



金利豐金融集團

KINGSTON FINANCIAL GROUP

Stock Code 股份代號 : 01031

2022

Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Lui Chun Pong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

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

董事局

執行董事

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

獨立非執行董事

劉文德先生
羅妙嫦女士
趙善能先生

公司秘書

呂振邦先生

審核委員會

劉文德先生 (*主席*)
羅妙嫦女士
趙善能先生

薪酬委員會

羅妙嫦女士 (*主席*)
劉文德先生
趙善能先生

提名委員會

趙善能先生 (*主席*)
劉文德先生
羅妙嫦女士

核數師

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

主要往來銀行

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

CORPORATE INFORMATION

公司資料

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman
Room 2901, One Exchange Square
8 Connaught Place
Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

1031

WEBSITE

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

百慕達法律顧問

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

註冊辦事處

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Hamilton HM11
Bermuda

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
72樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

1031

網址

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

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Kingston Financial Group Limited (the "Company"), I am pleased to present to you details of the Company's (together with its subsidiaries, the "Group") annual performance and business development for the year ended 31 March 2022 (the "Year").

The 2019 Novel Coronavirus ("COVID-19") pandemic continues to spread around the world, with the variant causing countries to take continuous precautionary measures, and dragged down global economic growth. In the face of high inflation, supply chain problems, the Russia-Ukraine war and the China-US conflicts, the volatility in the financial markets has driven the revaluation of assets, where the overall investment sentiment has become cautious. The Group recorded a total revenue of approximately HK\$1,973,133,000 for the Year, representing a decrease of approximately 4% from approximately HK\$2,055,879,000 for the year ended 31 March 2021 (the "Previous Year"). Profit for the Year amounted to approximately HK\$44,742,000, representing a decrease of approximately 20.5% as compared to approximately HK\$56,253,000 in the Previous Year. The decrease was primarily attributable to the decrease in margin and IPO financing interest income. Impairment losses on advances to customers in margin financing for the Year was approximately HK\$1,138,519,000 (Previous Year: HK\$1,135,914,000).

As for the Hong Kong's financial markets, the Hong Kong stock market entered 2022 on a high note followed by a low in the face of multiple uncertainties. The Hang Seng Index was volatile during the period, but with more and more China concept stocks returning for secondary listing and the further expansion of the bond capital market, ETFs (Exchange Traded Funds) and SPACs (Special Purpose Acquisition Companies), the financial market in Hong Kong was enriched with a wide range of investments. During the Year, the Group's securities brokerage, underwriting and placing businesses improved their performance and the segment recorded a revenue of approximately HK\$158,770,000 (the Previous Year: approximately HK\$68,628,000), representing an increase of approximately 131% over the Previous Year. During the Year, the margin and IPO financing business took a more cautious approach and the segment recorded a revenue of approximately HK\$1,729,866,000 (the Previous Year: approximately HK\$1,938,035,000) representing an decrease of approximately 10.8% over the Previous Year.

各位股東：

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然向閣下呈報本公司(連同其附屬公司統稱「本集團」)截至二零二二年三月三十一日止年度(「本年度」)之年度業績及業務發展。

2019新型冠狀病毒(「COVID-19」)疫情繼續在全球蔓延，變種病毒導致各國採取防疫措施持續，拖累全球經濟增長。面對高通脹、供應鏈、俄烏戰爭和中美角力等問題，金融市場波動，市場重估資產估值，整體投資氣氛變得審慎。本集團於本年度錄得總收益約1,973,133,000港元，較截至二零二一年三月三十一日止年度(「上一年度」)約2,055,879,000港元減少約4%。本年度溢利約為44,742,000港元，較上一年度約56,253,000港元減少約20.5%。該減少主要由於保證金及首次公開發售融資利息收入減少導致。本年度向客戶墊付保證金融資的減值虧損約1,138,519,000港元(上一年度：1,135,914,000港元)。

本港金融市場方面，面對多項不確定因素，本港股市踏入二零二二年呈先高後低。恒生指數在期間表現反覆，但隨著愈來愈多中概股回歸作第二上市，同時進一步拓展債券資本市場、ETF(交易所買賣基金)和SPAC(特殊目的收購公司)，豐富本港金融市場的投資種類。於本年度，本集團的證券經紀、包銷及配售的業務表現有所改善，於此分類錄得收益約158,770,000港元(上一年度：約68,628,000港元)，較上一年度上升約131%。於本年度，保證金及首次公開發售融資業務採取更審慎態度，於此分類錄得收益約為1,729,866,000港元(上一年度：約1,938,035,000港元)較上一年度下跌10.8%。

CHAIRMAN'S STATEMENT

主席報告

The launch of “Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area” in September 2021 is a major initiative to interconnect the financial markets of Hong Kong and the Mainland China, which further established the status of Hong Kong stocks in the international financial market. As one of the leading brokerage firms in Hong Kong, in order to solidify our competitive advantages, we will continue to review and adjust our future plans, and carefully plan and implement our development plans in line with the market conditions, so as to capture the opportunities brought by the Hong Kong capital market and the Greater Bay Area. In addition, the Group will explore expanding our customer base to the Greater Bay Area and even the “Belt and Road” areas. It is anticipated that the results of financial services segment (securities brokerage, underwriting and placements, margin and IPO financing operations, and other financial services) will recover to pre-pandemic levels in the next few years.

As for Macau, the visitor flow was seriously affected by COVID-19, it is uncertain when the negative impact on Macau's tourism and gaming industry will end. In addition, DICJ (Direcção de Inspeção e Coordenação de Jogos) has published a report on the conclusion of the public consultation on the amendment of the Gaming Law by the end of December 2021, where the general opinion is that the number of gambling licenses granted should be six and any form of operation sublicensing is prohibited, which is conducive to the stable development of the gaming industry in Macau. We will continue to pay close attention to the development of the epidemic and monitor the travel situation and market conditions and make corresponding measures to sustain our business.

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

By Order of the Board

Chu, Nicholas Yuk-yui

Chairman

Hong Kong, 28 June 2022

「粵港澳大灣區跨境理財通」於二零二一年九月推出，為本港與內地金融市場互聯互通的重大舉措，進一步奠定港股在國際金融市場的地位。我們作為香港其中一名龍頭券商，穩住自身的競爭力，將繼續檢討及調整未來計劃，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區市場所帶來之機遇。此外，本集團將會研究擴大客戶群，準備拓展至大灣區甚至一帶一路領域等。預期在未來數年間將重拾疫情前金融服務分類（證券經紀、包銷及配售的業務、保證金及首次公開發售融資業務、其他金融服務）的成績。

澳門方面，COVID-19嚴重影響澳門訪客流量，對澳門旅遊和博彩業影響負面，目前仍然難以估計甚麼時候完結。另外，澳門博彩監察協調局於二零二一年十二月底公布修訂博彩法公開諮詢總結報告，意見普遍認為賭牌批給數量應為六個，並禁止任何形式轉批給經營權，有利澳門博彩業穩定發展。我們將繼續密切關注疫情發展以及監察旅遊情況及市況，並作出相應措施以維持業務。

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

承董事局命

主席

朱沃裕

香港，二零二二年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the Board of directors (the “Board”) of Kingston Financial Group Limited (the “Company”), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2022 (the “Year”).

OVERVIEW

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

Total revenue recorded by the Group for the Year amounted to approximately HK\$1,973,133,000, representing a decrease of approximately 4% as compared to approximately HK\$2,055,879,000 for the year ended 31 March 2021 (the “Previous Year”).

Profit for the Year amounted to approximately HK\$44,742,000, representing a decrease of approximately 20.5% as compared to approximately HK\$56,253,000 for the Previous Year. Basic earnings per share for the Year was approximately HK0.26 cents, representing a decrease of approximately 20.5% as compared to approximately HK0.32 cents for the Previous Year. The decrease was primarily attributable to the decrease in margin and IPO financing interest income. Impairment losses on advances to customers in margin financing for the Year was approximately HK\$1,138,519,000 (Previous Year: HK\$1,135,914,000).

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度(「本年度」)之年度業績。

概覽

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

本集團於本年度錄得總收益約1,973,133,000港元，較截至二零二一年三月三十一日止年度(「上一年度」)約2,055,879,000港元減少約4%。

本年度溢利約為44,742,000港元，較上一年度約56,253,000港元減少約20.5%。於本年度，每股基本盈利約為0.26港仙，較上一年度約0.32港仙減少約20.5%。該減少主要由於保證金及首次公開發售融資利息收入減少導致。本年度向客戶墊付保證金融資的減值虧損約為1,138,519,000港元(上一年度：1,135,914,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The COVID-19 pandemic has broken out since early 2020 and has continued to spread globally, and the rapid mutation of the virus continued to shock the global economy. Central banks of different countries implemented quantitative easing policy during the pandemic, which caused a large influx of funds pouring into the European and U.S. stock markets. The U.S. stock market performed strongly in 2021, the three major indices recorded a double digits increase during the year, whereas the S&P 500, NASDAQ and Dow Jones Industrial Average went up by approximately 27%, 21% and 19% respectively. However, the Russian invasion in Ukraine, the continuous increase in food and energy prices and high transportation costs dragged down the pace of global economic recovery.

The Hong Kong stock market would undoubtedly be impacted by the U.S. Federal Reserve's stated expectation of interest rate hike, the risk of default on bonds issued by Mainland property developers, and the increase of stamp duty on stocks in Hong Kong and other factors. In addition, the Mainland government has imposed antitrust penalties on individual Internet enterprises, casting shadows for Hong Kong-listed new economy stocks. The Hang Seng Index hit a low at 18,235 points on 15 March 2022, marking a decade-low since June 2012. In 2021, the Hong Kong initial public offering (IPO) market was muted, especially in the second half of the year, the increase in the amount of financing slowed down significantly, with approximately 17% drop in capital raised to approximately HK\$331.4 billion during the year.

However, the average daily turnover of Hong Kong stocks rose by approximately 29% year-on-year to approximately \$166.7 billion in 2021. Both the annual turnover and average daily turnover of the Shanghai-Shenzhen-Hong Kong Stock Connect reached record highs, with the turnover of northbound and southbound trading reached approximately RMB27.6 trillion and approximately HK\$9.3 trillion respectively, up approximately 31% and approximately 70% compared to 2020; the average daily turnover reached approximately RMB120.1 billion and HK\$41.7 billion in 2021 respectively, up approximately 32% and approximately 71% year-on-year. For the financial year under review, the Group's revenue from the financial services segment decreased by approximately 5.3% from approximately HK\$2,019,201,000 last year to approximately HK\$1,913,127,000 this year.

業務及財務回顧

COVID-19疫情自二零二零年初爆發，並持續在全球蔓延，變種病毒的迅速傳播持續打擊對全球經濟。疫情下多國央行實施量化寬鬆政策，導致大量資金湧入歐美股市。二零二一年美國股市表現強勁，三大指數年內升幅達雙位數，標準普爾500指數、納斯達克指數和道瓊斯工業平均指數，分別升約27%、21%和19%。不過，俄羅斯入侵烏克蘭，糧食和能源價格持續上揚，運輸成本高居不下，拖累環球經濟復甦的步伐。

至於本港股市，面對美國聯儲局明確表明加息預期、由內房債券違約風險，以及本港調升股票印花稅政策等因素，無疑帶來一定衝擊。另外，內地政府對個別互聯網企業作出反壟斷罰則，為本港上市的新經濟股加添多一項隱憂。恒生指數在二零二二年三月十五日低見18,235點，創二零一二年六月以來近十年低位。二零二一年港股首次公開發售(IPO)市場表現平淡，尤其下半年融資金額增幅明顯放緩，集資額下跌約17%至本年度約3,314億港元。

不過，二零二一年港股平均每日成交金額則按年升約29%至約1,667億元。滬深港通全年成交額及平均每日成交額均創新高，北向交易及南向交易的成交金額分別達人民幣約27.6萬億元及約9.3萬億港元，較二零二零年上升約31%及約70%；二零二一年平均每日成交金額分別達人民幣約1,201億元及417億港元，按年上升約32%及約71%。回顧財政年度，本集團來自金融服務分類之收益，由上一年度約2,019,201,000港元下跌約5.3%至本年度約1,913,127,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under the influence of COVID-19, tourism restrictions were enacted in Macau and other places, yet visitor arrivals to Macau had increased during the Year from a low base figure. According to DICJ (Direcção de Inspeção e Coordenação de Jogos) reporting, gaming revenue for the Year was approximately \$81 billion, up approximately 51% year-on-year, but had still dropped by approximately 73% compared to the pre-pandemic period. For the financial year under review, the revenue from hotel and gaming business increased by approximately 64%.

Securities Brokerage, Underwriting and Placements

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

The US Federal Reserve announced a 0.25% interest rate hike in March 2022, raising the federal funds rate to 0.25% to 0.5%, marking the first rate hike since December 2018. As the US enters the interest rate hike cycle, market liquidity becomes constrained. In addition, the uncertainties of the local pandemic and the China-US conflict have weighed on the investment sentiment, and the capital market sentiment is undoubtedly under impact, where the Hang Seng Index hit a low at 18,235 points on 15 March 2022, a decade-low since June 2012.

Although the financial market still faces difficulties and challenges in different aspects, yet China concept stocks continued to return to the Hong Kong stock market, meanwhile the further expansion of the debt capital market, ETFs (Exchange Traded Funds) and SPACs (Special Purpose Acquisition Companies) in Hong Kong has brought opportunities for the industry. With the gradual increase in vaccination rates and the expected relaxation of the pandemic prevention measures and border control in phases, the performance of Hong Kong stocks is expected to improve as the economy of Hong Kong and China gradually recovers.

受 COVID-19 影響，澳門和其他地方均採取旅遊限制，惟本年度的訪澳旅客人數從一個低基數上有所增加。根據博監局(澳門博彩監察協調局)報告，本年度博彩收益約 810 億元，按年增加約 51%，但仍較疫情前下跌約 73%。回顧財政年度，來自酒店及博彩業務之收益上升約 64%。

證券經紀、包銷及配售

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

美國聯儲局在二零二二年三月宣佈加息 0.25 厘，聯邦基金利率升至介乎 0.25 至 0.5 厘，為二零一八年十二月以來首次加息。美國踏入加息周期，導致市場流動性趨緊。再者本港疫情反覆、中美衝突等不明朗因素影響，拖累投資氣氛，資本市場氣氛難免受到打擊，恒生指數在二零二二年三月十五日低見 18,235 點，創二零一二年六月以來近十年低位。

雖然金融市場仍要面對很多不同方面的困難和挑戰，但中概股回歸香港股市熱潮持續，同時本港進一步拓展債券資本市場、ETF(交易所買賣基金)和 SPAC(特殊目的收購公司)，為行業帶來更多機遇。疫苗注射比率逐漸提高，防疫通關措施有望分階段有序地放寬，展望中港經濟逐步復甦，港股表現有望改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Group recorded a revenue of approximately HK\$158,770,000 in this segment (the Previous Year: approximately HK\$68,628,000), representing an increase of approximately 131% as compared to the Previous Year, which also accounted for approximately 9% (the Previous Year: approximately 3%) of the Group's financial service segment revenue and approximately 8% (the Previous Year: approximately 3%) of the Group's total revenue.

Margin and IPO Financing

Business model

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

Major terms of loans granted

At 31 March 2022 and 2021, advances to customers in margin financing are repayable on demand and carried interest rates at an average of Hong Kong Dollar Prime rate ("P") plus 3% to 6%. Margin clients are required to pledge their securities collateral to the Group, in order to obtain credit facilities for securities trading in the recognised stock exchanges. The amount of credit facilities granted to them is determined by the discounted market value of securities in accordance with margin lending policies set by the Group's management, which maintains a list of approved securities for margin lending at a specified loan-to-collateral ratio.

Financial review

Due to weak market sentiment and uncertainty about the economic outlook, the Group has adopted a more prudent approach for the margin and IPO financing business. During the Year, revenue amounted to approximately HK\$1,729,866,000 (the Previous Year: approximately HK\$1,938,035,000), accounting for approximately 90% (the Previous Year: approximately 96%) of the Group's financial service segment revenue and approximately 88% (the Previous Year: approximately 94%) of the Group's total revenue. The stock market in Hong Kong was volatile over the Year. Impairment losses of approximately HK\$1,138,519,000 (Previous Year: approximately HK\$1,135,914,000) were prudently made for advances to customers in margin financing after reviewing the relevant margin accounts portfolio, financial positions and the past repayment record of the clients.

於本年度，本集團於此分類錄得收益約158,770,000港元(上一年度：約68,628,000港元)，較上一年度上升約131%，同時佔本集團金融服務分類收益約9%(上一年度：約3%)及佔本集團總收益約8%(上一年度：約3%)。

保證金及首次公開發售融資

業務模式

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

貸款主要條款

於二零二二年及二零二一年三月三十一日，向客戶墊付保證金融資須應要求償還，並按港元最優惠利率(「最優惠利率」)加3%至6%之平均利率計息。保證金客戶須向本集團抵押證券抵押品，以就於認可證券交易所買賣證券獲取信貸融資。授予彼等之信貸融資金額根據本集團管理層制訂之保證金借貸政策按證券之貼現市值釐定，且本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單。

財務回顧

由於市場氣氛欠佳，加上經濟前景不明朗，本集團就保證金及首次公開發售融資業務採取更審慎態度。於本年度，收益約為1,729,866,000港元(上一年度：約1,938,035,000港元)，同時佔本集團金融服務分類收益約90%(上一年度：約96%)及佔本集團總收益約88%(上一年度：約94%)。香港股市於本年度起伏不定。經審閱相關保證金賬戶組合、財務狀況及客戶過去還款紀錄後，本集團以審慎態度作出向客戶墊付保證金融資減值虧損約1,138,519,000港元(上一年度：約1,135,914,000港元)。

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

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

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

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

Revenue for the Year amounted to approximately HK\$24,491,000 (Previous Year: approximately HK\$12,538,000), representing an increase of approximately 95.3%, which also accounted for approximately 1% (Previous Year: approximately 1%) of the Group's financial service segment revenue and approximately 1% (Previous Year: approximately 1%) of the Group's total revenue.

Goodwill Impairment Assessment

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

Hotel Business

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

其他金融服務主要包括企業財務顧問服務及期貨經紀

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

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

本集團就於香港期交所買賣的指數期貨提供經紀服務。

本年度收益約24,491,000港元(上一年度：約12,538,000港元)，上升約95.3%，同時佔本集團金融服務分類收益約1%(上一年度：約1%)及佔本集團總收益約1%(上一年度：約1%)。

商譽減值評估

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

酒店業務

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

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Under the influence of COVID-19, tourism restrictions were enacted in Macau and other places, yet visitor arrivals to Macau had increased in the Year from a low base figure which had a positive effect on the Group's hotel business in Macau. Revenue for hotel operations plus food and beverage in total amounted to approximately HK\$51,779,000 (Previous Year: approximately HK\$44,571,000), representing an increase of approximately 16.2% as compared to the Previous Year. The average occupancy rates of the two hotels, namely Casa Real and Grandview, were approximately 41% (Previous Year: approximately 19%) and approximately 40% (Previous Year: approximately 19%) respectively.

