's vehicles is carried out to ensure a high fuel efficiency to reduce emissions.

A. 環境(續)**A2. 資源使用(續)**

本集團留意節約能源、水和資源，以緩解全球對資源枯竭的擔憂。因此，我們已經推行以下措施，以促進負責任地使用資源。

耗電量

- 本集團提倡僱員在不必要時關掉閒置照明、電腦、辦公室設備及空調系統。
- 本集團已在其辦公大樓內採用節能措施。
- 所有辦公室內的傳統光管已更換為LED光管。

燃料消耗

- 本集團的車輛會進行定期保養以確保燃料效率高，從而減少排放物。

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

A. ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Water consumption

- Water saving notices were posted in pantry to promote water conservation and usage awareness.
- Repair timely when there is dripping, spraying and leaky faucets.

Water consumption of the Group is entirely generated from domestic usage in the office building. However, the head office in Hong Kong has no water consumption recorded as the water consumption charges are included in the building management fee so that the water bills will not be calculated separately. Since the main source of waste water came from domestic use, the overall level of water pollution was relatively low.

Paper consumption

- The use of digital copies is promoted in the office to save papers and to recycle envelopes that are used for issuing internal documents and letters.
- Encourage to make double-side printing and copying.
- Introduce electronic means of corporate communications to shareholders. Shareholders are encouraged to receive corporate communication documents by using electronic means through the Company's website so as to reduce the paper consumption.
- Increase the portion of digital marketing tools and cut down the paper advertisement.

A. 環境 (續)

A2. 資源使用 (續)

耗水量

- 茶水間內張貼了節約用水通告，以鼓勵節約用水及使用量的意識。
- 及時維修滴水、噴水及漏水的水龍頭。

本集團之耗水完全由辦公大樓內的日常用水而產生。然而，香港總辦事處沒有耗水量記錄，原因為耗水之費用已包括在大廈管理費內，因此，水費不會單獨計算。由於廢水的主要來源為日常用水，因此，水污染的整體水平相對較低。

耗紙量

- 辦公室內亦鼓勵使用數碼副本以節省紙張，而用來發出內部文件及文件的信封則會循環再用。
- 鼓勵雙面打印及複印。
- 本公司為股東推出了電子方式公司通訊。鼓勵股東透過本公司網站以電子方式接收公司通訊文件，從而減少紙張消耗。
- 增加電子市場營銷工具的比例，減少紙張廣告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**A. ENVIRONMENTAL (continued)****A2. Use of Resources (continued)***Packing material consumption*

- The Group, as a non-consumer goods manufacturer, does not consume any packaging materials in its principal business.

A3. The Environment and Natural Resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources efficiently while we encourage the reuse and recycling of materials during our daily operations. In addition, the Group is committed in applying industry best practices and complying with legislation, establishing and reviewing safety, security, and environmental goals and targets, effectively using energy and materials, reducing waste and emissions, and communicating our environmental protection policy to all employees.

Meanwhile, the Group recognizes that businesses must take responsibility for being a role model of industry in relation to sustainability of the environment, and we should bear the responsibilities and fulfill the obligations in protecting them.

A. 環境(續)**A2. 資源使用(續)***包裝材料消耗*

- 本集團作為非消費品製造商，並不會在其主要業務中消耗任何包裝材料。

A3. 環境及天然資源

本集團的業務活動對環境及天然資源並無直接／重大的影響。然而，本集團致力有效利用天然資源，同時鼓勵於日常營運中重複使用及回收物料。此外，本集團盡力採用業內最佳常規、遵守法律、建立及審閱穩妥、安全和環境目標及指標、有效使用能源和材料、減少廢棄物及排放，並向所有僱員傳達我們的環境保護政策。

同時，本集團理解，企業須承擔於環境可持續發展方面成為業內榜樣的責任，而我們應該負起保護環境的責任及義務。

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

B. SOCIAL

B1. Employment

Employees are regarded as valuable assets and core competitive advantage of the Group. Policies and regulations principally adopted by the Group in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare have been clearly stated in the employee handbook.

As at 31 March 2021, the Group had a total number of 32 full-time employees in Hong Kong. The key performance indicators related to the employee structure and the employee turnover rate for the Reporting Period and the year 2020 are as follows:

B. 社會

B1. 僱傭

僱員被視為本集團的寶貴資產及核心競爭優勢。本集團就薪酬及解僱、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所採納的主要政策及規定已在僱員手冊內清楚列明。

於二零二一年三月三十一日，本集團在香港之全職僱員合共32人。於報告期間及二零二零年度有關僱員架構及僱員流失比率的關鍵績效指標如下：

		2021 二零二一年 Number of employees 僱員人數	2020 二零二零年 Number of employees 僱員人數
Employee structure	僱員架構		
By gender	按性別劃分		
Male	男性	14	15
Female	女性	18	18
By age group	按年齡組別劃分		
Under 30	30歲以下	1	1
Aged 30 to 50	30歲至50歲	17	17
Aged over 50	50歲以上	14	15
By category	按類別劃分		
Senior Management	高級管理層	6	6
Middle Management	中級管理層	14	15
General Staff	一般員工	12	12
Employee turnover rate	僱員流失比率		
By gender	按性別劃分		
Male	男性	1	0
Female	女性	0	0
By age group	按年齡組別劃分		
Under 30	30歲以下	0	0
Aged 30 to 50	30歲至50歲	0	0
Aged over 50	50歲以上	1	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B1. Employment (continued)

Compensation and dismissal

The Group offers competitive remuneration and benefits to attract and retain the talents. The remuneration of each employee will be determined with reference to a number of factors including educational background, experience, job duties, professional skills and technical capabilities, as well as salary level for similar job positions in the industry. An employee may be dismissed in case of serious or persistent breaches of discipline or convicted of a criminal offence.

Recruitment and promotion

The Group treats all employees equally. Their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, marital status, pregnancy, disability and political beliefs. The level of compensation of our employees is reviewed annually in an annual appraisal on their performance basis, during which process each employee is given equal opportunity for promotion.

Working hours and rest periods

The Group understands the importance of “work-life balance” to its employees and adopts five to six days workweek dependent on level of duty and nature of operations involved to ensure that its employees have adequate rest. The Group determines working hours and rest periods for employees in line with Employment Ordinance of Hong Kong and employment contracts with employees. In addition to statutory holidays, employees are also entitled to other paid holidays including annual leave, sick leave, marriage and compassionate leave, maternity leave, paternity leave and compensation leave.

B. 社會(續)

B1. 僱傭(續)

薪酬及解僱

本集團提供具競爭力的薪酬及福利，以吸引及保留人才。各僱員的薪酬乃參考多項因素釐定，包括教育背景、經驗、工作職責、專業技能及技術能力，以及行業內類似工作職位的薪金水平。嚴重或持續違反紀律或被判犯有刑事罪行的僱員可能會被解僱。

招聘及晉升

本集團平等對待所有僱員。其僱傭、薪酬及晉升不會受到民族、種族、國籍、性別、宗教、年齡、性取向、婚姻狀況、懷孕、殘疾及政治信念等社會身份所影響。本集團每年於進行週年評核時根據僱員表現檢討其薪酬水平，在該過程中，各僱員均享有平等晉升機會。

工作時數及假期

本集團明白「工作與生活的平衡」對其僱員的重要性，並根據僱員所涉及的職責程度及營運性質採取五至六天的工作週，以確保僱員擁有足夠休息。本集團根據香港《僱傭條例》及與僱員訂立的僱傭合約釐定僱員的工作時數及假期。除法定假日外，僱員亦享有其他有薪假期，包括年假、病假、婚假及恩恤假、產假、侍產假及補假。

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

B. SOCIAL (continued)

B1. Employment (continued)

Diversity, equal opportunities and anti-discrimination

The Group believes in the power of diversity, as it believes that a varied workforce is essential to business continuity. Therefore, the Group is committed to creating and maintaining an embracing and collaborative workplace culture. The Group aims to provide equal opportunities in all aspects of employment and ensure the workplace is free from discrimination, physical or verbal harassment against any individual based on race, religion, colour, gender, physical or mental capability, age, place of origin, marital status, and sexual orientation. The Group also strives to ensure that complaints, afflictions and concerns, including whistle-blowing, are dealt with promptly and confidentially. The Group has zero tolerance for sexual harassment or abuse in the workplace in any form.

Benefits and welfare

- Benefits plans maintained by the Group include mandatory provident fund (“MPF”) scheme, medical insurance, group life insurance and discretionary bonuses.
- Eligible employees are rewarded through the Group’s share option schemes and have the opportunity to acquire shares of the Company through these schemes.
- Providing free fruit at work and encouraging our employees to make healthy food choices.
- Festive gifts were given to the employees.
- Birthday celebrations were held for employees from time to time.

B. 社會(續)

B1. 僱傭(續)

多元化、平等機會及反歧視

本集團相信多元化所帶來的好處，因為我們認為一支多元化的員工團隊對業務的連續性而言至關重要。因此，本集團致力創造及維持一個包容及互相協助的工作場所文化。本集團的目標為於僱傭的各方面提供平等的機會，並確保工作場所不存在對任何個人基於種族、宗教、膚色、性別、身體或精神能力、年齡、原籍地、婚姻狀況和性取向的歧視、身體或言語騷擾。本集團亦努力確保投訴、苦惱及關注問題(包括舉報)均能及時及保密處理。本集團對工作場所任何形式的性騷擾或折磨均擁有零容忍態度。

待遇及福利

- 本集團設有的福利計劃包括強制性公積金(「強積金」)計劃、醫療保險、集體人壽保險及酌情花紅。
- 合資格僱員可透過本集團的購股權計劃獲得獎勵，並有機會透過該等計劃取得本公司股份。
- 工作時間提供免費水果，並鼓勵僱員選擇健康食物。
- 佳節期間送贈禮品予僱員。
- 不時為僱員舉行生日慶祝會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B1. Employment (continued)

Benefits and welfare (continued)

On top of the statutory requirement, the Group makes voluntary contributions to the MPF to enhance retirement protection of employees. The Company and certain subsidiaries of the Group received the Good MPF Employer Awards for 2019/2020 presented by the Mandatory Provident Fund Schemes Authority.

B2. Health and Safety

The Group is committed to providing employees a safe, healthy and hygienic working environment. The following sets out the practices adopted by the Group in relation to workplace:

- Office employees are assigned with individual workstations. Offices are properly lit and ventilated, kept clean and tidy with ample space between workstations;
- Office furniture and fittings are well-maintained and replaced when necessary;
- Smoking and drinking alcohol in workplace are strictly prohibited;
- Cleaning of air-conditioning systems and disinfection treatment of carpets are carried out regularly;
- Air defender and purifiers are equipped to protect environment with antibacterial efficacy and to remove air-suspended dust and odour;
- First-aid boxes are set up in the offices; and
- Security measures are in place at the offices to restrict entry and exit only to staff and permitted visitors.

B. 社會(續)

B1. 僱傭(續)

待遇及福利(續)

除法定要求外，本集團亦向強積金作出自願性供款，以提升僱員之退休保障。本公司及本集團若干附屬公司獲得由強制性公積金計劃管理局頒發之二零一九／二零二零年度「積金好僱主」獎項。

B2. 健康與安全

本集團致力為僱員提供安全、健康及衛生的工作環境。以下列出本集團就工作場所採取的措施：

- 辦公室僱員獲分配個別的工作地點。辦公室照明通風良好、保持清潔整齊，工作地點之間有足夠空間；
- 辦公室傢俬及裝置均有妥善保養，並在有需要時更換；
- 工作場所內嚴禁吸煙及喝酒；
- 定期清潔空調系統及對地毯進行消毒處理；
- 設有除塵及空氣淨化器，以有效殺菌及清除空氣中的懸浮塵埃及氣味，保持工作環境良好；
- 辦公室內設有急救箱；及
- 辦公室設有保安措施，僅限員工及獲准許的訪客進出。

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

B. SOCIAL (continued)

B2. Health and Safety (continued)

In order to combat the outbreak of COVID-19 and safeguard the staff's health, the Group has made work from home arrangement with split teams for employees to work in office or work from home on shift with reference to the public policies announced by the Hong Kong Government from time to time in order to minimize the risks of our staff in being infected with COVID-19 when travelling to or from our office. The Group has also taken the following additional precautionary measures in the offices:

- Our staff are required to wear face masks at all times in the offices;
- Hand sanitizers are available at the reception areas;
- Public areas of the offices are cleaned and disinfected every day;
- All staff and visitors are requested to measure their body temperature and wear face masks upon entering the office areas;
- Delivery workers are designated to deliver at office entrance;
- All staff are required to report to the Group whether he/she has travelled outside of Hong Kong;
- In case of any suspected or confirmed cases among the staff and/or their close contacts, the Group would immediately put the related personnel on compulsory quarantine; and

B. 社會(續)

B2. 健康與安全(續)

為打擊2019冠狀病毒病之爆發，並保障員工健康，本集團已參考香港政府不時公佈的公共政策，作出在家及分組工作安排，讓僱員輪班在辦公室工作或在家工作，以儘量減少我們僱員來回辦事處期間感染2019冠狀病毒病的風險。本集團亦已在辦公室內採取以下額外預防措施：

- 所有員工在辦公室內須時刻佩戴口罩；
- 在接待處備有消毒搓手液；
- 辦公室之公共地方會每天進行清潔及消毒；
- 所有員工及訪客在進入辦公區域時，均須量度體溫，並佩戴口罩；
- 送貨員僅可送達至辦公室入口；
- 所有員工均須向本集團報告其是否曾經離港外遊；
- 倘若員工及／或其緊密接觸者出現任何懷疑或確診病例，本集團會立即安排相關人員進行強制隔離；及

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B2. Health and Safety (continued)

- The Group supports the employees' roles and responsibilities to their families and strives to maintain a family-friendly work place for our employees. We welcome their kids to come to our workplace in case of need such as any suspension of classes for all secondary schools, primary schools, kindergartens, child care centres and special schools.

During the Reporting Period, there was 1 injury case, causing 4 working days lost and 1 unconfirmed injury case being under investigation. Apart from these, there has been no work-related injury or fatality in the Group for the past three years.

B3. Development and Training

The Group acknowledges the importance of training for the development of the employees as well as the Group. The Group encourages and supports employees in personal and professional training, through seminars, workshops as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. For the year ended 31 March 2021, 20 employees have received training, representing 63% of the employees of the Group. A total of 98 training hours were offered to the relevant employees, of which 49 training hours for male and 49 hours for female.

B. 社會(續)

B2. 健康與安全(續)

- 本集團支援僱員於家庭中的崗位及責任，並致力為僱員維持一個關愛家庭的工作環境。我們歡迎僱員按所需情況帶其子女到工作場所，例如所有中學、小學、幼稚園、幼兒中心及特殊學校停課。

於報告期間，本公司有一宗工傷個案，造成四個工作日數的損失，以及一宗在調查中尚未確認的工傷個案。除此之外，本集團於過去三年內並無工作相關的受傷或死亡個案。

B3. 發展及培訓

本集團明白培訓對僱員以及本集團發展的重要性。本集團透過研討會、工作坊及補償僱員報讀外部培訓課程費用，鼓勵及支持僱員進行個人及專業培訓，從而提高僱員能力，在崗位上更有效及高效地執行工作。截至二零二一年三月三十一日止年度，20名僱員(佔本集團僱員之63%)已接受培訓。本集團已向相關僱員提供合共98個受訓時數，其中分別向男性僱員提供49個受訓時數及向女性僱員提供49個受訓時數。

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

B. SOCIAL (continued)

B3. Development and Training (continued)

The percentage of employees received training by gender and category for the Reporting Period are as follows:

		Percentage of employees received training 受訓僱員之百分比
By gender		
按性別劃分		
Male	男性	40
Female	女性	60
By category		
按類別劃分		
Senior Management	高級管理層	30
Middle Management	中級管理層	55
General Staff	一般員工	15

For the Reporting Period, the average training hours per employee was 3 and the breakdown of the average training hours per employees based on gender and category are as follows:

		Average training hours 平均受訓時數
By gender		
按性別劃分		
Male	男性	6
Female	女性	4
By category		
按類別劃分		
Senior Management	高級管理層	4
Middle Management	中級管理層	6
General Staff	一般員工	2

B. 社會 (續)

B3. 發展及培訓 (續)

於報告期間，按性別及類別劃分的僱員受訓百分比如下：

		Percentage of employees received training 受訓僱員之百分比
By gender		
按性別劃分		
Male	男性	40
Female	女性	60
By category		
按類別劃分		
Senior Management	高級管理層	30
Middle Management	中級管理層	55
General Staff	一般員工	15

於報告期間，每名僱員平均受訓時數為3，而按性別及類別劃分的每名僱員平均受訓時數的明細如下：

		Average training hours 平均受訓時數
By gender		
按性別劃分		
Male	男性	6
Female	女性	4
By category		
按類別劃分		
Senior Management	高級管理層	4
Middle Management	中級管理層	6
General Staff	一般員工	2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B4. Labour Standards

The Group complies with all relevant laws and regulations and the requirements of the governing authorities and prohibits the employment of children and forced labour. The Group's human resources department will ensure that identity documents are carefully checked in order to verify the personal data submitted by the candidates during the recruitment process. During the Reporting Period, all the Group's employees are aged over 18 and no child labour has been employed. The Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Ordinance that would have a significant impact on the Group.

B5. Supply Chain Management

The Group strives to develop and maintain long-term and stable relationships with our suppliers who are committed to high quality, environmental, health and safety standards. In selecting the suppliers, the Group takes into account their prices, quality, services capabilities, credibility, environmental and social performance. Meanwhile, the Group supports and encourages the suppliers to promote efficient use of resources and environmental protection and fulfill corporate social responsibility.

B. 社會(續)

B4. 勞工準則

本集團遵守所有相關法律及規例以及監管機構的規定，並禁止僱用童工及強制勞工。在員工招聘過程中，本集團的人力資源部門將確保仔細檢查候選人的身份證明文件，以核實候選人提交的個人資料。於報告期間，本集團所有僱員均年過18歲而並無僱用任何童工。本集團並不知悉任何嚴重不遵守童工及強制勞工相關法律及規例(包括但不限於《僱傭條例》)的情況而對本集團有重大影響。

B5. 供應鏈管理

本集團致力與其承諾維持高質素、環境、健康及安全標準的供應商發展及維持長遠及穩定的關係。於揀選供應商時，本集團會考慮供應商的價格、質素、服務能力、信譽、環境及社會表現。同時，本集團支持及鼓勵供應商促進有效率地運用資源以及環境保護，並履行企業社會責任。

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

B. SOCIAL (continued)

B6. Product Responsibility

The Group strives to adhere to applicable laws and regulations with regard to health and safety, advertising, labelling and privacy matters relating products and services provided in our business, and to maintain effective communication channels for redress. As the Group is also conducting money lending business through holding a money lenders licence in Hong Kong, the Money Lenders Ordinance (Chapter 163) of the laws of Hong Kong constitutes a significant influence to the Group's money lending business.

During the Year, there was no non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

Protection of Intellectual Property Rights

The Group values its intangible assets as much as its tangibles. The Group protects its business against intellectual property theft by refusing the use of illegal software or anything without copyright or patents. The Group supports the use of legal and intangible assets with trademarks while protecting itself from expose to cybersecurity threats.

B. 社會(續)

B6. 產品責任

本集團致力遵守有關本集團業務中所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的適用法律及規例，並就補救方法設有有效的溝通渠道。由於本集團亦通過持有香港放債人牌照從事放債業務，因此香港法例第163章《放債人條例》對本集團的放債業務造成重大影響。

於本年度，就所提供產品和服務的健康與安全、廣告、標籤及私隱事宜而言，並無不遵守對本集團有重大影響的相關法律及規例的情況。

保障知識產權

本集團對其無形資產的重視程度不亞於其有形資產。本集團通過拒絕使用非法軟件或任何沒有版權或專利的產品，保障其業務免受知識產權盜用。本集團支持使用帶有商標的合法及無形資產，同時保護其不受網絡安全威脅。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B6. Product Responsibility (continued)

Customer Privacy Protection

We only collected personal data for operational needs and clearly inform all customers or persons about the intended use of the data and their rights to review and revise their information. All collected personal data is treated as confidential and securely kept and processed only for the purposes of which it had been collected.

During the Reporting Period, we were not aware of any significant non-compliance with relevant laws and regulations. We did not receive any complaint concerning breaches of clients' privacy nor we have identified any leak or loss of client data.

B7. Anti-corruption

The Group is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspect of the Group's affairs. The Group has a zero-tolerance policy towards behavior in association with bribery, corruption, extortion, fraud and money laundering in its business operations. Employees should not offer, solicit or accept anything of material value to or from his/her colleagues, customers, suppliers or other business partners of the Company.

The Group encourages the reporting of suspected business irregularities within the Group and provides reporting channels specifically for this purpose. When suspected wrongdoings, such as breach of duty, abuse of power and receipts of bribes are identified, staff should report to senior management for investigation and verification, as well as other relevant regulators or to the law enforcement authorities when necessary.

B. 社會(續)

B6. 產品責任(續)

保障客戶私隱

我們僅為業務需要收集個人數據，並明確告知所有客戶或人士彼等的數據的預期用途，以及彼等審閱及修改其資料的權利。所有收集的個人數據均被視為機密，並獲安全地保存及處理，僅用於收集數據的目的。

於報告期間，我們並不知悉任何嚴重不遵守相關法律及規例的情況。我們並無接獲任何關於侵犯客戶私隱的投訴，亦無發現洩露或丟失任何客戶數據。

B7. 反貪污

本集團致力維持高水準之企業管治，其原則乃使本集團各方面事務的道德標準、透明度、責任感及廉潔度維持於高水平。本集團對其業務營運中的賄賂、貪污、勒索、欺詐及洗黑錢行為採取零容忍政策。僱員不應向其同事、本公司客戶、供應商或其他業務伙伴提供、索取或接受其任何重大價值。

本集團鼓勵舉報集團內可疑之業務異常情況，並提供專門作此用途的舉報渠道。當發現懷疑錯誤行為如失職行為、濫用權力及收取賄賂時，員工應向高級管理層報告以進行調查及核實，以及於有需要時向其他相關監管機構或執法機關舉報。

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

B. SOCIAL (continued)

B7. Anti-corruption (continued)

To prevent and detect money laundering and terrorist financing, the Group follows the “Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders” issued by the Companies Registry and has incorporated policies and procedures in its operations and credit guidelines and policies, which include procedures for customer due diligence, enhanced due diligence, reporting of suspicious transactions, record-keeping and staff training. Any suspicious case of money laundering or terrorist financing which comes to the staff’s knowledge would be reported to the money laundering reporting officer (“MLRO”) of the Group. Taking the relevant information into account, MLRO will evaluate the suspicious case on a case-by-case basis and will report to the Joint Financial Intelligence Unit of the Hong Kong Government as soon as practicable.

The Group has complied with all relevant laws and regulations in respect of anti-corruption, and no legal cases against the Group in respect of bribery, extortion, fraud and money laundering has been recorded in the Year under review.