Gaming Business

The Group's casino operation is run by the licence holder, namely SJM Resorts, S.A. (formerly Sociedade de Jogos de Macau, S.A) ("SJM").

Similarly, the increase in visitor arrival to Macau had a positive effect on the Group's gaming business in Macau. Gaming gain amounted to approximately HK\$8,227,000 for the Year, representing an increase of approximately 204% as compared to loss of approximately HK\$7,893,000 of the Previous Year.

As at 31 March 2022, the Group has 69 tables (2021: 69) in the mass market halls, and 262 slot machines (2021: 262). As at 31 March 2022, the Group did not have any tables in the VIP rooms (2021: 15) as the VIP rooms were closed in February 2022.

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

Subsequent to the year end, the Group entered into an addendum (the "New Addendum") with SJM for the continuation of the provision of services based on a new arrangement to SJM in the two casinos located at the Group's two hotels. Pursuant to the New Addendum, the term of services has been extended to 31 December 2022.

鑑於COVID-19的影響，澳門及其他地方頒佈旅遊限制措施，但於本年度到訪澳門的訪客由低位上升，對本集團在澳門的酒店業務產生正面影響。酒店營運以及食品及飲料的收益合共約為51,779,000港元(上一年度：約44,571,000港元)，較上一年度增加約16.2%。皇家金堡及君怡兩家酒店的平均入住率分別為約41%(上一年度：約19%)及約40%(上一年度：約19%)。

博彩業務

本集團賭場業務由持牌人澳娛綜合度假股份有限公司(前身為澳門博彩股份有限公司)(「澳博」)經營。

同樣，訪澳旅客增加對本集團在澳門的博彩業務產生正面影響。本年度的博彩收益約為8,227,000港元，較上一年度虧損約7,893,000港元增加約204%。

於二零二二年三月三十一日，本集團於中場設有69張(二零二一年：69張)賭檯以及262台(二零二一年：262台)角子機。於二零二二年三月三十一日，由於貴賓廳於二零二二年二月關閉，本集團於貴賓廳並無設有任何賭檯(二零二一年：15張)。

於上一年度，本集團與澳博訂立補充文件(「補充文件」)，以持續在本集團兩家酒店之賭場向澳博提供服務。根據補充文件，服務年期延至二零二二年六月二十六日。

年末其後，本集團與澳博訂立補充文件(「新補充文件」)，以持續在本集團兩間酒店之賭場根據新安排向澳博提供服務。根據新補充文件，服務年期延至二零二二年十二月三十一日。

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Other Income

Other income in the Year mainly included custodian and handling charges and sundry income. The income decreased by approximately 32.8% from approximately HK\$25,433,000 in the Previous Year to approximately HK\$17,095,000 in the Year as there was government subsidy received of approximately HK\$4,059,000 in the Previous Year.

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

During the Year, the Hong Kong equity market experienced fluctuations. The Group recorded a fair value loss on financial assets at fair value through profit or loss of approximately HK\$26,483,000 (Previous Year: fair value gain approximately HK\$23,337,000). As at 31 March 2022, the Group was holding financial assets at fair value through profit or loss of approximately HK\$91,001,000 (Previous Year: approximately HK\$124,323,000) in market value.

Inventories consumed

Inventories consumed mainly represents the cost of food and beverage consumed by the customers of the Group's restaurants. During the Year, it amounted to approximately HK\$10,034,000 (Previous Year: approximately HK\$8,875,000), representing an approximately 13.1% increase which was in line with the increase in revenue of hotel business during the Year.

Staff costs

Staff costs amounted to approximately HK\$163,606,000 (Previous Year: approximately HK\$165,864,000). No discretionary bonus was paid and manpower costs were strictly controlled during the Year. The Group reviewed and adjusted compensation and benefits to employee regularly to match market rates. Packages commensurate with employees' qualifications and experience were provided to retain good employees in the Group as well as to hire potential talents.

Gaming commission

Gaming commission represented amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. The amount decreased greatly by approximately 14.9% from approximately HK\$46,383,000 in the Previous Year to approximately HK\$39,488,000 in the Year as the chip turnover dropped due to the closure of the VIP rooms in February 2022.

其他收入

本年度其他收入主要包括託管以及手續費及雜項收入。收入由上一年度約25,433,000港元減少約32.8%至本年度約17,095,000港元，乃由於於上一年度收到政府補貼約4,059,000港元。

按公平值計入損益的金融資產的公平值變動

於本年度，香港股市反覆波動。本集團錄得按公平值計入損益的金融資產的公平值虧損約26,483,000港元（上一年度：公平值收益約23,337,000港元）。於二零二二年三月三十一日，本集團所持有按公平值計入損益的金融資產市值約為91,001,000港元（上一年度：約124,323,000港元）。

所耗用存貨

所耗用存貨主要指本集團餐廳客戶所耗用食品及飲料的成本。於本年度，所耗用存貨約為10,034,000港元（上一年度：約8,875,000港元），升幅約為13.1%，與本年度酒店業務收益的增長一致。

員工成本

員工成本約為163,606,000港元（上一年度：約165,864,000港元）。本年度並無派發酌情花紅，而員工成本則受到嚴格監控。本集團定期配合市場價格而檢討及調整給予僱員的補償及福利。本集團根據僱員的資歷及經驗提供待遇，務求留聘本集團的優秀員工及招聘具潛質的人才。

博彩佣金

博彩佣金指作為吸引客戶的獎勵所支付的款項。本集團支付的佣金與市場水平相若。有關金額由上一年度約46,383,000港元大幅下跌約14.9%至本年度約39,488,000港元，乃由於因貴賓廳於二零二二年二月關閉以致轉碼營業額減少所致。

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Broker Commission

Broker commission increased approximately 340% from approximately HK\$9,398,000 in the Previous Year to approximately HK\$41,362,000 in the Year. The increase was due to the increase in revenue from securities brokerage, underwriting and placement segment during the Year.

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

The interest expenses decreased from approximately HK\$192,600,000 in the Previous Year to approximately HK\$138,150,000 in the Year, representing a decrease of approximately 28.3% due to less funding need and fund cost during the Year.

Depreciation of property, plant and equipment

The depreciation decreased from approximately from HK\$148,594,000 in the Previous Year to approximately HK\$131,719,000 in the Year, representing a decrease of approximately 11.4% which was due mainly to the decrease of the depreciation of the leasehold and buildings held for own use in which the fair value decreased during the Previous Year.

Impairment losses on advances to customers in margin financing

As a result of the pandemic of COVID-19, repayment ability and financial strength of the Group's margin financing customers have been negatively impacted by the volatile stock market. Thus, there was a significant increase in credit risk which indicated the impairment loss on advances to customers in margin financing.

The management measured the impairment loss on the basis of lifetime ECL assessment. In order to assess the ECL among different stages of default, the management performed an assessment based on their historical credit loss experience, adjusted to factors that are specific to the margin clients, general economic conditions and forecast of future conditions at the end of reporting period. The management also reviews the fair value of pledged securities received from the margin clients and monitors their assessment regularly to reduce differences between loss estimates and their actual loss experience.

經紀佣金

經紀佣金由上一年度約9,398,000港元上升約340%至本年度約41,362,000港元。上升乃由於本年度來自證券經紀、包銷及配售分類的收益上升所致。

證券經紀、包銷及配售、保證金以及首次公開發售融資業務的利息開支

由於本年度所需資金及資金成本減少，利息開支由上一年度約192,600,000港元減少至本年度約138,150,000港元，減幅約為28.3%。

物業、廠房及設備折舊

折舊由上一年度約148,594,000港元減少至本年度約131,719,000港元，減幅約11.4%，主要由於持作自用的租賃及樓宇折舊減少，其公平值於上一年度減少。

向客戶墊付保證金融資的減值虧損

由於COVID-19疫情，本集團保證金融資客戶的還款能力及財務實力受到股市波動的負面影響。因此，信貸風險顯著增加，表明向客戶墊付保證金融資出現減值虧損。

管理層以永久預期信貸虧損評估為基礎計量減值虧損。為評估不同違約階段之間之預期信貸虧損，管理層基於過往信貸虧損經驗進行評估，並按保證金客戶特定因素、整體經濟狀況及於報告期末之預測未來狀況作出調整。管理層亦審閱自保證金客戶收取之已抵押證券之公平值，並定期監察評估以減少虧損估計與實際虧損經驗之間之差異。

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Due to the volatility in the local stock market during the Year, impairment losses of approximately HK\$1,138,519,000 (Previous Year: approximately HK\$1,135,914,000) were made on some particular clients with margin loan shortfalls on a prudent basis after reviewing their margin accounts portfolio, financial positions and past repayment record.

Other expenses

Other expenses mainly included rent and rates, office management fee, lease expenses, electricity and water, fuel, other operating expenses and etc.. During the Year under review, it amounted to approximately HK\$133,444,000 (Previous Year: approximately HK\$92,109,000), representing an approximately 45% increase. The increase was due to the donation expenses of HK\$5,540,000 paid during the year, the losses arising from reclassification of exchange reserve upon deregistration of a subsidiary of approximately HK\$23,403,000 and the bad debt written off of approximately HK\$9,801,000 due to the closure of VIP room during the year.

Finance cost

During the Year, finance costs of approximately HK\$36,146,000 (Previous Year: approximately HK\$37,591,000) represented the interest expenses on the amount due to a shareholder and lease liabilities.

FUTURE PROSPECTS

Financial service segments

The Group expects the unstable COVID-19 pandemic situation is here to stay. Although vaccination rates are gradually increasing in various countries, we will not be complacent to the development of the pandemic, and will continue to monitor the business environment carefully and focus on our existing business.

Looking forward, we expect that the global and local economies will continue to have hidden concerns in the coming year. In addition to geopolitical instability, commodity and energy prices continue to soar which drive up the inflation rate, while the US enters the interest rate hike cycle and the US dollar is expected to remain strong, with liquidity tightening as the exchange rate hovers at a 20-years high level. Due to the weakening of the RMB exchange rate, coupled with the continuation of the recent pandemic control and lockdown measures in Mainland, the market is concerned that such factors are dragging the economic growth. However, it is expected that the Central Government will launch a series of measures to stabilize the economy, including speeding up the construction of major infrastructure projects and expanding domestic demand, which is expected to keep the medium-to long-term economic upturn in China.

由於本年度本地股市波動不穩，經審閱部分特定客戶的保證金賬戶組合、財務狀況及過去還款紀錄後，本集團審慎就帶有保證金貸款差額的特定客戶作出減值虧損約1,138,519,000港元(上一年度：約1,135,914,000港元)。

其他開支

其他開支主要包括租金及差餉、辦公室管理費、租賃開支、水電煤費及其他經營開支等。於回顧年度，其他開支增加約45%至約133,444,000港元(上一年度：約92,109,000港元)。該增加乃由於於本年度支付的捐款開支5,540,000港元、一家附屬公司取消註冊後外匯儲備重新分類產生的虧損約23,403,000港元及於本年度關閉貴賓廳所致壞賬撇銷約9,801,000港元。

融資成本

於本年度，融資成本約36,146,000港元(上一年度：約37,591,000港元)指應付一名股東款項的利息開支及租賃負債。

未來前景

金融服務分類

本集團預料COVID-19疫情持續反覆，雖然各國推進疫苗注射比率逐漸提高，但我們對疫情之發展絕對不會掉以輕心，並將繼續審慎監察營商環境，專注於我們之現有業務。

展望未來，預料環球和本港經濟於來年仍存隱憂。除了地緣政局不穩，商品及能源價格持續飆升，推高通貨膨脹，而美國踏入加息周期，預期美元匯價保持強勢，在20年高位反覆，導致市場流動性趨緊。由於人民幣匯率轉弱，加上內地近期防疫封控措施持續，市場憂慮拖累經濟增長。不過，憧憬中央政府將推出一系列穩經濟措施，除了加快大型基建項目建設，並擴大內需，預料無改中長線內地經濟向好的預期。

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The development of Guangdong-Hong Kong-Macao Greater Bay Area (“Greater Bay Area”) and Qianhai region will push on. Meanwhile the Hong Kong government is encouraging and supporting enterprises to issue green bonds or other innovative green financial products, which is expected to bring opportunities for Hong Kong as an international financial centre. The Group will adhere to its strategy of managing the situation in a prudent manner under the current climate, and will carefully plan and implement development plans that are in line with the market conditions, in order to capture the development opportunities of the capital market in Hong Kong and the Greater Bay Area.

Hotel and Gaming Segments

Macau’s tourism and gaming industries have been severely affected by COVID-19, and it is uncertain when it will end and when it will fully recover to pre-pandemic levels. With the expected gradual restoration of the e-Visa system and the reopening of Hong Kong-Macau border, it is expected that the number of visitors to Macau will gradually rebound and Macau’s gaming revenue will also improve.

In addition, DICJ has published the report on the conclusion of the public consultation on the amendment of the gaming law, and the uncertainty has been removed. The Group will regularly review its policies to respond to the ever-changing environment and to maintain stability of its businesses.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2022, the shareholders’ fund and net current assets of the Group amounted to approximately HK\$20,648,388,000 (2021: approximately HK\$21,222,817,000) and approximately HK\$8,129,604,000 (2021: approximately HK\$7,971,071,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$245,982,000 (2021: approximately HK\$963,209,000) and the current ratio was approximately 2.2 (2021: approximately 1.9).

As at 31 March 2022, the Group had bank borrowings of approximately HK\$440,000,000 (2021: approximately HK\$560,000,000), amounts due to shareholders of approximately HK\$3,994,523,000 (2021: approximately HK\$4,594,523,000), loan from a related company of approximately HK\$767,276,000 (2021: approximately HK\$1,658,343,000) and subordinated loans of approximately HK\$700,000,000 (2021: approximately HK\$700,000,000) and lease liabilities of approximately HK\$79,543,000 (2021: approximately HK\$31,328,000). On the same date, the net gearing ratio, measured on the basis of total borrowings less bank and cash balances in general accounts over net assets, was approximately 28% (2021: approximately 31%).

「粵港澳大灣區」(「大灣區」)和前海發展持續推進，另外，港府鼓勵和支持企業發行綠色債券或其他創新綠色金融產品，料為香港作為國際金融中心帶來更多機遇。本集團將秉承一貫審時度勢管理策略，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區的發展機遇。

酒店及博彩分類

澳門旅遊和博彩行業受COVID-19嚴重影響，何時會完結及何時會全面恢復至疫情前水平仍然是未知之數。隨著電子簽證系統有望逐步恢復和港澳通關，預期到訪澳門客量將逐步回升，澳門的博彩收益亦預期有所改善。

另外，博監局已經公布修訂博彩法公開諮詢總結報告，有關的不明朗因素已經消除。本集團將定期審視政策，以便及時應對瞬息萬變之環境，並維持業務穩定。

流動資金、財務資源及資金

於二零二二年三月三十一日，本集團之股東資金及流動資產淨值分別約為20,648,388,000港元(二零二一年：約21,222,817,000港元)及約8,129,604,000港元(二零二一年：約7,971,071,000港元)。同日，本集團之現金及銀行結餘約為245,982,000港元(二零二一年：約963,209,000港元)，流動比率約為2.2(二零二一年：約1.9)。

於二零二二年三月三十一日，本集團之銀行借貸約為440,000,000港元(二零二一年：約560,000,000港元)、應付股東款項約為3,994,523,000港元(二零二一年：約4,594,523,000港元)、來自一家關連公司之貸款約為767,276,000港元(二零二一年：約1,658,343,000港元)及後償貸款約為700,000,000港元(二零二一年：約700,000,000港元)及租賃負債約79,543,000港元(二零二一年：約31,328,000港元)。同日，淨資產負債比率約為28%(二零二一年：約31%)，該比率以總借貸減一般賬戶內之銀行及現金結餘除資產淨值計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

| | | 2022 二零二二年 | | | | | |
|------------------------|---------|---------------|--------|--------|--------|--------|--------|
| | | HKD | CNY | USD | SGD | GBP | MOP |
| | | 港元 | 人民幣 | 美元 | 新加坡元 | 英鎊 | 澳門元 |
| | | ('000) | ('000) | ('000) | ('000) | ('000) | ('000) |
| | | (千元) | (千元) | (千元) | (千元) | (千鎊) | (千元) |
| Cash and bank balances | 現金及銀行結餘 | | | | | | |
| — general account | — 一般賬戶 | 209,717 | 14,360 | 168 | 2 | 1 | 17,691 |
| Bank loan | 銀行貸款 | 440,000 | - | - | - | - | - |

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

CONTINGENT LIABILITIES

As at 31 March 2022, the Group had no material contingent liabilities.

或然負債

於二零二二年三月三十一日，本集團並無重大或然負債。

CAPITAL STRUCTURE

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

資本結構

於本年度，本公司資本結構並無重大波動。

CAPITAL COMMITMENTS

At 31 March 2022, the Group had no material capital commitments (2021: approximately HK\$71,000) in respect of acquisition of plant and equipment.

資本承擔

於二零二二年三月三十一日，本集團就收購廠房及設備並無重大資本承擔(二零二一年：約71,000港元)。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: Nil).

末期股息

董事局不建議就截至二零二二年三月三十一日止年度派付末期股息(二零二一年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and vote at AGM

| | |
|---------------------------------|--|
| Latest time to lodge transfers | 4:30 p.m. on 24 August 2022 (Wednesday) |
| Latest time to lodge proxy form | 11:00 a.m. on 28 August 2022 (Sunday) |
| Book close date | 25 August 2022 (Thursday) to 30 August 2022 (Tuesday) |
| Record date | 30 August 2022 (Tuesday) |
| AGM | 30 August 2022 (Tuesday) |

In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if it will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if it will be lodged on or after 15 August 2022) before the above latest time to lodge transfers.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from sales of goods or rendering of services during the year ended 31 March 2022 attributable to the Group's five largest customers were less than 30% of the Group's total revenue from sales of goods or rendering of services. The aggregate purchases during the year ended 31 March 2022 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

CONCENTRATION OF LOANS TO MAJOR CLIENTS

The Group's exposure to credit risk is influenced mainly by the financial strength and creditworthiness of each trade debtors. At 31 March 2022 and 2021, there was no concentration of credit risk with respect to the receivables, there was no customer is responsible for more than 10% of the Group's trade receivables and advances to customers in margin financing.

暫停辦理股份過戶登記手續

就確定股東出席股東周年大會並於會上表決之權利

| | |
|-------------------|--|
| 遞交股份過戶文件 之最後時限 | 二零二二年八月二十四日 (星期三)下午四時三十分 |
| 遞交代表委任表格 之最後時限 | 二零二二年八月二十八日 (星期日)上午十一時正 |
| 暫停辦理股份過戶 登記手續 | 二零二二年八月二十五日 (星期四)至二零二二年 八月三十日(星期二) |
| 記錄日期 | 二零二二年八月三十日 (星期二) |
| 股東周年大會 | 二零二二年八月三十日 (星期二) |

為符合資格出席股東周年大會並於會上表決，所有股份過戶文件連同相關股票必須於上述遞交股份過戶文件之最後時限前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心54樓(倘將於二零二二年八月十五日之前送交)或香港夏慤道16號遠東金融中心17樓(倘將於二零二二年八月十五日或之後送交)。

主要客戶及供應商

截至二零二二年三月三十一日止年度，來自本集團五大客戶有關銷售貨品或提供服務之收益合共佔本集團來自銷售貨品或提供服務之總收益少於30%。截至二零二二年三月三十一日止年度，來自本集團五大供應商之採購額合共佔本集團總採購額少於30%。

主要客戶貸款集中度

本集團面對之信貸風險主要受各貿易債務人財務實力和信譽所影響。於二零二二年及二零二一年三月三十一日，應收賬款並無集中信貸風險，此乃由於概無客戶佔本集團貿易應收賬款及向客戶墊付保證金融資之比例超過10%。

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EMPLOYEES

As at 31 March 2022, the Group employed a total of approximately 621 (2021: approximately 692) staff. The total staff cost for the Year was approximately HK\$163,606,000 (Previous Year: approximately HK\$165,864,000). The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

PLEDGE OF ASSETS

As at 31 March 2022, the Group had pledged marketable securities at a value of approximately HK\$2,395,699,000 (2021: approximately HK\$3,421,731,000) pledged to the Group by margin clients, and certificates of deposit of approximately HK\$46,770,000 (2021: approximately HK\$49,953,000) to secure certain banking facilities provided to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

僱員

於二零二二年三月三十一日，本集團合共僱用約621名(二零二一年：約692名)僱員。本年度之員工成本總額約為163,606,000港元(上一年度：約165,864,000港元)。僱員待遇、升遷及薪酬調整乃根據彼等之工作表現、工作與專業經驗及現行市況釐定。

資產抵押

於二零二二年三月三十一日，本集團已就本集團所獲若干銀行融資抵押約2,395,699,000港元(二零二一年：約3,421,731,000港元)由保證金客戶向本集團抵押之有價證券及約46,770,000港元(二零二一年：約49,953,000港元)之存款證書。

重大收購事項及出售事項

於本年度，本集團並無進行任何重大收購事項或出售事項。

主要風險及不明朗因素

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RISK MANAGEMENT

COVID-19

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

Credit risk

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

Market risk

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

風險管理

COVID-19

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

信貸風險

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

市場風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity risk

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

Interest rate risk

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

INTERNAL CONTROL PROCEDURES OF MARGIN FINANCING BUSINESS

The Group has implemented the following internal control measures in carrying out the margin financing business:

Credit risk assessment of customers

When granting new credit facilities or reviewing existing credit facilities, the Group's Credit and Risk Control Department ("CRC Department") has put in place the credit assessment policy and procedures which mainly cover the review of the securities market situations, the quality of collaterals, the creditworthiness of the clients, the clients' past repayment history, the clients' stock portfolios and the risk diversification of the entire clients.

Mechanism in determining loan terms and the approval process for granting loans

Interest rate and the loan amount offered to individual customer are approved by at least two persons who are Responsible Officers ("RO") or senior management of the Group by considering the securities market situations, the quality of collaterals, the creditworthiness of the clients, the clients' past repayment history, the clients' stock portfolios and the risk diversification of the entire clients to ensure they are fair and reasonable and at normal commercial terms.

流動資金風險

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

利率風險

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

保證金融資業務的內部監控程序

本集團在開展保證金融資業務時實施以下內部監控措施：

客戶信貸風險評估

在批出新信貸融資或審查現有信貸融資時，本集團之信貸及風險管理部門（「信貸及風險管理部門」）制定信貸評估政策及程序，主要包括審查證券市場情況、抵押品質素、客戶信譽、客戶過去還款紀錄、客戶股票投資組合以及全部客戶的風險分散。

釐定貸款條款的機制及批出貸款的審批程序

向個人客戶提供的利率及貸款金額由至少兩名本集團之負責人員（「負責人員」）或高級管理層經考慮證券市場情況、抵押品質素、客戶信譽、客戶過往還款紀錄、客戶股票投資組合以及全部客戶的風險分散後批准，以確保其公平合理並符合正常商業條款。

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The credit facilities is approved by at least two persons who are RO and the senior management of the Group.

Monitoring loan repayment and recovery

Ongoing monitoring of loan recoverability and loan collection is performed by the Group's CRC Department in accordance with the policies and procedures as set out by RO and the senior management, including checking the past repayment record of the clients to determine the repayment date of the margin loan and monitoring the status of loan repayment.

Taking actions on delinquent loans

If there is no response or no action taken by the client after the margin call, a demand letter will be issued to the client notifying the client that the Company will take steps necessary to recover the outstanding amount, including the liquidation of the pledged securities and the commencement of legal action against the client. The liquidation of the pledged securities is prepared by CRC Department and approved by at least two persons who are RO and senior management of the Group. Legal actions will be considered by RO and senior management of the Group if there is still outstanding loan balance after the liquidation of the pledged securities.

FOREIGN CURRENCY EXPOSURE

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

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

TREASURY POLICY

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

信貸融資由至少兩名本集團之負責人員及高級管理層批准。

監控貸款還款及收回

本集團之信貸及風險管理部門根據本集團之負責人員及高級管理層制定的政策及程序對貸款可收回性及貸款回收進行持續監控，包括檢查客戶過去還款紀錄以釐定保證金貸款的還款日期及監控貸款還款情況。

對拖欠貸款採取行動

如客戶在補倉通知後沒有回應或沒有採取任何行動，將向客戶發出催款函通知客戶本公司將採取必要措施追回未償還金額，包括將抵押證券斬倉並對客戶提起法律訴訟。抵押證券的斬倉由信貸及風險管理部門準備，並由至少兩名本集團之負責人員及高級管理層批准。如將抵押證券斬倉後仍有未償還貸款餘額，本集團之負責人員及高級管理層將考慮採取法律行動。

外匯風險

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

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

庫務政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) meets the external auditors at least twice a year to discuss any areas of concerns during the audits. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Rules Governing the Listing of Securities (the “Listing Rules”) and the legal requirements in the review of the Company interim and annual reports. The Group’s annual results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

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

During the year ended 31 March 2022, there were no purchases, sales or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

The Group had complied with all code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 March 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 March 2022.

經由審核委員會審閱

本公司審核委員會(「審核委員會」)每年與外聘核數師最少會晤兩次，以討論審核方面之任何須關注事宜。審核委員會在中期報告及年報提交董事局批准前先行審閱。在審閱本公司中期報告及年報時，審核委員會不單專注於會計政策及常規變動之影響，同時亦會注意有否遵循會計準則、證券上市規則(「上市規則」)及法律規定。本集團截至二零二二年三月三十一日止年度之年度業績已由審核委員會審閱。

購買、出售或贖回本公司之上市證券

截至二零二二年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零二二年三月三十一日止年度，本集團一直遵守香港聯合交易所有限公司(「聯交所」)上市規則附錄14所載企業管治守則(「守則」)之所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。在本公司作出查詢後，本公司全體董事已確認，彼等於截至二零二二年三月三十一日止年度內已遵守標準守則所規定之各項準則。

By order of the Board

Chu Yuet Wah
Chief Executive Officer

Hong Kong, 28 June 2022

承董事局命

行政總裁
李月華

香港，二零二二年六月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2022.

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

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

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

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

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

董事局欣然於本集團截至二零二二年三月三十一日止年度之年報內提呈本企業管治報告。

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

THE BOARD Responsibilities

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

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

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

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

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

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

Composition

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

本公司主要企業管治原則及常規概述如下：

董事局 職責

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

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

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

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

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

董事局獲高級管理人員全力支持履行其職責。

組成

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board comprises the Directors as follows:

Executive Directors:

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

Independent Non-executive Directors:

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

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

During the year ended 31 March 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The number of Independent Non-executive Directors also represented at least one third of the members of the Board.

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

董事局由以下董事組成：

執行董事：

朱沃裕先生(主席)
李月華女士(行政總裁)*
朱俊浩先生#
何志豪先生

獨立非執行董事：

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

董事名單(按類別劃分)亦於本公司根據上市規則不時發出之所有公司通訊中披露。

截至二零二二年三月三十一日止年度，董事局一直符合上市規則有關委任最少三名獨立非執行董事且最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。獨立非執行董事之人數亦最少佔董事局成員人數三分之一。

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

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

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

* 李月華女士為朱沃裕先生之配偶。

朱俊浩先生為朱沃裕先生及李月華女士之兒子。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

In accordance with bye-law 87(1) of the Bye-laws, Mrs. Chu Yuet Wah, Mr. Ho Chi Ho and Mr. Lau Man Tak shall retire from office at the 2022 AGM and being eligible, will offer themselves for re-election.

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

劉文德先生已於董事局任職逾十年。劉先生自獲委任以來並未於本公司及其附屬公司擔任任何管理角色。彼已表明願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對長期在任非執行董事之獨立性有不良影響。董事局信納，在劉先生多年來所提供寶貴獨立判斷及意見支持下，劉先生具備履行獨立非執行董事職務所需之品格、誠信、獨立性及經驗。董事局並不知悉有任何情況可能影響劉先生作出獨立判斷，故相信彼仍具備獨立性。

根據公司細則第87(1)條規定，李月華女士、何志豪先生及劉文德先生將於二零二二年股東周年大會退任，惟彼等符合資格並願意重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Appointment and Succession Planning of Directors

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

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

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2022, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

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

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

董事委任及繼任計劃

本公司已就董事委任及繼任計劃設立正式、深思熟慮及具透明度之程序。

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

全體非執行董事已與本公司簽訂委任函件，自二零二二年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Training for the Directors

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

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

There are also arrangements in place for providing continuing briefing and professional development to the Directors whenever necessary. In March 2022, the Company has organised a training session to all of the Directors conducted by qualified professionals on topics of "Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong)". All of the Directors attended that session.

於每屆股東周年大會上，當時三分之一董事須輪值退任。

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

董事培訓

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

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

本集團亦於有需要時安排向董事提供持續簡報及專業發展。於二零二二年三月，本公司曾為全體董事舉辦一節由合資格專業人士所主持有關「香港法例第201章《防止賄賂條例》」之培訓課程。全體董事均已參加該課程。

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Board Meetings

Number of Meetings and Directors' Attendance

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

During the year ended 31 March 2022, 8 full Board meetings and 1 general meetings were held. The individual attendance record of each of the Director at the Board meeting and general meeting during the year ended 31 March 2022 is set out below:

董事局會議

會議及董事出席次數

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

截至二零二二年三月三十一日止年度，本公司曾舉行八次全體董事局會議及一次股東大會。截至二零二二年三月三十一日止年度，各董事於董事局會議及股東大會之個人出席記錄載列如下：

| Name of the Directors | | Attendance at Board meetings | Attendance at general meeting |
|---------------------------|-------|------------------------------|-------------------------------|
| 董事姓名 | | 出席董事局會議次數 | 出席股東大會次數 |
| Mr. Chu, Nicholas Yuk-yui | 朱沃裕先生 | 8/8 | 1/1 |
| Mrs. Chu Yuet Wah | 李月華女士 | 8/8 | 1/1 |
| Mr. Chu, Kingston Chun Ho | 朱俊浩先生 | 8/8 | 1/1 |
| Mr. Ho Chi Ho | 何志豪先生 | 8/8 | 1/1 |
| Mr. Lau Man Tak | 劉文德先生 | 8/8 | 1/1 |
| Ms. Lo, Miu Sheung Betty | 羅妙嫦女士 | 8/8 | 1/1 |
| Mr. Chiu Sin Nang, Kenny | 趙善能先生 | 8/8 | 1/1 |

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

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

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

主席及行政總裁

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

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

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

BOARD COMMITTEES

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

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

Audit Committee

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

The main duties of the Audit Committee include the following:

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

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

董事委員會

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

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

審核委員會

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

審核委員會主要職責包括下列各項：

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

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

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

The Audit Committee held 4 meetings during the year ended 31 March 2022. During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports on adequacy and effectiveness of risk management and internal control systems, and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

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

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

The Company's final results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

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

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

審核委員會於截至二零二二年三月三十一日止年度曾舉行四次會議。於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)就風險管理及內部監控制度之充足性及成效審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作(包括審核及報告責任之性質及範圍)。

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

審核委員會就甄選、委任、辭退或撤換外聘核數師與董事局之意見一致。

本公司截至二零二二年三月三十一日止年度之末期業績經審核委員會審閱。

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The individual attendance record of each of the Director at the Audit Committee meeting during the year ended 31 March 2022 is set out below:

截至二零二二年三月三十一日止年度，各董事於審核委員會會議之個人出席記錄載列如下：

| Name of Audit Committee Members | | Attendance at Audit Committee meetings |
|---------------------------------|-------|--|
| 審核委員會成員姓名 | | 出席審核委員會會議次數 |
| Mr. Lau Man Tak | 劉文德先生 | 4/4 |
| Ms. Lo, Miu Sheung Betty | 羅妙嫦女士 | 4/4 |
| Mr. Chiu Sin Nang, Kenny | 趙善能先生 | 4/4 |

Remuneration Committee

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

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

薪酬委員會

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

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

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

The remuneration packages of the Board for the year ended 31 March 2022 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in Note 16 to the consolidated financial statements.

The Remuneration Committee met once during the year ended 31 March 2022 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management. The attendance record is as follows:

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

截至二零二二年三月三十一日止年度之董事局薪酬待遇已由薪酬委員會作出檢討，並獲董事局批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於綜合財務報表附註16。

薪酬委員會於截至二零二二年三月三十一日止年度曾會晤一次，並檢討本公司現有薪酬政策及架構以及董事及高級管理人員之酬金組合。出席會議記錄載列如下：

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

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The remuneration of the members of senior management by band for the year ended 31 March 2022 is set out as below:

截至二零二二年三月三十一日止年度，按薪酬組別劃分之高級管理層成員薪酬載列如下：

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

Nomination Committee

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

提名委員會

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

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

提名委員會亦負責監控董事委任及繼任計劃以及評估獨立非執行董事之獨立身分。

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

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

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The Nomination Committee shall have the following responsibilities:

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

提名委員會應有之職責：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of procedures and process for nomination of the Directors:

- (i) When there is a vacancy, the Board will evaluate the structure, size and diversity, such as gender, age, cultural and educational background, ethnicity, professional experience, skill and knowledge, and length of service of the Board, and identifies special requirements, if any, for the vacancy (e.g. independence status in the case of an Independent Non-executive Director).
- (ii) Prepare job descriptions for the particular vacancy.
- (iii) Identify eligible candidates through internal resources, recommendations by other Board members, senior management and business partners, and external recruitment agency.
- (iv) Arrange interview(s) and testing, if necessary, with each candidate to evaluate whether he/she fulfills the required criteria.
- (v) Conduct background check on information provided by the candidate.
- (vi) Convene meeting with Board members and other professionals of the Group, if necessary, to discuss and assess the suitability of the candidate and where appropriate, make recommendations to the Board.
- (vii) Convene a Board meeting to discuss and elect for nomination or appointment.

提名董事之程序與過程摘要：

- (i) 當出現空缺時，董事局將評估董事局之架構、人數及成員多元化(如性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並確定對有關空缺的特殊要求(如有)(例如獨立非執行董事須為獨立人士)。
- (ii) 就特定空缺編製職位說明。
- (iii) 通過內部資源、其他董事局成員、高級管理層及業務合作夥伴的建議以及外部招聘中介確定合資格候選人。
- (iv) 在有需要情況下，安排與每位候選人進行面試及測試，以便評估其是否符合所需的標準。
- (v) 驗證候選人所提供的背景資料。
- (vi) 在有需要情況下，與董事局成員及本集團其他專業人士召開會議以討論及評估候選人是否合適，並在適當情況下向董事局提出建議。
- (vii) 召開董事局會議以討論並選出提名或任命的候選人。

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of criteria for nomination of the Directors:

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

提名董事準則概要：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

The Nomination Committee met once during the year ended 31 March 2022. The attendance record is as follows:

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

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

截至二零二二年三月三十一日止年度，提名委員會曾會晤一次，出席會議之記錄載列如下：

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the requirements of the Code of Conduct and the Model Code throughout the year ended 31 March 2022.

證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載標準。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二二年三月三十一日止年度內一直遵守標準守則所載規定。

CORPORATE GOVERNANCE REPORT

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

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS’ REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2022.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 119 to 127.

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2022 amounted to HK\$2,540,000 and HK\$319,200 respectively.

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

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

本公司並無發現僱員違反書面指引之情況。

有關財務報表之責任及核數師酬金

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

董事明白彼等有責任編製本公司截至二零二二年三月三十一日止年度之財務報表。

本公司外聘核數師對綜合財務報表申報責任之聲明，載於第 119 至 127 頁之獨立核數師報告。

截至二零二二年三月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師之酬金分別為 2,540,000 港元及 319,200 港元。

已付／應付本公司外聘核數師酬金之分析如下：

| Types of Services 服務類別 | | Amount of Fees Payable/Paid 應付／已付費用金額 (HK\$) (港元) |
|---------------------------|---------|---|
| Audit Services | 審核服務 | 2,540,000 |
| Non-audit Services | 非審核服務 | |
| 1. Tax services | 1. 稅項服務 | 99,200 |
| 2. Others | 2. 其他 | 220,000 |
| | | 319,200 |
| Total | 合計 | 2,859,200 |

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

COMPANY SECRETARY

The Company Secretary of the Company is currently Mr. Lui Chun Pong. Up to the date of this report, Mr. Lui Chun Pong has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

風險管理及內部監控

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

本公司度身訂造具有明確職責及向高級管理層委派適當責任及權力之管治架構。

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

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

公司秘書

現任本公司公司秘書為呂振邦先生。截至本報告日期，呂振邦先生已按照上市規則第3.29條接受足夠時數的合規相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHTS

Procedures by which the Shareholders may convene a special general meeting

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

Proceedings at general meetings

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

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

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

INVESTOR RELATIONS

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

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

股東權利

股東可召開股東特別大會之程序

董事局可於認為適當時隨時召開股東特別大會，任何於提交要求當日持有賦予有關本公司股東大會表決權利之本公司實繳股本不少於十分之一之股東，於任何時候均有權利，透過向董事局或本公司之公司秘書發出書面要求，要求董事局召開股東特別大會以處理要求中註明之任何事務，有關大會須於提交要求後兩個月內舉行。倘於提交要求後21日內董事局未有著手召開大會，則提出要求之股東可根據百慕達公司法相關條文自行召開有關大會。

股東大會之流程

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

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

本公司會於股東大會就各主要事宜(包括選舉個別董事)提呈獨立決議案。

投資者關係

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Kingston Financial Group Limited (hereinafter referred to as the “Company”), together with its subsidiaries (the “Group”) is pleased to present its annual Environmental, Social and Governance (“ESG”) Report (the “Report”). The Report details the Group’s approach to sustainable governance and our most material environmental and social topics. In doing so, we aim to disclose our sustainability performance in the most transparent, accountable and clear manner.