B. 社會(續)

B7. 反貪污(續)

為防止及偵測洗錢及恐怖分子資金籌集，本集團依循公司註冊處發出之《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》，並已將政策及程序納入其營運及信貸指引及政策，其中包括有關客戶盡職審查、更嚴格盡職審查、報告可疑交易、備存記錄及職員培訓之程序。員工如得知任何可疑之洗錢或恐怖分子資金籌集個案，會向本集團之洗錢報告主任（「洗錢報告主任」）報告。經考慮相關資料後，洗錢報告主任會逐個評估可疑個案，並在切實可行情況下儘快向香港政府之聯合財富情報組報告。

本集團已遵守有關反貪污的所有相關法律及規例，於回顧年度亦無錄得有關賄賂、勒索、欺詐及洗黑錢而針對本集團提出的法律案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL (continued)****B8. Community Investment**

In face of the challenges brought by the COVID-19 pandemic, the Group believes that it is critical for the entire community to unite and work diligently together to overcome these challenges. During the year, the Group made donations of HK\$65,000, which included but not limited to the purchase of 1,000 boxes (in aggregate of 50,000 pieces) of adult medical face masks to different charitable organizations. Also, we encourage our employees to take part in charitable activities and community services.

Certain companies in the Group have been awarded for decade the “Caring Company” logo by the Hong Kong Council of Social Service in recognition of its contribution to society and serving of the community. The Group will continue to maximize its social investments where possible in order to create a more favourable environment for the community.

B. 社會(續)**B8. 社區投資**

面對2019冠狀病毒病帶來的挑戰，本集團相信整個社會必須團結一致，通力合作，共同克服這些挑戰。於本年度，本集團向不同的慈善機構捐贈了65,000港元，其中包括但不限於購買1,000箱（合共50,000個）成人醫用口罩。此外，我們鼓勵我們僱員參與慈善活動和社區服務。

本集團若干公司連續十年獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚其對社會所作之貢獻以及服務社會。本集團將會繼續儘可能增加其社會投資，為社區創造更加有利的環境。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) present their report and the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending, cruise ship charter services, property investments and securities trading.

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 March 2021 and the Group’s financial position at that date are set out in the financial statements on pages 94 to 260.

The Directors do not recommend the payment of any dividends in respect of the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 261 and 262. This summary does not form part of the audited financial statements.

本公司董事（「董事」）謹此提呈截至二零二一年三月三十一日止年度之報告及經審核財務報表。

主要業務及業務審視

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務則為放債、郵輪租賃服務、物業投資及證券買賣。

業績及股息

本集團截至二零二一年三月三十一日止年度之虧損及本集團於該日之財務狀況載於財務報表第94至260頁。

董事不建議就本年度派付任何股息。

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第261及262頁。此概要並不構成經審核財務報表之一部分。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share options during the year are set out in note 26 to the financial statements.

There were no movements in the Company's share capital during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution amounted to HK\$710,974,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$354,993,000 as at 31 March 2021 may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2021 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

股本及購股權

於本年度，本公司購股權之變動詳情載於財務報表附註26。

於本年度，本公司之股本並無任何變動。

優先購股權

本公司之公司細則或百慕達（本公司註冊成立之司法管轄區）法例並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度購買、贖回或出售本公司之任何上市證券。

可分派之儲備

於二零二一年三月三十一日，本公司有可供分派儲備為710,974,000港元。

根據百慕達法例，本公司於二零二一年三月三十一日之股份溢價賬結餘金額約354,993,000港元，可以繳足紅股之方式分派。

根據百慕達《1981年公司法》（經修訂），本公司可按第54條所規定之若干情況，向股東分派本公司於二零二一年三月三十一日之實繳盈餘約162,587,000港元。

REPORT OF THE DIRECTORS 董事會報告

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$65,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 16% of the Group's total revenue, which included fair value gains on equity investments in aggregate of HK\$8,079,000 for the year. The aggregate revenue attributable to the largest customer accounted for 4% of the Group's total revenue for the year.

No major suppliers were identified.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers mentioned above.

慈善捐款

於本年度，本集團作出慈善捐款合共65,000港元。

主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入佔本集團年內總收入(包括股權投資之公平價值收益合共8,079,000港元)之16%。最大客戶應佔之總收入佔本集團年內總收入之4%。

並無識別到任何主要供應商。

本公司董事或彼等任何之聯繫人士或股東(就董事所知擁有本公司已發行股本5%以上)概無於上述本集團五個最大客戶中擁有任何實際權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Ng Wee Keat (*Chairman*)
 Ms. Sio Ion Kuan (*Deputy Chairman*)
 Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
 Ms. Lilian Ng
 Ms. Chen Ka Chee
 Mr. Yu Wai Man

Independent non-executive directors:

Mr. Cheung Chun Kwok
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Yu Wai Man, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the three current independent non-executive directors (namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming) an annual confirmation of independence and as at the date of this report still considers them to be independent.

董事

本公司於本年度之董事如下：

執行董事：

黃偉傑先生(主席)
 蕭潤群女士(副主席)
 黃琇蘭女士(營運總裁)
 黃莉蓮女士
 陳格緻女士
 余偉文先生

獨立非執行董事：

張鎮國先生
 關啟健先生
 何友明先生

根據本公司之公司細則第87(1)及87(2)條，余偉文先生、何友明先生及張鎮國先生將於應屆股東週年大會上輪值告退，並符合資格膺選連任。

本公司已接獲現時三名獨立非執行董事(即張鎮國先生、關啟健先生及何友明先生)各自所發出之年度獨立確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Ng Wee Keat Chairman of the Company and the Nomination Committee and member of the Remuneration Committee

Aged 44. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng also holds directorship in various members of the Group since January 2003. Mr. Ng graduated from Indiana University with a Bachelor of Arts degree in Economics. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷

(a) 執行董事

黃偉傑先生本公司及提名委員會主席及薪酬委員會成員

44歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生為New Century Investment Pacific Limited (「NCIPL」)之直接控股公司Huang Worldwide Holding Limited (「HWHL」)之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。黃先生亦為陳格緻女士之表弟。彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan Deputy Chairman

Aged 54. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio also holds directorship in various members of the Group since August 2000. Ms. Sio has over 26 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of HWHL, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

Ms. Ng Siew Lang, Linda Chief Operating Officer

Aged 43. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng also holds directorship in various members of the Group since November 2003. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

蕭潤群女士副主席

54歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士由二零零零年八月起亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾二十六年之豐富管理經驗。蕭女士為NCIPL之直接控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

黃琇蘭女士營運總裁

43歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學及副修電腦科學。黃女士為黃莉蓮女士及黃偉傑先生之胞妹。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng (also known as Ms. Huang Lilian)

Aged 47. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng also holds directorship in various members of the Group since September 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive experience in hotel management. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

Ms. Chen Ka Chee

Aged 56. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen also holds directorship in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 33 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. They are all executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)

(a) 執行董事(續)

黃莉蓮女士

47歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生及黃琇蘭女士之胞姊。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

陳格緻女士

56歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾三十三年之經驗，其中包括四年審計之經驗。陳女士為黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐。彼等均為本公司之執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS
董事會報告**DIRECTORS' BIOGRAPHIES (continued)****(a) Executive Directors (continued)**

Mr. Yu Wai Man Member of the Remuneration Committee and the Nomination Committee

Aged 56. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu also holds directorship in various members of the Group since September 1997. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 36 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 28 years of financial experience in companies listed in Hong Kong and London. Mr. Yu did not hold any directorship in other listed public companies in the last three years.

董事簡歷(續)**(a) 執行董事(續)**

余偉文先生薪酬委員會及提名委員會成員

56歲。余先生於一九九七年八月加入本公司，並於二零零四年十月獲委任為本公司之執行董事。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾三十六年之經驗，其中包括三年外部審計及兩年內部審計之經驗。余先生擁有逾二十八年香港及倫敦上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

Mr. Cheung Chun Kwok *Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*

Aged 56. Mr. Cheung joined the Company as an independent non-executive director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also a member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of the Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷(續)

(b) 獨立非執行董事

張鎮國先生 *審核委員會及薪酬委員會主席及提名委員會成員*

56歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。張先生於澳洲Edith Cowan University畢業，並從英國倫敦大學獲得財務管理的畢業文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的融資功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 74. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 40 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

Mr. Ho Yau Ming *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 70. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷 (續)

(b) 獨立非執行董事 (續)

關啟健先生 審核委員會、薪酬委員會及提名委員會成員

74歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有八年經驗，並在房地產業務及業務代理方面擁有逾四十年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

何友明先生 審核委員會、薪酬委員會及提名委員會成員

70歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾二十七年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to Directors' duties, responsibilities and performance and the results of the Group. Further details can be found in note 8 to the financial statements.

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2021, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnity liabilities incurred by the directors of the Company to a third party.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

董事之服務合約

於本報告日期，擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事之職責、責任及表現以及本集團之業績而釐定。有關進一步詳情，載於財務報表附註8。

獲准許的彌償條文

截至二零二一年三月三十一日止年度，有香港《公司條例》所界定之獲准許的彌償條文有效，其乃有關本公司董事所招致對第三者之彌償法律責任。

董事在交易、安排或合約中的利害關係

於本年度，概無董事或董事之關連實體直接或間接在立約的一方為本公司或本公司的任何控股公司、附屬公司或同系附屬公司的任何交易、安排或合約中有具關鍵性的利害關係，而其與本集團的業務有重大關係。

REPORT OF THE DIRECTORS
董事會報告**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in ordinary shares of the Company:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人			
Mr. Ng Wee Keat 黃偉傑先生	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,828,325,691	66.23	
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Lilian Ng 黃莉蓮女士	–	220,192,000 (note 2) (附註2)	3,556,133,691 (note 3) (附註3)	3,776,325,691	65.33	
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–	8,400,000	0.15	
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06	

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

Long positions in share options of the Company:

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	11,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,000,000
Ms. Lilian Ng	黃莉蓮女士	18,000,000
Ms. Chen Ka Chee	陳格緻女士	16,000,000
Mr. Yu Wai Man	余偉文先生	16,000,000
		100,000,000

Notes:

附註：

- As at 31 March 2021, the total number of issued shares of the Company was 5,780,368,705.
- 220,192,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,556,133,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

- 於二零二一年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相關法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

So far as is known to any director of the Company, as at 31 March 2021, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,182,369,691	72.35

Notes:

- As at 31 March 2021, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,556,133,691 shares.

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零二一年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

於本公司普通股之好倉：

Number of ordinary shares held	Percentage of the Company's issued share capital
持有普通股數目	佔本公司已發行股本之百分比
3,556,133,691	61.52
3,556,133,691	61.52
3,556,133,691	61.52
4,182,369,691	72.35

附註：

- 於二零二一年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

- Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
- 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 406,044,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,182,369,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2021, no person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme. Further details of the 2012 Share Option Scheme and the 2002 Share Option Scheme are disclosed in note 26 to the financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

- Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而406,044,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,182,369,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零二一年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項購股權計劃(「二零一二年購股權計劃」)，並終止本公司於二零零二年九月二十三日採納之購股權計劃(「二零零二年購股權計劃」)。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。有關二零一二年購股權計劃及二零零二年購股權計劃之進一步詳情，披露於財務報表附註26。

REPORT OF THE DIRECTORS
董事會報告**SHARE OPTION SCHEMES (continued)****(a) 2002 Share Option Scheme**

The exercise period of the outstanding share options under the 2002 Share Option Scheme expired on 21 January 2021.

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2020 於二零二零年四月一日	Lapsed/ expired during the year 失效/屆滿於年內	At 31 March 2021 於二零二一年三月三十一日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	45,000,000	(45,000,000)	-	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	(45,000,000)	-	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Ng Siew Lang, Linda 黃琇蘭女士	35,000,000	(35,000,000)	-	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Lilian Ng 黃莉蓮女士	35,000,000	(35,000,000)	-	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100

購股權計劃(續)**(a) 二零零二年購股權計劃**

二零零二年購股權計劃下尚未行使購股權之行使期已於二零二一年一月二十一日屆滿。

下表披露於本年度，根據二零零二年購股權計劃授出而尚未行使之購股權之變動：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEMES (continued)

(a) 2002 Share Option Scheme (continued)

購股權計劃(續)

(a) 二零零二年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價* HK\$ per share 每股港元
	At 1 April 2020 於二零零二年 四月一日	Lapsed/ expired during the year 於年內 失效/屆滿	At 31 March 2021 於二零二一年 三月三十一日			
Directors (continued) 董事(續)						
Ms. Chen Ka Chee 陳格緻女士	25,000,000	(25,000,000)	-	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	(28,000,000)	-	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
	<u>213,000,000</u>	<u>(213,000,000)</u>	<u>-</u>			
Other employees 其他僱員						
In aggregate 合共	39,040,000	(39,040,000)	-	21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
Total 合計	<u>252,040,000</u>	<u>(252,040,000)</u>	<u>-</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

REPORT OF THE DIRECTORS
董事會報告**SHARE OPTION SCHEMES (continued)****(b) 2012 Share Option Scheme**

The following table discloses the movements of the outstanding share options granted under the 2012 Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2020 於二零二零年四月一日	Lapsed during the year 於年內失效	At 31 March 2021 於二零二一年三月三十一日			
Directors 董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			

購股權計劃 (續)**(b) 二零一二年購股權計劃**

下表披露於本年度，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEMES (continued)

(b) 2012 Share Option Scheme (continued)

Name or category of participant	Number of share options		
	At 1 April 2020 於二零二零年四月一日	Lapsed during the year 於年內失效	At 31 March 2021 於二零二一年三月三十一日
Other employees 其他僱員			
In aggregate 合共	34,600,000	(1,800,000)	32,800,000
Total 合計	134,600,000	(1,800,000)	132,800,000

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As at 31 March 2021, the Company had 132,800,000 share options outstanding under the Company's share option schemes. Should they be fully exercised, the Company will receive additional share capital of HK\$332,000 and share premium of approximately HK\$25,875,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to approximately HK\$5,862,000 as at the grant date.

購股權計劃(續)

(b) 二零一二年購股權計劃(續)

Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價*
03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532 HK\$ per share 每股港元

* 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

於二零二一年三月三十一日，根據本公司購股權計劃，本公司有132,800,000份購股權尚未行使。倘若悉數行使該等購股權，本公司將會收取額外股本332,000港元及股份溢價約25,875,000港元(未扣除發行開支)。於授出日期，該等尚未行使之購股權根據本集團會計政策(財務報表附註2.4)計量之公平價值約5,862,000港元。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEMES (continued)

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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 number of issued shares were held by the public as at the date of this report.

AUDITOR

Ernst & Young retire and a resolution for its reappointment as auditor will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong
28 June 2021

購股權計劃(續)

除上文所披露者外，於本年度任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授予任何權利使其能藉收購本公司股份或債權證而獲取利益，或已行使任何有關權利；本公司或其任何控股公司、附屬公司或同系附屬公司亦並非任何安排的其中一方，且該等安排使董事獲取任何其他法人團體之有關權利。

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股份總數最少25%。

核數師

安永會計師事務所任滿告退，而本公司將於應屆股東週年大會上提呈決議案重新委任其為核數師。

代表董事會

主席
黃偉傑

香港
二零二一年六月二十八日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告



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To the shareholders of
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

致新世紀集團香港有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 94 to 260, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審計列載於第94至260頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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」)發佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會發佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於以下的每個事項，我們的審計如何處理有關事項的描述在其背景中提供。

我們履行了本報告「核數師就審計綜合財務報表承擔的責任」一節內所描述的責任，包括就這些事項而言。因此，我們的審計工作包括執行為回應我們對綜合財務報表重大錯誤陳述的風險的評估而設計的程序。我們的審計程序(包括為處理以下事項而執行的程序)的結果，為我們對隨附綜合財務報表的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
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KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Impairment assessment of loan and interest receivables 應收貸款及利息的減值評估	
<p>As at 31 March 2021, the Group's net loan and interest receivables amounted to approximately HK\$659,260,000, which represented approximately 31% of the total assets. Provision for impairment losses on loan and interest receivables under the expected credit loss ("ECL") model amounted to approximately HK\$2,601,000.</p> <p>於二零二一年三月三十一日，貴集團的應收貸款及利息淨額約659,260,000港元，佔總資產約31%。根據預期信用損失（「預期信用損失」）模式，有關應收貸款及利息的減值虧損撥備約2,601,000港元。</p> <p>The measurement of ECL is inherently subjective which involves significant management judgements and assumptions regarding the probability of default, loss given default, historical delinquency ratio of loan and interest receivables, collateral values and economic indicators on forward-looking information.</p> <p>計量預期信用損失本質上有主觀性，其涉及有關應收貸款及利息的違約概率、違約損失率、歷史拖欠比例、抵押品價值，以及有關經濟指標的前瞻性信息的重大管理層判斷及假設。</p>	<p>We obtained the understanding of the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process. We evaluated the reasonableness of management's loss allowance estimates on loan and interest receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances. We carried out procedures, on a sample basis, on the settlement made by borrowers during the year and their subsequent settlement with reference to the repayment schedule, and tested the existence and accuracy for the classification of stages of loan and interest receivables applied in the ECL model as at the end of the reporting period. We involved our internal valuation expert to assist us in reviewing the valuation methodology and approach adopted by management in the ECL model. We also considered the adequacy of disclosures in the consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT
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KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Impairment assessment of loan and interest receivables (continued) 應收貸款及利息的減值評估(續)	
<p>The accounting policies and disclosures are included in notes 2.4, 3 and 17 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及17。</p>	<p>我們就 貴集團向其借款人授予貸款以及 貴集團信貸及減值評估的政策(包括相關的信貸控制及貸款監察流程)取得了解。我們已透過檢查管理層用以形成有關判斷的資料(包括測試歷史違約數據的準確性)、評估歷史損失率是否已根據當前狀況及前瞻性信息作出適當調整,以及檢查於本財政年度錄得的實際損失,以及評估管理層在確認虧損撥備時是否存在偏見的跡象,從而評估管理層對應收貸款及利息的虧損撥備估計的合理性。我們以抽樣方式,參照還款時間表,就借款人於本年度內作出的還款以及其後的還款情況執行程序,以及測試於報告期末是否有應用預期信用損失模式對应收貸款及利息進行階段分類以及其準確性。我們請我們內部的估值專家參與,協助我們審視管理層在預期信用損失模式中所採用的估值方法及方式。我們亦已考慮綜合財務報表內的披露是否足夠。</p>

INDEPENDENT AUDITOR'S REPORT
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KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Estimation of fair value of investment properties 投資物業的公平價值估計	
<p>As at 31 March 2021, investment properties measured at fair value amounted to approximately HK\$540,780,000, which represented approximately 25% of the total assets, with the corresponding net fair value losses recognised in profit or loss of approximately HK\$19,486,000. The valuation process is inherently subjective, and dependent on a number of significant unobservable inputs, such as the market price per square foot, market rent per square foot and capitalisation rate. The Group engaged external valuers to perform the valuation for the investment properties.</p> <p>於二零二一年三月三十一日，以公平價值計量的投資物業約540,780,000港元，相當於總資產約25%，並相應在損益內確認公平價值虧損淨額約19,486,000港元。估值過程本質上有主觀性，並且視乎若干重大不可觀察輸入值，例如每平方呎市場價格、每平方呎市場租金及資本化比率。貴集團外聘估值師對投資物業進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及14。</p>	<p>We considered the competence, capability and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we evaluated the appropriateness of the work performed by the valuation experts. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation by comparing to market data if available, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group. We also considered the adequacy of disclosures in the consolidated financial statements.</p> <p>我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過與市場數據(如可取得)進行比較評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有投資物業的估值中之假設及方法。我們亦已考慮綜合財務報表內的披露是否足夠。</p>

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Estimation of fair value of cruise ships 郵輪的公平價值估計	
<p>As at 31 March 2021, a cruise ship measured at fair value included in property, plant and equipment and a cruise ship measured at fair value less costs to sell included in non-current asset held for sale amounted to approximately HK\$120,435,000 and HK\$27,195,000, respectively with the corresponding revaluation deficit of approximately HK\$66,713,000 and revaluation surplus of HK\$7,085,000 recognised in profit or loss and other comprehensive income respectively for the year ended 31 March 2021. The valuation process is inherently subjective, and dependent on a number of estimates, such as the market price per unit, rate of newness and market discount rate. The Group engaged an external valuer to perform the valuation for the cruise ships.</p> <p>於二零二一年三月三十一日，包括在物業、廠房及設備並以公平價值計量的郵輪，以及包括在持有待售的非流動資產並以公平價值減去出售成本計量的郵輪，其金額分別約120,435,000港元及27,195,000港元，於截至二零二一年三月三十一日止年度內，相應分別在損益及其他全面收益內確認重估虧絀約66,713,000港元及重估盈餘7,085,000港元。估值過程本質上存有主觀性，並且視乎若干估計，例如每單位市場價格、成新率及市場折扣率。貴集團已外聘估值師對郵輪進行估值。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3, 12 and 13 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3、12及13。</p>	<p>We considered the competence, capability and objectivity of the valuation expert engaged by the Group. We also obtained an understanding of the work of the valuation expert. In addition, we evaluated the appropriateness of the work performed by the valuation expert. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the relevance and reasonableness of the major assumptions and methodologies adopted in the valuation by making enquiries to the valuation expert. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of cruise ships held by the Group, which included performing independent market research. We also considered the adequacy of disclosures in the consolidated financial statements.</p> <p>我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過向估值專家作出查詢評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關及合理。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有郵輪的估值中之主要假設及方法，其中包括進行獨立市場研究。我們亦已考慮綜合財務報表內的披露是否足夠。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

刊載於年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會發佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的 責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告根據百慕達《1981年公司法》第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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.

核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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, actions taken to eliminate threats or safeguards applied.

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man.