Reporting Scope and Period

The scope of the Report covers the Group’s operations and management business at the headquarter office in Hong Kong, as well as two hotels in Macau, namely Casa Real Hotel Macau (“Casa Real”) and Grandview Hotel Macau (“Grandview”). The scope was determined based on the materiality of the financial contribution and operations towards the Group and was confirmed by management. With consideration to the significance and materiality of the facilities, the casinos in the hotels are excluded from the reporting scope. Unless otherwise specified, the Report covers our financial year from 1 April 2021 to 31 March 2022 (the “Reporting Period”).

Reporting Framework and Standards

In late 2019, the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) issued amendments to the ESG Reporting Guide (the “Reporting Guide”) contained in Appendix 27 of the Main Board Rules Governing the Listing of Securities. To fully comply with the latest Reporting Guide, a thorough gap analysis was conducted with an independent sustainability consultancy company. The Report is prepared in accordance with the Mandatory Disclosures Requirements and the “comply or explain” provisions of the ESG Reporting Guide set out in Appendix 27 of the Main Board Rules Governing the Listing of Securities on the Stock Exchange. The preparation of the Report strictly adheres to the following reporting principles.

關於本報告

金利豐金融集團有限公司(「本公司」)及其附屬公司(「本集團」)欣然提交其年度環境、社會和管治(「ESG」)報告(「報告」)。本報告詳細介紹本集團的可持續管治方法以及最重要的環境和社會議題。本報告中旨在以最透明、負責任和清晰的方式披露我們可持續發展的表現。

報告範圍和時期

本報告的範圍包括本集團在香港總部辦公室的營運和業務管理，以及澳門的兩家酒店，即澳門皇家金堡酒店(「皇家金堡酒店」)和澳門君怡酒店(「君怡酒店」)。範圍是由管理層根據該業務對本集團的財務貢獻和營運重要性來確定的。經考慮設施重要性，酒店內的賭場不在報告範圍內。除非另有說明，本報告涵蓋二零二一年四月一日至二零二二年三月三十一日的財政年度(「報告期」)。

報告框架和標準

二零一九年底，香港聯合交易所有限公司(「聯交所」)修訂了《主板上市規則》附錄27《環境、社會及管治報告指引》(「報告指引」)。為了完全符合最新的報告指引，我們與一家獨立的可持續發展諮詢公司進行了全面的差距分析。本報告乃根據聯交所《主板上市規則》附錄27《環境、社會及管治報告指引》中的強制披露要求和「不遵守就解釋」條文規定而編製。本報告主要遵循以下報告原則編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality 重要性

During the Reporting Period, a comprehensive stakeholder engagement process and materiality assessment were conducted to identify and assess material ESG issues, and to determine the coverage and structure of the Report. The material ESG issues and the coverage and structure of the Report were reviewed and confirmed by the board of directors (the “Board”) and management. The Report is structured using the following sections: “Our Operations”, “Our People and Community”, and finally, “Our Environment”. For more information, please refer to subsections “Stakeholder Engagement” and “Materiality Assessment” under section “Our Approach to Sustainability”.

在報告期內，我們進行了讓持份者全面參與的調查和重要性評估，以識別和評估重大 ESG 事宜，並確定報告內容及結構。重大 ESG 事宜和報告內容及結構已由董事會（「董事會」）和管理層審查和確認。本報告包括以下部分：「我們的業務」、「我們的員工和社區」，以及「我們的環境」。如需更多資訊，請參考「我們的可持續發展方針」章節的「持份者的參與」和「重要性評估」。

Quantitative 量化

The Report provides relevant quantitative information in order to measure the effectiveness of ESG policies and management systems. The Report discloses relevant key performance indicators (“KPI”) and quantitative information from the headquarter office in Hong Kong, as well as from the hotel operations, Casa Real and Grandview. Information on the standards, methodologies, assumptions, and calculations tools used are further disclosed in the discussion of various ESG issues where applicable. For further details of the quantification methodology, please see the “Our Environment” section.

報告提供相關的量化資訊，以衡量 ESG 政策和管理系統的有效性。本報告披露香港總部辦公室以及酒店業務，包括皇家金堡酒店和君怡酒店的相關關鍵績效指標（「關鍵績效指標」）和量化資訊。有關所使用的標準、方法、假設和計算工具的資訊將在各種 ESG 事宜的討論中進一步披露（如適用）。有關量化方法的細節，請參見「我們的環境」部分。

Balance 平衡

The Report provides an unbiased overview of the Group’s ESG performance and areas of improvement. All information has been prepared and published based on existing policies, practices, or official documents in an accurate, genuine, and transparent manner.

本報告公正概述本集團的 ESG 表現以及需要改進的地方。所有資訊都是根據現有的政策、慣例或官方文件，以準確、真實和透明的方式準備和發佈。

Consistency 一致性

The Report adopts methodologies that are consistent with previous years to allow for meaningful comparisons of ESG data over time. Any change to the calculation frameworks, methods, KPIs used, or any other relevant factors affecting a meaningful comparison in the Report shall be fully disclosed.

本報告採用了與往年一致的方法，以便對 ESG 資料進行有可比性的長期比較。本報告會充分披露對計算框架、方法、所使用的關鍵績效指標的任何變化，或任何其他影響報告中有意義比較的相關因素。

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Opinion and Feedback

The Group constantly strives to refine its sustainability practices, performances, and disclosure. Your feedback on this Report and our approach to sustainability is highly valued and welcomed. Please send us your comments through the following channels:

By Email: kg@kingston.com.hk

By Phone: 2298 6200

By Post: 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong

For further information regarding our corporate governance and financial performance, please refer to our Annual Report 2022.

反饋和溝通

本集團不斷完善其可持續發展政策、表現和披露方式，我們高度重視和歡迎你對本報告和我們可持續發展方針提出意見。請透過以下渠道向我們提出你的意見。

電郵：kg@kingston.com.hk

電話：2298 6200

郵寄：香港中環皇后大道中99號中環中心72樓

有關我們公司治理和財務表現的資訊，請參閱我們的《2022年年度報告》。

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ABOUT THE GROUP

The Group is a leading financial institution in Hong Kong providing a full range of financial services, including securities brokerage, underwriting and placements, margin and initial public offering (“IPO”) financing, corporate finance advisory services and futures brokerage services. To further diversify its business portfolio, the Group is also engaged in the hotel and gaming businesses in Macau. With “professionalism”, “engagement”, and “integrity” as our core guiding principles, we have experienced significant growth in the past few decades and have established robust relationships with our client base, guests and partners.

The Group is broadly classified into three operating segments, namely: (i) financial services segments; (ii) hotel and gaming segments; and (iii) securities investment segment.

關於集團

本集團是香港領先的金融機構，提供全方位的金融服務，包括證券經紀、承銷和配售、保證金和首次公開募股（「IPO」）融資、企業融資顧問服務和期貨經紀服務。為了進一步擴張業務組合，集團亦在澳門發展酒店和博彩業務。我們以「專業」、「參與」和「誠信」作為核心原則，在過去幾十年中不斷發展，並與客戶和合作夥伴建立穩固關係。

本集團大致分為三個營運部份，包括：(i) 金融服務；(ii) 酒店和博彩；以及(iii) 證券投資。

Financial Services Segment

金融服務

1. Securities Brokerage, Underwriting and Placements

證券經紀、承銷和配售

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

證券經紀、承銷和配售服務是本集團的主要收入來源之一。本集團承擔股權和股權相關證券配售的發起、架構化和市場營銷工作，並為客戶的融資需求提供完整解決方案。本集團在不同行業的上市公司中扮演著重要的配售代理和承銷商的角色。

2. Margin and IPO Financing

保證金和IPO融資

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

為了提升本集團的證券經紀服務，本集團還提供保證金和IPO融資服務。保證金融資是向在本集團開立保證金帳戶的客戶提供，他們可以用從本集團借來的資金購買證券，以發揮其投資的槓桿作用。IPO融資是向客戶提供貸款，用於認購與IPO有關的股票。

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Financial Services Segment

金融服務

3. Other Financial Services

其他金融服務

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

其他金融服務主要包括提供企業財務諮詢服務和在認可的證券交易所提供期貨經紀服務。在企業財務諮詢服務方面，本集團從事企業融資交易的諮詢工作，贊助IPO，並就併購、股權籌資活動和收購等方面的交易和融資策略向企業提供諮詢服務。至於期貨經紀服務，我們在期貨交易所提供指數期貨交易，包括收市後交易，讓客戶在網上和通過電話進行交易。

Hotel and Gaming Segment

酒店和博彩業

The Group owns and operates two four-star casino hotels in Macau, namely Casa Real and Grandview. Consisting of 810 guest rooms in total, with a combined floor area of 743,000 square feet, the hotels operate with an ambition to provide local and international guests with attentive services, exquisite and comfortable accommodation, high quality food and beverages and exceptional facilities. With offerings tailored to suit both leisure and business travelers alike, hotel facilities include swimming pools, fitness centers, restaurants and casinos. Controlled by the license holder Sociedade de Jogos de Macau, S.A., the Group also provides gaming services within the hotels, including tables in mass market halls, slot machines in electronic gaming halls, as well as exclusive VIP rooms.

本集團在澳門擁有並經營兩家四星級賭場酒店，即皇家金堡酒店和君怡酒店。這兩家酒店共有810間客房，總樓面面積為74.3萬平方尺，經營宗旨是為本地和國際客人提供貼心服務、精緻舒適的住宿、高水平的飲食質素，以及出色卓越的設施。酒店設施包括游泳池、健身中心、餐廳和賭場，以滿足休閒和商務旅客的需要。在許可證持有人澳門博彩有限公司的管理下，本集團在酒店內提供博彩服務，包括中場賭桌、電子博彩大廳的角子老虎機，以及私人貴賓廳。

Securities Investment Segment

證券投資

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

運用我們在金融服務行業的專業知識，本集團通過認可的證券交易所提供上市證券的交易。

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OUR APPROACH TO SUSTAINABILITY

Our business activities have the potential to generate both positive and negative impacts throughout our value chain. Through our sustainability initiatives and commitment to measure and evaluate our material impacts, we are working to increase our positive impacts and create a more sustainable future for all. Furthermore, the Group strives to address global sustainability challenges by integrating sustainability principles into every aspect of its business.

ESG Governance

In its capacity as the highest decision-making body, the Board acknowledges that it has the responsibility for overseeing ESG performance, sustainability policies, and strategies for the Group. In addition to our commitment to managing sustainability risk through internal control, the Board strives to identify opportunities by closely monitoring laws and regulations, relevant updates and industry practices. The Board and management strongly emphasize regular and effective communications with the Group's stakeholders to ensure we hone in on the key impacts of our business and what matters most to our stakeholders. Through stakeholder engagement and materiality assessment process, the Board takes into consideration the material ESG-related issues including all relevant risks, when devising and executing ESG management and strategy.

In addition, the Board also acknowledges its responsibility to review progress made against ESG-related goals and targets. This year, we have developed our first ESG targets in the environmental aspects. For more information, please refer to the "Our Environment" section.

我們的可持續發展方針

我們的業務活動有潛力在整個價值鏈中產生正面和負面的影響。通過可持續發展倡議，我們承諾測量和評估我們帶來的實質性影響，同時努力擴大正面影響，為社會創造可持續的未來。此外，本集團將可持續發展原則融入其業務的各個方面，悉力應對全球可持續發展挑戰。

ESG 管治

董事會為最高決策機構，負責監督本集團 ESG 表現、可持續性政策和策略的責任。除了通過內部控制管理可持續發展風險外，董事會亦密切監測法律法規，並透過相關更新和行業慣例來尋找機遇。董事會和管理層重視與本集團的持份者進行定期和有效的溝通，以確保我們了解業務帶來的關鍵影響以及持份者最重視的因素。透過持份者參與和重要性評估，董事會在制定和執行 ESG 管理和策略時會考慮與 ESG 相關的重大問題，包括所有相關風險。

此外，董事局亦知悉其職責為審查與 ESG 相關的目標和指標的進度。今年，我們在環境方面制定了首個 ESG 目標。如需更多資訊，請參閱「我們的環境」章節。

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Risk and Opportunities

Sound risk management procedures that embrace certain elements of risk can not only transform challenges and crises into opportunities, but can also be rudimentary to the longevity and prosperity of a company. Identifying and responding to risks and opportunities that could impact our business is a key focus of the Board. From financial risks to broader ESG risks, we have in place a robust governance structure and set of processes that empower us to progress with informed confidence in the direction of a more sustainable future.

During the Reporting Period, the Group's Audit Committee and senior management have closely monitored and determined the nature of material risks and reviewed internal control activities. As we seek to create value for our business and stakeholders over the long term, we are committed to reducing risks through various mitigation measures.

風險與機遇

健全的風險管理不僅可以將挑戰和危機轉化為機遇，對公司的長期和繁榮發展也十分重要。識別和應對可能影響我們業務的風險和機遇是董事會的主要工作之一。我們擁有穩健的管治結構和程序，不論是財務風險還是更廣泛的ESG風險，我們都有能力和信心創建可持續發展的未來。

在報告期內，本集團的審核委員會和高級管理層密切監測和確定重大風險的性質，並審查內部控制活動。在我們尋求為業務和持份者創造長遠價值的過程中，我們亦致力通過各種緩解措施來減低風險。

Identified Risks and Opportunities

所識別的風險及機遇

Climate Change

氣候變化

For the hospitality industry, shifting climate patterns and increased severity of extreme weather events, such as typhoons, disrupt operations and supply chains, halt tourists from reaching their destinations, and put certain workers and staff at risk of injury. To mitigate these risks, the Group has made great efforts in reducing its carbon footprint and building operational resilience. For more information, please refer to the "Our Environment" section.

對酒店業而言，氣候變化和極端天氣事件日益嚴重，如颱風會擾亂營運和供應鏈，使遊客無法到達目的地，並使某些工人和員工面臨受傷的風險。為了減輕這些風險，本集團在減少碳足跡和建立營運復原力方面付出努力。如需更多資訊，請參閱「我們的環境」章節。

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Identified Risks and Opportunities

所識別的風險及機遇

COVID-19 Pandemic

COVID-19 疫情

The impact of COVID-19 on our business has been significant. Investors have become more cautious after COVID-19, resulting in a decline in applications and approvals for new listings on the Stock Exchange. In addition, our hotel operations in Macau experienced a tremendous drop in business as a result of global travel restrictions and health quarantine arrangements.

COVID-19對我們的業務產生了重大影響。在疫情發生後，投資者變得更加謹慎，導致申請和批准在聯交所上市的公司減少。此外，由於全球旅遊限制和衛生檢疫安排，我們在澳門的酒店業務大幅下滑。

Our financial services have undergone a more prudent adjustment as a result of COVID-19, by reducing our risk exposure and retaining active involvement in market research. Moreover, by following a comprehensive set of health and safety measures aligned to global and regional authority recommendations, we diligently managed the health and safety risks of all employees. For more information on our health and safety procedures at our hotels, please refer to the "Occupational Health and Safety" section.

由於疫情的出現，我們的金融服務進行了更謹慎的調整，我們減低風險暴露和保持積極參與市場研究。此外，通過遵循一套全球和區域當局建議的全面健康和安全措施，我們全力管理所有員工的健康和安全風險。關於我們酒店員工健康和安全的更多資訊，請參考「僱員健康和 safety」章節。

Credit Risk

信用風險

Credit management policies and procedures have been established by the Group's Risk Management Committee. These cover the examination of the approval of clients' trading and credit limits, approval and review of the margin lending ratio of individual stock, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. Day-to-day credit monitoring is performed by the Group's Credit and Risk Control Department in accordance with the policies and procedures approved by the Risk Management Committee.

本集團的風險管理委員會已制定信貸管理政策及程序。這些政策和程序包括審視客戶獲批之交易及信貸限額、批准及檢討個別股份之保證金借貸比率、監控信貸風險及跟進與逾期債項有關之信貸風險。本集團之信貸及風險管理部門會按照風險管理委員會批准之政策及程序執行日常信貸監控。

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Identified Risks and Opportunities

所識別的風險及機遇

Market Risk

市場風險

Market conditions are closely monitored by the management of the Group in order to take immediate precautionary measures to reduce market risks. If necessary, follow-up actions will be taken, such as reducing the margin ratio for the pledged securities and requiring clients to top up their positions, if considered appropriate.

本集團管理層密切監察市場情況，以便可即時採取預防措施，以降低市場風險。如有必要，於認為合適時將採取更多後續行動，如降低已抵押證券之保證金比率及要求客戶補倉。

Liquidity Risk

流動資金風險

On a daily basis, the Group's Accounts Department and senior management will review and monitor the Group's liquidity position to ensure sufficient liquidity. The Group has also prepared standby banking and other facilities to meet any operational contingencies.

本集團的會計部門以及高級管理層每天都會審查和監測本集團的流動資金狀況，以確保備有足夠的流動資金。本集團還準備備用的銀行和其他融資，以備其業務不時之需。

Interest Rate Risk

利率風險

Financial assets and financial liabilities are generally based on floating rates since we charge interest to our margin clients. As a result, interest rate risks do not significantly affect our income and operating cash flows.

由於我們向保證金客戶收取利息，所以金融資產和金融負債一般以浮動利率為基礎。因此，利率風險不會對我們的收入和經營現金流量造成重大影響。

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Stakeholders Engagement

We value honest, open and regular dialogue with our valued stakeholders. Ongoing and consistent stakeholders engagement enables us to translate stakeholders needs into organisational goals, which in turn, creates the basis of effective sustainability strategy development and performance. We have established a broad range of communication channels with our valued stakeholders during the Reporting Period.

持份者參與

我們重視與持份者進行誠實、公開和定期的溝通。持續及一致的持份者參與使我們能夠將持份者的需求轉化為組織目標，以制定有效的可持續發展策略和績效奠定基礎。在報告期內，我們已與各持份者建立不同的溝通渠道。

| Stakeholder Group 持份者群體 | Engagement Channels 參與渠道 |
|---|--|
| Shareholders and Investors 股東和投資者 | <ul style="list-style-type: none">• Annual general meetings• Annual and interim reports• Corporate website• Correspondences• 股東周年大會• 年報和中期報告• 公司網站• 通訊 |
| Clients and Guests 客戶和客人 | <ul style="list-style-type: none">• Customer satisfaction survey• On-site customer services• Social media platforms• 客戶滿意度調查• 現場客戶服務• 社交媒體平台 |
| Staff 員工 | <ul style="list-style-type: none">• Departmental meetings• Internal emails• Notice boards• Performance appraisals• Trainings• 部門會議• 內部郵件• 通知欄• 績效評估• 培訓 |

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| Stakeholder Group 持份者群體 | Engagement Channels 參與渠道 |
|--------------------------------------|---|
| Suppliers 供應商 | <ul style="list-style-type: none">• Correspondences• Inspections and feedback• Meetings• Tender notices• 通訊• 檢查和意見• 會議• 招標公告 |
| Media 媒體 | <ul style="list-style-type: none">• Interviews• Press conferences• Social media platforms• 訪談• 新聞發佈會• 社交媒體平台 |
| Regulatory Bodies 監管機構 | <ul style="list-style-type: none">• Compliance reports• Correspondences• 合規報告• 通訊 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Materiality Assessment

In preparing this Report, the Group engaged an independent sustainability consultancy company to conduct a comprehensive materiality assessment. The exercise helped to understand our stakeholders' perceptions of the progress of our sustainability approach, their evolving expectations and priorities for the future, and determined the coverage and structure of the Report. We adopted a combined qualitative and quantitative approach to assess materiality, which is outlined below.

重要性評估

為編寫本報告，本集團聘請了一家獨立的可持續發展諮詢公司進行全面的重要性評估，有助於我們了解持份者對本集團可持續發展方針的看法、對未來的期望和優先事項，以及如何編寫報告的內容和結構。我們採用了定性和定量相結合的方法來評估重大性事項，具體內容如下。

Step 1: Identification

第 1 步：識別

A list of potential material issues were identified with reference to the following sources:

- The Global Reporting Initiatives Standards
- The United Nations Sustainable Development Goals
- Previous ESG reports from the Group
- Industry benchmarking

參照以下資料，我們確定了一份潛在的重大問題清單：

- 全球報告倡議組織標準
- 聯合國可持續發展目標
- 本集團以往的ESG報告
- 行業標準

The criteria for the selection of material ESG issues include whether the issue has substantial influence on the assessments and decisions of stakeholders, and whether the issue reflects the Group's significant environmental and social impacts. Through this criteria, 15 ESG issues were identified and defined.

選擇重大ESG事宜的標準包括該問題是否對持份者的評估和決策有實質性影響，以及該問題是否反映本集團帶來的重大環境和社會影響。我們透過這些標準，確定了15個ESG事宜。

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Step 2: Prioritization

第2步：確定優先次序

Different stakeholder groups were selected and engaged based on their influence on the Group. The identified stakeholder groups were the Board, management and employees. To ensure consistent and systematic evaluation of material issues, these stakeholders ranked the sustainability issues according to their perceived importance through a standardized online and physical survey. In total, the Group received 195 responses.

我們會根據不同的持份者群體對本集團的影響程度來選擇，並讓他們參與其中。所確定的持份者群體為董事會、管理層和員工。為了確保對重大事宜進行一致和有系統的評估，這些持份者會根據標準化的線上和實體調查，所得出的重要性排列可持續發展議題。本集團總共收到了195份回覆。

Step 3: Validation and Review

第3步：驗證及審查

The Group's management confirmed and validated the list of material topics for disclosure in this Report. The results are shown in the materiality matrix, which illustrates the relative importance of each issue towards the sustainable development of the Group against different stakeholder views. The Board reviewed the identified material issues and results to ensure appropriate relevance and materiality to the Group.

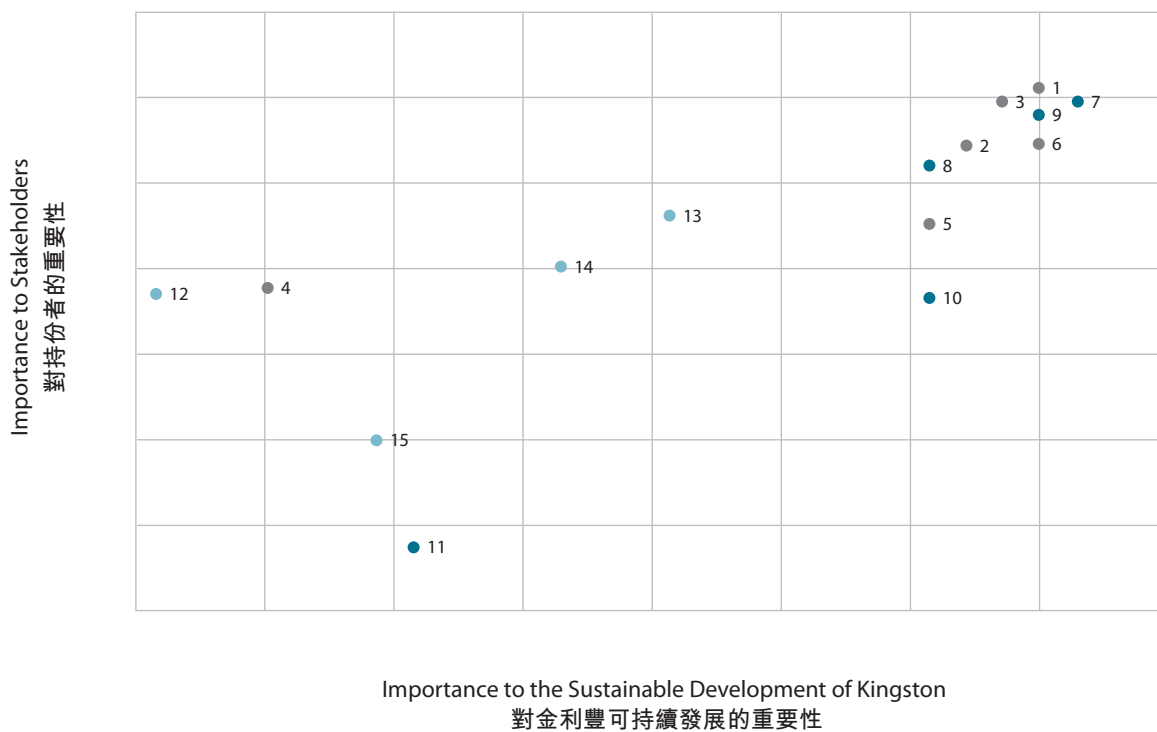
本集團管理層確認並驗證本報告中披露的重大事宜清單。結果顯示在重要性評估矩陣中，當中說明了每項事宜對本集團可持續發展的重要性，以及不同持份者的觀點。董事會審查已確定的重大事宜和結果，以確保該事宜與本集團的相關度和重要性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Matrix

重要性評估矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Operations

我們的業務

Our People and Community

我們的員工和社區

Our Environment

我們的環境

1. **Ethical Business Conduct**
道德商業行為
2. **Compliance, Internal Control and Risk Management**
合規、內部控制和風險管理
3. **Information Security and Privacy**
資訊安全和私隱
4. Supplier Management
供應商管理
5. **Customer Engagement and Satisfaction**
客戶參與和滿意度
6. **Service Quality**
服務品質
7. **Employment and Labor Practices**
就業和勞動措施
8. **Training and Development**
培訓與發展
9. **Employee Health and Safety**
僱員健康和 safety
10. **Customer/Guest Wellbeing**
客戶／客人的福利
11. Community Investment and Engagement
社區投資和參與
12. Air Emission Control
空氣排放控制
13. **Use of Resources**
資源的使用
14. Waste Management and Reduction
廢物管理和減少
15. Climate Change
氣候變化

The matrix and table¹ present the results of the materiality assessment. The matrix reflects the prioritisation of material aspects based on their importance to the sustainable development of the Group (represented by the Board and management) and stakeholders' expectations (represented by employees). Throughout this Report, the Group shall focus on the key ESG issues that are important to both the sustainable development of the Group and to its stakeholders.

重要性評估表¹展示了重要性評估的結果，反映了基於對本集團可持續發展的重要性（以董事會和管理層為代表）和持份者的期望（以員工為代表）的重大事項的優先順序。在本報告中，本集團將重點關注對本集團可持續發展及其持份者都很重要的ESG事宜。

¹ The top 10 material issues in the materiality matrix are displayed in bold.

¹ 重要性評估矩陣中的前10項重大事宜以粗體顯示。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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OUR OPERATIONS

Transparent and responsible operations pave the way for the Group's continuous prosperity and are achieved through our multi-pronged approaches. Deep diving in the financial services industry, we acknowledge the importance and necessity of upholding ethical business conduct, which enables us to position ourselves in the vanguard of financial and commercial markets. Meanwhile, we endeavor to proactively manage the engagement with our external stakeholders, including customers, guests, as well as business partners from the supply chain, as we believe that trustworthy relationships are the catalyst to perfect our operations.

Business Conduct

The Group champions business legality, integrity and accountability during its operations. Upholding the highest level of corporate ethics, we spare no effort to prevent financial crimes, safeguard personal data and protect intellectual property rights.

Preventing Financial Crime

The financial system is used by criminals for some of today's most damaging crimes. As a leading financial institution in Hong Kong providing a full range of financial services, we have a pivotal role to tackle financial crimes.

Our employee handbook outlines the responsibilities and obligations of professional work conduct. It strictly prohibits all forms of bribery, corruption and extortion. Employees are also forbidden to refrain from soliciting, accepting or offering any benefits from our customers, suppliers and those with whom the Group has a business relationship. Prior to the commencement of their work, employees are required to disclose potential conflicts of interest to the Group.

我們的業務

通過不同的措施，我們實施透明和負責任的運作模式，這也是本集團持續發展的基石。我們深入金融服務行業，明白堅持商業道德行為的重要性的必要性，讓我們得以在金融和商業市場中定位。同時，我們積極管理與外部持份者的接觸，包括客戶、客人以及來自供應鏈的商業夥伴，因為我們相信值得信賴的關係是完善我們業務不可缺少的因素。

商業行為

本集團在營運過程中強調商業的合法性、完整性和問責制。我們堅持最高水平的企業道德，不遺餘力地防止金融犯罪，保護個人資料和保護知識產權。

防範金融犯罪

犯罪分子利用金融系統犯下當今最具破壞性的犯罪行為。作為香港領先的金融機構，我們提供全方位的金融服務，亦在應對金融犯罪方面有著舉足輕重的作用。

我們的《員工手冊》概述了專業工作行為的責任和義務，嚴格禁止一切形式的賄賂、貪污和敲詐，禁止員工向客戶、供應商和與本集團有業務關係的人索取、接受或提供任何利益。在開始工作之前，員工必須向本集團披露潛在的利益衝突。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Our emphasis on legality, integrity and accountability facilitates the formulation of the Group's whistleblowing policy. We encourage our employees to report any suspected misconduct or delinquency through the appropriate reporting channels. According to the whistleblowing policy, all disclosures shall be sent directly to the chairman of the Audit Committee of the Company by mail to the head office. In the unlikely event where such cases occur, the chairman of the Audit Committee of the Company would take appropriate measures to investigate them in a timely manner. The Group reassures that the personal information of the whistleblower will be kept confidential. Any cases found to be non-compliant will be subject to disciplinary actions, which may include termination of employment or reporting to relevant regulatory authorities based on the severity of the breach. In order to keep abreast with the latest laws and regulations, and reference the leading practices in the financial markets, key representative personnel from the Compliance Department will conduct internal reviews against the Group's anti-corruption and whistleblowing policies on a regular basis.

Apart from our stringent commitment to anti-corruption, we enhance the prevention of financial crimes by introducing a dedicated Internal Guidance Note on Anti-Money Laundering. Formulated and published by the Compliance Department, this guidance overarches our financial services practices and showcases our stance on preventing the use of financial services for misconduct and terrorist financing purposes.

This guidance articulates the policies and procedures to detect suspicious criminal acts and the types and nature of activities to observe. Our procedures are backbonded by sound mechanisms to carry out comprehensive due diligence, ongoing monitoring, and verification of transactions. In the unlikely event where suspicious criminal acts occur, including suspected terrorist financing, money laundering activities, drug trafficking, or organized and serious crimes, follow-up actions would be subsequently carried out. After reporting to the Head of Compliance, an authorised officer will be designated and tasked to review the transaction and report the case to the Joint Financial Intelligence Unit of the Hong Kong Government.

我們重視商業的合法性、完整性和問責制度，並且制定了本集團舉報政策。我們鼓勵員工通過適當的舉報渠道，舉報任何可疑的不當行為或違法行為。根據舉報政策，所有披露信息均應以郵寄方式直接發送至本公司總行致審核委員會主席。如果發生此類事件，本公司審核委員會主席將採取適當措施，及時調查。本集團保證，舉報人的個人資訊將被保密。任何違規人士都將受到紀律處分，其中可能包括終止僱傭關係，或按違規的嚴重程度向相關監管部門報告。根據最新的法律法規，並參考金融市場的領先做法，合規部門的負責人將定期對本集團的反貪污和舉報機制進行內部審查。

除了反貪污承諾，我們還引入專門反洗黑錢的內部指南來加強預防金融犯罪。該指南由合規部門制定和發佈，全面闡述了我們金融服務適當的做法，並表明我們在防止利用金融服務進行不當行為和恐怖融資方面的立場。

該指南闡明了檢測可疑犯罪行為的政策和程序，以及需要觀察的活動類型和性質。我們的程序包括一個健全的機制，以進行全面的調查、持續監測和核實交易。如果發生可疑犯罪行為，包括可疑恐怖主義融資、洗黑錢活動、販毒或有組織的嚴重犯罪，我們將執行後續行動。在向合規部主管報告後，本集團將指定一名授權人員，負責審查交易並向香港政府的聯合財富情報組報告案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Alongside the ever-evolving financial markets, the Group strives to improve its overall competency towards financial services to prevent emerging financial crimes from happening. To better embed anti-corruption into our daily operations, we introduced training on anti-money laundering during orientation training, and it is mandatory for all new recruits. Furthermore, we enhance anti-corruption awareness at our financial services through discussion of internal updates and relevant news in our monthly staff and account executive meetings. From a corporate governance perspective, we regularly circulate important updates of the Main Board Listing Rules to management and Board members. In addition to holding regular training throughout the Reporting Period, we expect our staff to visit the Securities and Future Commission website regularly to keep abreast of the latest anti-money laundering regulations.

During the Reporting Period, we provided a 1-hour training session to our Board, management and general staff, topics of which included a comprehensive explanation on the main clauses of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), common examples of financial crimes and corresponding mitigation measures. The Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to corruption, bribery, extortion, fraud, or money laundering.

Safeguarding Personal Data

It is our moral obligation to safeguard all confidential information shared with us. As communicated in the employment contract, employees are expected to handle all information with care and in confidence. The Group prohibits the transfer or disclosure of personal data to any third party without authorization. The Group tailors appropriate approaches to ensure data privacy in different services.

For financial services, we strictly prohibit receiving sensitive price information to trade related securities. During transactions, the Client's Agreement form is issued for communicating the purpose of data collection and the handling of such information. We continue to employ two-factor authentication procedures to enhance the security and confidentiality of personal data during trading.

隨著金融市場的不斷發展，本集團努力提高其金融服務的整體水平，以防止新的金融犯罪發生。為了更有效地將反貪污行動納入日常運作，我們在入職培訓中引入反洗黑錢培訓，成為所有新入職人員的必修課。此外，在金融服務業務方面，我們通過每月的員工和客戶主管會議，討論內部近況和相關資訊來加強反貪污意識。從企業管治的角度來看，我們定期向管理層和董事會成員分發主板上市規則的重要更新。除了在整個報告期內舉行定期培訓外，我們鼓勵員工定期瀏覽證券及期貨事務監察委員會的網站，以了解最新的反洗黑錢法規。

在報告期內，我們為董事會、管理層和一般員工提供了1小時的培訓課程，主題包括全面解釋《防止賄賂條例》(香港法例第201章)的主要條款、金融犯罪的常見例子和相應措施。本集團沒有發現任何有關貪污、賄賂、敲詐、欺詐或洗黑錢的重大投訴、案件或不遵守法律和法規的情況。

保護個人資料

保護所有機密資訊是我們的道德義務。正如僱傭合同中所列明，員工應謹慎地處理所有資訊，並對其保密。本集團禁止在未經所有者授權的情況下向任何第三方轉讓或披露個人資料。本集團為保障不同服務中的資料私隱而制定了適當的方法。

對於金融服務，我們嚴格禁止接收敏感的價格資訊以交易相關證券。在交易過程中，客戶協議書用於溝通資料收集的目的和對這些資訊的處理。我們繼續採用雙因素認證程序，以加強交易期間個人資料的安全和保密。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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For hotel and gaming services, the guests' information is carefully inputted into our system by authorised receptionists during check-in. All receptionists have an obligation to keep personal information and data confidential. It is strictly forbidden to disclose such information to any third party, including guests, employees, or external organisations. When government authorities inquire about particular guest information, it must be submitted and processed by the Account Manager. Hard copy documents are shredded and discarded through appropriate mechanisms and under the supervision of senior staff when appropriate. Upon guests' check-out, all relevant information will be transferred to the Finance Department alongside the room information with due care.

During the Reporting Period, the Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to data privacy.

Respecting Intellectual Property Rights

The Group's employee handbook communicates its practices toward intellectual property rights protection. In general, we pay great respect to intellectual property rights, including patents, trademarks, service marks, registered designs, trade and business names, copyrights, rights in designs and inventions, and other proprietary rights, whether registered or unregistered. Due to business nature, our daily operations are inevitably exposed to various third-party computer software, which may increase the risk of jeopardizing intellectual property rights. We obtain authorisation and all necessary licensing agreements in the use of computer software by licensed third parties and adhere to all applicable terms of use prior to utilisation of any properties.

During the Reporting Period, the Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to intellectual property rights.