Ernst & Young
Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

28 June 2021

核數師就審計綜合財務報表承擔的 責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳靜雯。

安永會計師事務所
執業會計師

香港
鰂魚涌
英皇道979號
太古坊一座27樓

二零二一年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS**綜合損益表**

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	5	100,360	145,364
Cost of services provided	所提供服務成本		(15,668)	(19,499)
Gross profit	毛利		84,692	125,865
Other income	其他收入	5	4,131	12,044
Administrative and operating expenses	行政及經營開支		(75,793)	(50,585)
Foreign exchange differences, net	匯兌差額，淨額		1,269	(2,393)
Deficit on revaluation of cruise ships	郵輪之重估虧絀	12	(66,713)	(172)
Fair value losses on investment properties, net	投資物業之公平價值虧損，淨額	14	(19,486)	(24,634)
Finance costs	融資成本	7	(10)	(5)
Reversal of/(provision for) impairment losses on loan and interest receivables	應收貸款及利息的減值虧損撥回／(撥備)	17	1,050	(1,971)
Provision for impairment loss on repossessed asset	抵債資產的減值虧損撥備	19	(300)	—
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(71,160)	58,149
Income tax expense	所得稅費用	9	(8,775)	(9,514)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		(79,935)	48,635
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(56,712)	15,461
Non-controlling interests	非控股權益		(23,223)	33,174
			(79,935)	48,635
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人應佔每股盈利／(虧損)	11		
Basic	基本		HK(0.98) cents港仙	HK0.27 cents港仙
Diluted	攤薄		HK(0.98) cents港仙	HK0.27 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		(79,935)	48,635
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益／(虧損)：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		<u>20,338</u>	<u>(21,582)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益／(虧損)：			
Surplus/(deficit) on revaluation of cruise ships	郵輪之重估盈餘／(虧絀)	12	<u>7,085</u>	<u>(7,787)</u>
Surplus on revaluation of a property	物業之重估盈餘	14	<u>—</u>	<u>8,097</u>
Change in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動		<u>1,944</u>	<u>(39)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	以後期間將不會重新分類至損益的其他全面收益淨額		<u>9,029</u>	<u>271</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益／(虧損)，扣除稅款		<u>29,367</u>	<u>(21,311)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收益／(虧損)總額		<u>(50,568)</u>	<u>27,324</u>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<u>(34,686)</u>	<u>(979)</u>
Non-controlling interests	非控股權益		<u>(15,882)</u>	<u>28,303</u>
			<u>(50,568)</u>	<u>27,324</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表**

31 March 2021

二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	12	252,290	338,070
Investment properties	投資物業	14	540,780	551,576
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	15	3,457	1,513
Prepayments and other receivables	預付款項及其他應收賬款	16	461	434
Loan receivables	應收貸款	17	87,770	133,065
Total non-current assets	非流動資產總額		<u>884,758</u>	<u>1,024,658</u>
CURRENT ASSETS		流動資產		
Trade receivables	應收貿易賬款	18	43,413	116,538
Loan and interest receivables	應收貸款及利息	17	571,490	553,717
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	5,916	5,639
Non-current asset held for sale	持有待售的非流動資產	13	27,195	–
Repossessed assets	抵債資產	19	46,517	14,132
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	20	96,537	14,119
Tax recoverable	可收回稅項		159	1,042
Cash and cash equivalents	現金及現金等價物	21	454,297	438,811
Total current assets	流動資產總額		<u>1,245,524</u>	<u>1,143,998</u>
CURRENT LIABILITIES		流動負債		
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	22	29,765	16,664
Lease liabilities	租賃負債	12	171	140
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	23	–	391
Tax payable	應繳稅項		876	153
Due to the intermediate holding company	應付中間控股公司款項	31(b)	40,000	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	31(d)	71,823	71,823
Total current liabilities	流動負債總額		<u>142,635</u>	<u>129,171</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
綜合財務狀況表(續)

31 March 2021
二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		1,102,889	1,014,827
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,987,647	2,039,485
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	22	3,094	3,386
Lease liabilities	租賃負債	12	141	81
Deferred tax liabilities	遞延稅項負債	24	18,520	19,558
Total non-current liabilities	非流動負債總額		21,755	23,025
Net assets	資產淨額		1,965,892	2,016,460
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	25	14,451	14,451
Reserves	儲備	27	1,568,090	1,602,776
			1,582,541	1,617,227
Non-controlling interests	非控股權益		383,351	399,233
Total equity	權益總額		1,965,892	2,016,460

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	14,451	354,993	23,015	162,587	5,332	733	(18,268)	(77,640)	1,152,024	1,617,227	399,233	2,016,460
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(56,712)	(56,712)	(23,223)	(79,935)
Other comprehensive income for the year:	本年度其他全面 收益：												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	-	-	-	-	-	15,831	-	-	15,831	4,507	20,338	
Surplus on revaluation of cruise ships	郵輪之重估 盈餘	-	-	-	4,251	-	-	-	-	4,251	2,834	7,085	
Change in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益的 股權投資的 公平價值變動	-	-	-	-	1,944	-	-	-	1,944	-	1,944	
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	4,251	1,944	15,831	-	(56,712)	(34,686)	(15,882)	(50,568)	
Transfer of share option reserve upon the lapse or expiry of share options (note 26)	於購股權失效或屆滿時 轉撥購股權儲備 (附註26)	-	-	(17,153)	-	-	-	-	17,153	-	-	-	
At 31 March 2021	於二零二一年 三月三十一日	14,451	354,993*	5,862*	162,587*	9,583*	2,677*	(2,437)*	(77,640)*	1,112,465*	1,582,541	383,351	1,965,892

* These reserve accounts comprise the consolidated reserves of HK\$1,568,090,000 (2020: HK\$1,602,776,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,568,090,000港元(二零二零年: 1,602,776,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
綜合權益變動表(續)

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Fair value reserve	Exchange translation reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	實繳盈餘	資產重估儲備	公平價值儲備	匯兌儲備	合併儲備	保留溢利	合計	非控股權益	權益總額
		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 2019	於二零一九年四月一日	14,451	354,993	23,015	162,587	5,146	772	(1,681)	420,000	1,153,904	2,133,187	370,930	2,504,117
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	15,461	15,461	33,174	48,635
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/ (虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	-	-	-	-	-	-	(16,587)	-	-	(16,587)	(4,995)	(21,582)
Deficit on revaluation of cruise ships	郵輪之重估虧蝕	-	-	-	-	(4,672)	-	-	-	-	(4,672)	(3,115)	(7,787)
Surplus on revaluation of a property	物業之重估盈餘	-	-	-	-	4,858	-	-	-	-	4,858	3,239	8,097
Change in fair value of equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	-	-	-	-	-	(39)	-	-	-	(39)	-	(39)
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	-	186	(39)	(16,587)	-	15,461	(979)	28,303	27,324
Final 2019 dividend declared	已宣派之二零一九年末期股息	-	-	-	-	-	-	-	-	(17,341)	(17,341)	-	(17,341)
Adjusted for common control acquisition*	就共同控制收購作出調整*	-	-	-	-	-	-	-	(497,640)	-	(497,640)	-	(497,640)
At 31 March 2020	於二零二零年三月三十一日	14,451	354,993	23,015	162,587	5,332	733	(18,268)	(77,640)	1,152,024	1,617,227	399,233	2,016,460

* The adjustment for common control acquisition represented the consideration paid by the Group to acquire a subsidiary when the Company and the subsidiary are both under common control of the ultimate holding company of the Group before and after acquisition and had been accounted for based on the principle of merger accounting.

* 有關共同控制收購的調整為本集團收購附屬公司所支付的代價。本公司及有關附屬公司於收購事項之前及之後均受本集團最終控股公司共同控制並根據合併會計法的原則入賬。

CONSOLIDATED STATEMENT OF CASH FLOWS**綜合現金流量表**

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(71,160)	58,149
Adjustments for:			
Finance costs	7	10	5
Bank interest income	5	(1,033)	(10,919)
Dividend income from equity investments at fair value through profit or loss	5	(1,319)	(1,363)
Dividend income from equity investment designated at fair value through other comprehensive income	5	-	(710)
Depreciation	12	23,048	26,901
Fair value losses/(gains) on equity investments at fair value through profit or loss	5	(8,079)	9,735
Fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss	5, 23	(391)	391
Fair value losses on investment properties, net	14	19,486	24,634
Deficit on revaluation of cruise ships	12	66,713	172
Provision for/(reversal of) impairment losses on loan and interest receivables	17	(1,050)	1,971
Provision for impairment loss on repossessed asset	19	300	-
		26,525	108,966
Decrease in loan and interest receivables		28,572	134,402
Decrease/(increase) in trade receivables		73,606	(58,729)
Increase in prepayments, deposits and other receivables	32(a)(ii)	(299)	(363)
Decrease/(increase) in equity investments at fair value through profit or loss		(74,339)	4,130
Decrease in an amount due to a related company		-	(4)
Increase/(decrease) in accruals, other payables and deposits received		10,718	(1,472)
Increase in repossessed assets		(35,886)	-

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
綜合現金流量表(續)

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash generated from operations	經營業務所得之現金		28,897	186,930
Net proceeds from sale of repossessed asset	出售抵債資產的 所得款項淨額		3,201	-
Interest received	已收利息		1,033	10,919
Interest paid	已付利息		(10)	(5)
Hong Kong tax paid	已付香港稅項		(8,103)	(10,953)
Overseas tax paid	已付海外稅項		(113)	(57)
Dividends received from equity investments at fair value through profit or loss	已收來自按公平價值計入 損益的股權投資之股息		1,319	1,363
Net cash flows from operating activities	經營活動所得之 現金流量淨額		26,224	188,197
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房 及設備項目	12, 32(a)(i), (ii)	(12,339)	(9,108)
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)		(68,949)	248,913
Dividends received from equity investment designated at fair value through other comprehensive income	已收指定為按公平價值 計入其他全面收益的 股權投資之股息		-	710
Acquisition of a subsidiary	收購附屬公司		-	(497,640)
Net cash flows used in investing activities	投資活動所用之 現金流量淨額		(81,288)	(257,125)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Repayment of a loan advanced from a non-controlling shareholder of the Group's subsidiary	償還本集團附屬公司之 非控股股東 墊付之貸款	32(b)	-	(60,000)
Principal portion of lease payments	租賃付款額的本金部分	32(b)	(185)	(107)
Dividends paid	已付股息		-	(17,341)
Decrease in an amount due to the immediate holding company	應付直接控股公司 款項之減少	32(b)	-	(40,000)
Decrease in an amount due to a related company	應付關聯公司 款項之減少	32(b)	-	(20,000)
Decrease in an amount due to the intermediate holding company	應付中間控股公司 款項之減少	32(b)	-	(100,000)
Net cash flows used in financing activities	融資活動所用之 現金流量淨額		(185)	(237,448)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**綜合現金流量表(續)**

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 減少淨額		(55,249)	(306,376)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		438,811	747,344
Effect of foreign exchange rate changes	外幣匯率變動之影響		1,786	(2,157)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及 現金等價物		385,348	438,811
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之 結存分析			
Cash and bank balances	現金及銀行結存	21	257,305	161,698
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足 三個月之無抵押定期存款		128,043	277,113
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的 現金及現金等價物		385,348	438,811
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過 三個月之無抵押定期存款		68,949	-
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的 現金及現金等價物	21	454,297	438,811

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2021
二零二一年三月三十一日

1. CORPORATE AND GROUP INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending, cruise ship charter services, property investments and securities trading.

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly owned by a discretionary trust, is the ultimate holding company of the Company.

1. 公司及集團資料

新世紀集團香港有限公司是在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務包括放債、郵輪租賃服務、物業投資及證券買賣。

本公司為New Century Investment Pacific Limited(於英屬處女群島註冊成立之公司)之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited(於英屬處女群島註冊成立之公司)之間接全資附屬公司。董事認為，由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 March 2021

二零二一年三月三十一日

**1. CORPORATE AND GROUP INFORMATION
(continued)****Information about subsidiaries**

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
ETC Finance Limited 易提款財務有限公司	Hong Kong 香港	HK\$700,000,000 700,000,000港元	60	60	Money lending 放債
Kingston Maritime Limited	British Virgin Islands ("BVI")/ International water 英屬處女群島 (「英屬處女群島」)/ 公海	US\$1 1美元	60	60	Cruise ship charter service 郵輪租賃服務
Queenston Maritime Limited	BVI/ International water 英屬處女群島/ 公海	US\$10,000 10,000美元	60	60	Cruise ship charter service 郵輪租賃服務
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

1. 公司及集團資料(續)**附屬公司的資料**

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2021
二零二一年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
Century Rich Investments Limited	BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	60	60	Securities trading 證券買賣

All of the above principal subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司主要附屬公司之詳情如下:(續)

以上所有主要附屬公司均由本公司間接持有。

上表所列之本公司附屬公司乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部分。董事認為，倘列出其他附屬公司之詳情，篇幅會過於冗長。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 March 2021

二零二一年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for cruise ships, investment properties, equity investments at fair value through profit or loss, equity investment designated at fair value through other comprehensive income and financial liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）發佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港《公司條例》之披露規定而編製。除郵輪、投資物業、按公平價值計入損益的股權投資、指定為按公平價值計入其他全面收益的股權投資及按公平價值計入損益的金融負債乃按公平價值計量外，本財務報表乃按歷史成本準則編製。除非另外說明，本財務報表以港元（「港元」）列報，所有金額進位至最接近的千元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2021
二零二一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二一年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司採用與本公司之財務報表的報告期間相同，並採用一致的會計政策編制。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

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2.1 BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)**綜合基準 (續)**

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權，將終止確認(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額；及(iii)計入權益的累計換算差額；並確認(i)收到代價的公平價值；(ii)任何保留投資的公平價值；以及(iii)在損益中確認由此產生之盈餘或虧絀。本集團先前確認的其他全面收益構成部分應適當地重新分類計入損益，或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2.2 更改會計政策及披露

本集團已經於本年度的財務報表內首次採用財務報告概念框架(二零一八年)以及以下經修訂的香港財務報告準則。

香港財務報告準則第3號之修訂	業務的定義
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
香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金優惠(提前採用)
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 更改會計政策及披露(續)

財務報告概念框架(二零一八年)以及經修訂的香港財務報告準則的性質及影響在下文描述：

- (a) 財務報告概念框架(二零一八年) (「概念框架」) 就財務報告及準則制訂列出一套全面的概念，為財務報表編製者制訂一致的會計政策提供指引，以及為各方了解及詮釋準則提供協助。概念框架載有關於計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的經更新定義及確認準則。其亦澄清財務報告中管理、審慎及計量不確定性的角色。概念框架並非一項準則，而其中所載的概念概不凌駕任何準則中的概念或要求。概念框架對本集團的財務狀況及表現並無產生任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 更改會計政策及披露(續)

(b) 香港財務報告準則第3號之修訂對業務定義進行了澄清並提供額外指引。該項修訂澄清了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程，兩者可以共同顯著促進創造輸出的能力。業務可以不具備所有創造產出所需的輸入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估。反而，重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂收窄了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為實體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已經按未來適用法將修訂應用於二零二零年四月一日或以後發生的交易或其他事項。修訂對本集團的財務狀況及表現並無產生任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 更改會計政策及披露(續)

- (c) 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號之修訂闡述了在無風險的替代利率取代現有的利率基準之前的期間，影響財務報告的事宜。在引進替代利率基準前的不確定階段，修訂為套期會計持續應用提供了臨時豁免。此外，修訂要求公司向投資者提供關於直接受該等不確定性影響的套期關係的額外信息。由於本集團並無任何利率套期關係，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group as the Group did not receive rent concessions as a result of the covid-19 pandemic.

(e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 更改會計政策及披露(續)

(d) 香港財務報告準則第16號之修訂為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒病疫情之直接後果所產生之租金優惠應用租賃修訂會計處理。該實際可行權宜方法僅適用於疫情之直接後果所產生之租金優惠，且僅當(i)租賃付款變動導致之租賃經修訂代價與緊接變動前之租賃代價大致相同或低於有關代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間生效，並允許提早應用，其須追溯應用。由於本集團並無因2019冠狀病毒病疫情而收取任何租金優惠，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

(e) 香港會計準則第1號及香港會計準則第8號之修訂為重大性提供了新的定義。新定義指出，如果可合理預計漏報、錯報或隱瞞某信息將影響一般用途財務報表的主要使用者，基於該等財務報表作出的決策，則該信息具有重大性。該修訂澄清，重大性將取決於信息的性質或規模或此兩者。修訂對本集團的財務狀況及表現並無產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ³
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> ²
HKFRS 17	<i>Insurance Contracts</i> ⁴
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{4,7}
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> ⁴
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{4,6}
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ⁴
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ⁴
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ³
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ³
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ³

2.3 已發佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第3號之修訂	對「概念框架」的引用 ³
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準的改革：第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁵
香港財務報告準則第16號之修訂	超過二零二一年六月三十日的2019冠狀病毒病相關租金優惠 ²
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17號之修訂	保險合約 ^{4,7}
香港會計準則第1號之修訂	會計政策的披露 ⁴
香港會計準則第1號之修訂	對負債的流動或非流動分類 ^{4,6}
香港會計準則第8號之修訂	會計估計的定義 ⁴
香港會計準則第12號之修訂	與單一交易產生的資產和負債有關的遞延稅項 ⁴
香港會計準則第16號之修訂	物業、廠房及設備：達到預定可使用狀態前的收益 ³
香港會計準則第37號之修訂	虧損合約：履行合約的成本 ³
香港財務報告準則年度改進（二零一八年至二零二零年）	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號之修訂 ³

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 April 2021
- ³ Effective for annual periods beginning on or after 1 January 2022
- ⁴ Effective for annual periods beginning on or after 1 January 2023
- ⁵ No mandatory effective date yet determined but available for adoption
- ⁶ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁷ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.3 已發佈但尚未生效之香港財務報告準則(續)

- ¹ 於二零二一年一月一日或之後開始之年度期間生效
- ² 於二零二一年四月一日或之後開始之年度期間生效
- ³ 於二零二二年一月一日或之後開始之年度期間生效
- ⁴ 於二零二三年一月一日或之後開始之年度期間生效
- ⁵ 尚未訂定強制生效日期，但可供採用
- ⁶ 基於香港會計準則第1號之修訂，香港詮釋第5號「財務報表的列報：借款人對含有按要求隨時付還條文的定期貸款的分類」已於二零二零年十月修訂，以使相應措辭保持一致，結論不變
- ⁷ 基於在二零二零年十月發出對香港財務報告準則第17號之修訂，香港財務報告準則第4號已經修訂，以將允許保險公司就於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免延長

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已發佈但尚未生效之香港財務報告準則(續)

預期適用於本集團的香港財務報告準則的進一步資料如下。

香港財務報告準則第3號之修訂旨在將對先前的「編製和列報財務報表的框架」的引用更換為對於二零一八年六月發出的「財務報告概念框架」的引用，而並無顯著改變其要求。修訂亦為香港財務報告準則第3號的確認原則增加了一項例外情況，讓實體可引用「概念框架」來確定什麼構成資產或負債。例外情況指明，對於原應屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號範圍內的負債和或有負債，如果其為單獨發生而不是在企業合併中承擔的，應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號，而不是參考「概念框架」。此外，修訂澄清或有資產不符合在購買日確認的條件。本集團預期將會由二零二二年四月一日起按未來適用法採用修訂。由於修訂以未來適用法應用於購買日為首次採用日或之後的企業合併，在過渡日，修訂不會對本集團產生影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂規定了此前修訂中未涉及的以其他基準利率替代現有利率基準時對財務報告產生影響的問題。第二階段修訂提供了實務變通，在確認金融資產和負債的合約現金流量的基礎變化時，可以在不調整賬面金額的情況下更新實際利率，前提是實際利率變更為利率基準改革所要求的直接後果，並且用於確定合約現金流量的新基準與原基準在經濟上相當。該修訂允許僅因利率基準改革對套期指定和套期文件進行的修改不會導致套期會計的終止。過渡產生的任何損益均按照香港財務報告準則第9號的規定處理，確認無效套期部分。當替代基準利率被指定為風險成分時，該修訂還暫時減輕了實體必須滿足「可單獨識別」的要求。當實體合理預期替代基準利率將自其被指定為非合約明確的風險成分之日起二十四個月內滿足「可單獨識別」的，視同其滿足「可單獨識別」的要求。此外，該修訂還要求實體披露更多信息，以使財務報表使用者了解利率基準改革對實體的金融工具和風險管理策略的影響。該修訂適用於二零二一年一月一日或之後開始的年度期間，採用追溯應用法，但允許不重述可比期間信息。該等修訂預計不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當投資者向合營企業或聯營企業出售或投入資產構成一項業務，則相關的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則交易產生的收益或虧損以其他不相關投資者在聯營或合營企業的利益為限在投資者的損益內進行確認。修訂須按未來適用法應用。香港會計師公會已經於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂的先前強制生效日期，新的強制生效日期將會於對聯營及合營的會計處理所作更廣泛的審視完成後釐定。然而，修訂現已可供採用。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂旨在說明將負債分類為流動還是非流動的要求。修訂澄清，如果實體延期清償負債的權利受該實體符合指明條件所限，則實體在報告期末有權延期清償負債，前提是實體於當天符合這些條件。對負債的分類不受實體行使其延期清償負債的權利的可能性影響。修訂亦澄清視為清償負債的情況。該修訂適用於二零二三年一月一日或之後開始的年度期間，採用追溯應用法。允許提前採用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

香港會計準則第16號之修訂禁止實體從物業、廠房及設備的成本中扣除以上資產運抵指定地點並達到能夠按照管理層預計的可使用狀態過程中產生的出售所得。相反，實體將這些資產的出售所得和生產成本計入損益。該修訂適用於二零二二年一月一日或之後開始的年度期間，並僅追溯應用於實體在財務報表中所列首次應用修訂的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提前採用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號之修訂澄清，為評估合約就香港會計準則第37號而言是否虧損合約，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本既包括履行該合約的增量成本(例如，直接勞工和材料)，也包括與履行該合約直接相關的其他成本的分攤(例如，用於履行合約的物業、廠房及設備項目的折舊費用以及合約管理和監督成本的分攤)。一般及行政成本與合約不直接相關，不應包含在內，除非合約明確規定向訂約方收取該成本。該修訂適用於二零二二年一月一日或之後開始的年度期間，並應應用於實體在其首次應用修訂的年度報告期期初尚未履行其所有義務的合約。允許提前採用。首次應用修訂的任何累積影響應確認為對首次應用日的期初權益的調整，而不重述比較信息。該等修訂預計不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港財務報告準則年度改進(二零一八年至二零二零年)載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號之修訂。預期將適用於本集團之修訂詳情如下:

- 香港財務報告準則第9號*金融工具*: 澄清了在實體評估新的或修改後的金融負債的條款是否與原金融負債的條款存在實質性差異時,應考慮的費用。這些費用僅包括在借款人和貸款人之間支付或收到的費用,包括借款人或貸款人代表對方支付或收到的費用。實體將修訂應用於實體首次應用修訂的年度報告期初或之後修改或交換的金融負債。該修訂適用於二零二二年一月一日或之後開始的年度期間。允許提前採用。該等修訂預計不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號*租賃*: 刪除了香港財務報告準則第16號隨附的示例13中出租人與租賃物業裝修有關的付款的說明,以解決在應用香港財務報告準則第16號時,對租賃激勵進行會計處理的潛在混淆。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Fair value measurement**

The Group measures its investment properties, derivative financial instruments, cruise ships and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要**公平價值計量**

本集團在各報告期末按公平價值計量其投資物業、衍生金融工具、郵輪及股權投資。公平價值是指市場參與者在計量日的有秩序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場（或最有利市場）應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時（假設市場參與者以實現其經濟利益最大化的方式行事）所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟效益的能力。

本集團採用在當前情況下適用並且有充足數據可供計量公平價值的估值技術，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平價值計量(續)

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層次輸入值分類為下述公平價值層次：

第一層次 – 基於相同資產或負債在活躍市場上的報價(未經調整)

第二層次 – 基於對公平價值計量而言屬重大的最低層次輸入值乃直接或間接可觀察的估值技術

第三層次 – 基於對公平價值計量而言屬重大的最低層次輸入值乃不可觀察的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末(按對公平價值計量整體而言屬重大意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉換。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets, investment properties and non-current asset classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)**非金融資產之減值**

倘有跡象顯示出現減值，或需要進行年度資產減值測試時（遞延稅項資產、金融資產、投資物業以及持有待售的非流動資產除外），則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平價值（兩者中之較高者）減出售成本，並以個別資產釐定，除非資產並無產生現金流入，而現金流入大多獨立於其他資產或資產組合，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。

只有在資產賬面金額超逾其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特有風險的除稅前貼現率折現至其現值。減值虧損會於出現期間內在損益內扣除，除非資產乃按重估價值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

非金融資產之減值(續)

於各報告期末均會評估是否有跡象顯示於之前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。若釐定資產可收回金額之估計出現改變時，之前確認之資產減值虧損(商譽除外)方會撥回，惟撥回後之金額不得高於假設過往年度並未就資產確認減值虧損而應有之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回計入出現期間之損益，除非資產乃按重估價值列賬，在此情況下，減值虧損之撥回按涉及重估資產之有關會計政策列賬。

關聯方

倘屬下列情況，一方被視為與本集團有關：

- (a) 該方是一名人士或該人士家庭之近親，及該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的主要管理人員的成員；

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) 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 parent of the Group.

2.4 主要會計政策概要(續)**關聯方(續)**

(b) 該方是實體且符合以下任何條件：

- (i) 該實體和本集團是同一集團的成員；
- (ii) 一實體是另一實體(或是該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
- (iii) 該實體和本集團都是相同第三方的合營公司；
- (iv) 一實體是第三方的合營公司，並且另一實體是該第三方的聯營公司；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受第(a)項所述之人士控制或共同控制；
- (vii) 於(a)(i)項所述的人士對該實體實施重大影響或是該實體(或其母公司)主要管理人員的成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit or loss. Any subsequent revaluation surplus is credited to the profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。如果一項物業、廠房及設備項目被分類為持有待售，則該項目不計提折舊，並根據香港財務報告準則第5號進行會計處理，詳見「持有待售的非流動資產」的會計政策。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自損益中扣除。如果符合確認準則，重大檢查的支出會於資產賬面金額資本化作為替換。如果物業、廠房及設備的主要部分須定期替換，本集團會確認有關部分為獨立資產，其具有特定的使用年期及據此折舊。

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面金額並無重大分別。物業、廠房及設備價值變動乃處理為資產重估儲備變動。倘若儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自損益中扣除。任何其後之重估盈餘會以先前扣除之數額計入損益。出售重估資產時，先前估值變現之資產重估儲備相關部分會撥入保留溢利作為儲備變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)**

Depreciation is calculated on the straight-line basis, with the exception of motor vehicles which are calculated on the reducing-balance basis, to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	23 to 44 years
Leasehold improvements	33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	10% to 15%
Motor vehicles	20%
Cruise ships	6% to 20%

Drydocking costs represent major inspection and overhaul costs and are included in cruise ships and depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every two to three years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至其剩餘價值計算(惟汽車採用餘額遞減法計算除外)。所用之主要年率如下：

樓宇	二十三至四十四年
租賃物業裝修	33 $\frac{1}{3}$ %
傢俬、裝置及設備	10%至15%
汽車	20%
郵輪	6%至20%

乾船塢成本指重大檢查及維修成本，並會計入郵輪及予以折舊以反映耗用利益，其後一般每兩至三年以乾船塢替換或修復。

當物業、廠房及設備項目之各部分具有不同之可使用年期，該項目之成本或估值依照合理之基準分配予各部分，而每部分會分開折舊。剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)在出售時或預期待日後使用或出售項目時不再帶來經濟效益時，終止確認。於終止確認資產之年度內在損益中確認出售或報廢之任何收益或虧損，指出售所得款項淨額與相關資產賬面金額之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期末之市況之公平價值列賬。

因投資物業公平價值變動而產生之收益或虧損於產生年度之損益中列賬。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益中確認。

將投資物業轉換成擁有人自用物業，進行後續會計處理的物業的推定成本為其改變用途之日的公平價值。如果本集團擁有人自用物業轉換成投資物業，就擁有人自用物業而言，則本集團根據「物業、廠房及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，及／或就使用權資產而言，則本集團根據「使用權資產」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公平價值之間的任何差額採用上文「物業、廠房及設備及折舊」會計政策中價值重估相同的會計方式處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale are not depreciated or amortised.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)**持有待售的非流動資產**

如果非流動資產的賬面金額主要通過銷售交易而不是持續使用收回，則它們分類為持有待售。在這種情況下，該資產當前狀態必須可供立即出售，僅需符合出售該等資產的常見的通用條款，並且其售出極為可能。

分類為持有待售的非流動資產(投資物業及金融資產除外)按其賬面金額和公平價值減銷售成本兩者中的較小者計量。分類為持有待售的物業、廠房及設備不計提折舊或攤銷。

租賃

在合約開始時，本集團評估合約是否為租賃或包含租賃。如果合約讓渡在一段時間內被識別資產使用的控制權以換取代價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認和計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款額的租賃負債，以及代表相關資產使用權的使用權資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	23 to 44 years
Buildings	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

在租賃期開始日(即相關資產可供使用的日期), 承租人確認使用權資產。使用權資產以成本計量, 並減去累計折舊和減值虧損, 同時根據租賃負債的重新計量進行調整。使用權資產的成本包括租賃負債的確認金額, 發生的初始直接費用, 以及在租賃期開始日或之前支付的租賃付款額, 扣除收到的租賃激勵。在租賃期和資產估計使用年期較短者按照直線法對使用權資產計提折舊如下:

租賃土地	二十三至四十四年
樓宇	兩至三年

如果租賃資產的所有權於租賃期結束時轉移予本集團或成本反映會行使購買選擇權, 則使用資產估計使用年限計算折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Leases (continued)***Group as a lessee (continued)**(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要 (續)**租賃 (續)***本集團作為承租人 (續)**(b) 租賃負債*

在租賃期開始日，租賃負債以將於租賃期內作出的租賃付款額的現值計量。租賃付款額包括固定付款額（包括實質固定付款額），扣除應收的租賃激勵，取決於指數或比率的可變租賃付款額，以及根據餘值擔保預計應付的金額。該租賃付款額還包含本集團合理確定將會行使的購買選擇權的行權價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃的罰款金額。非取決於指數或比率的可變租賃付款額在觸發該付款的事件或情況發生當期確認為費用。

在計算租賃付款額的現值時，由於無法直接確定租賃內含利率，本集團採用其於租賃期開始日的增量借款利率進行計量。在租賃期開始日之後，增加租賃負債的金額以反映利息，減少其金額以反映支付的租賃付款額。另外，如有租賃條款變更、租賃期的變化、租賃付款額的變化（例如指數或比率的變化導致的未來租賃付款額的變化）或購買相關資產選擇權的評估結果的變化，本集團應重新計量租賃負債的賬面金額。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of car parking spaces and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於其泊車位及辦公室設備的短期租賃 (即在租賃期開始日，租賃期為十二個月或更短期間的租賃，且不包含購買選擇權)。

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Leases (continued)***Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2.4 主要會計政策概要(續)**租賃(續)***本集團作為出租人*

當本集團為出租人，其於租賃開始時(或於出現租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無將資產擁有權附帶的絕大部分風險和報酬轉移的租賃歸類為經營租賃。如果一項合約包含租賃組成部分以及非租賃組成部分，則本集團按照每個組成部分的相對單獨售價分配合約中的代價予每個組成部分。基於其經營性質，租金收入在租賃期內按照直線法入賬，並包括在損益內的收入。於磋商及安排經營租賃時發生的初始直接費用加入租賃資產的賬面金額，並在租賃期內按與租金收入相同的基準確認。或有租金在賺取的期間確認為收入。

將相關資產擁有權附帶的絕大部分風險和報酬轉移予承租人的租賃作為融資租賃入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認和計量

在初始確認時，金融資產分類為後續以攤銷成本計量、按公平價值計入其他全面收益以及按公平價值計入損益。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用便於實務操作的方法不就重大融資成分的影響作出調整的應收貿易賬款外，本集團初始以其公平價值計量金融資產，如果不是按公平價值計入損益的金融資產，則還應加上交易費用。未包含重大融資成分或本集團已應用便於實務操作的方法的應收貿易賬款以根據香港財務報告準則第15號根據下文「收入確認」所載政策釐定的交易價格計量。

金融資產如要分類為以攤銷成本計量或按公平價值計入其他全面收益，其產生的現金流量須僅為對本金和以未償付本金金額為基礎的利息的支付。現金流量並非僅為對本金和利息的支付的金融資產分類為及按公平價值計入損益而不論業務模式為何。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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 marketplace.

2.4 主要會計政策概要(續)**投資及其他金融資產(續)***初始確認和計量(續)*

本集團管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定現金流量的來源是收取合約現金流量、出售金融資產還是兩者兼有。如果管理該金融資產的業務模式是以收取合約現金流量為目標，金融資產會分類為及以攤銷成本計量。如果管理該金融資產的業務模式既以收取合約現金流量為目標又以出售該金融資產為目標，金融資產會分類為及按公平價值計入其他全面收益。並非在上述業務模式持有的金融資產分類為及按公平價值計入損益。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量

金融資產的其後計量視乎其分類如下：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。在資產終止確認、修改或減值時，收益及虧損在損益內確認。

指定為按公平價值計入其他全面收益的金融資產(股權投資)

在初始確認時，本集團可以選擇將非交易性股權投資不可撤銷地分類為指定為按公平價值計入其他全面收益的股權投資，其應滿足香港會計準則第32號金融工具：列報對股權工具的定義。分類乃按逐項工具基準而釐定。

該等金融資產的收益及虧損永不劃轉至損益。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，股息在損益內作為其他收入確認，惟當本集團作為收回金融資產的部分成本而獲得有關款項的利益，則作別論，在該情況下，有關收益會記錄於其他全面收益內。指定為按公平價值計入其他全面收益的股權投資無須進行減值評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Subsequent measurement (continued)**Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are recognised as revenue in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4 主要會計政策概要(續)**投資及其他金融資產(續)***其後計量(續)**按公平價值計入損益的金融資產*

按公平價值計入損益的金融資產在財務狀況表以公平價值計量，而其公平價值變動淨額在損益內確認。

該類別包括衍生工具以及本集團並無不可撤銷地選擇分類為按公平價值計入其他全面收益的股權投資。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，分類為按公平價值計入損益的金融資產的股權投資之股息亦在損益內作為收入確認。

當嵌入到混合合約(包含金融負債或非金融主合約)中的衍生工具的經濟特徵和風險與主合約不緊密相關；與嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義；且該混合合約不是按公平價值計入損益時，嵌入衍生工具與主合約分拆並作為單獨衍生工具處理。嵌入衍生工具以公平價值計量，且其公平價值變動計入損益。只有在合約條款出現變動，且重大改變所需的現金流量或將按公平價值計入損益的金融資產重新分類時，方進行重新評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

按公平價值計入損益的金融資產(續)

嵌入混合合約(包含金融資產主合約)的衍生工具不得單獨核算。金融資產主合約連同嵌入衍生工具須整體分類為按公平價值計入損益的金融資產。

終止確認之金融資產

在下列情況下，應終止確認(即從本集團的綜合財務狀況表移除)金融資產(或，如適用，金融資產的一部分，或一組類似金融資產的一部分)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已就有關收取的現金流量全數承擔付款之責任給第三方；並：(a) 本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derecognition of financial assets (continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)**終止確認之金融資產(續)**

當本集團轉讓其收取該項資產所得現金流量之權利或已經訂立轉付安排，其評估其是否保留與該資產相關的風險和回報以及有關程度。當其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式對轉讓的資產提供擔保，計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

金融資產之減值

本集團就所有並非按公平價值計入損益之持有的債務工具確認預期信用損失（「預期信用損失」）撥備。預期信用損失是以本集團根據合約應收的合約現金流量與按照概約的原實際利率折現的預期收取的所有現金流量之間的差額為基礎。預期現金流量將包括出售所持擔保品獲得的現金流量，以及屬於合約條款組成部分的其他信用增級所產生的現金流量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產之減值(續)

一般方法

預期信用損失分兩個階段進行確認。對於自初始確認後並未顯著增加的信貸風險，就可能於未來十二個月內出現的違約事件計提預期信用損失(十二個月預期信用損失)。對於自初始確認後已顯著增加的信貸風險，須就預期在剩餘存續期內發生的信用損失風險計提虧損撥備，不論違約事件於何時發生(整個存續期預期信用損失)。

本集團在各報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。

本集團將合約付款逾期九十日的金融資產視作違約。然而，在若干情況下，當內部或外部信息顯示本集團不大可能悉數收回未支付合約金額(未計及本集團所持的任何信用增級前)，本集團亦可能視金融資產為違約。當無合理預期可收回合約現金流量時，金融資產將會撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***General approach (continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)**金融資產之減值(續)***一般方法(續)*

以攤銷成本計量的金融資產須根據一般方法評估減值，除應收貿易賬款應用簡化方法(詳見下文)外，其就預期信用損失計量分類於以下階段。

第一階段 – 金融工具的信貸風險自初始確認後並未顯著增加，按照相當於該金融工具十二個月預期信用損失的金額計量其虧損撥備

第二階段 – 金融工具的信貸風險自初始確認後已顯著增加，但並非信用減值的金融資產，按照相當於該金融工具整個存續期預期信用損失的金額計量其虧損撥備

第三階段 – 於報告日期已信用減值的金融資產(但不是購買或源生的已發生信用減值的金融資產)，按照相當於該金融工具整個存續期預期信用損失的金額計量其虧損撥備

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.4 主要會計政策概要(續)

金融資產之減值(續)

簡化方法

對於不包含重大融資成分的應收貿易賬款，或當本集團應用便於實務操作的方法而不就重大融資成分的影響作出調整，本集團應用簡化方法計量預期信用損失。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據整個存續期預期信用損失確認虧損撥備。本集團已根據其歷史信用損失經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成分的應收貿易賬款及應收租賃款項，本集團所選擇的會計政策為如上文所述採用簡化方法計算預期信用損失。

金融負債

初始確認和計量

金融負債在初始確認時分類為按公平價值計入損益的金融負債、貸款和借款、應付款項，或指定為有效對沖的對沖工具的衍生工具(視何者適用而定)。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款以及應付款項，則扣除直接應佔的交易成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities (continued)***Initial recognition and measurement (continued)*

The Group's financial liabilities include other payables and accruals, deposits received, lease liabilities, an amount due to the intermediate holding company and a loan advanced from a non-controlling shareholder of the Group's subsidiary.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss. The net fair value gain or loss recognised in the profit or loss does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要(續)**金融負債(續)***初始確認和計量(續)*

本集團的金融負債包括其他應付賬款、應計款項、已收按金、租賃負債、應付中間控股公司款項，以及本集團附屬公司之非控股股東墊付之貸款。

其後計量

金融負債的其後計量視乎其分類如下：

按公平價值計入損益的金融負債

按公平價值計入損益的金融負債包括交易性金融負債及初始確認時即指定為按公平價值計入損益的金融負債。

如果產生相關金融負債的目的，是為了近期回購，則金融負債會分類為交易性。交易性金融負債還包括本集團持有的未在香港財務報告準則第9號下定義的套期關係中指定為套期工具的衍生金融工具。除被指定為有效套期工具的衍生工具外，單獨的嵌入衍生工具也被分類為交易性。交易性負債的收益或虧損計入損益，計入損益的公平價值收益或虧損淨額不包括對金融負債支付的任何利息。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the profit or loss. The net fair value gain or loss recognised in the profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the profit or loss.

2.4 主要會計政策概要 (續)

金融負債 (續)

其後計量 (續)

按公平價值計入損益的金融負債 (續)

僅當滿足香港財務報告準則第9號的確認條件時，金融負債可在初始確認時被指定為按公平價值計入損益的金融負債。除由本集團自身信貸風險變動引起的收益或虧損計入其他全面收益且不得重新分類至損益之外，此類金融負債的收益或虧損計入當期損益，計入損益的公平價值收益或虧損淨額不包括對金融負債支付的任何利息。

以攤銷成本計量的金融負債 (貸款和借款)

初始確認後，計息貸款和借款其後採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率攤銷過程中，產生的收益和虧損在損益中確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率攤銷包括在損益內的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments*Initial recognition and subsequent measurement*

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the profit or loss.

2.4 主要會計政策概要(續)**終止確認之金融負債**

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部分不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為終止確認原有負債及確認新負債，及有關賬面金額之差額於損益中確認。

金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時變現該資產和清還該負債，則金融資產和金融負債會互相抵銷，並報告淨額在財務狀況表中。

衍生金融工具*初始確認及其後計量*

衍生金融工具初始按訂立衍生合同之日的公平價值確認，並其後按公平價值重新計量。如果衍生金融工具的公平價值為正數，則衍生金融工具作為資產入賬，如果公平價值為負數，則按負債入賬。衍生金融工具的公平價值變動所產生的任何收益或虧損乃直接計入損益中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Repossessed assets

Repossessed assets are initially recognised at the lower of their fair values less costs to sell and the amortised costs of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the consolidated statement of financial position. Subsequently, the repossessed assets are measured at costs less impairment.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額的現金且價值變動風險較小之短期高度流動性投資，扣除須按要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

抵債資產

抵債資產按其抵債日的公平價值減去出售成本與抵債日相關的未償還貸款的攤銷成本(兩者以較低者為準)進行初始確認，且相關的貸款及墊款與其相關減值準備在綜合財務狀況表上終止確認。其後，抵債資產按其成本值減去減值計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)**撥備**

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果貨幣時間價值的影響重大，撥備的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外確認，即在其他全面收益或直接在權益中確認。

即期稅項資產及負債，乃根據報告期末已執行的或實質上已執行的稅率(和稅務法例)為基礎，並經考慮本集團經營所在國家的現行詮釋和常規後，以預期可向課稅機關收回或繳付之款項計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面金額兩者間之所有暫時差額以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 就有關於附屬公司投資產生之應課稅暫時差額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，以下除外：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax (continued)**

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)**所得稅 (續)**

- 惟於進行一項非業務合併交易時，初始確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差額之遞延稅項資產；及
- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產可動用為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率（及稅務法例）計算。

如果及只有如果本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算即期稅項負債與資產，或同時變現該資產和結算該負債。

政府補助

政府補助在合理保證能夠收到政府補助且能夠滿足所有所附條件時按公平價值予以確認。當政府補助與開支項目相關，政府補助按照系統的方法於本集團將該政府補助所擬補償的相關成本確認為開支的期間確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition***Revenue from contracts with customers*

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)**收入確認***客戶合約之收入*

客戶合約之收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，則會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with 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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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.

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約之收入 (續)

當合約中包含融資成分，就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的時間為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition (continued)***Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

Cruise ship charter service income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on changes in fair value at the end of the reporting period.

Dividend income from equity investments at fair value through profit or loss is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Fair value gains or losses on derivative financial instruments are recognised on changes in fair value at the end of the reporting period.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)**收入確認(續)***其他來源之收入*

租金收入按時間比例基準在租賃期內確認。

郵輪租賃服務收入在預定期間按直線法基準確認，原因為客戶同時取得及消耗本集團所提供的利益。

證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認。

按公平價值計入損益的股權投資之股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

衍生金融工具的公平價值收益或虧損按報告期末的公平價值變動確認。

利息收入乃按應計基準使用實際利息法計算，其須採用能把金融工具預期年期或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨額之利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

以股份為基礎的付款

本公司設有購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與者給予鼓勵及回報。本集團僱員(包括董事)通過以股份為基礎的付款方式獲取酬金，而僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

於二零零二年十一月七日後授予僱員進行以股權結算之交易之成本，乃參考於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定。

在表現及／或服務條件獲履行的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日期前，於各報告期末確認之以股權結算之交易之累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益中之扣除或計入，乃反映於期初及期末確認之累計開支之變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Share-based payments (continued)**

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)**以股份為基礎的付款(續)**

在釐定獎勵授予日的公平價值時，並不考慮服務條件及非市場表現條件，但會作為本集團對最終將會歸屬的股權工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日的公平價值中反映。獎勵所附帶的任何其他條件(但不帶有相聯服務要求)視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及／或表現條件，否則獎勵會即時確認為開支。

對於因未有符合非市場表現及／或服務條件而最終未能歸屬的獎勵，不確認為開支。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及／或服務條件得以滿足，有關交易均視作已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的付款之總公平價值有所增加，或在修改日為僱員帶來其他利益，則應該該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowing costs**

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

2.4 主要會計政策概要(續)**借款成本**

所有借款成本在產生期間確認為開支。借款成本包括實體就借用資金而產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息在財務報表附註內披露。

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即時確認為負債。

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算以公平價值計量的非貨幣項目所產生的收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致(即項目之公平價值的收益或虧損分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認)。

預付代價相關的非貨幣性資產或非貨幣性負債終止確認所產生的相關資產、費用或收入，在確定其初始確認所使用的匯率時，其初始交易日為本集團因預付代價而初始確認非貨幣性資產或非貨幣性負債的日期。如果支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價確定交易日。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按本年度加權平均匯率換算為港元。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)**外幣(續)**

所產生之匯兌差額會在其他全面收益中確認，並在匯兌儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按本年度加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不明確因素可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Income tax

The Group is engaged in the cruise ship charter service business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ships and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that the Group is not subject to income taxes of any of the jurisdictions outside Hong Kong based on the existing routes of the cruise ships and the operations of the relevant companies. In addition, the Group has obtained indemnity letters from charterer to confirm that all relevant tax exposures of the Group's cruise ships would be borne by the charterer.

3. 主要會計判斷及估計(續)

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之金額構成最大影響之估計之會計政策外，管理層已作出以下判斷：

物業租賃分類—本集團作為出租人
本集團已經就其投資物業組合訂立商業物業租賃。本集團已經根據對有關安排的條款及條件的評估(例如租賃期不構成商業物業經濟壽命的主要部分，以及最低租金款項的現值並非商業物業的絕大部分公平價值)釐定，其保留該等已租出物業擁有權附帶的絕大部分重大風險和報酬，並將該等合約作為經營租賃入賬。

所得稅

本集團從事郵輪租賃服務業務，因此可能需於不同的司法管轄區繳付所得稅，視乎郵輪路線及有關公司之經營業務而定。於釐定各地之所得稅(如有)撥備時須作出重大判斷。管理層判斷，按照郵輪之現有路線及有關公司之經營業務，本集團毋須於任何香港以外的司法管轄區繳付所得稅，因此，本集團並無確認任何所得稅負債。此外，本集團已經取得租用人之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租用人承擔。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2021, the fair values of investment properties, a cruise ship included in property, plant and equipment and a cruise ship included in non-current asset held for sale amounted to approximately HK\$540,780,000 (2020: HK\$551,576,000), approximately HK\$120,435,000 and approximately HK\$27,195,000 (2020: cruise ships included in property, plant and equipment of approximately HK\$199,680,000), respectively, which were obtained by reference to quoted second-hand market prices.

3. 主要會計判斷及估計(續)**估計之不明確因素**

下文披露有關未來之主要假設及於報告期末估計之不明確因素的其他主要來源，而具有重大風險導致於下個財政年度極有可能會導致資產與負債之賬面金額作出重大調整，有關之描述如下。

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。於作出判斷時，本集團會參照獨立估值參考公平市值資料。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零二一年三月三十一日，投資物業、包括在物業、廠房及設備的郵輪及包括在持有待售的非流動資產的郵輪之公平價值分別約540,780,000港元(二零二零年：551,576,000港元)、約120,435,000港元及約27,195,000港元(二零二零年：包括在物業、廠房及設備的郵輪約199,680,000港元)，其乃參考二手市場報價取得。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2021 was HK\$8,105,000 (2020: HK\$8,374,000). The amount of unrecognised tax losses at 31 March 2021 was HK\$231,224,000 (2020: HK\$226,509,000). Further details are contained in note 24 to the financial statements.