Customer and Guest Engagement

Customer and guest engagement constitutes a large proportion of the Group's operations and requires us to cater to their needs under different service scenarios. In doing so, we regard service quality and guest feedback as two complementary factors with synergistic momentum to uplift the quality of our customer and guest engagement.

對於酒店和博彩服務，客人的資訊將由授權的接待人員在辦理入住手續時仔細輸入系統。所有接待人員都有義務對個人資料保密，嚴禁將這些資訊透露給任何第三方，包括客人、員工或外部組織。當政府當局詢問特定的客人資訊時，必須由客戶經理提交和處理。硬件會通過適當的機制並在高級職員的監督下撕毀和丟棄。客人退房時，所有相關資訊將與房間資訊一併移交財務部。

在報告期內，本集團沒有發現任何重大的投訴、案件或不遵守有關資料私隱法律和法規的情況。

尊重知識產權

本集團的《員工手冊》列明保障知識產權的措施。我們非常尊重知識產權，包括專利、商標、服務標章、註冊設計、商業和企業名稱、版權、設計和發明權以及其他註冊或未註冊的專有權利。由於業務性質，我們的日常運作無可避免地接觸到各種第三方電腦軟體，或會增加危害知識產權的風險。我們在使用許可的第三方電腦軟體時獲得授權和所有必要的授權合約，並在利用任何知識財產前遵守所有適用的使用條款。

報告期內，本集團沒有發現任何重大的投訴、案件或不遵守任何有關知識產權法律和法規的情況。

客戶的參與

客戶的參與在本集團的業務中佔很大比例，我們務求在不同的情況下都能迎合他們的需求。在此過程中，我們將服務品質和客人的意見視為兩個互補因素，具有協同動力，增加我們與客戶的交流。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Improving Service Quality

For financial services, our service philosophy is to provide clients with exceptional and professional services that can maximize their investment outcomes and assist them to navigate key financial decision-making opportunities. As the foundation to responsible and legitimate services, we adhere to internal policies and procedures regarding conduct, culture and ethics in the financial services industry, as well as applicable laws and regulations such as the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). In addition, we continue to mandate all Account Executives to follow the Principles of Business Conduct as developed by the International Organization of Securities Commission, and ensure our array of financial products are displayed clearly in an understandable manner. We are also committed to providing clients with genuine and transparent information for our investment products and services. A Risk Disclosure Statement is issued to customers as a precaution to facilitate the understanding of the associated risks during their investment process. Throughout marketing activities, we take effective and efficient measures to eliminate misleading or deceptive information. For example, advertisements published by the Group are required to comply with the Hong Kong Securities Regulatory Commission Code.

For hotel and gaming services, Casa Real and Grandview focus on improving guests' living experience and thereby service quality. By scrutinising our services, the number of major aspects of improvements has increased to four (2021: three) aspects.

提高服務品質

我們的金融服務理念是為客戶提供卓越和專業的服務，盡力提高他們的投資成果，並協助他們把握關鍵的財務決策機會。作為負責任和合法的服務供應商，我們遵守有關金融服務業行為、文化和道德的內部政策和程序，以及適用的法律和法規，如《證券及期貨條例》(香港法例第571章)。此外，我們持續要求所有客戶經理遵守國際證監會組織所制定的商業行為原則，確保以易於明白的方式清楚地展示各金融產品。我們亦致力為客戶提供真實和透明的投資產品和服務資訊。我們向客戶發佈了風險披露聲明，讓客戶在投資過程中了解相關風險，作為預防措施。在整個銷售活動中，我們採取有效和高效的措施來消除誤導性或欺騙性的資訊。例如，本集團發佈的廣告必須遵守香港證券監管委員會守則。

對於酒店和博彩服務，皇家金堡酒店和君怡酒店專注於改善客人的生活體驗，從而提高服務品質。通過仔細檢查服務，主要改進措施增至四個(二零二一年：三個)方面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspect 方面 | Measure of Improvement 改善的措施 |
|-------------------------------------|---|
| Food Safety 食品安全 | <p>The procurement, storage and further processing of our food and beverages are strictly in line with the requirements of local and international safety standards. During the procurement, relevant staff will verify necessary certifications and licenses to ensure food quality. In order to satisfy our diverse guest demographic, a variety of food types are procured, including but not limited to food with sustainable ingredients.</p> <p>有關食品和飲料的採購、儲存和加工都嚴格遵守並符合當地和國際安全標準的要求。在採購過程中，相關工作人員會核實必要的認證和許可證，以確保食品品質。為了迎合不同的客人，我們採購了各種類型的食品，包括但不限於可持續食品。</p> |
| Facility Safety 設施安全 | <p>The Group periodically maintains hotel facilities and eliminates potential hazards in a timely manner. For example, designated staff are tasked to check and record the water quality of swimming pools in hotels on an hourly basis during opening times. As for our external monitoring, monthly visits are also conducted by relevant government officials, where they will test the level of free residual chlorine, pH value and laboratory analysis of microbiological and chemical substances.</p> <p>本集團定期維護酒店設施，及時防止潛在危險。例如，指定的工作人員負責在開放時間內每小時檢查和記錄酒店泳池的水質，我們亦會聘請外部人員監控，每月也會有相關政府官員進行視察，他們將檢測並提供游離性餘氯的含量、pH值和微生物及化學物質的實驗室報告。</p> |
| Fire Safety 消防安全 | <p>Fire safety is of great importance in our hotel operations. To increase the awareness and skills of staff against fire safety, standard training is provided to all our frontline and security staff. Each staff member is required to be familiar with the location of fire alarms, fire-fighting equipment, fire escape routes and emergency response protocols. Across the hotels, we are equipped with 24-hour closed-circuit television, recording technology, and safety equipment including first-aid boxes. In the unlikely event where a guest injury occurs, proper medical attention and attentive assistance would be offered. Detailed records of injury incidents are filed for further handling, record-keeping purposes and review by management.</p> <p>消防安全屬我們酒店營運中非常重要的一環。為提高員工對消防安全的認識和技能，我們為所有的前線員工和保安人員提供標準的培訓。我們要求每個工作人員都熟識火災警報器的位置、消防設備、火災逃生路線和緊急應變程序。我們在酒店配備了24小時閉路電視、錄音和安全設備，包括急救箱。若不幸有客人受傷，我們將提供適當的醫療照顧和貼心協助。受傷事件亦會詳細記錄，以便進一步處理、保存記錄和給予管理層審查。</p> |
| Epidemic Prevention 預防流行病 | <p>The Group also pays attention for maintaining hygiene conditions and preventing the potential transmission of COVID-19 in hotels. We conduct the following measures to ensure that our guests have an epidemic-free experience.</p> <p>本集團亦十分關注酒店的衛生情況，盡力防止COVID-19在酒店傳播。我們推行以下措施，確保客人可享安全安心的體驗。</p> <ul style="list-style-type: none">• Perform temperature checks before guests enter hotels 客人在進入酒店前進行溫度檢查• Provide hand sanitizers in public areas for guests' use 在公共區域提供洗手液供客人使用• Mask-on notices are placed in public areas and designated staff are tasked to remind unmasked persons 在公共區域放置通知，並派指定工作人員提醒未戴口罩的客人 |

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Managing Guest Feedback

The Guest feedback is properly recorded and responded as it is the navigator to improve our service quality. Particularly for our hotel and gaming services, we adopt a wide array of communication channels to engage with guests and seek their feedback in a timely manner.

管理客人的意見

適當地記錄和回應客人的意見相信能提高我們服務質素。尤其是酒店和博彩服務，我們採取了一系列不同的溝通渠道來與客人溝通，並適時聆聽他們的意見。

Guest Comment Card

顧客意見卡

Guest comment cards are made available in each room, whilst a QR code linking to a feedback form is displayed at the front desk of the reception. Our guests can provide general feedback and evaluate our restaurant buffets based on criteria such as ambience, quality of food and staff overall performance among others.

每間房間都有顧客意見卡，同時在前台擺放一個連結到意見表的二維碼。我們的客人可以提供一般意見，也可以根據環境、食物品質和員工的整體表現等標準來評價我們的自助餐廳。

Accommodation Inquiry

住宿查詢

During guests' accommodation, our 24-hour service hotlines are available to address their needs. We continue to adhere to the Room Exchange Procedure to facilitate room exchange under certain circumstances. Upon check-out, our staff will also actively ask guests about their accommodation experience to better align our services with their expectations.

在客人住宿期間，我們的24小時服務熱線可以滿足客人的需求。我們遵守換房程序，在某些情況下提供換房服務。退房時，我們的工作人員也會主動詢問客人的住宿體驗，使我們的服務更貼合客人期望。

Online Comment Page

網上評論

An additional channel to ensure that we account for all our guests' valuable feedback is our online comment page. We regularly evaluate review ratings from various external online travel booking websites such as Booking.com, TripAdvisor, Trip.com, among others.

我們的網上評論平台是另一個讓我們了解客人寶貴意見的渠道。我們定期評估來自各類線上旅遊預訂網站的評論評級，如Booking.com、TripAdvisor、Trip.com等。

Staff Training

員工培訓

According to the comments and information received, as well as ratings from external online travel booking websites, our front office regularly tailors training materials and conducts training for relevant staff to improve their professional knowledge and service awareness.

根據收到的意見和資訊，以及其他線上旅遊預訂網站的評分，將由前台定期定制培訓材料，對相關工作人員進行培訓，提高他們的專業知識和服務意識。

In the unlikely event where we receive guest complaints, corrective measures would be carried out in a timely manner. Our General Manager is responsible for designating relevant departments to further communicate with the guest in a transparent and timely manner. Guests' feedback is summarized and further analyzed by management during monthly departmental meetings, with an aim to develop training materials for the tailor-made staff training as mentioned above.

During the Reporting Period, the combined average of the two hotels overall experience rating was 8.2/10.0. The Group was not aware of any material complaints during our customer and guest engagement.

在收到客人投訴的情況下，我們會及時作出糾正措施。總經理負責指定相關部門，以透明和適時的方式與客人作進一步溝通。管理層會在每月舉行的部門會議上總結和進一步分析客人意見，為上述的員工培訓制定培訓材料。

在報告期內，兩家酒店的整體體驗評分的總平均值為8.2/10.0。本集團沒有從客戶收到任何重大投訴。

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Supply Chain Management

The Group is dedicated to construct a reliable supply chain and actively manage its suppliers. We rigorously select key suppliers and give consideration to the environmental and social impacts in the supply chain.

Assessing Suppliers

In the hotel and gaming services, we identified our tier 1 suppliers, including material suppliers, hotel suppliers, repair and maintenance, as well as large-scale infrastructure or renovation suppliers, and stipulated criteria for further assessment. As the first line of assessment, our Standard Operating Procedure (SOP) Manual of Hotel Operation Management Purchasing Department sets forth the requirements of procurement practices. The manual stipulates that the Group must obtain three quotes from three prospective suppliers during procurement and assess the following criteria:

- Cost effectiveness
- User demands and requirements
- Timeliness and efficiency
- Reputation and experience

Our Purchasing Department also retains a list of approved suppliers, which is reviewed on an annual basis, to foster reliable and long-term partnerships.

The second line of assessment consists of three departments, which simultaneously spearhead business negotiation, decision-making and quality inspection processes respectively in the supplier engagement. Such separation of responsibilities is able to foster cross-functional supervision and gain a more holistic view of potential risks emerging from the supply chain.

During the Reporting Period, the Group engaged with 32 suppliers in accordance with the aforementioned assessment approaches. For more information regarding the number of suppliers by geographical regions, please refer to the section “Performance Data Summary”.

供應鏈管理

本集團致力構建可靠供應鏈，並積極管理各供應商。我們會於供應鏈中嚴格挑選具有環境和社會影響的主要供應商。

評估供應商

在酒店和博彩服務方面，我們選用一級供應商，包括材料供應商、酒店供應商、維修和保養，以及大型基礎設施或裝修供應商，並規定了進一步評估標準。作為第一道評估線，我們的酒店營運管理採購部標準操作程序(SOP)手冊規列明了對採購行為的要求。該手冊規定，本集團在採購過程中必須從三個潛在供應商裏取得三個報價，並根據以下標準評估：

- 成本效益
- 用戶需求和要求
- 及時性和效率
- 信譽和經驗

我們的採購部亦會保留一份經批准的供應商名單，每年進行審查，以促進可靠和長期的夥伴關係。

第二條評估線由三個部門組成，負責在與供應商溝通時分別同時帶頭進行商業談判、決策和品質檢查。這種責任分離機制能夠促進跨部門監督，並能對供應鏈中出現的潛在風險作更全面的看法。

在報告期內，本集團按照上述評估方法與32家供應商接觸。關於各地理區域的供應商數量的更多資訊，請參閱「關鍵績效指標統計」部分。

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Identifying and Mitigating ESG Risks

Material ESG risks emerging from the supply chain would indirectly retard the Group to achieve responsible operations, as such risks might accumulate and transform to negative impact on the Group in a given timeframe. To prevent ESG risks from happening, the Group actively focuses on the following ESG factors and incorporates them into its supply chain risk management.

- Corporate governance and laws compliance
- Code of conduct and business ethics
- Product and service quality
- Environmental impact

To promote environmentally friendly products and services, we thoroughly examine our existing operations and have started to choose low-carbon alternatives whenever possible. For example, we continue to prioritise local suppliers to reduce our scope 3 carbon emissions whilst boosting the local economy. With an aim to reduce unnecessary energy waste and improve energy efficiency, our purchasing department regards energy labels as a prerequisite when procuring equipment for the operation of our hotels.

OUR PEOPLE AND COMMUNITY

The Group has experienced tremendous growth with the support of a group of dedicated and loyal people. Over the years, refining employment practices, protecting and supporting human rights, as well as investing resources in professional development and workplace safety all have been embedded in our human capital management and strategic processes. We are committed to creating an attractive, inclusive and harmonious environment for our staff, whilst extending our efforts to the communities in which we operate.

Employment Practices

The Group has recruitment, evaluation and promotion procedures in place to ensure the appropriate allocation of human capital.

識別和減輕 ESG 風險

供應鏈中出現的重大 ESG 風險將間接阻礙本集團執行負責任的經營，因為這些風險可能會在一定時間內積累並轉化為對本集團的負面影響。為了防止 ESG 風險，本集團積極關注以下 ESG 事項，並將其納入供應鏈風險管理。

- 公司管治和法律合規
- 行為準則和商業道德
- 產品和服務品質
- 環境影響

為了促進環境友好的產品和服務，我們徹底檢查了現有的業務，並盡可能選擇低碳的替代品。例如，我們繼續優先考慮本地供應商，以減少我們的範圍三碳排放，同時促進當地經濟。為了減少不必要的能源浪費和提高能源效率，我們的採購部門在採購酒店營運所需的設備時，將能源標籤視為一個優先考慮條件。

我們的員工和社區

本集團在有敬業而忠誠的員工支持下不斷擴展。多年來，我們將不同的政策納入人力資源的管理和方案之中，例如完善就業政策、保護和支持員工權益，以及在專業發展和工作場所安全措施上投入資源。我們致力為員工創造有吸引力、包容、和諧的工作環境，同時將努力擴展到營運的社區當中。

就業政策

本集團制定了招聘、評估和晉升程序，以確保人力資源適當地分配。

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During the recruitment process, decisions are solely made based on education, experience, individual performance and merit during interviews. To retain our talents, we offer competitive remuneration packages which are generally structured based on market conditions as well as individual qualifications. Stipulated in our employee handbook, staff are entitled to benefits, including medical insurance, compensation insurance, and transportation allowance. Paid holidays and leave including annual, statutory, maternity, and sick leave are also granted to all employees.

We continue to utilise a performance appraisal system to assess the performance of our employees and reward them based on their merits. This performance appraisal is conducted annually and serves as the reference for salary adjustments and promotions.

During the Reporting Period, the Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to compensation and dismissal, as well as recruitment and promotion.

Human Rights

Respecting the human rights of our people and the communities in which we operate is crucial in our journey to sustainability. We are committed for safeguarding the fundamental principles and rights at work, creating an inclusive environment to ensure people are treated with dignity and respect, as well as complying with social norms to ethically perform labor practices. Under such practices, the Group was not aware of any material complaints, cases, or non-compliance with any laws and regulations relating to working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as child and forced labor during the Reporting Period.

在招聘過程中，我們根據教育、經驗、個人表現和面試表現作出決定。為了留住人才，我們根據市場條件和個人資質，提供有競爭力的薪酬待遇。根據《員工手冊》的規定，員工享有的福利包括醫療保險、補償保險和交通補貼，所有員工亦享有帶薪假期，包括年假、法定假、產假和病假。

我們持續運用績效評估系統來評估我們員工的表現，並根據他們的表現進行獎勵。這種績效評估每年進行一次，並作為工資調整和晉升的參考。

在報告期內，本集團沒有發現任何重大的投訴、案件或不遵守有關賠償、解僱、招聘和晉升的法律和法規的情況。

人權

本集團尊重員工和我們所在社區的人權，這些均是我們實行可持續發展的關鍵。我們致力保障工作的基本原則和權利，創造包容環境，以確保員工得到尊嚴和尊重，並遵守社會規範，以符合道德的方式執行僱傭關係。本集團在報告期內沒有發現任何重大投訴、案件或不遵守任何有關工作時間、休息時間、平等機會、多樣性、反歧視以及童工和強迫勞動法律和法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Listening to Employees' Voice

Outlined in the employee handbook, our efficient grievance procedure enables us to listen to our employees and understand their needs in a timely manner. In the circumstance where an employee is dissatisfied with his/her work or encounters any difficulties, he/she should report such matters directly to his/her supervisor, who is responsible for further handling. If the employee is not satisfied with the proposed solutions or has other concerns, he/she can also report to the human resources department in person or in writing. All complaints will be kept confidential by the human resources department, and a detailed investigation will be subsequently conducted. During the investigation, the human resources department has the right to forward the complaint to relevant department supervisors or senior management for a final decision to be made.

Promoting Work-life Balance

Due to its business nature, our hotel and gaming services operate 24 hours, 7 days a week. Hence, it is vital for us to consider the mental health of our staff and eliminate forced or compulsory labor. In response to the hotel's 24-hour business model, we employ shift work schedules and offer accommodations to our hotel employees to ensure they are given an adequate amount of rest time. Furthermore, employees are also provided with quality and nutritious daily meals by the hotel staff canteens.

Constructing a Non-discriminatory Workplace

Diversity and inclusion are keywords in our workplace, as we acknowledge that different ideas and perspectives can bring a greater impact to the innovation and growth of our products and services. To realise this, we have thorough human resources policies in place, ensuring that all employment under no circumstances is influenced by the applicant's or employee's gender, age, disability, nationality, sexual orientation, family status and religion. In the unlikely event where a discriminatory case happens, employees are encouraged not to tolerate unlawful discrimination harassment and must report any unacceptable conduct to management via the same aforementioned grievance procedure, as stipulated in the "Preventing Financial Crime" subsection under "Business Conduct" section.