Provision for impairment losses on loan and interest receivables

The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's loan and interest receivables is disclosed in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明確因素(續)

遞延稅項資產

對於所有未動用稅項虧損而確認的遞延稅項資產，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零二一年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為8,105,000港元(二零二零年：8,374,000港元)。於二零二一年三月三十一日，未確認稅項虧損之金額為231,224,000港元(二零二零年：226,509,000港元)。有關進一步詳情載於財務報表附註24。

應收貸款及利息的減值虧損撥備

本集團根據本集團過往歷史、現有市場狀況以及於各報告期末的前瞻性估計，在作出假設以及選擇預期信用損失計算的輸入值時運用判斷。

對歷史觀察違約率、經濟狀況預測及預期信用損失之間的相關性評估屬重要估計。預期信用損失的金額易受環境變化及經濟狀況預測的影響。本集團的歷史信用損失經驗及對經濟狀況的預測亦未必代表未來客戶的實際違約情況。有關本集團應收貸款及利息的預期信用損失的資料在財務報表附註17內披露。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments as follows:

- (a) the money lending segment engages in the provision of secured mortgage loans and unsecured personal loans;
- (b) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- (c) the property investments segment invests in prime office space and commercial shops for their rental income potential; and
- (d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

4. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有四個可報告的經營分部如下：

- (a) 放債分部從事於提供有抵押按揭貸款及無抵押私人貸款；
- (b) 郵輪租賃服務分部從事於提供郵輪租賃服務；
- (c) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (d) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

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4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, dividend income from equity investment designated at fair value through other comprehensive income, corporate income as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, tax recoverable, deferred tax assets and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude a loan advanced from a non-controlling shareholder of the Group's subsidiary, an amount due to the intermediate holding company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料(續)

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／虧損評估，乃按經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損的計量方式與本集團除稅前溢利／虧損互相一致，惟該計量並不包括利息收入、指定為按公平價值計入其他全面收益的股權投資之股息收入、企業收入，以及企業開支。

分部資產不包括現金及現金等價物、可收回稅項、遞延稅項資產，以及其他未分配企業資產，因為該等資產乃按集團基準管理。

分部負債不包括本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項、應繳稅項、遞延稅項負債，以及其他未分配企業負債，因為該等負債乃按集團基準管理。

分部間的銷售，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

		Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment revenue:	分部收入:										
Revenue from external customers	外界客戶之 收入	74,303	70,636	-	64,175	16,268	19,316	9,789	(8,763)	100,360	145,364
Intersegment sales	分部間的銷售	-	-	-	-	3,071	3,071	-	-	3,071	3,071
Other income	其他收入	1,078	317	-	-	875	62	1	36	1,954	415
		<u>75,381</u>	<u>70,953</u>	<u>-</u>	<u>64,175</u>	<u>20,214</u>	<u>22,449</u>	<u>9,790</u>	<u>(8,727)</u>	<u>105,385</u>	<u>148,850</u>
Reconciliation:	對賬:										
Elimination of intersegment sales	撇銷分部間的 銷售									(3,071)	(3,071)
Total revenue and other income	收入及其他 收入總額									<u>102,314</u>	<u>145,779</u>
Segment results	分部業績	61,801	55,714	(112,325)	40,757	(5,896)	(9,146)	9,776	(8,746)	(46,644)	78,579
Reconciliation:	對賬:										
Bank interest income	銀行利息收入									1,033	10,919
Dividend income from equity investment designated at fair value through other comprehensive income	指定為按 公平價值計入 其他全面收益 的股權投資之 股息收入									-	710
Corporate and other unallocated income	企業及其他 未分配收入									1,144	-
Corporate and other unallocated expenses	企業及其他 未分配開支									(26,693)	(32,059)
Profit/(loss) before tax	除稅前溢利/(虧損)									<u>(71,160)</u>	<u>58,149</u>

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

	Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment assets Reconciliation: Elimination of intersegment receivables Corporate and other unallocated assets	709,274	705,068	147,630	210,134	546,588	554,357	136,365	118,349	1,539,857	1,587,908
									(180)	(180)
									590,605	580,928
Total assets									2,130,282	2,168,656
Segment liabilities Reconciliation: Elimination of intersegment payables Corporate and other unallocated liabilities	8,717	1,878	17,513	11,147	5,292	5,392	-	391	31,522	18,808
									(180)	(180)
									133,048	133,568
Total liabilities									164,390	152,196
Other segment information:										
Depreciation	142	-	15,668	19,499	-	-	-	-	15,810	19,499
Fair value losses on investment properties, net	-	-	-	-	19,486	24,634	-	-	19,486	24,634
Deficit on revaluation of cruise ships, net	-	-	59,628	7,959	-	-	-	-	59,628	7,959
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	-	-	-	-	-	-	(8,079)	9,735	(8,079)	9,735
Fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss	-	-	-	-	-	-	(391)	391	(391)	391
Provision for/(reversal of) impairment losses on loan and interest receivables	(1,050)	1,971	-	-	-	-	-	-	(1,050)	1,971
Provision for impairment loss on repossessed asset	300	-	-	-	-	-	-	-	300	-
Capital expenditure*	567	-	11,770	6,981	-	-	-	-	12,337	6,981

* Capital expenditure consists of additions to property, plant and equipment.

* 資本支出包括物業、廠房及設備的添置。

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4. OPERATING SEGMENT INFORMATION (continued)**Geographical information***(a) Revenue from external customers and other income*

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong 香港	100,280	79,708
Southeast Asia except Hong Kong 東南亞(不包括香港)	2,034	66,071
	<u>102,314</u>	<u>145,779</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong 香港	610,586	685,289
Southeast Asia except Hong Kong 東南亞(不包括香港)	270,715	337,856
	<u>881,301</u>	<u>1,023,145</u>

The non-current asset information above is based on the locations of the assets and excludes equity investment designated at fair value through other comprehensive income.

4. 經營分部資料(續)**地區資料***(a) 外界客戶之收入及其他收入*

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong 香港	100,280	79,708
Southeast Asia except Hong Kong 東南亞(不包括香港)	2,034	66,071
	<u>102,314</u>	<u>145,779</u>

上述收入資料以客戶所處區域為基礎。

(b) 非流動資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong 香港	610,586	685,289
Southeast Asia except Hong Kong 東南亞(不包括香港)	270,715	337,856
	<u>881,301</u>	<u>1,023,145</u>

上述非流動資產資料以資產所處區域為基礎，並不包括指定為按公平價值計入其他全面收益的股權投資。

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4. OPERATING SEGMENT INFORMATION (continued)

Information about a major customer

Revenue from a customer of the corresponding year amounting to over 10% of the total revenue of the Group is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A ¹	—	64,175

¹ Revenue from the provision of cruise ship charter services

5. REVENUE AND OTHER INCOME

Revenue represents interest income from secured mortgage loans and unsecured personal loans, cruise ship charter service income, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss, fair value gains/losses on financial assets/liabilities at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the year.

4. 經營分部資料(續)

主要客戶資料

於各有關年度內，佔本集團總收入10%以上的客戶之收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
—	—	64,175

¹ 提供郵輪租賃服務的收入

5. 收入及其他收入

收入指本年度有抵押按揭貸款及無抵押私人貸款的利息收入、郵輪租賃服務收入、投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損、按公平價值計入損益的金融資產／負債之公平價值收益／虧損，以及按公平價值計入損益的股權投資之股息收入。

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5. REVENUE AND OTHER INCOME (continued)

An analysis of revenue and other income is as follows:

5. 收入及其他收入(續)

收入及其他收入之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入		
Interest income from secured mortgage loans and unsecured personal loans	有抵押按揭貸款及無抵押私人貸款的利息收入	74,303	70,636
Cruise ship charter service income	郵輪租賃服務收入	-	64,175
Gross rental income from investment properties	投資物業之租金收入總額	16,268	19,316
Fair value gains/(losses) on equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之公平價值收益/(虧損)	8,079	(9,735)
Fair value gains/(losses) on financial assets/liabilities at fair value through profit or loss	按公平價值計入損益的金融資產/負債之公平價值收益/(虧損)	391	(391)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	1,319	1,363
		<u>100,360</u>	<u>145,364</u>
Other income	其他收入		
Bank interest income	銀行利息收入	1,033	10,919
Government subsidies (Note)	政府補助(附註)	2,191	-
Dividend income from equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之股息收入	-	710
Others	其他	907	415
		<u>4,131</u>	<u>12,044</u>

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5. REVENUE AND OTHER INCOME (continued)

Note:

Being wage subsidies provided by the Government of Hong Kong Special Administrative Region under the Employment Support Scheme during the year. Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions. Government subsidies relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

5. 收入及其他收入(續)

附註：

為香港特別行政區政府根據「保就業」計劃於本年度提供的工資補貼。政府補助於能合理確信可收取且本集團將遵循政府補助所有附加之條件時按其公平價值予以確認。與成本相關的政府補助遞延記賬，並按與擬補償的相關成本進行匹配之期間內在損益中確認。

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）已扣除／（計入）：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Depreciation	折舊	12	23,048	26,901
Auditor's remuneration	核數師酬金		1,620	1,620
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之 董事酬金):			
Salaries and allowances	薪金及津貼		20,112	21,676
Pension scheme contributions	退休金計劃供款		956	967
Total staff costs	員工成本總額		21,068	22,643
Lease payments not included in the measurement of lease liabilities	不包括在租賃 負債計量的 租賃付款額	12(c)	275	181
Foreign exchange differences, net	匯兌差額， 淨額		(1,269)	2,393
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取投資物業之 租金而產生的 直接經營開支 (包括維修 和保養)		2,758	2,670
Fair value losses on investment properties, net	投資物業之公平價值 虧損，淨額	14	19,486	24,634
Provision for/(reversal of) impairment losses on loan and interest receivables	應收貸款及利息的 減值虧損撥備／ (撥回)	17	(1,050)	1,971
Provision for impairment loss on repossessed asset	抵債資產的減值 虧損撥備	19	300	-

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7. FINANCE COSTS

An analysis of finance costs is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	
	10	5

7. 融資成本

融資成本分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	
	10	5

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	
	414	414
Other emoluments:	其他酬金：	
Salaries and allowances	薪金及津貼	
	8,116	8,812
Discretionary bonuses	酌情花紅	
	789	1,125
Pension scheme contributions	退休金計劃供款	
	447	497
	9,352	10,434
	9,766	10,848

8. 董事及五位最高薪僱員酬金

(a) 董事酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事酬金如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	
	414	414
Other emoluments:	其他酬金：	
Salaries and allowances	薪金及津貼	
	8,116	8,812
Discretionary bonuses	酌情花紅	
	789	1,125
Pension scheme contributions	退休金計劃供款	
	447	497
	9,352	10,434
	9,766	10,848

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(i) Independent non-executive directors*

The fees paid to independent non-executive directors during the year were as follows:

Mr. Cheung Chun Kwok	張鎮國先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Ho Yau Ming	何友明先生

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

8. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(i) 獨立非執行董事*

於本年度支付予獨立非執行董事之袍金如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
138	138
138	138
138	138
414	414

於本年度，並無應付獨立非執行董事之其他酬金(二零二零年：無)。

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(ii) Executive directors

8. 董事及五位最高薪僱員酬金(續)

(a) 董事酬金(續)

(ii) 執行董事

		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2021	二零二一年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,711	142	93	1,946
Ms. Sio Ion Kuan	蕭潤群女士	1,758	155	96	2,009
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,063	100	59	1,222
Ms. Lilian Ng	黃莉蓮女士	952	70	51	1,073
Ms. Chen Ka Chee	陳格緻女士	797	80	44	921
Mr. Yu Wai Man	余偉文先生	1,835	242	104	2,181
		<u>8,116</u>	<u>789</u>	<u>447</u>	<u>9,352</u>
2020	二零二零年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,869	214	104	2,187
Ms. Sio Ion Kuan	蕭潤群女士	1,917	234	108	2,259
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,156	146	65	1,367
Ms. Lilian Ng	黃莉蓮女士	1,044	113	58	1,215
Ms. Chen Ka Chee	陳格緻女士	857	113	49	1,019
Mr. Yu Wai Man	余偉文先生	1,969	305	113	2,387
		<u>8,812</u>	<u>1,125</u>	<u>497</u>	<u>10,434</u>

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(ii) Executive directors (continued)*

As the Group was affected by outbreak of COVID-19, all executive directors of the Company voluntarily agreed to waive their basic monthly salary by 25% temporarily with effect from 1 November 2020 until further notice. Save as disclosed above, there was no other arrangement under which any director waived or agreed to waive any remuneration during the year.

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2020: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

8. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(ii) 執行董事 (續)*

由於本集團受到2019冠狀病毒病爆發的影響，因此，本公司各執行董事均自願同意暫時放棄其基本月薪的25%，由二零二零年十一月一日起生效，直至另行通知。除上文所披露者外，於本年度，並無任何董事作出放棄或同意放棄任何酬金之其他安排。

(b) 五位最高薪僱員酬金

於本年度，五位最高薪僱員包括五位(二零二零年：五位)執行董事，其酬金之詳情已於上文附註8(a)內披露。

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9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於本年度，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備，惟根據利得稅兩級制，本集團一家附屬公司為合資格實體。該附屬公司首2,000,000港元(二零二零年：2,000,000港元)的應課稅溢利將按8.25%(二零二零年：8.25%)的稅率徵稅，而其餘應課稅溢利則按16.5%(二零二零年：16.5%)的稅率徵稅。其他地區之應課稅溢利稅項乃根據本集團業務所在司法管轄區之現行稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度費用	9,636	9,015
Underprovision in prior years	過往年度撥備不足	46	13
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度費用	130	160
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	1	(19)
Deferred (note 24)	遞延稅項(附註24)	(1,038)	345
Total tax charge for the year	本年度稅項費用總額	<u>8,775</u>	<u>9,514</u>

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9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2021

二零二一年

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>10,803</u>		<u>(81,963)</u>		<u>(71,160)</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	1,782	16.5	(13,934)	17.0	(12,152)	17.1
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	(1.5)	(99)	0.1	(264)	0.4
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	46	0.4	1	-	47	(0.1)
Income not subject to tax	毋須課稅之收入	(3,051)	(28.2)	(580)	0.7	(3,631)	5.1
Expenses not deductible for tax	不可扣稅之開支	10,324	95.5	14,792	(18.1)	25,116	(35.3)
Tax losses utilised	已動用之稅務虧損	(686)	(6.4)	-	-	(686)	1.0
Tax losses not recognised	未確認稅務虧損	1,291	12.0	-	-	1,291	(1.8)
Others	其他	<u>(897)</u>	<u>(8.3)</u>	<u>(49)</u>	<u>0.1</u>	<u>(946)</u>	<u>1.3</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>8,644</u>	<u>80.0</u>	<u>131</u>	<u>(0.2)</u>	<u>8,775</u>	<u>(12.3)</u>

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9. INCOME TAX (continued)

9. 所得稅(續)

2020

二零二零年

		Hong Kong		Elsewhere		Total	
		香港		其他地區		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax	除稅前溢利	<u>5,493</u>		<u>52,656</u>		<u>58,149</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	906	16.5	8,952	17.0	9,858	17.0
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	(3.0)	(99)	(0.2)	(264)	(0.5)
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	13	0.2	(19)	-	(6)	-
Income not subject to tax	毋須課稅之收入	(2,314)	(42.1)	(8,695)	(16.5)	(11,009)	(18.9)
Expenses not deductible for tax	不可扣稅之開支	6,500	118.3	2	-	6,502	11.2
Tax losses utilised	已動用之稅務虧損	(384)	(7.0)	-	-	(384)	(0.7)
Tax losses not recognised	未確認稅務虧損	303	5.5	-	-	303	0.5
Others	其他	<u>4,514</u>	<u>82.2</u>	<u>-</u>	<u>-</u>	<u>4,514</u>	<u>7.8</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>9,373</u>	<u>170.6</u>	<u>141</u>	<u>0.3</u>	<u>9,514</u>	<u>16.4</u>

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10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2021 (2020: Nil).

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2020: 5,780,368,705) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2021 and 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

10. 股息

董事不建議就截至二零二一年三月三十一日止年度派付任何股息(二零二零年：無)。

11. 本公司普通股股權持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按照本公司普通股股權持有人應佔本年度溢利／(虧損)及於本年度已發行普通股數目5,780,368,705股(二零二零年：5,780,368,705股)計算。

截至二零二一年及二零二零年三月三十一日止年度，並無就攤薄對列報的每股基本盈利／(虧損)金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利／(虧損)金額產生了反攤薄效應。

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11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculation of the basic earnings/(loss) per share is based on:

11. 本公司普通股股權持有人應佔每股盈利／(虧損)(續)

每股基本盈利／(虧損)乃按以下各項計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)時使用之本公司普通股股權持有人應佔溢利／(虧損)	<u>(56,712)</u>	<u>15,461</u>
Shares	股份		
Number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	於本年度計算每股基本盈利／(虧損)時使用之已發行普通股數目	<u>5,780,368,705</u>	<u>5,780,368,705</u>

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

12. 物業、廠房及設備以及租賃負債

	Right-of-use assets 使用權資產			Owned assets 擁有的資產						Total 合計	Total 合計
	Leasehold land 租賃土地	Buildings 樓宇	Total 合計	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計		
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
31 March 2021	二零二一年三月三十一日										
At 31 March 2020 and 1 April 2020:	於二零二零年三月三十一日及二零二零年四月一日：										
Cost or valuation	138,343	328	138,671	10,875	6,557	3,633	2,125	199,680	222,870	361,541	
Accumulated depreciation	(14,443)	(108)	(14,551)	(2,312)	(2,954)	(2,760)	(894)	-	(8,920)	(23,471)	
Net carrying amount	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070	
At 1 April 2020, net of accumulated depreciation	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070	
Additions	-	276	276	-	-	569	-	11,770	12,339	12,615	
Deficit on revaluation	-	-	-	-	-	-	-	(59,628)	(59,628)	(59,628)	
Depreciation provided during the year	(4,645)	(187)	(4,832)	(335)	(1,687)	(280)	(246)	(15,668)	(18,216)	(23,048)	
Transfer to non-current asset held for sale (note 13)	-	-	-	-	-	-	-	(27,195)	(27,195)	(27,195)	
Exchange realignment	-	-	-	-	-	-	-	11,476	11,476	11,476	
At 31 March 2021, net of accumulated depreciation	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726	252,290	
At 31 March 2021:	於二零二一年三月三十一日：										
Cost or valuation	138,343	465	138,808	10,875	5,443	4,202	2,125	120,435	143,080	281,888	
Accumulated depreciation	(19,088)	(156)	(19,244)	(2,647)	(3,527)	(3,040)	(1,140)	-	(10,354)	(29,598)	
Net carrying amount	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726	252,290	

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

12. 物業、廠房及設備以及租賃負債 (續)

		Right-of-use assets 使用權資產			Owned assets 擁有的資產						
		Leasehold land 租賃土地	Buildings 樓宇	Total 合計	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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
31 March 2020	二零二零年三月三十一日										
At 1 April 2019:	於二零一九年四月一日:										
Cost or valuation	成本或估值	160,270	140	160,410	15,497	1,497	3,056	2,125	233,220	255,395	415,805
Accumulated depreciation	累積折舊	(14,084)	-	(14,084)	(2,880)	(1,497)	(2,467)	(587)	-	(7,431)	(21,515)
Net carrying amount	賬面淨額	146,186	140	146,326	12,617	-	589	1,538	233,220	247,964	394,290
At 1 April 2019, net of accumulated depreciation	於二零一九年四月一日，扣除累積折舊之淨額	146,186	140	146,326	12,617	-	589	1,538	233,220	247,964	394,290
Additions	添置	-	188	188	-	5,060	577	-	6,981	12,618	12,806
Transfer to investment properties (note 14)	轉入投資物業 (附註14)	(17,429)	-	(17,429)	(3,674)	-	-	-	-	(3,674)	(21,103)
Deficit on revaluation	重估虧蝕	-	-	-	-	-	-	-	(7,959)	(7,959)	(7,959)
Depreciation provided during the year	於本年度內之折舊撥備	(4,857)	(108)	(4,965)	(380)	(1,457)	(293)	(307)	(19,499)	(21,936)	(26,901)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	(13,063)	(13,063)	(13,063)
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日，扣除累積折舊之淨額	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070
At 31 March 2020:	於二零二零年三月三十一日:										
Cost or valuation	成本或估值	138,343	328	138,671	10,875	6,557	3,633	2,125	199,680	222,870	361,541
Accumulated depreciation	累積折舊	(14,443)	(108)	(14,551)	(2,312)	(2,954)	(2,760)	(894)	-	(8,920)	(23,471)
Net carrying amount	賬面淨額	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Notes:

- (i) The Group's right of use of leasehold land represent prepaid lease payments. The leasehold land together with the owned buildings, are held for own use. The leasehold land are held on medium-term leases expiring between May 2037 and December 2055.
- (ii) The Group leases an office unit and a car parking space used in its operations. Leases for these assets are negotiated for terms ranging from two to three years with no extension or termination options and all the lease payments are fixed.

In March 2021, one of the cruise ships with carrying amount of HK\$27,195,000 was reclassified as non-current asset held for sale in the consolidated statement of financial position. Further details are included in note 13 to the financial statements.

The Group's cruise ships included in non-current asset held for sale and property, plant and equipment were revalued on 31 March 2021 by Avista Valuation Advisory Limited (2020: Vigers Appraisal and Consulting Limited), an independent professionally qualified valuer, on an open market basis. A revaluation deficit of HK\$59,628,000 (2020: HK\$7,959,000) was resulted from the above valuations, of which deficit of HK\$66,713,000 (2020: HK\$172,000) has been charged to the profit or loss and surplus of HK\$7,085,000 (2020: deficit of HK\$7,787,000) has been credited (2020: charged) to other comprehensive income.

12. 物業、廠房及設備以及租賃負債 (續)

附註：

- (i) 本集團租賃土地的使用權為預付租賃付款額。租賃土地連同擁有的樓宇為持作自用。租賃土地按中期租賃持有，其於二零三七年五月至二零五五年十二月之間屆滿。
- (ii) 本集團租用一間辦公室單位及一個泊車位在其營運中使用。該等資產經磋商後的租賃期為兩至三年，並無續期或終止選擇權，所有租賃付款額均為固定。

於二零二一年三月，其中一艘賬面金額為27,195,000港元的郵輪在綜合財務狀況表內重新分類為持有待售的非流動資產。有關進一步詳情載於財務報表附註13內。

本集團包括在持有待售的非流動資產以及物業、廠房及設備的郵輪於二零二一年三月三十一日由獨立專業合資格估值師艾華迪評估諮詢有限公司(二零二零年：威格斯資產評估顧問有限公司)根據公開市值進行重估。上述估值產生之重估虧絀為59,628,000港元(二零二零年：7,959,000港元)，其中虧絀66,713,000港元(二零二零年：172,000港元)已扣自損益，以及其中盈餘7,085,000港元(二零二零年：虧絀7,787,000港元)則已計入(二零二零年：扣自)其他全面收益。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's cruise ships:

12. 物業、廠房及設備以及租賃負債 (續)

公平價值層次

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
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Recurring fair value measurement for: 持續性公平價值計量：

2021 Cruise ship included in property, plant and equipment	二零二一年 包括在物業、廠房及設備的郵輪	—	—	120,435	120,435
2020 Cruise ships	二零二零年 郵輪	—	—	199,680	199,680

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**Fair value hierarchy (continued)**

The following tables illustrate the fair value measurement hierarchy of the Group's cruise ships: (continued)

12. 物業、廠房及設備以及租賃負債 (續)**公平價值層次(續)**

下表顯示本集團郵輪的公平價值計量層次：(續)

	Fair value measurement using			Total
	公平價值計量採用			
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-recurring fair value measurement for:	非持續性公平價值計量：			
2021	二零二一年			
Cruise ship included in non-current asset held for sale	包括在持有待售的非流動資產的郵輪			
	-	-	27,195	27,195

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年：無)。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

12. 物業、廠房及設備以及租賃負債 (續)

公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Cruise ships 郵輪	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	199,680	233,220
Addition	添置	11,770	6,981
Depreciation provided during the year	於本年度之折舊撥備	(15,668)	(19,499)
Deficit on revaluation	重估虧絀	(59,628)	(7,959)
Transfer to non-current asset held for sale (note 13)	轉入持有待售的非流動資產(附註13)	(27,195)	—
Exchange realignment	匯兌調整	11,476	(13,063)
Carrying amount as at 31 March	於三月三十一日的賬面金額	120,435	199,680

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**Fair value hierarchy (continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of cruise ships:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2021 二零二一年	2020 二零二零年
Cruise ships 郵輪	Market data or comparative sales approach 市場數據或可比較銷售法	Market price per unit 每單位市場價格	US\$17,310,000 to US\$21,730,000 17,310,000美元至 21,730,000美元	US\$22,413,000 to US\$29,498,000 22,413,000美元至 29,498,000美元
	Cost approach 成本法	Remaining useful life 剩餘使用年期 Rate of newness 成新率 Market discount rate 市場折扣率	4 to 15 years 四至十五年 4% to 8% 4%至8% 30% 30%	5 to 16 years 五至十六年 6% to 9% 6%至9% 20% 20%

The market data or comparative sales approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established second-hand market comparable are best appraised by this approach.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the cruise ships.