傾聽員工的心聲

我們在《員工手冊》中概述了高效的申訴程序，讓我們能夠及時聽取員工的意見並了解他們的需求。在員工對其工作不滿意或遇到任何困難時，他／她應直接向其主管報告，由主管負責進一步處理。如果員工對提出的解決方案不滿意或有其他顧慮，他／她也可以親自或以書面形式向人力資源部報告。人力資源部會將所有投訴保密，再而詳細調查。在調查過程中，人力資源部有權將投訴轉給相關部門主管或高級管理人員，以便做出最終決定。

促進工作與生活的平衡

由於業務性質，我們的酒店和博彩服務每星期7天，每天24小時運作。因此，對我們來說，關心員工心理健康和杜絕強迫或強制勞動是至關重要的。為了應對酒店24小時的業務模式，我們採用輪班工作制，並為酒店員工提供住宿，以確保他們有充足的休息時間。此外，酒店員工食堂會為員工提供高品質和有營養的膳食。

構建無歧視的工作場所

我們深信不同的想法和觀點可以為產品和服務的創新和增長帶來正面的影響，因此多樣性和包容性是本集團工作場所的關鍵。為此，我們制定全面的人力資源政策，確保在任何情況下都不會受到申請人或僱員的性別、年齡、殘疾、國籍、性取向、家庭狀況和宗教影響。若發生歧視案件，我們鼓勵員工不要容忍非法的歧視騷擾，必須通過上述「商業行為」章節下「防範金融犯罪」內的申訴程序向管理層報告任何不可接受的行為，

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環境、社會及管治報告

Upholding Ethical Labor Standards

The Group adopts a zero-tolerance approach to the hiring of forced and child labor throughout its operations. To ensure that prospective employees are lawfully employable during the recruitment process, a thorough background check will be conducted on all job applicants and relevant documents such as identification documents and working permits are required for further verification. In the unlikely event that false information or a false identity is discovered, the employment will be terminated immediately, as we closely follow and comply with relevant laws and regulations.

Professional Development

Professionalism is the ethos enshrined in the Group's business activities and operations. The Group provides training resources that help its employees strengthen their abilities, develop their skills and gain industry experience.

Aligning Training with Financial Compliance

Providing a full range of financial services requires our employees to maintain not only a professional skill set, but more importantly, an ethical and compliance-driven mindset in the context of financial services. To achieve this, we provide internal training regularly as well as organise external training based on business needs with an aim to update our knowledge on changes in relevant regulations and compliance issues.

During the Reporting Period, we organised a training seminar on the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), aiming to improve the professional ethics of all employees and prevent financial crimes from occurring. 47 employees, including senior-, intermediate- and junior-level staff from different departments attended this 1-hour seminar, which provided a comprehensive explanation on the main clauses of the law, common examples of financial crimes and corresponding mitigation measures.

維護道德的勞動標準

本集團在整個營運過程中不接受或容忍強迫勞動和童工。在招聘過程中，為確保未來的員工可以合法就業，我們將對所有求職者進行徹底的背景調查，並要求提供相關文件，如身份證明和工作許可證，以作進一步核實。若發現虛假資訊或虛假身份，我們將立即終止僱用，並密切關注和遵守相關法律和法規。

專業發展

專業精神是本集團業務活動和運作中所體現的精神。本集團提供培訓資源，幫助員工提升能力、發展技能、獲得行業經驗。

使培訓與財務合規保持一致

本集團提供全方位的金融服務，因此我們要求員工不僅需要具備專業技能，最重要的是在金融服務方面保持符合道德和合規的態度。為此，我們定期提供內部培訓，並按業務需要舉辦對外培訓，以更新我們對相關法規和合規問題變化的認識。

報告期內，我們舉辦了《防止賄賂條例》(香港法例第201章)的培訓講座，旨在提高全體員工的職業道德，預防金融犯罪的發生。來自不同部門的47名員工，包括高級、中級和初級員工參加了這次1小時的講座，全面講解了法律的主要條款、常見的金融犯罪案例和相應的措施。

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Nurturing a Guest-oriented Team

The Group formulates a one-stop training scheme for new recruits and helps them grow into guest-oriented professionals in hotel and gaming services. In order to help them be familiar with daily operations, induction training, which encompasses hotel tours, welcome sessions, as well as the introduction of the hotel's background, organisation structure, staff policies, staff events and green activities and programs will be provided to all new recruits. Furthermore, ongoing training seminars on topics including customer service skills, managerial skills, housekeeping skills, food and fire safety are provided to employees on a regular basis. The Group believes this training scheme can equip employees with all-around skill sets in hotel and gaming services, and create value for them as well as the Group's business. For the purpose of continuous improvement, we also invite employees to fill in an evaluation form after a training program concludes.

Occupational Health and Safety

The Group is committed to create a hazard-free workplace for its employees. We actively identify health and safety risks in our workplaces on an annual basis and carry out mitigation measures accordingly.

For our financial services, the main workplace scenario is office-based and the major risk falls into ergonomics. We continue to adhere to the following practices to minimise the risk:

- Maintain good indoor ventilation, appropriate lighting and temperature conditions
- Regularly assess and update fire-fighting equipment
- Keep fire escape routes clear
- Post non-smoking and fire hazards notices at the offices

In terms of hotel and gaming services, the Group formulates the comprehensive guidelines, as shown in page 71. Furthermore, to ensure epidemic-free hygiene conditions and the safe operations of the hotel's facilities, the Group also formulates improvement approaches on food, facility and fire safety, as well as epidemic prevention. For more information, please refer to the subsection "Customer and Guest Engagement" under the section "Our Operation".

培養以客為本的團隊

本集團為新員工制定一站式培訓計劃，助其成為酒店和博彩服務領域中以客為本的專業人士。為了幫助他們熟悉日常運作，我們為所有新入職的員工提供入職培訓，其中包括酒店參觀、歡迎會以及酒店背景、組織結構、員工政策、員工活動和環保活動及項目的介紹。此外，本集團還會定期為員工提供持續培訓研討會，主題包括客戶服務技能、管理技能、房務技能、食品和消防安全。本集團相信培訓可助員工掌握酒店和博彩服務相關的全面技能，為他們和本集團的業務創造價值。為了持續改進，我們會邀請員工在培訓結束後填寫意見表。

僱員健康和 safety

本集團致力為員工創造沒有危險的工作場所。我們每年積極識別工作場所的健康和安全風險，並採取相應措施。

辦公室為我們金融服務的主要工作場所，而主要風險屬於人體工程學的範疇。我們繼續執行以下做法，以盡量減低風險。

- 保持良好的室內通風、適當的照明和溫度
- 定期評估和更新消防設備
- 保持火災逃生通道暢通
- 在辦公室張貼禁煙和火災危險通告

在酒店和博彩服務方面，本集團制定了全面的方針，如第71頁所示。此外，為了確保環境衛生無病毒，以及酒店設施能夠安全順暢地運作，本集團還制定了有關食品、設施和消防安全以及防疫的改進政策。若需更多資訊，請參閱「我們的業務」章節中的「客戶的參與」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspect 方面 | Guideline 指引 |
|----------------------------------|--|
| General Behaviors 一般行為 | <p>Employees should be aware of the following when on duty: 僱員在執勤時應注意以下事項：</p> <ul style="list-style-type: none"> • Except for emergencies, running in the hotel is not allowed 除緊急情況外，不允許在酒店內跑步 • Use both hands to push the cart for safety 為了安全起見，需要用雙手推動手推車 • Use a ladder or chair to reach high heights 如要在高處作業，須使用梯子或椅子 • Clean the slippery or oily floor to prevent slipping 清潔濕滑或油膩的地板以防止滑倒 • Keep the back straight and lift heavy objects slowly 保持背部挺直，緩慢舉起重物 • Make sure all appliances are functional and safe 確保所有電器的功能和安全 |
| Patrolling 巡邏 | <p>To ensure potential health and safety risks are promptly identified, relevant personnel are designated to perform patrolling in the hotel premises on a monthly basis. The main patrolling areas include: 為確保及時發現潛在的健康和安全風險，指定相關人員每月會在酒店場所進行巡邏。主要的巡邏區域包括：</p> <ul style="list-style-type: none"> • Kitchens 廚房 • Locker rooms 儲物室 • Canteens 食堂 |
| Accidents 事故 | <p>Employees should adhere to the following when encountering an accident: 僱員在遇到事故時應遵守以下規定：</p> <ul style="list-style-type: none"> • Report to relevant personnel such as the department manager, the deputy lobby manager and security in a timely manner 及時向部門經理、大堂副經理和保安等相關人員彙報情況 |

During the Reporting Period, 6 cases of workplace-related accidents were reported across Casa Real and Grandview, resulting in 68 lost days. The Group appropriately carried out follow-up actions taking care of the injured in accordance with local laws and regulations in relation to occupational health and safety. There are no workplace-related fatalities occurred in each of the past three years including the Reporting Period.

在報告期內，皇家金堡酒店和君怡酒店共發生了6宗與工作場所有關的事故，造成68天損失。本集團根據當地有關職業健康和安全的法律和法規，開展了適當的後續行動，並向傷者提供支援。在過去三年中，包括本報告期在內，每年都沒有發生與工作場所有關的死亡事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Investment

The Group is committed to contributing to its communities and strives to create healthy, caring and vibrant communities. We expect to enhance the wellbeing of the community by increasing the social awareness of our employees. During the Reporting Period, the Group donated a total of HK\$5,540,000 to various charities.

OUR ENVIRONMENT

A 'code red for humanity' was issued by the United Nations Intergovernmental Panel on Climate Change in The Sixth Assessment Report during the Reporting Period. There is a strong urgency for all stakeholders, including businesses, to reduce their carbon emissions and minimise environmental impacts immediately. The Group recognises that the pressing problem of climate change requires action across all levels within the organisation and value chain. Hence, we have formulated Group-wide as well as industry-specific environmental policies and measures. We acknowledge our responsibility and take all reasonable steps to minimise our environmental impacts, with a focus on areas where our impacts are the greatest, namely our use of environmental and natural resources, waste management and emissions².

During the Reporting Period, we are proud to have obtained the Macau Green Hotel Bronze Award. Organised by the Environmental Protection Bureau (DSPA), the award demonstrates our commitment to environmental management, and our performance in saving energy and processing kitchen waste. To further demonstrate our commitment to environmental protection, the Group has also established new environmental targets during the Reporting Period.

社區投資

本集團致力為社區出一分力，以創建健康、關愛和充滿活力的社區。我們期望透過提高員工的社會意識，提升社區的幸福指數。在報告期內，本集團向各慈善機構共捐贈了港幣5,540,000元。

我們的環境

在本報告期內，聯合國政府間氣候變化專門委員會在《第六次評估報告》中指出該報告是「人類生存的紅色警報」。所有持份者，包括各行企業，都需要立即大力減少碳排放，在短時間內將環境影響減至最低。本集團明白氣候變化問題緊迫，需要在組織和價值鏈等各個層面採取行動。因此，我們已經制定全集團以及特定行業的環境政策和措施。我們深明本集團的企業責任，並會採取一切合理的措施來減少對環境的影響，重點關注受到最大影響的領域，即我們對環境和自然資源的使用、廢物管理和排放²。

在報告期內，我們榮獲澳門環保酒店銅獎。該獎項由環境保護局(DSPA)頒發，表揚我們對環境管理的承諾，以及我們在節約能源和處理廚房垃圾方面的表現。為進一步體現我們對環境保護的承諾，本集團亦於報告期內制定了新的環保目標。

Environmental Targets

環保目標

- By 2023, provide at least 1 hour environmental-related training for senior management.
至2023年，為高級管理人員提供至少1小時的環境相關培訓。
- By 2025, reduce electricity use intensity by revenue (kWh/HKD'million) by 7%, compared to a FY21 baseline.
與21財年的基線相比，到2025年，按收入計算的用電量強度(千瓦時/百萬港元)降低7%。

² Since the environmental impact of our financial services segment is relatively less significant, this section dedicates the majority of its content to our hotels' environmental performance.

² 由於我們的金融服務部門對環境的影響相對較小，本章節大部分內容與我們酒店的环境表現有關。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

Energy usage accounts for the majority of our environmental impact in both our financial services segment in Hong Kong as well as our hotel operations in Macau. A proportion of our energy usage can also be traceable to petroleum and diesel consumption used for the powering of mobile vehicles.

資源的使用

在我們香港的金融服務和澳門的酒店業務中，造成的環境影響主要來自能源使用，而其中一部分的能源用於為車輛提供動力的石油和柴油消耗。

| Electricity Usage 用電 | Petroleum Usage 石油用量 | Diesel Usage 柴油用量 | Total Energy Usage 總能源用量 |
|--|---------------------------|-----------------------------------|---------------------------------------|
| 18,440,541.53 kWh 18,440,541.53 千瓦時 | 662.55 Liters 662.55 升 | 314,692.75 Liters 314,692.75 升 | 82,555,729.58 MJ 82,555,729.58 兆焦耳 |

The Group is committed to improve its resource efficiency by practicing green management in office spaces. In doing so, we aim to promote and achieve efficient use of resources, save energy, improve our working environment, and reduce our overall environmental footprint.

本集團致力在辦公場所實行綠色管理來提高資源效益。我們旨在促進和實現資源的有效運用，節約能源，以改善我們的工作環境，並減少我們整體的環境足跡。

Green Office Practices

綠色辦公室慣例

- Electrical appliances are turned off when not in use
關掉不使用的電器
- Notices are posted next to switches as a reminder for responsible energy consumption
在開關旁邊張貼通知，提醒員工負責任地使用能源
- Monthly electrical consumption evaluation is conducted by the hotels' engineering department
酒店的工程部門每月都會進行耗電評估
- Investigation and rectification of incidents, such as equipment failure, are carried out, whenever necessary
必要時對設備故障等事件進行調查和整改
- Old equipment is replaced with energy efficient alternatives
將舊設備替換成其他節能的替代品
- Air-conditioning is regulated at 25.5°C at all times
空調溫度經常控制在 25.5°C。
- Maintain all lighting and lux level of around 300 to 500 lux
將所有的照明和勒克斯照亮度控制在大概 300 至 500 勒克斯
- All lamps have been replaced with LED, T5 or compact fluorescent lamps with energy saving labels
所有燈都替換為 LED、T5 或帶有節能標籤的一體式螢光燈

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition to our green office practices, our hotels in Macau are also continuously seeking ways to improve resource efficiency. To ensure thermal comfort whilst further reducing energy consumption, we installed an energy efficient inverter air conditioner that utilizes environmentally friendly refrigerants and adopts a closed-circuit air-conditioning cooling tower. Proper maintenance of the air conditioning unit is performed annually by professionally licensed third parties, including the cleaning of air filters, air-cooled fins and air ducts. Excluding casino floors, our hotel operations have also adopted LED energy-saving light bulbs to enhance our lighting system.

Recognising that inspections are an important prevention and safety tool, at Casa Real, the engineering department conducts monthly inspections on the usage of gas and electricity. The generated energy consumption analysis report includes insightful technical advice on energy efficiency and areas for improvement, which has enabled the Group to prolong the longevity of its resources. These findings are regularly discussed at the monthly general meeting for senior management.

Promoting environmental awareness amongst our people and community is strongly prioritised by the Group. We hope to instill a sustainable mindset for all, and inspire people to incorporate sustainability into their everyday life. During the Reporting Period, we continued to be supporters of the 2022 Earth Hour held by the WWF, as well as participated in the Lights Off Campaign during Macau Energy Saving Week, led by the Office for the Development of the Energy Sector of Macau. By turning off the hotels' external lighting for one hour, it is our intention to demonstrate the Group's commitment to tackling the climate crisis and the deterioration of biodiversity on the planet.

Water Efficiency

Climate change impacts are likely to increase water scarcity risks, and this could impact our operations in the future. Therefore, the Group is committed to act now by enhancing water management and raising awareness of water conservation in our current operations.

Casa Real and Grandview mainly consume water for domestic use for our guests, staff and hotel housekeeping purposes such as cooking and cleaning. During the Reporting Period, the Group consumed approximately 201,755 m³ of water, and did not encounter any issues in sourcing water. Nevertheless, we have implemented the following water efficiency measures across our hotel operations.

除了實行綠色辦公外，我們在澳門的酒店也在不斷尋求提高資源效益的方法。為了確保溫度舒適，同時進一步減少能源消耗，我們安裝了高效節能的變頻空調，運用環保製冷劑，並採用閉路空調冷卻系統。具專業資格的第三方負責每年維護空調設備，包括清潔空氣篩檢、冷卻器和風管。除賭場樓層外，我們的酒店採用LED節能燈泡，加強照明系統。

我們深明檢查對預防和安全非常重要。皇家金堡酒店的工程部門每月檢查酒店天然氣和電力的使用，能源消耗分析報告列明有關能源效益和改進事項的技術建議，讓集團能夠延長資源的使用期。我們會在每月的高級管理層會議上討論這些報告和調查結果。

本集團的首要任務是向我們的員工和在社區中宣傳環保意識，希望向公眾灌輸可持續發展的思想，並鼓勵人們將可持續發展融入日常生活當中。在報告期內，我們繼續支持世界自然基金會舉辦的2022年「地球一小時」活動，並參加了由澳門能源發展辦公室主辦的澳門節能周「熄燈活動」。我們關閉酒店的外部照明一小時，展現集團對解決氣候危機和地球生物多樣性惡化的承諾。

用水效益

氣候變化可能會增加缺水的風險，或會影響我們未來的營運。因此，本集團承諾現在就採取行動，在目前的業務中加強水資源管理，提高節水意識。

皇家金堡酒店和君怡酒店的用水主要是為了服務客人，以及支援員工和酒店的內部工作，如烹飪和清潔。在報告期內，本集團消耗了大約201,755立方米的水，在採購水方面沒有遇到任何問題。我們已在酒店中實施了以下用水措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Water Efficiency Measures

提高用水效益措施

- Routine inspection and maintenance of water pipes and faucets to prevent leakage
定期檢查和維護水管和水龍頭，防止漏水
- Monthly recording and analysis of water consumption patterns by the engineering department
工程部門每月記錄和分析用水情況
- Reminder labels placed at the workplace to communicate water saving tips
在工作場所張貼提醒字句，宣傳節水訊息
- Enhancing the toilet flushing system to improve efficiency
加強廁所沖水系統以提高效益

Waste Management

Improper handling and disposal of wastes expose guests, staff and the community at large at risk. Recent environmental issues, such as the shortage of landfill sites, have made waste reduction an even more pressing issue for our stakeholders. Hence, it is crucial to ensure that our wastes are handled properly and responsibly. Following the 3Rs principles — Reduce, Reuse and Recycle, the Group is committed to minimise the impact that its operations have on the natural world.