12. 物業、廠房及設備以及租賃負債 (續)**公平價值層次(續)**

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

市場數據或可比較銷售法考慮最近就類似資產所支付的價格，並對指定的市場價格作出調整，以反映相對可比較之市場所評估資產的狀況及用途。有已建立可比較之二手市場的資產以該方法評估為最佳。

主要輸入值為每單位市場價格。市場價格大幅增加／減少會導致郵輪公平價值大幅增加／減少。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy (continued)

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present, taking into consideration past and present maintenance policy and rebuilding history.

The key inputs were the rate of newness and the market discount rate, which a significant increase/decrease in the rate of newness in isolation would result in a significant increase/decrease in the fair value of the cruise ships and a significant increase/decrease in the market discount rate in isolation would result in a significant decrease/increase in the fair value of the cruise ships.

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$137,891,000 (2020: HK\$165,942,000).

At 31 March 2021, the land and buildings in Hong Kong with a net carrying value of HK\$122,773,000 (2020: HK\$127,470,000) were pledged to secure a banking facility granted to the Group (note 29).

12. 物業、廠房及設備以及租賃負債 (續)

公平價值層次(續)

成本法乃根據類似資產的現行市場價格，扣除因狀況、用途、齡期、耗損或存在的過時而引致的累計折舊，並經考慮過去及現在的保養政策及改造記錄，計算估值資產以全新狀況再造或重置的成本。

主要輸入值為成新率及市場折扣率。成新率單獨大幅增加／減少會導致郵輪公平價值大幅增加／減少。市場折扣率單獨大幅增加／減少會導致郵輪公平價值大幅減少／增加。

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則彼等之賬面金額約137,891,000港元(二零二零年：165,942,000港元)。

於二零二一年三月三十一日，本集團賬面淨值為122,773,000港元(二零二零年：127,470,000港元)之香港土地及樓宇已作抵押，以取得本集團獲授之銀行融資(附註29)。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**The Group as a lessee**

The Group has lease contracts for various items of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 23 to 44 years, and no ongoing payments will be made under the terms of these land leases.

Leases of an office unit and a car parking space generally have lease terms between two and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

12. 物業、廠房及設備以及租賃負債 (續)**本集團作為承租人**

本集團為其營運中使用的不同土地及樓宇項目簽訂了租賃合約。為取得租賃土地，本集團先支付一整筆款項，有關租賃期為二十三至四十四年，根據該等土地租賃的條款，無須持續付款。

一間辦公室單位及一個泊車位的租賃期一般為期兩至三年。一般而言，本集團在向本集團以外轉讓和分租租賃資產方面受到限制。

(a) 使用權資產

於本年度，本集團使用權資產的賬面金額及有關變動如下：

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	146,186	140	146,326
Additions	增加	-	188	188
Transfer to investment properties	轉入投資物業	(17,429)	-	(17,429)
Depreciation charge	折舊費用	(4,857)	(108)	(4,965)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	123,900	220	124,120
Additions	增加	-	276	276
Depreciation charge	折舊費用	(4,645)	(187)	(4,832)
As at 31 March 2021	於二零二一年三月三十一日	119,255	309	119,564

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

12. 物業、廠房及設備以及租賃負債 (續)

本集團作為承租人 (續)

(b) 租賃負債

於本年度，租賃負債的賬面金額及有關變動如下：

		Lease liabilities 租賃負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	221	140
New leases	新租賃	276	188
Accretion of interest recognised during the year	於本年度確認的利息增加	10	5
Payments	付款	(195)	(112)
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>312</u>	<u>221</u>
Analysed into:	分析為：		
Current portion	流動部分	171	140
Non-current portion	非流動部分	141	81

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

租賃負債的到期日分析在財務報表附註36內披露。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**The Group as a lessee (continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

12. 物業、廠房及設備以及租賃負債 (續)**本集團作為承租人 (續)**

(c) 就租賃在損益內確認的金額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	10	5
Depreciation charge of right-of-use assets	使用權資產的折舊費用	4,832	4,965
Expense relating to short-term leases (included in administrative and operating expenses)	與短期租賃有關的開支(包括在行政及經營開支內)	275	181
Total amount recognised in profit or loss	在損益內確認的總額	<u>5,117</u>	<u>5,151</u>

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of five commercial properties in Hong Kong and one commercial property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$16,268,000 (2020: HK\$19,316,000) (note 5).

The Group also leases its property, plant and equipment consisting of two cruise ships under operating lease arrangements. The terms of the leases generally require the charterer to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. No charter service income was recognised by the Group during the year (2020: HK\$64,175,000) (note 5).

At 31 March 2021 and 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants and a charterer are as follows:

Within one year	一年內
After one year but within two years	一年後但兩年內
After two years but within three years	兩年後但三年內

12. 物業、廠房及設備以及租賃負債 (續)

本集團作為出租人

本集團根據經營租賃安排將其投資物業(附註14)(包括位於香港的五項商業物業以及位於新加坡的一項商業物業)出租。租賃條款一般要求租戶支付保證金，並規定可根據當時的通行市場狀況定期調整租金。於本年度，本集團確認的租金收入為16,268,000港元(二零二零年：19,316,000港元)(附註5)。

本集團亦根據經營租賃安排將其物業、廠房及設備(包括兩艘郵輪)出租。租賃條款一般要求租用人支付保證金，並規定可根據當時的通行市場狀況定期調整租金。於本年度，本集團並無確認任何租賃服務收入(二零二零年：64,175,000港元)(附註5)。

於二零二一年及二零二零年三月三十一日，本集團根據與其租戶及租用人訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款額如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
14,978	17,898
5,284	11,863
180	2,918
<u>20,442</u>	<u>32,679</u>

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13. NON-CURRENT ASSET HELD FOR SALE

In March 2021, a potential cruise ship buyer approached the Group for purchasing the cruise ship "Leisure World" and the board of directors were then committed to a plan to sell the cruise ship. As of the end of the reporting period, the board of directors considered that the disposal transaction is highly probable and will complete within one year. The cruise ship under the cruise ship charter services operating segment has been classified as non-current asset held for sale in the consolidated statement of financial position as at 31 March 2021.

On 22 April 2021, the Group, through an indirect non-wholly owned subsidiary, entered into a sale and purchase agreement with an independent third party to dispose of the cruise ship for a cash consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000) (the "Cruise Ship Disposal"). The transaction was completed on 25 May 2021. Further details of the Cruise Ship Disposal were included in the Company's announcement dated 22 April 2021.

14. INVESTMENT PROPERTIES

At 31 March 2021, the Group's investment properties consist of five (2020: five) commercial properties in Hong Kong and one (2020: one) commercial property in Singapore. The Group's investment properties were revalued on 31 March 2021 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$540,780,000 (2020: HK\$551,576,000). Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

13. 持有待售的非流動資產

於二零二一年三月，有一名潛在郵輪買方接觸本集團，欲購買郵輪「Leisure World」，董事會於是承諾進行出售該艘郵輪的計劃。於報告期末，董事會認為，出售交易的可能性很大，並將會於一年內完成。於二零二一年三月三十一日的綜合財務狀況表中，屬郵輪租賃服務經營分部內的郵輪已經被分類為持有待售的非流動資產。

於二零二一年四月二十二日，本集團透過間接非全資附屬公司與獨立第三方訂立買賣協議，將該艘郵輪出售，有關現金代價約3,592,000美元（相等於約27,909,000港元）（「郵輪出售事項」）。有關交易已於二零二一年五月二十五日完成。有關郵輪出售事項的進一步詳情載於本公司日期為二零二一年四月二十二日之公告內。

14. 投資物業

於二零二一年三月三十一日，本集團的投資物業包括五項（二零二零年：五項）位於香港之商業物業及一項（二零二零年：一項）位於新加坡之商業物業。於二零二一年三月三十一日，本集團的投資物業由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.重估總值540,780,000港元（二零二零年：551,576,000港元）。每年，本集團執行董事決定委任哪一家外聘估值師負責本集團物業的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師每年就中期及全年財務報告進行估值時討論估值假設及估值結果兩次。

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14. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further details of which are included in note 12 to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$183,000,000 (2020: HK\$190,000,000) at 31 March 2021 have been pledged to secure banking facilities granted to the Group as further detailed in note 29 to the financial statements. Further details of the Group's investment properties are included on pages 263 and 264.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註12。

於二零二一年三月三十一日，本集團賬面總值183,000,000港元(二零二零年：190,000,000港元)之位於香港的若干投資物業已作抵押，以取得本集團獲授之銀行融資，進一步詳情見財務報表附註29。本集團投資物業之進一步詳情載於第263及264頁。

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

		Quoted prices	Significant	Significant	Total
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		活躍	重大可	重大不可	
		市場報價	觀察輸入值	觀察輸入值	
		(第一層次)	(第二層次)	(第三層次)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurement for:	持續性公平價值計量：				
2021	二零二一年				
Commercial properties	商業物業	—	—	540,780	540,780
2020	二零二零年				
Commercial properties	商業物業	—	—	551,576	551,576

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14. INVESTMENT PROPERTIES (CONTINUED)**Fair value hierarchy (continued)**

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)**公平價值層次(續)**

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年：無)。

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties	
		商業物業	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of year	於年初的賬面金額	551,576	555,760
Losses from fair value adjustments, net	公平價值調整之虧損，淨額	(19,486)	(24,634)
Transfer from right-of-use assets (note 12)	轉自使用權資產 (附註12)	-	17,429
Transfer from an owner-occupied property (note 12)	轉自擁有人自用 物業(附註12)	-	3,674
Surplus on revaluation of a property	物業之重估盈餘	-	8,097
Exchange realignment	匯兌調整	8,690	(8,750)
		<u>8,690</u>	<u>(8,750)</u>
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>540,780</u>	<u>551,576</u>

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2021 二零二一年	2020 二零二零年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	HK\$15,000 to HK\$36,000 15,000港元至36,000港元	HK\$18,000 to HK\$33,000 18,000港元至33,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金 Capitalisation rate 資本化比率	HK\$210 to HK\$320 210港元至320港元 2.75% to 3.00% 2.75%至3.00%	HK\$180 to HK\$440 180港元至440港元 2.75% to 3.00% 2.75%至3.00%

The direct comparison approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "comparable sales"); and adjusting the value of the comparable sales.

The key input was the market price per square foot, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

14. 投資物業(續)

公平價值層次(續)

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

直接比較法通過比較在公開市場取得類似物業的價值而提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括確認物業的最大及最佳用途；確認先前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為每平方呎市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

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14. INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

The fair value determined by the income capitalisation approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent per square foot and the capitalisation rate, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

15. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**Equity investment designated at fair value through other comprehensive income**

Unlisted equity investment, at fair value

指定為按公平價值計入其他全面收益的股權投資

按公平價值的非上市股權投資

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

During the year ended 31 March 2021, the Group did not receive any dividend (2020: HK\$710,000) from its unlisted equity investment (note 5).

14. 投資物業(續)**公平價值層次(續)**

以收入資本化法釐定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少，以及資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

15. 指定為按公平價值計入其他全面收益的股權投資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	3,457	1,513

上述股權投資已不可撤銷地指定為按公平價值計入其他全面收益，原因為本集團認為有關投資的性質屬策略性。

截至二零二一年三月三十一日止年度，本集團並無從其非上市股權投資收取任何股息(二零二零年：710,000港元)(附註5)。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	1,578	2,150
Deposits and other receivables	按金及其他應收賬款	4,799	3,923
		<u>6,377</u>	<u>6,073</u>
Less: Non-current portion	減：非流動部分	(461)	(434)
		<u>5,916</u>	<u>5,639</u>

Deposits and other receivables mainly represented rental deposits, building management fee deposits and professional fees paid on behalf of borrowers. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2021 and 2020, the loss allowances were assessed to be minimal.

按金及其他應收賬款主要為租金按金、大廈管理費按金以及代借款人支付的專業費用。如適用，本集團於各報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前狀況及未來經濟狀況預測（如適當）。

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二一年及二零二零年三月三十一日，虧損撥備被評估為不大。

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17. LOAN AND INTEREST RECEIVABLES

Loan and interest receivables	應收貸款及利息
Less: Provision for impairment losses on loan and interest receivables	減：為應收貸款及利息的減值虧損撥備
Loan and interest receivables, net of provision	應收貸款及利息，已扣除撥備
Less: Non-current portion	減：非流動部分
Current portion	流動部分

The Group's loan and interest receivables, which arise from the money lending business of providing secured mortgage loans and unsecured personal loans in Hong Kong, are denominated in Hong Kong dollars.

Except for loan and interest receivables of HK\$21,869,000 (2020: HK\$29,927,000) as at 31 March 2021, which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

17. 應收貸款及利息

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
661,861	690,433
(2,601)	(3,651)
659,260	686,782
(87,770)	(133,065)
571,490	553,717

本集團的應收貸款及利息乃因在香港經營放債業務（提供有抵押按揭貸款及無抵押私人貸款）而產生，並以港元為結算單位。

於二零二一年三月三十一日，除21,869,000港元（二零二零年：29,927,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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17. LOAN AND INTEREST RECEIVABLES (continued)

The movements in the provision for impairment losses on loan and interest receivables are as follows:

	於年初
At beginning of year	3,651
Provision for/(reversal of) impairment losses on loan and interest receivables (note 6)	(1,050)
At the end of year	2,601

As at 31 March 2021, loan and interest receivables of HK\$6,360,000 (2020: HK\$8,131,000) were past due. Except for overdue personal loan and interest receivables of HK\$1,105,000 (2020: HK\$503,000) with no collateral, the remaining overdue balances of HK\$5,255,000 (2020: HK\$7,628,000) were secured mortgage loans and were related to a number of third-party customers. The directors of the Company are of the opinion that these overdue mortgage loans were fully secured by the collateral, accordingly, these balances are still considered to be fully recoverable and not impaired.

17. 應收貸款及利息(續)

應收貸款及利息的減值虧損撥備變動如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
3,651	1,680
(1,050)	1,971
<u>2,601</u>	<u>3,651</u>

於二零二一年三月三十一日，已逾期之應收貸款及利息為6,360,000港元(二零二零年：8,131,000港元)。除逾期及無抵押品的應收私人貸款及利息1,105,000港元(二零二零年：503,000港元)外，其餘逾期結餘5,255,000港元(二零二零年：7,628,000港元)為有抵押按揭貸款及此乃與多名第三方客戶有關。本公司董事認為此等逾期按揭貸款已由抵押品全數抵押，因此，此等結餘仍被視作可全數收回及並無減值。

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17. LOAN AND INTEREST RECEIVABLES (continued)

Movements on the Group's provision for impairment losses on loan and interest receivables are as follows:

17. 應收貸款及利息(續)

本集團應收貸款及利息的減值虧損撥備變動如下：

		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 合計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	1,622	58	-	1,680
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(717)	(45)	-	(762)
Transfer to lifetime expected credit losses not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(80)	80	-	-
Transfer to lifetime expected credit losses credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(49)	(6)	55	-
Total transferred between stages	階段之間轉撥總額	(129)	74	55	-
Impact on year ended expected credit loss of exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	-	661	892	1,553
Movements due to changes in credit risk	因信貸風險改變而導致的變動	378	137	-	515
New loan originated	源自新貸款	502	-	163	665
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	1,656	885	1,110	3,651
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(880)	(492)	(438)	(1,810)
Transfer to 12-month expected credit losses not credit-impaired (Stage 1)	轉撥至十二個月預期信用損失(未信用減值)(第一階段)	249	(249)	-	-
Transfer to lifetime expected credit losses not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(111)	111	-	-
Transfer to lifetime expected credit losses credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(7)	-	7	-
Total transferred between stages	階段之間轉撥總額	131	(138)	7	-
Impact on year ended expected credit loss of exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	(187)	87	147	47
Movements due to changes in credit risk	因信貸風險改變而導致的變動	(1)	(34)	47	12
New loan originated	源自新貸款	324	377	-	701
As at 31 March 2021	於二零二一年三月三十一日	1,043	685	873	2,601

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17. LOAN AND INTEREST RECEIVABLES (continued)

For loan and interest receivables that are not credit-impaired and without a significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of the lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, the ECL is measured based on lifetime ECL. In general, when loan receivables or their related instalments are overdue by 30 days, there is a significant increase in credit risk. As at 31 March 2021, a total provision of HK\$1,728,000 (2020: HK\$2,541,000) was made under Stage 1 and Stage 2 based on assessment from the ECL model.

In general, loan and interest receivables are considered in default when the loan and interest receivables or its related instalments are overdue by 90 days. As at 31 March 2021, loan and interest receivables with an aggregate amount of HK\$54,381,000 (2020: HK\$100,633,000) were in default under Stage 3 lifetime ECL and a provision of HK\$873,000 (2020: HK\$1,110,000) was made.

17. 應收貸款及利息(續)

就信貸風險自初始確認後未顯著增加及並未信用減值的應收貸款及利息(「第一階段」)而言，預期信用損失乃按相當於整個存續期預期信用損失中有關可能於未來十二個月內出現的違約事件的部分的金額計量。倘若識別到信貸風險自初始確認後已顯著增加(「第二階段」)，但尚未被視作已信用減值，預期信用損失乃按整個存續期預期信用損失計量。一般而言，當應收貸款或其有關的分期付款逾期三十日，則信貸風險已顯著增加，於二零二一年三月三十一日，根據預期信用損失模式評估，在第一階段及第二階段作出撥備合共1,728,000港元(二零二零年：2,541,000港元)。

一般而言，應收貸款及利息或其相關的分期還款逾期九十日，應收貸款及利息則會被視作違約。於二零二一年三月三十一日，總金額為54,381,000港元(二零二零年：100,633,000港元)之應收貸款及利息已經違約而歸入第三階段整個存續期預期信用損失，並作出撥備873,000港元(二零二零年：1,110,000港元)。

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17. LOAN AND INTEREST RECEIVABLES (continued)

A maturity profile of the loan and interest receivables as at the end of each reporting period, based on the maturity date, net of provision, is as follows:

Current	即期
Over 1 year and within 5 years	一年以上及五年之內
Over 5 years	五年以上

17. 應收貸款及利息(續)

於各報告期末應收貸款及利息根據到期日(已扣除撥備)之到期期間如下:

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
571,490	553,717
44,507	84,036
43,263	49,029
<u>659,260</u>	<u>686,782</u>

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18. TRADE RECEIVABLES

Trade receivables

應收貿易賬款

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and a charterer with an aggregate value of HK\$14,436,000 (2020: HK\$16,309,000). Except for trade receivables of HK\$39,828,000 (2020: HK\$104,230,000) due from security dealers which bear interest at floating rates and trade receivables of HK\$3,585,000 (2020: HK\$1,854,000) due from tenants which bear interest at fixed rates on overdue amount, the trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month
1 to 2 months
2 to 3 months
Over 3 months

一個月內
一至兩個月
兩至三個月
三個月以上

18. 應收貿易賬款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
43,413	116,538

本集團與客戶間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取價值合共14,436,000港元(二零二零年: 16,309,000港元)之按金。除39,828,000港元(二零二零年: 104,230,000港元)的應收證券交易商的貿易賬款按浮動利率計息及應收租戶貿易賬款3,585,000港元(二零二零年: 1,854,000港元)的逾期金額按固定利率計息外, 應收貿易賬款乃不計息。

根據發票日期, 於報告期末對應收貿易賬款進行的賬齡分析如下:

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
40,242	105,958
349	4,238
349	6,276
2,473	66
43,413	116,538

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18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate for the Group's trade receivables is minimal for all the above bands of trade receivables.

As at 31 March 2021, certain subsidiaries have pledged trade receivables with an aggregate carrying value of HK\$3,462,000 (2020: HK\$1,560,000) to secure banking facilities granted (note 29).

18. 應收貿易賬款(續)

於各報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期日數為基礎。有關計算反映概率加權結果以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收貿易賬款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收貿易賬款確認整個存續期預期損失撥備。就上述各組別的應收貿易賬款而言，本集團應收貿易賬款的預期信用損失率不高。

於二零二一年三月三十一日，若干附屬公司已經將賬面值合共為3,462,000港元(二零二零年：1,560,000港元)的應收貿易賬款作為獲授銀行融資的抵押(附註29)。

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19. REPOSSESSED ASSETS

The Group obtained assets by taking possession of collateral held as security. The nature and carrying value of these assets held as at 31 March are summarised as follows:

Reposessed properties	抵債資產
– commercial property	– 商業物業
– residential properties	– 住宅物業

They are properties in respect of which the Group has acquired access or control through court proceedings for release in full or in part of the obligation of borrowers of mortgage loans. The estimated market value of the reposessed assets held by the Group as at 31 March 2021 was HK\$50,820,000 (2020: HK\$16,000,000) based on valuation carried out by Knight Frank Petty Limited, an independent professionally qualified valuer, using market comparable approach that reflects recent transaction prices for similar properties, adjusted for differences in nature, location and conditions of the properties under review. Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuation of the Group's reposessed asset. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

19. 抵債資產

本集團取得持作抵押品的抵債資產。該等於三月三十一日持有的資產的性質及賬面值概述如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
14,132	14,132
32,385	–
46,517	14,132

其為本集團透過法律程序取得使用或控制權的物業，作為解除按揭貸款借款人的全部或部分責任。於二零二一年三月三十一日，根據由獨立專業合資格估值師萊坊測量師行有限公司採用市場比較法（反映類似物業最近的交易價格，並就有關物業的性質、位置及狀況的差異作出調整）進行的估值，本集團所持有的抵債資產的估計市場價值為50,820,000港元（二零二零年：16,000,000港元）。每年，本集團執行董事決定委任哪一家外聘估值師負責本集團抵債資產的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師每年就中期及全年財務報告進行估值時討論估值假設及估值結果兩次。

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19. REPOSSESSED ASSETS (continued)

The carrying amounts of the Group's repossessed assets and the movements during the year are as follows:

		Commercial property 商業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日	14,132	–	14,132
Possession of properties	取得物業管有權	–	35,886	35,886
Sale of repossessed asset	出售抵債資產	–	(3,201)	(3,201)
Provision for impairment loss	減值虧損撥備	–	(300)	(300)
As at 31 March 2021	於二零二一年三月三十一日	14,132	32,385	46,517

During the year ended 31 March 2021, a total provision of HK\$300,000 (2020: Nil) was made for one of the residential properties which the amortised cost of the related outstanding loan exceeded the market value of the property.

19. 抵債資產(續)

於本年度，本集團抵債資產的賬面金額及變動如下：

		Commercial property 商業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日	14,132	–	14,132
Possession of properties	取得物業管有權	–	35,886	35,886
Sale of repossessed asset	出售抵債資產	–	(3,201)	(3,201)
Provision for impairment loss	減值虧損撥備	–	(300)	(300)
As at 31 March 2021	於二零二一年三月三十一日	14,132	32,385	46,517

截至二零二一年三月三十一日止年度，就其中一項住宅物業作出撥備合共300,000港元(二零二零年：無)，其有關尚未償還貸款的攤銷成本超過該物業的市場價值。

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19. REPOSSESSED ASSETS (continued)

Details of the Group's repossessed properties and information about the fair value hierarchy as at 31 March 2021 and 2020 are as follows:

19. 抵債資產(續)

於二零二一年及二零二零年三月三十一日，有關本集團抵債資產的詳情以及公平價值層次資料如下：

		Fair value measurement as at 31 March using 於三月三十一日公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
2021	二零二一年				
Commercial property	商業物業	—	—	15,700	15,700
Residential properties	住宅物業	—	—	35,120	35,120
		—	—	50,820	50,820
2020	二零二零年				
Commercial property	商業物業	—	—	16,000	16,000

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年：無)。

Below is a summary of the valuation technique used and the key input to the valuation of repossessed assets:

以下為就抵債資產估值所採用的估值技術及主要輸入值的概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值
Commercial and residential properties 商業及住宅物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格

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20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**20. 按公平價值計入損益的股權投資**

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity investments, at fair value	按公平價值的 上市股權投資	
	96,537	14,119

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	96,537	14,119

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

由於上述股權投資乃持作買賣，因此分類為按公平價值計入損益的金融資產。

At 31 March 2021, the Group's equity investments amounting to HK\$96,537,000 (2020: HK\$14,119,000) were pledged to secure banking facilities and securities margin account facilities granted to the Group (note 29).

於二零二一年三月三十一日，本集團為數96,537,000港元（二零二零年：14,119,000港元）之股權投資已作抵押，以取得授予本集團之銀行融資及證券保證金賬戶融資（附註29）。

Assuming the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$94,160,000.

假設本集團的股權投資組合維持不變，本集團的股權投資於本財務報表批准之日的市值約94,160,000港元。

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21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	257,305	161,698
Time deposits	定期存款	<u>196,992</u>	<u>277,113</u>
		<u>454,297</u>	<u>438,811</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行存款乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一日至十二個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

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22. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED**22. 應計款項、其他應付賬款及已收按金**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計款項	1,933	2,280
Other payables and deposits received	其他應付賬款及已收按金	<u>30,926</u>	<u>17,770</u>
		32,859	20,050
Portion classified as non-current liabilities	分類為非流動負債的部分	<u>(3,094)</u>	<u>(3,386)</u>
Current portion	流動部分	<u><u>29,765</u></u>	<u><u>16,664</u></u>

The other payables are non-interest-bearing and are normally settled on 90-day terms.

其他應付賬款為不計息及一般須於九十日內結算。

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23. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平價值計入損益的金融負債

	2021		2020	
	二零二一年		二零二零年	
	Assets	Liabilities	Assets	Liabilities
	資產	負債	資產	負債
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Equity option accumulator contracts		股票期權累積認購期權合約		
	-	-	-	391

The equity option accumulator contracts were a series of forward contracts for the Group to accumulate specific units of certain securities listed on the Stock Exchange according to the contracts at predetermined prices on every trading day. The equity option accumulator contracts would be terminated automatically if the closing prices of the underlying securities on any specified trading day during the contract periods are at or above the predetermined knock-out prices.

These contracts were derivative financial instruments and were measured at fair value at the end of the reporting period. As at 31 March 2021, all equity option accumulator contracts expired and fair value gains of HK\$391,000 in respect of these contracts were recognised in the profit or loss for the year ended 31 March 2021. As at 31 March 2020, the fair values of the equity option accumulator contracts for the Group were stated at a credit balance of HK\$391,000, based on the valuation performed by an independent professionally qualified valuer, and fair value losses of HK\$391,000 in respect of these contracts were recognised in the profit or loss for the year ended 31 March 2020.

股票期權累積認購期權合約為本集團根據合約在每個交易日按預定價格累積認購在聯交所上市的若干證券的特定單位的一系列遠期合約。如果相關證券在合約期間內任何指明交易日的收市價等於或高於預定收回價，則股票期權累積認購期權合約會自動終止。

該等合約為衍生金融工具，於報告期末按公平價值計量。於二零二一年三月三十一日，所有股票期權累積認購期權合約均已經到期，並已於截至二零二一年三月三十一日止年度內就該等合約在損益內確認公平價值收益391,000港元。於二零二零年三月三十一日，根據獨立專業合資格估值師進行的估值，本集團股票期權累積認購期權合約的公平價值為貸方結餘391,000港元，並已於截至二零二零年三月三十一日止年度內就該等合約在損益內確認公平價值虧損391,000港元。

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24. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

At 1 April 2020	於二零二零年四月一日
Deferred tax credited to the profit or loss during the year (note 9)	於本年度在損益內計入之遞延稅項(附註9)
Gross deferred tax liabilities at 31 March 2021	於二零二一年三月三十一日之遞延稅項負債總額

Deferred tax assets

At 1 April 2020	於二零二零年四月一日
Deferred tax charged to the profit or loss during the year (note 9)	於本年度在損益內扣除之遞延稅項(附註9)
Gross deferred tax assets at 31 March 2021	於二零二一年三月三十一日之遞延稅項資產總額

24. 遞延稅項資產／負債

遞延稅項負債及資產於本年度之變動如下：

遞延稅項負債

2021 二零二一年 Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊 HK\$'000 千港元	28,392
	(1,481)
	26,911

遞延稅項資產

	2021 二零二一年			
Provision for impairment losses on loan and interest receivables 應收貸款及利息的減值虧損撥備 HK\$'000 千港元	Decelerated tax depreciation on property, plant and equipment 物業、廠房及設備的減速稅務折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK\$'000 千港元		Total 合計 HK\$'000 千港元
At 1 April 2020	(419)	(41)	(8,374)	(8,834)
Deferred tax charged to the profit or loss during the year (note 9)	133	41	269	443
Gross deferred tax assets at 31 March 2021	(286)	-	(8,105)	(8,391)

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24. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax liabilities

		2020 二零二零年
		Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	23,882
Deferred tax charged to the profit or loss during the year (note 9)	於本年度在損益內扣除之遞延稅項(附註9)	4,510
Gross deferred tax liabilities at 31 March 2020	於二零二零年三月三十一日之遞延稅項負債總額	<u>28,392</u>

Deferred tax assets

		2020 二零二零年			
		Provision for impairment losses on loan and interest receivables 應收貸款及利息的減值虧損撥備 HK\$'000 千港元	Decelerated tax depreciation on property, plant and equipment 物業、廠房及設備的減速稅務折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	(277)	(29)	(4,363)	(4,669)
Deferred tax credited to the profit or loss during the year (note 9)	於本年度在損益內計入之遞延稅項(附註9)	(142)	(12)	(4,011)	(4,165)
Gross deferred tax assets at 31 March 2020	於二零二零年三月三十一日之遞延稅項資產總額	<u>(419)</u>	<u>(41)</u>	<u>(8,374)</u>	<u>(8,834)</u>

24. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度之變動如下：(續)

遞延稅項負債

		2020 二零二零年
		Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊 HK\$'000 千港元
於二零一九年四月一日	於本年度在損益內扣除之遞延稅項(附註9)	23,882
		4,510
於二零二零年三月三十一日	之遞延稅項負債總額	<u>28,392</u>

遞延稅項資產

		2020 二零二零年			
		Provision for impairment losses on loan and interest receivables 應收貸款及利息的減值虧損撥備 HK\$'000 千港元	Decelerated tax depreciation on property, plant and equipment 物業、廠房及設備的減速稅務折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
於二零一九年四月一日	於本年度在損益內計入之遞延稅項(附註9)	(277)	(29)	(4,363)	(4,669)
		(142)	(12)	(4,011)	(4,165)
於二零二零年三月三十一日	之遞延稅項資產總額	<u>(419)</u>	<u>(41)</u>	<u>(8,374)</u>	<u>(8,834)</u>

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24. DEFERRED TAX ASSETS/LIABILITIES (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 負債淨額
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The Group has tax losses arising in Hong Kong of HK\$280,347,000 (2020: HK\$277,259,000). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$38,152,000 (2020: HK\$37,374,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2021, there was no significant unrecognised deferred tax liability (2020: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項資產／負債(續)

就列報而言，財務狀況表內若干遞延稅項資產及負債已予抵銷。以下載列作財務報告用途之本集團遞延稅項結餘之分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
18,520	19,558

本集團於香港產生稅項虧損280,347,000港元(二零二零年: 277,259,000港元)。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並未就該等稅項虧損確認遞延稅項資產38,152,000港元(二零二零年: 37,374,000港元)，因該等稅項虧損乃來自已虧損一段時間之公司，而且不肯定是否能產生應課稅溢利以抵銷該等稅項虧損。

於二零二一年三月三十一日，本集團之附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債(二零二零年: 無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

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25. SHARE CAPITAL

Shares

25. 股本

股份

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值 0.0025港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值 0.0025港元之普通股	<u>14,451</u>	<u>14,451</u>

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 26 to the financial statements.

購股權

本公司購股權計劃以及根據該等計劃授出的購股權之詳情載於財務報表附註26。

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26. SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme.

The 2012 Share Option Scheme and the 2002 Share Option Scheme (collectively referred to as the "Schemes") are operated by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Schemes are as follows:

(a) Participants

Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

26. 購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。

本公司設有二零一二年購股權計劃及二零零二年購股權計劃（統稱為「該等計劃」），該等計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該等計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員及本公司董事會（「董事會」）按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問（無論是否專業）、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及本集團任何成員公司之服務供應商。

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26. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

(b) Subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of an option (the "Date of Grant") which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

(c) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the adoption date of the Schemes (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Schemes and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

26. 購股權計劃(續)

該等計劃之詳情如下：(續)

(b) 認購價

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

- (i) 本公司每股面值0.0025港元之股份(「股份」)在購股權授出日期(「授出日期」)(必須為營業日)的收市價(以聯交所日報表所載者為準)；
- (ii) 股份在緊接授出日期前五個營業日的平均收市價(以聯交所日報表所載者為準)；及
- (iii) 股份面值。

(c) 股份上限

未經股東批准前，可於所有根據該等計劃及本公司任何其他購股權計劃授出的購股權予以行使時發行的股份上限，合計不得超過於該等計劃採納日期已發行的股份面值總額10%(「計劃授權限額」)。釐定計劃授權限額時，根據該等計劃及(視屬何情況而定)本公司有關其他購股權計劃的條款已失效的購股權不予計算。

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26. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

(d) Maximum number of options granted to each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Schemes (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").

(e) Period of exercise of options

An option may be exercised in a period notified by the Board to each grantee at the time of making an offer, which shall not expire later than 10 years from the Date of Grant.

(f) Remaining life of the Schemes

The 2002 Share Option Scheme terminated on 4 September 2012. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect.

The 2012 Share Option Scheme is valid and effective for a period of 10 years commencing on its adoption date, unless otherwise cancelled or amended.

26. 購股權計劃(續)

該等計劃之詳情如下：(續)

(d) 各參與者獲授購股權之上限

各承授人在任何十二個月內根據該等計劃獲授的購股權(包括已行使及未行使的購股權)予以行使時所發行及將發行的股份上限,不得(與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計,不包括根據股東在股東大會上特別批准而授出的該等購股權)超過當時已發行股份的1%(「個人限額」)。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使,惟須於授出日期起計十年內屆滿。

(f) 該等計劃之尚餘有效期

二零零二年購股權計劃已於二零一二年九月四日終止。其後不得再根據二零零二年購股權計劃建議授出其他購股權,但於計劃有效期內授出之購股權根據其發行條款為繼續有效及可予行使,而二零零二年購股權計劃之條文在所有其他方面仍然具備十足效力及作用。

二零一二年購股權計劃將於採納日期起計十年內有效,除另行註銷或經修訂則另當別論。

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26. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

(g) Acceptance of options

The offer of a grant of share options may be accepted within 28 and 30 days for the 2012 Share Option Scheme and the 2002 Share Option Scheme, respectively, from the Date of Grant, upon payment of a nominal consideration of HK\$1 in total by the Grantee.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

5,600,000 and 248,240,000 share options were lapsed and expired, respectively during the year ended 31 March 2021 (2020: Nil). An aggregate amount of HK\$17,153,000 (2020: Nil) was transferred from the share option reserve to retained profits upon lapse or expiry of the share options.

The following share options were outstanding under the Schemes during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千
At beginning of year	於年初	0.1902	386,640	0.1902	386,640
Lapsed during the year	於本年度失效	0.1917	(5,600)	–	–
Expired during the year	於本年度屆滿	0.2100	(248,240)	–	–
At 31 March	於三月三十一日	0.1532	132,800	0.1902	386,640

26. 購股權計劃(續)

該等計劃之詳情如下：(續)

(g) 接受購股權

由授出日期分別起計二十八日(二零一二年購股權計劃)及三十日(二零二零年購股權計劃)內，承授人通過支付合共1港元之象徵式代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

截至二零二一年三月三十一日止年度，5,600,000份及248,240,000份購股權分別失效及屆滿(二零二零年：無)。總金額17,153,000港元(二零二零年：無)已於購股權失效或屆滿時由購股權儲備轉入保留溢利。

於本年度，根據該等計劃而尚未行使之購股權詳情如下：

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26. SHARE OPTION SCHEMES (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021 二零二一年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
132,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

2020
二零二零年

Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

There is no vesting period for the outstanding share options granted to employees and directors.

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

26. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

2021 二零二一年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
132,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

2020 二零二零年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
252,040	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

授予僱員及董事而尚未行使之購股權並無歸屬期。

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價需要進行調整。

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26. SHARE OPTION SCHEMES (continued)

At the end of the reporting period, the Company had 132,800,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 132,800,000 additional ordinary shares of the Company and additional share capital of HK\$332,000 and share premium of approximately HK\$25,875,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 132,800,000 share options outstanding under the Schemes, which represented approximately 2.3% of the Company's shares in issue as at that date.

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 98 and 99 of the financial statements.

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation, and the nominal value of the shares and share premium of the former holding company acquired by the Group; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

26. 購股權計劃(續)

於報告期末，根據該等計劃，本公司有132,800,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外本公司132,800,000股普通股，以及額外股本332,000港元及股份溢價約25,875,000港元(未扣除發行開支)。

於批准本財務報表之日，根據該等計劃，本公司有132,800,000份購股權尚未行使，約本公司當日已發行股份的2.3%。

27. 儲備

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第98及99頁之綜合權益變動報表呈列。

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

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27. RESERVES (continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Group is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

28. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$190,000,000 (2020: HK\$190,000,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group.

29. PLEDGE OF ASSETS

Details of the Group's banking facilities and securities margin account facilities, which are secured by the assets of the Group, are included in notes 12, 14, 18 and 20 to the financial statements.

30. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

27. 儲備(續)

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本集團之實繳盈餘可分派予股東。

購股權儲備包括已授出並有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關金額將會轉撥至股份溢價賬，或倘有關購股權屆滿或沒收時，則有關金額將轉撥至保留溢利。

28. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為190,000,000港元(二零二零年：190,000,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。

29. 資產抵押

有關本集團銀行融資及證券保證金賬戶融資(已以本集團資產抵押)之詳情載於財務報表附註12、14、18及20。

30. 承諾

於報告期末，本集團並無任何重大承諾。

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31. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) Related party transactions in connection with the Group's operations:

Management fee paid to a related company	支付關聯公司之管理費
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金

Notes:

- (i) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,535 (2020: HK\$8,535).
- (ii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iii) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

31. 關聯方交易

除本財務報表其他部分另有披露外，於本年度，本集團與關聯方之重大交易如下：

- (a) 與本集團營運有關之關聯方交易：

Notes 附註	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元
(i)	102	102
(ii)	128	122
(iii)	970	991

附註：

- (i) 管理費按本集團與一間關聯公司 Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議，收取每月管理費約8,535港元(二零二零年：8,535港元)。
- (ii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iii) 薪金乃支付予黃偉成先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

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31. RELATED PARTY TRANSACTIONS (continued)

- (b) Due to the intermediate holding company
The Group had an outstanding balance due to the intermediate holding company of HK\$40,000,000 (2020: HK\$40,000,000) as at the end of the reporting period. This balance is unsecured, interest-free and repayable on demand.

- (c) Commitments with related parties
On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is disclosed in note 31(a)(i) to the financial statements. As at 31 March 2021, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2020: HK\$24,000).

31. 關聯方交易(續)

- (b) 應付中間控股公司款項
於報告期末，本集團應付中間控股公司款項之未償付結餘為40,000,000港元(二零二零年：40,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

- (c) 與關聯方的承諾
於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本年度支付予Huang & Co的管理費在財務報表附註31(a)(i)內披露。於二零二一年三月三十一日，本集團應付Huang & Co的未來最低管理費總額約26,000港元(二零二零年：24,000港元)。

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31. RELATED PARTY TRANSACTIONS (continued)

- (d) Loan advanced from a non-controlling shareholder of the Group's subsidiary:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan advanced from a non-controlling shareholder of the Group's subsidiary	71,823	71,823

Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. The loan is unsecured, interest-free and repayable on demand. New Century Cruise Line is a fellow subsidiary of the Company.

- (e) The compensation of key management personnel of the Company has been disclosed in note 8(a) to the financial statements.

The related party transactions in respect of items (a) to (d) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

31. 關聯方交易 (續)

- (d) 本集團附屬公司之非控股股東墊付之貸款：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan advanced from a non-controlling shareholder of the Group's subsidiary	71,823	71,823

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」) 訂立之股東協議，除非該附屬公司的全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。該貸款為無抵押、免息及須應要求償還。New Century Cruise Line為本公司之同系附屬公司。

- (e) 本公司主要管理人員之薪酬已於財務報表附註8(a)披露。

上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$276,000 (2020: HK\$188,000) and HK\$276,000 (2020: HK\$188,000), respectively, in respect of lease arrangements for an office unit and a car parking space.
- (ii) During the prior year, the Group had non-cash additions to property, plant and equipment of HK\$3,510,000, which utilised the prepayments paid during the year ended 31 March 2019.

(b) Changes in liabilities arising from financing activities

2021

二零二一年

At 31 March 2020 and
1 April 2020
Changes from financing cash flows
New leases
Interest expense
Interest paid classified as
operating cash flows

At 31 March 2021

於二零二零年三月三十一日及
二零二零年四月一日
融資現金流量產生的變動
新租賃
利息開支
支付利息(分類為
經營現金流量)

於二零二一年三月三十一日

32. 綜合現金流量表附註**(a) 主要非現金交易**

- (i) 於本年度，本集團就一間辦公室單位及一個泊車位的租賃安排而導致使用權資產及租賃負債分別有非現金增加276,000港元(二零二零年：188,000港元)及276,000港元(二零二零年：188,000港元)。
- (ii) 於上年度，本集團的物業、廠房及設備有非現金增加3,510,000港元，其為於截至二零一九年三月三十一日止年度內支付的預付款項。

(b) 因融資活動產生的負債變動**Lease liabilities**

租賃負債

HK\$'000

千港元

221

(185)

276

10

(10)

312

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32. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

(b) Changes in liabilities arising from financing
activities (continued)

2020
二零二零年

		Lease liabilities	Loan advanced from a non- controlling shareholder of the Group's subsidiary 本集團 附屬公司之 非控股股東 墊付之貸款	Due to the immediate holding company	Due to the intermediate holding company	Due to related companies	Total
		租賃負債	應付直接 控股公司 款項	應付中間 控股公司 款項	應付 關聯公司 款項	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	
At 1 April 2019	於二零一九年四月一日	140	131,823	40,000	140,000	20,004	331,967
Changes from financing cash flows	融資現金流量 產生的變動	(107)	(60,000)	(40,000)	(100,000)	(20,000)	(220,107)
New leases	新租賃	188	-	-	-	-	188
Interest expense	利息開支	5	-	-	-	-	5
Interest paid classified as operating cash flows	支付利息(分類為 經營現金流量)	(5)	-	-	-	-	(5)
Decrease in an amount due to a related company classified as operating cash flows	應付關聯公司 款項之減少 (分類為 經營現金流量)	-	-	-	-	(4)	(4)
At 31 March 2020	於二零二零年 三月三十一日	221	71,823	-	40,000	-	112,044

32. 綜合現金流量表附註(續)

(b) 因融資活動產生的負債變動
(續)

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out as below:

33. 具有重大非控股權益的部分擁有附屬公司

有重大非控股權益的本集團附屬公司的詳情載列如下：

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股本權益百分比：		
ETC Finance Limited	易提款財務有限公司	40	40
Queenston Maritime Limited		40	40
Kingston Maritime Limited		40	40
New Century Maritime Limited		40	40
Century Rich Investments Limited		40	40
		<u>40</u>	<u>40</u>
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益的本年度溢利／(虧損)：		
ETC Finance Limited	易提款財務有限公司	19,697	17,649
Queenston Maritime Limited		(8,038)	4,960
Kingston Maritime Limited		(37,396)	12,311
New Century Maritime Limited		531	(669)
Century Rich Investments Limited		1,983	(1,077)
		<u>1,983</u>	<u>(1,077)</u>
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益的累計結餘：		
ETC Finance Limited	易提款財務有限公司	360,644	340,947
Queenston Maritime Limited		11,764	16,047
Kingston Maritime Limited		(9,550)	26,764
New Century Maritime Limited		4,685	1,649
Century Rich Investments Limited		15,808	13,826
		<u>15,808</u>	<u>13,826</u>

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:

2021

二零二一年

33. 具有重大非控股權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額：

		ETC Finance Limited 易提款財務 有限公司	Queenston Maritime Limited	Kingston Maritime Limited	New Century Maritime Limited	Century Rich Investments Limited
		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
Revenue and other income	收入及其他收入	77,574	-	-	7,600	4,971
Total expenses	開支總額	(26,732)	(20,094)	(93,490)	(11)	(14)
Profit/(loss) for the year	本年度溢利/(虧損)	50,842	(20,094)	(93,490)	7,589	4,957
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	<u>50,842</u>	<u>(10,708)</u>	<u>(90,787)</u>	<u>7,589</u>	<u>4,957</u>
Current assets	流動資產	899,593	34,786	13	198,821	90,029
Non-current assets	非流動資產	108,416	-	120,435	78	-
Current liabilities	流動負債	(109,613)	(5,375)	(144,323)	(187,111)	(50,507)
Non-current liability	非流動負債	<u>(136)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額	57,225	5	11,777	(25,050)	(4,176)
Net cash flows used in investing activities	投資活動所用 之現金流量淨額	(50,567)	-	(11,770)	-	-
Net cash flows used in financing activities	融資活動所用 之現金流量淨額	<u>(705)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 之增加/(減少) 淨額	<u>5,953</u>	<u>5</u>	<u>7</u>	<u>(25,050)</u>	<u>(4,176)</u>

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:
(continued)

2020

二零二零年

		ETC Finance Limited 易提款財務 有限公司 HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	Kingston Maritime Limited HK\$'000 千港元	New Century Maritime Limited HK\$'000 千港元	Century Rich Investments Limited HK\$'000 千港元
Revenue and other income	收入及其他收入	73,291	19,995	44,180	738	(2,674)
Total expenses	開支總額	(26,020)	(7,595)	(13,401)	(8,776)	(19)
Profit/(loss) for the year	本年度溢利/(虧損)	47,271	12,400	30,779	(8,038)	(2,693)
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	<u>47,271</u>	<u>9,682</u>	<u>19,592</u>	<u>(8,038)</u>	<u>(2,693)</u>
Current assets	流動資產	795,012	15,417	7,282	195,887	85,267
Non-current assets	非流動資產	155,189	28,080	171,600	78	-
Current liabilities	流動負債	(102,647)	(3,378)	(111,970)	(191,766)	(50,702)
Non-current liability	非流動負債	<u>(136)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額	182,037	6,977	(174)	139,413	(118,159)
Net cash flows used in investing activities	投資活動所用 之現金流量淨額	-	(6,981)	-	-	-
Net cash flows used in financing activities	融資活動所用 之現金流量淨額	<u>(100,678)</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 之增加/(減少) 淨額	<u>81,359</u>	<u>(4)</u>	<u>(174)</u>	<u>(10,587)</u>	<u>(118,159)</u>

33. 具有重大非控股權益的部分擁
有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額:(續)

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

二零二一年

Financial assets

金融資產

34. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面金額如下：

	Financial assets at fair value through profit or loss 按公平價值計入損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 以攤銷成本計量的金融資產 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的股權投資	-	-	3,457	3,457
Loan and interest receivables 應收貸款及利息	-	659,260	-	659,260
Trade receivables 應收貿易賬款	-	43,413	-	43,413
Deposits and other receivables (note 16) 按金及其他應收賬款(附註16)	-	4,799	-	4,799
Equity investments at fair value through profit or loss 按公平價值計入損益的股權投資	96,537	-	-	96,537
Cash and cash equivalents 現金及現金等價物	-	454,297	-	454,297
	<u>96,537</u>	<u>1,161,769</u>	<u>3,457</u>	<u>1,261,763</u>

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**34. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

二零二一年

Financial liabilities

金融負債

34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	1,831
Other payables and deposits received (note 22)	其他應付賬款及已收按金(附註22)	30,926
Amount due to the intermediate holding company	應付中間控股公司款項	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823
Lease liabilities	租賃負債	312
		<u>144,892</u>

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34. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020

二零二零年

Financial assets

金融資產

34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial assets at fair value through profit or loss 按公平價值計入損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 以攤銷成本計量的金融資產 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	-	-	1,513	1,513
Loan and interest receivables	應收貸款及利息	-	686,782	-	686,782
Trade receivables	應收貿易賬款	-	116,538	-	116,538
Deposits and other receivables (note 16)	按金及其他應收賬款(附註16)	-	3,923	-	3,923
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	14,119	-	-	14,119
Cash and cash equivalents	現金及現金等價物	-	438,811	-	438,811
		<u>14,119</u>	<u>1,246,054</u>	<u>1,513</u>	<u>1,261,686</u>

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**34. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020

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Financial liabilities

金融負債

34. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accruals	應計款項	-	2,054	2,054
Other payables and deposits received (note 22)	其他應付賬款及已收按金(附註22)	-	17,770	17,770
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	391	-	391
Amount due to the intermediate holding company	應付中間控股公司款項	-	40,000	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	-	71,823	71,823
Lease liabilities	租賃負債	-	221	221
		<u>391</u>	<u>131,868</u>	<u>132,259</u>

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

35. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

	Carrying amounts 賬面金額		Fair values 公平價值		
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	96,537	14,119	96,537	14,119
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	3,457	1,513	3,457	1,513
Loan and interest receivables	應收貸款及利息	659,260	686,782	659,501	685,549
		<u>759,254</u>	<u>702,414</u>	<u>759,495</u>	<u>701,181</u>
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	-	391	-	391

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to the intermediate holding company, a loan advanced from a non-controlling shareholder of the Group's subsidiary, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在其他應付賬款及應計款項的金融負債、應付中間控股公司款項、本集團附屬公司之非控股股東墊付之貸款、租賃負債以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

35. 金融工具的公平價值及公平價值層次(續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日期，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

金融資產及負債的公平價值包括在自願交易方之間的當前交易中交換工具的金額而不是強迫或清盤出售。下列方法及假設乃用以估計公平價值：

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of equity option accumulator contracts are measured using a valuation technique based on assumptions that are supported by observable market prices or rates. The fair value of the unlisted equity investment designated at fair value through other comprehensive income, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. For the fair value of the unlisted equity investment designated at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

35. 金融工具的公平價值及公平價值層次(續)

上市股權投資的公平價值以市場報價為基礎。股票累積認購期權合約的公平價值採用基於獲可觀察市場價格或比率支持的假設的估值技術計量。指定為按公平價值計入其他全面收益的非上市股權投資的公平價值採用基於並無獲可觀察市場價格或比率支持的假設的以市場為基礎的估值技術估計。估值要求董事根據行業、規模、槓桿及策略決定可比較公眾公司(同業者)，並就各所識別的可比較公司計算合適的價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「企業價值對除利息、稅項、折舊及攤銷前盈利」)倍數。該倍數按可比較公司的企業價值除以一個盈利來計算。然後根據公司具體的事實及情況，考慮可比較公司之間流動狀況及規模的差異等因素對交易倍數作出折讓。折讓倍數會應用於非上市股權投資的相應盈利以計量公平價值。董事相信，估值技術產生的估計公平價值(其會記錄於綜合財務狀況表內)及相關公平價值變動(其會記錄於其他全面收益內)屬合理，而其為於報告期末最恰當之價值。有關指定為按公平價值計入其他全面收益的非上市股權投資的公平價值，管理層已經估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the loan and interest receivables are estimated by discounting the expected future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 2020:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investment 非上市股權投資	Valuation multiples 估值倍數	Median of EV/EBITDA multiple of peers 同業者企業價值對除利息、稅項、折舊及攤銷前盈利倍數的中位數	2021: 1.91 to 16.86 二零二一年: 1.91至16.86 2020: 2.11 to 60.17 二零二零年: 2.11至60.17	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$163,000 (2020: HK\$56,000) 倍數增加/減少5%會導致公平價值增加/減少163,000港元(二零二零年: 56,000港元)
		Discount for lack of marketability 缺乏市場流通性折扣	2021: 30% 二零二一年: 30% 2020: 30% 二零二零年: 30%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$248,000 (2020: HK\$109,000) 折扣增加/減少5%會導致公平價值減少/增加248,000港元(二零二零年: 109,000港元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

35. 金融工具的公平價值及公平價值層次(續)

應收貸款及利息的公平價值以將預期未來現金流量使用目前可用於相似條款、信貸風險及餘下到期日的貸款的利率折現而估計。

以下載列於二零二一年及二零二零年三月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

缺乏市場流通性折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

35. 金融工具的公平價值及公平價值層次(續)

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	96,537	-	-	96,537
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	3,457	3,457
		<u>96,537</u>	<u>-</u>	<u>3,457</u>	<u>99,994</u>
As at 31 March 2020	於二零二零年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	14,119	-	-	14,119
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	1,513	1,513
		<u>14,119</u>	<u>-</u>	<u>1,513</u>	<u>15,632</u>

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

The movements in fair value measurement within Level 3 during the year are as follows:

35. 金融工具的公平價值及公平價值層次(續)**公平價值層次(續)**

於本年度，第三層次內公平價值計量的變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investment at fair value through other comprehensive income:	按公平價值計入 其他全面收益的股權投資：		
At beginning of year	於年初	1,513	1,552
Total fair value gains/(losses) recognised in other comprehensive income	在其他全面收益內確認 的公平價值收益/ (虧損)總額	1,944	(39)
At 31 March	於三月三十一日	<u>3,457</u>	<u>1,513</u>

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

35. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

按公平價值計量的負債：

Fair value measurement using 公平價值計量採用			
Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元

As at 31 March 2021 Financial liabilities at fair value through profit or loss	於二零二一年三月三十一日 按公平價值計入 損益的金融負債	-	-	-	-
As at 31 March 2020 Financial liabilities at fair value through profit or loss	於二零二零年三月三十一日 按公平價值計入 損益的金融負債	-	391	-	391

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

於本年度，金融資產及金融負債均概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二零年：無)。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)***Assets for which fair values are disclosed:***35. 金融工具的公平價值及公平價值層次(續)****公平價值層次(續)***披露公平價值的資產：*

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	659,501	659,501
As at 31 March 2020	於二零二零年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	685,549	685,549

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loan and interest receivables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's profit/(loss) after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

36. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款、應收貸款及利息及其他應付賬款，其皆直接從其營運中產生。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除稅後溢利／（虧損）及保留溢利（因貨幣資產及負債公平價值出現變動）對波動的敏感度。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Foreign currency risk (continued)**

2021

二零二一年

If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值

2020

二零二零年

If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值

Credit risk

As at 31 March 2021, the credit risk of the Group was primarily attributable to trade receivables, loan and interest receivables and cash and cash equivalents.

36. 財務風險管理目標及政策(續)**外匯風險(續)**

Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit after tax and retained profits
外幣匯率 增加/(減少) %	除稅後虧損 及保留溢利 增加/(減少) HK\$'000 千港元
10	289
(10)	(289)

Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit after tax and retained profits
外幣匯率 增加/(減少) %	除稅後溢利 及保留溢利 增加/(減少) HK\$'000 千港元
10	2,380
(10)	(2,380)

信貸風險

於二零二一年三月三十一日，本集團的信貸風險主要來自應收貿易賬款、應收貸款及利息以及現金及現金等價物。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group provides services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

One of the Group's main income generating activities is lending money to customers, and therefore, credit risk is a principal risk. It is the Group's policy that all new loans are subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group manages and analyses the credit risk for each of its customers before the loan applications are accepted or rejected. If there is no independent rating, risk control assesses the credit quality of the customer by taking into account the financial position, past experience and other factors of the customer. The Group holds collateral against certain loan and interest receivables in the form of first legal mortgages over individual properties located in Hong Kong which mainly comprised of residential, commercial, industrial properties and car parking spaces. The Group approves and grants loans to its customers pursuant to its pre-approved credit policy with tightened management measures whenever the adverse condition in property market occurs. The Group has loan committees of different levels comprising of directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements.

The directors and senior management consider that the credit risk arising from the loan and interest receivables is significantly mitigated by the properties held as collateral, with reference to the market values of the properties which were valued by independent third party valuers as at the end of each reporting period.

36. 財務風險管理目標及政策(續)

信貸風險(續)

本集團只向認可而信譽可靠之第三方及關聯方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

本集團之其中一項主要產生收入活動是向客戶放債，因此，信貸風險為一項主要風險。本集團之政策為所有新貸款須通過嚴格的信貸審查程序。此外，應收賬款結餘乃按持續基準監管。

本集團在接納或拒絕各客戶的貸款申請之前，均會管理及分析各客戶的信貸風險。倘若並無進行獨立評級，則根據風險管理程序，會考慮客戶的財務狀況、過往經驗及其他因素以評估其信貸質素。本集團就其提供的若干應收貸款及利息而持有抵押品(以位於香港的個別物業的第一法定按揭的形式)作保障，此等抵押品主要包括住宅物業、商業物業、工業物業及泊車位。每當物業市場出現不利狀況，本集團會根據其預先批准的信貸政策，在加強嚴格管理措施配合之下，批准及向其客戶提供貸款。本集團設有不同等級的貸款委員會(成員包括董事及高級管理層)，以批准及提供不同的貸款與估值比率及所需的不同貸款金額的貸款產品。

董事及高級管理層認為，根據獨立第三方估值師於各報告期末估值的物業市值，應收貸款及利息產生的信貸風險已經以本集團所持有(作為抵押品)的物業而大幅降低。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2021

於二零二一年三月三十一日

36. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險以及於年終的階段分類

下表顯示於三月三十一日根據本集團的信貸政策確定的信貸質素及最高信貸風險，其主要以逾期資料為基礎(除非其他資料無須付出不必要的成本或努力即可獲得，則作別論)，以及於年終的階段分類。

所列報的金額為金融資產的賬面總額。

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		十二個月預期	整個存續期預期信用損失			
		信用損失				
			Stage 1	Stage 2	Stage 3	Simplified approach
			第一階段	第二階段	第三階段	簡化方法
		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
Trade receivables	應收貿易賬款	-	-	-	43,413	43,413
Loan and interest receivables	應收貸款及利息	579,087	28,393	54,381	-	661,861
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
- Normal*	- 正常*	4,799	-	-	-	4,799
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	454,297	-	-	-	454,297
		<u>1,038,183</u>	<u>28,393</u>	<u>54,381</u>	<u>43,413</u>	<u>1,164,370</u>

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging
(continued)

As at 31 March 2020

於二零二零年三月三十一日

36. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險以及於年終的階段分類
(續)

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		十二個月預期	整個存續期預期信用損失			合計
		信用損失	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
		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
Trade receivables	應收貿易賬款	-	-	-	116,538	116,538
Loan and interest receivables	應收貸款及利息	562,718	27,082	100,633	-	690,433
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
- Normal*	- 正常*	3,923	-	-	-	3,923
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	438,811	-	-	-	438,811
		<u>1,005,452</u>	<u>27,082</u>	<u>100,633</u>	<u>116,538</u>	<u>1,249,705</u>

* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 包括在預付款項、按金及其他應收款項之金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已經顯著上升，其信貸質素會被視為「正常」。否則，金融資產的信貸質素會被視為「存疑」。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)**

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants and charterer have paid security deposits as collateral to the Group for the leases of investment properties and cruise ships, respectively. Also, the Group's loan and interest receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from other receivables, loan and interest receivables and trade receivables are disclosed in notes 16, 17 and 18 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

36. 財務風險管理目標及政策(續)**信貸風險(續)**

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於租戶及郵輪租用人分別已就租賃投資物業及郵輪向本集團支付保證金作為抵押品，故本集團並無重大信貸風險。此外，本集團的應收貸款及利息乃有關多名不同債務人。

本集團源自其他應收賬款、應收貸款及利息以及應收貿易賬款之信貸風險之詳細數據披露於財務報表附註16、17及18。

流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如：應收貿易賬款)兩者的到期日及預測經營業務之現金流量。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

		2021 二零二一年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		應要求償還	少於三個月	至少於三個月至十二個月	一至五年	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
Amount due to the intermediate holding company	應付中間控股公司款項	40,000	-	-	-	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823	-	-	-	71,823
Accruals	應計款項	-	1,831	-	-	1,831
Other payables and deposits received	其他應付賬款及已收按金	323	26,470	1,039	3,094	30,926
Lease liabilities	租賃負債	-	49	130	144	323
		<u>112,146</u>	<u>28,350</u>	<u>1,169</u>	<u>3,238</u>	<u>144,903</u>

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:
(continued)

		2020 二零二零年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		應要求償還	少於三個月	至少於三個月至十二個月	一至五年	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
Amount due to the intermediate holding company	應付中間控股公司款項	40,000	-	-	-	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823	-	-	-	71,823
Accruals	應計款項	-	2,054	-	-	2,054
Other payables and deposits received	其他應付賬款及已收按金	21	9,365	4,998	3,386	17,770
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	-	-	391	-	391
Lease liabilities	租賃負債	-	51	103	84	238
		<u>111,844</u>	<u>11,470</u>	<u>5,492</u>	<u>3,470</u>	<u>132,276</u>

36. 財務風險管理目標及政策(續)**流動資金風險(續)**

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：(續)

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 20) as at 31 March 2021. The Group's equity investments are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

36. 財務風險管理目標及政策(續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零二一年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的股權投資的個別股權投資(附註20)。本集團的股權投資於香港聯交所上市，並於報告期末按市場所報價格計算。

於報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及於本年度其各自的最高及最低點如下：

	31 March 2021 二零二一年 三月三十一日	High/low 2021 高/低 二零二一年	31 March 2020 二零二零年 三月三十一日	High/low 2020 高/低 二零二零年
Hong Kong – Hang Seng Index 香港—恒生指數	28,378	31,183/ 22,520	23,603	30,280/ 21,139

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following tables demonstrate the sensitivity to every 10% change in the fair values of the equity investments of the Group, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

2021

二零二一年

Equity investments listed
in Hong Kong於香港上市的
股權投資

2020

二零二零年

Equity investments listed
in Hong Kong於香港上市的
股權投資

36. 財務風險管理目標及政策(續)

股權價格風險(續)

下表展示在所有其他變數保持不變下，根據股權投資於報告期末之賬面金額，對本集團股權投資之公平價值每出現10%變動之敏感度。

Carrying amount of equity investments	Increase/ (decrease) in fair value	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits
股權投資的賬面金額 HK\$'000 千港元	公平價值 增加/(減少) %	除稅後虧損 減少/(增加) 及保留溢利 增加/(減少) HK\$'000 千港元
96,537	10 (10)	8,061 (8,061)

Carrying amount of equity investments	Increase/ (decrease) in fair value	Increase/ (decrease) in profit after tax and retained profits
股權投資的賬面金額 HK\$'000 千港元	公平價值 增加/(減少) %	除稅後溢利 及保留溢利 增加/(減少) HK\$'000 千港元
14,119	10 (10)	1,179 (1,179)

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 2020.

36. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零二一年及二零二零年三月三十一日止年度，有關管理資本的目標、政策或流程並無出現變動。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

The Group monitors capital using a gearing ratio, which is total indebtedness divided by equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio below 50%. Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, an amount due to the intermediate holding company and lease liabilities. The gearing ratios as at 31 March 2021 and 31 March 2020 were as follows:

Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款
Amount due to the intermediate holding company	應付中間控股公司款項
Lease liabilities	租賃負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Gearing ratio	資本與負債比率

36. 財務風險管理目標及政策(續)**資本管理(續)**

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持低過50%。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項以及租賃負債。於二零二一年三月三十一日及二零二零年三月三十一日之資本與負債比率如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
71,823	71,823
40,000	40,000
312	221
<u>112,135</u>	<u>112,044</u>
<u>1,582,541</u>	<u>1,617,227</u>
<u>7%</u>	<u>7%</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	349	2,779
Investments in subsidiaries	於附屬公司之投資	1,099,751	1,096,269
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	3,457	1,513
Total non-current assets	非流動資產總額	<u>1,103,557</u>	<u>1,100,561</u>
CURRENT ASSETS	流動資產		
Trade receivables	應收貿易賬款	24,505	56,593
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,065	1,215
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	48,417	7,250
Cash and cash equivalents	現金及現金等價物	124,310	136,730
Total current assets	流動資產總額	<u>198,297</u>	<u>201,788</u>
CURRENT LIABILITIES	流動負債		
Financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債	-	195
Lease liabilities	租賃負債	81	2,395
Other payables and accruals	其他應付賬款及應計款項	1,748	1,859
Due to subsidiaries	應付附屬公司款項	574,600	574,261
Total current liabilities	流動負債總額	<u>576,429</u>	<u>578,710</u>

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

37. 本公司的財務狀況表(續)

有關本公司於報告期末的財務狀況表的資料如下：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET CURRENT LIABILITIES	流動負債淨額	(378,132)	(376,922)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債	725,425	723,639
NON-CURRENT LIABILITY Lease liabilities	非流動負債 租賃負債	—	81
Net assets	資產淨額	<u>725,425</u>	<u>723,558</u>
EQUITY	權益		
Issued capital	已發行股本	14,451	14,451
Reserves (Note)	儲備(附註)	<u>710,974</u>	<u>709,107</u>
Total equity	權益總額	<u><u>725,425</u></u>	<u><u>723,558</u></u>

NOTES TO FINANCIAL STATEMENTS
財務報表附註

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

37. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Fair value reserve 公平價值儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	354,993	23,015	162,587	772	204,359	745,726
Final 2019 dividend declared	已宣派之二零一九年末期股息	-	-	-	-	(17,341)	(17,341)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(39)	(19,239)	(19,278)
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	354,993	23,015	162,587	733	167,779	709,107
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	1,944	(77)	1,867
Transfer of share option reserve upon the lapse or expiry of share options (note 26)	於購股權失效或屆滿時轉撥購股權儲備(附註26)	-	(17,153)	-	-	17,153	-
At 31 March 2021	於二零二一年三月三十一日	354,993	5,862	162,587	2,677	184,855	710,974

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 27(i), representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net assets value of the acquired subsidiaries; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options lapse or expire.

38. EVENT AFTER THE REPORTING PERIOD

The Cruise Ship Disposal, which was completed on 25 May 2021, is expected to result in a total gain on disposal before tax of approximately US\$92,000 (equivalent to approximately HK\$714,000) and the Group's share of relevant aggregate revaluation surplus of HK\$4,730,000 included in the asset revaluation reserve is expected to be transferred to retained profits.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2021.

37. 本公司的財務狀況表(續)

附註：(續)

本公司之實繳盈餘來自：

- (i) 附註27(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨額之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出、有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關金額將會轉撥至股份溢價賬，或倘有關購股權失效或屆滿時，則有關金額將轉撥至保留溢利。

38. 報告期後事項

郵輪出售事項已於二零二一年五月二十五日完成，預期將帶來出售事項的除稅前收益總額約92,000美元(相等於約714,000港元)，而包括在資產重估儲備內本集團應佔的有關重估盈餘總額4,730,000港元預期將會轉入保留溢利。

39. 財務報表之批准

財務報表已於二零二一年六月二十八日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收入	<u>100,360</u>	<u>145,364</u>	<u>173,006</u>	<u>202,055</u>	<u>182,616</u>
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<u>(79,935)</u>	<u>48,635</u>	<u>88,583</u>	<u>196,512</u>	<u>105,367</u>
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利/(虧損)	<u>(56,712)</u>	<u>15,461</u>	<u>47,492</u>	<u>148,611</u>	<u>76,482</u>

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
TOTAL ASSETS	資產總額	2,130,282	2,168,656	2,880,876	1,935,125	1,733,983
TOTAL LIABILITIES	負債總額	(164,390)	(152,196)	(376,759)	(230,556)	(241,715)
NON-CONTROLLING INTERESTS	非控股權益	(383,351)	(399,233)	(370,930)	(67,899)	(17,775)
		<u>1,582,541</u>	<u>1,617,227</u>	<u>2,133,187</u>	<u>1,636,670</u>	<u>1,474,493</u>

Note:

The financial information for the year ended 31 March 2019 has been restated to reflect the effect of adoption of merger accounting for common control acquisition during the year ended 31 March 2020. The financial information for the two years ended 31 March 2018 and 2017 has not been adjusted.

附註：

截至二零一九年三月三十一日止年度的財務資料已經重列，以反映於截至二零二零年三月三十一日止年度就共同控制收購採用合併會計法的影響。截至二零一八年及二零一七年三月三十一日止兩個年度的財務資料並無作出任何調整。

PARTICULARS OF PROPERTIES

物業詳情

31 March 2021

二零二一年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium-term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2021

二零二一年三月三十一日

INVESTMENT PROPERTIES (continued)**投資物業(續)**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100
15th Floor, Katherine House, Nos. 53-55 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南53至55號 嘉芙中心15樓	Commercial 商業	Medium-term leasehold 中期租賃	60



New Century Group Hong Kong Limited
新 世 紀 集 團 香 港 有 限 公 司