In our hotel and gaming services, we have designated recycling bins for waste paper, scrap iron, soap, shampoo and shower gels, cardboard, aluminum cans, plastic bottles, and used batteries to encourage waste separation. Among the reported 759.95 tonnes of waste produced in our hotel operations, we recycled a total of 6,261.30 kilograms of the aforementioned recycling categories. Moreover, through engaging professionally licensed third parties and following relevant laws and regulations, our hotel operations have established systematic procedures for sorting, collecting, transferring, and disposing of waste appropriately, including hazardous wastes such as hydrochloric acid. These measures have enabled us to prolong the longevity of resources and preserve valuable landfill space.

廢物管理

不當處理和處置廢物會令客人、員工和整個社區都面臨風險。近年垃圾堆填區飽等的環境問題，令我們的持份者更加關注減廢事宜。因此，確保我們的廢物得到適當和負責任的處理至關重要。遵循3R原則 — 減少、再用和循環回收，本集團盡量減少業務對自然界的影響。

在酒店和博彩服務內，為了鼓勵廢物分類，我們提供廢紙、廢鐵、肥皂、洗髮水和沐浴露、紙板、鋁罐、塑膠瓶和廢電池回收箱。在我們酒店營運中產生的759.95噸廢物中，我們共回收了6,261.30公斤的上述回收類別。此外，透過聘請具專業資格的第三方及遵循相關法律和法規，酒店已經建立有系統的分類程序來收集、轉移和適當處理廢物，包括鹽酸等危險廢物。這些措施讓我們能夠延長資源的使用期，善用寶貴的堆填區空間。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Paper Waste 廢紙

Paper is mainly used in Casa Real Hotel. To reduce waste paper, we strongly encourage our staff to communicate through electronic means, replace print-out copies with electronic versions, and print double-sided only when necessary. At Grandview, reusable tote bags have also replaced paper bags in the selling of Lunar New Year rice cakes.

紙張廢物主要來自於皇家金堡酒店。為了減少廢紙，我們鼓勵員工透過電子方式溝通，用電子版取代列印版，必要時才進行雙面列印。我們旗下的君悅酒店售賣農曆新年年糕時，以可重複使用的環保袋取代紙袋。

Hotel Toiletries 酒店洗滌用品

Unused and unfinished hotel toiletries are often thrown out as waste in the hospitality industry. At our hotels, we are committed to repurpose and reuse hotel toiletries as much as possible. After guests check-out at Grandview, housekeeping staff repurpose unused soaps, amenities bottles, and toilet paper rolls for future use, whilst shower gel is reused for hand sanitizing in public toilet areas and toilet paper rolls are re-utilised in staff bathrooms.

通常，酒店業未使用和未用完的洗滌用品經常被當作廢物扔掉。在我們的酒店，我們盡可能地重新使用酒店的洗滌用品。在君悅酒店，客人退房後，房務人員會將未使用的香皂、洗滌用品和衛生紙卷保存，供以後使用，例如沐浴露會用作為公共廁所的洗手液，衛生紙則放在員工浴室供使用。

Food Waste 廚餘

Food waste is a significant component of the waste sent to landfills. To manage the quantity of food waste produced in our restaurants, our chefs strategically prepare food quantities according to the expected number of guests. In addition, prior to guest arrival, the Group communicates with local travel agencies to gather food orders in advance from tour group travelers. Where there is surplus food, instead of directly going to waste, they will be sent to the staff canteen for consumption. All remaining food waste is subsequently collected by Direccao dos Servicos de Proteccao Ambiental for proper handling, recycling, and disposal.

廚餘佔了送往垃圾堆填場區的垃圾中的一大部分。為了管理我們餐廳產生的廚餘，廚師會根據預期客人數目準備食物。此外，在客人到訪前，本集團會與當地旅行社溝通，提前收集旅遊團遊客的食品訂單。我們會將多餘的食物送到員工食堂食用，不會造成直接浪費。所有廚餘會由環境保護局收集、適當處理、回收和處置。

Our hotels also make an effort to promote a culture of sustainable food consumption. Chefs support the use of food approaching expiration dates, and posters describing food cherishing behavior are made visible throughout the kitchens and hotel canteens.

我們的酒店也努力促進食用可持續食品的文化。廚師團隊支持使用即將過期的食物，我們亦會在廚房和酒店食堂張貼珍惜食物的海報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Kitchen Waste 廚房垃圾

Cooking oil, a non-recyclable waste, is inevitably generated in our hotel kitchens. To handle non-recyclable wastes in the most environmentally friendly manner, we follow stringent procedures to ensure proper management and handling. Used cooking oil is collected and sent to a waste processing service provider to undergo treatment before disposal.

我們酒店廚房難免會產生食用油，而這是一種不可回收的廢物。為了以最環保的方式處理不可回收的廢物，我們遵循嚴格的程序，確保垃圾的適當管理和處理。我們會收集用過的食用油，並送往廢物處理服務提供者進行處理，再進行處置。

Wastewater 污水處理

Wastewater from cleaning and hotel kitchens are processed onsite before discharge. An oil and grease interceptor filters out impurities and bacteria from the wastewater before being collected by an external recycler. Furthermore, Casa Real and Grandview commission and monitor the work performed by a professionally licensed third party that performs maintenance tasks such as checking, cleaning, and adjusting.

來自清潔和酒店廚房的廢水在排放前會經過現場處理。在由外部回收商收集前，我們使用油脂過濾器過濾廢水中的雜質和細菌。此外，皇家金堡酒店和君怡酒店委託並監督有專業資格的第三方進行檢查、清潔和調整等維護工作。

Recycling Initiatives

回收倡議

2022 Moon Cake Boxes Recycling 2022 年月餅盒回收

During the Reporting Period, Grandview continued to be an active participant in the Environmental Protection Bureau of Macau's recycling initiative, "Recycling Mooncake Boxes is Very Easy" ("回收月餅盒好 EASY"). By taking part in this initiative, the Group installed a recycling point to collect empty mooncake boxes during and after the Mid-Autumn Festival. The collected boxes were subsequently sent to the government department for further processing and recycling. As a result of this initiative, 50 mooncake boxes were recycled by the Group.

在報告期內，君怡酒店積極參與澳門環境保護局的回收計劃（「回收月餅盒好 EASY」活動）。通過參與這項活動，本集團在中秋節期間和之後設置回收點，收集空月餅盒，再把收集到的月餅盒送往政府部門作進一步處理和回收。本集團共回收了 50 個月餅盒。

2022 Red Packet Recycling 2022 年利是封回收

To welcome the Year of the Tiger, Grandview celebrated a sustainable Lunar New Year by participating in the "Recycling Red Packets is Very Easy" ("回收利是封好 EASY") initiative, organized by the Environmental Protection Bureau of Macau. A recycling point was set up to collect empty and reusable red packets for future distribution by the government. At Casa Real, we recycled a total of 5.5 kg of red packets during the Reporting Period.

為迎接虎年，君怡酒店參加了由澳門環保局組織的「回收利是封好 EASY」活動，向大眾提倡過一個可持續發展的農曆新年。我們設立回收點，收集空的和可重複使用的利是封，供政府將來重用和分配。在報告期內，我們在皇家金堡酒店共回收了 5.5 公斤利是封。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recycling Used Light Bulbs

回收舊燈泡

As part of our recycling program, we have a recycling section where used light bulbs, such as LEDs, fluorescent tubes, and halogens, are collected.

我們回收計畫的其中一部分，是設立一個回收區收集廢舊燈泡，如LED、螢光燈管和鹵素燈。

Recycling Bins

回收箱

As part of our recycling program at the headquarter office, we have a recycling station with three colored bins, separating plastic bottles, paper, and aluminum cans.

作為我們總部辦公室回收計畫的一部分，我們有一個回收站，裡面有三個彩色垃圾箱，用於將塑料瓶、紙和鋁罐分開。

Emissions Control

Greenhouse gas (“GHG”) emissions are largely responsible for causing global warming and climate change, which can result in irreversible damage to our planet. To this end, the Group is sincerely concerned about the environmental impact of the emissions generated from its operations. At our hotels, the main sources of GHG emissions are derived from equipment or activities that support our daily operations, including ventilation systems, cooking systems, company and guest transport vehicles, machinery and electricity consumption. As a steward for the environment, we are committed to expend great efforts on managing and minimising our emissions, not just to improve the quality of the environment for our guests, but also to help achieve the larger aim of reducing global environmental damage.

GHG Emissions

During the Reporting Period, Scope 1 direct emissions are largely derived from fuel combustion in our vehicles, as well as gas combustion in our kitchen stoves, while the main source of Scope 2 indirect air emissions is derived from electricity usage.

To maintain consistency with previous years and accurately quantify the Group’s GHG emissions, we engaged an independent consultancy to evaluate our overall GHG emissions. The calculation process refers to both local and international guidelines, including the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the EPD and the Electrical and Mechanical Services Department. We also made reference to the latest emission factors, which are periodically updated by relevant power companies.

排放控制

溫室氣體(「GHG」)排放是造成全球暖化和氣候變化的主因，這或會對地球造成不可逆轉的損害。為此，本集團關注我們營運過程中產生的排放對環境的影響。在我們的酒店，溫室氣體的主要排放源來自支援我們日常營運的設備或活動，包括通風系統、烹飪系統、公司和接載客人的車輛、機械和電力消耗。我們作為環境管理者，致力有效管理和減少排放，不僅是為了改善我們客人的環境品質，也是為了實現減少全球環境破壞的大目標。

溫室氣體排放

在報告期內，範圍1的直接排放主要來自於我們車輛的燃料燃燒，以及我們廚房爐灶的燃氣燃燒，而範圍2的間接空氣排放主要來自於電力使用。

為保持與往年的一致性，並準確地量化本集團的溫室氣體排放量，我們聘請了一家獨立的諮詢公司來評估我們的整體GHG放量。當中的計算過程參考了本地和國際準則，包括環保署和機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》。我們也參考了相關電力公司定期更新的最新排放系數。

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Due to the impact of the pandemic on our hotel operations, GHG levels decreased by approximately 17% during the Reporting Period with a baseline of FY 2019. With that said, approximately 95% of our GHG emissions continued to be derived from Scope 2 indirect GHG emissions, traceable to the fossil fuels used to generate electricity. Hence, moving forward, we must prioritise and continue our efforts in reducing electricity usage. For more information regarding electricity usage, please refer to the subsection "Use of Resources" under section "Our Environment".

由於疫情對我們酒店營運造成的影響，報告期內 GHG 排放量下降了大約 17%，相比二零一九財年的基線。儘管如此，我們大約 95% 的 GHG 排放仍然源於範圍 2 的間接 GHG 排放，來自用於發電的化石燃料。因此，在未來，我們必須優先考慮並繼續減少用電。關於用電的更多資訊，請參閱「我們的環境」中的「資源的使用」。

| Emissions Scope 排放範圍 | Unit 單位 | Financial | | | Total 共計 |
|--|--------------------------------|------------------|---------------------|-------------------|-------------|
| | | Services 金融服務 | Casa Real 皇家金堡酒店 | Grandview 君怡酒店 | |
| Scope 1 範圍 1 | tCO ₂ e- 噸二氧化碳當量 | 0.30 | 697.91 | 16.50 | 714.71 |
| Scope 2 範圍 2 | tCO ₂ e- 噸二氧化碳當量 | 140.98 | 7,606.12 | 7,401.54 | 15,148.64 |
| Total GHG Emissions (Scope 1-2) GHG 排放總量 (範圍 1-2) | tCO ₂ e- 噸二氧化碳當量 | 141.28 | 8,304.03 | 7,418.04 | 15,863.35 |

Indoor Air Quality

Adequate indoor air quality levels are strongly connected to the overall guest experience and health and wellbeing. At our hotels, we clean and unclog the ventilation systems, including air filters, ducts, air vents and fan coils on a quarterly and annual basis. Furthermore, the engineering department conducts a daily inspection to ensure that all equipment is safe to use and that all systems are functioning appropriately. A professional licensed third party is also commissioned for its maintenance and inspection on a regular basis. In case of damage, equipment repairs are carried out immediately to prevent further deterioration and ensure the safety of our guests and staff.

室內空氣質素

優質的室內空氣質素與客人的整體體驗以及健康和感受有密切關係。我們的酒店每季度和每年都會清潔和疏通通風系統，包括空氣篩檢程序、管道、通風口和風機盤管。此外，工程部門每天都會檢查，以確保所有設備安全使用和所有系統正常運行。同時，我們亦委託有專業資格的第三方定期維護和檢查。如果出現損壞，我們會立即維修設備，以防止進一步惡化，確保客人和工作人员的安全。

In compliance with the Tobacco Control Act of Macau, smoking is banned in all public indoor areas at our hotels, and is only allowed inside specially ventilated smoking rooms. The smoking rooms have been thoroughly designed against the strictest air quality guidelines to prevent second-hand smoke from seeping out.

根據《預防及控制吸煙制度》，我們酒店的所有室內公共區域都禁止吸煙，只允許在特別通風的吸煙室內吸煙。吸煙室按照最嚴格的空氣品質準則設計，以防止二手煙滲出。

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Cooking Fumes

Our hotel kitchens are equipped with proper ventilation to ensure that cooking fumes do not reach our guests and are filtered before discharging to the outdoor environment. At Grandview, biannual inspections and maintenance are carried out to enhance optimal efficiency and verify compliance. At Casa Real, electrical cooking stoves are also inspected regularly.

Vehicle Emissions

Our primary source of direct emissions largely stems from vehicle transportation, hence, we have implemented measures to reduce these air emissions. We regularly maintain our company vehicles to ensure fuel efficiency and minimise exhaust air emissions, including nitrogen oxides (“NOx”), sulfur oxides (“SOx”) and particulate matter (“PM”). These are strictly in compliance with local environmental standards.

Noise Emissions

To prevent noise emissions from affecting the community and our guests’ experiences in our hotels, we strategically procure equipment and machinery that produces minimal noise. Regular inspections and maintenance are also performed on the equipment and machinery to ensure noise levels fall below the appropriate decibel level of 75 dB.

Climate Change

Climate change directly impacts the hospitality industry. As climate patterns shift and extreme weather worsens, operations and supply chains are disrupted, tourists are unable to reach their destinations, and workers and guests risk injuries. Hence, climate change is a priority risk of the Group and its oversight is a board-level responsibility. We must ensure that we are effectively managing business risks associated with climate change, so that our business remains resilient in a changing environment. To that end, the Group is committed to managing this risk and responding to stakeholders’ concerns by reducing its carbon footprint and building operational resilience.

Casa Real and Grandview follow emergency response protocols that are made known to all employees. In order to comply with emergency procedures, we regularly conduct typhoon handling procedures training. During the Reporting Period, 16 training sessions were conducted.

烹飪煙霧

我們的酒店廚房配備了適當的通風設備，以確保烹飪油煙不會影響客人，並在排放到室外環境之前進行過濾。君怡酒店每半年會進行一次檢查和維護，以提高效率並核實合規性。皇家金堡酒店也會定期檢查電磁爐。

車輛排放

我們的主要直接排放源主要來自於車輛運輸，因此，我們已經採取措施來減少這些空氣排放。我們定期維護公司車輛，以確保燃料燃燒效益和盡量減少廢氣排放，包括氮氧化物(氮氧化物)、硫氧化物(硫氧化物)和顆粒物(顆粒物)，嚴格遵守當地的環境標準。

噪音排放

為了防止噪音排放影響社區和客人在酒店的體驗，我們採購了產生最小噪音的設備和機器。我們亦定期檢查和維護設備和機器，以確保噪音保持在低於75分貝的適當水平。

氣候變化

氣候變化直接影響到酒店業。隨著氣候模式轉變和極端天氣惡化，業務和供應鏈被打亂，遊客無法到達目的地，工人和客人也有受傷的風險。因此，氣候變化是本集團優先處理的風險，對其進行監察是董事會的責任。我們必須有效管理與氣候變化有關的商業風險，確保業務在不斷變化的環境中持續發展。為此，本集團致力管理這風險，並透過減少碳足跡和建立營運韌性來回應持份者的顧慮。

皇家金堡酒店和君怡酒店遵循緊急應變措施，並讓所有員工都知道。為了能在特定情況執行緊急應變措施，我們定期進行颱風處理培訓。在報告期內，共進行了16次培訓。

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Preventative Measures for General Staff

一般工作人員的預防措施

- Arrange staff to navigate guests towards public areas across the hotel
安排工作人員引導客人前往酒店內的公共區域
- Make sure all precautionary measures have been conducted; this includes moving items to safe locations and ensuring doors and windows are closed
確保採取所有的預防措施，包括將物品轉移到安全地點，並確保門窗關閉
- Close swimming pool and other outdoor facilities
關閉游泳池和其他戶外設施
- Prepare scrap towels for urgent needs and leak prevention
為緊急需求和防漏準備好廢舊毛巾
- Equip outdoor staff with raincoats
為戶外工作人員配備雨衣
- Liaise with various departments to repair damages and leaks after the typhoon
與各部門聯繫，在颱風過後修復損壞和洩漏的地方

Preventive Measures for the

Engineering Department

工程部的預防措施

- Inspect and clear blockages in the hotel
檢查並清理酒店內的堵塞物
- Securely fasten items that are susceptible to wind
安全地固定容易受風影響的物品
- Examine whether electricity generator and fuel oil is substantial in the case of power outage
在停電的情況下，檢查發電機和燃油問題是否嚴重
- Check the supply of sandbags for extreme emergencies
檢查極端緊急情況下的沙袋供應情況

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LAWS AND REGULATIONS

During the Reporting Period, the Group has rigorously adhered to the following laws and regulations and did not record any material non-compliance cases. The Group has reviewed the applicable laws and regulations and concluded that there were no major changes that have a significant impact on the Group's operations.

法律和法規

在報告期內，本集團嚴格遵守以下法律和法規，沒有記錄任何重大違規案例。本集團已審查了適用的法律和法規，認為沒有對本集團的經營產生重大影響的重大變化。

Our Operations

我們的業務

Hong Kong

香港

- Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong)
防止賄賂條例(香港法律第201章)
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
個人資料(私隱)條例(香港法例第486章)
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
證券及期貨條例(香港法律第571章)

Macau

澳門

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

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Our People and Community

我們的員工和社區

Hong Kong

香港

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
僱傭條例(香港法例第57章)
- Employee's Compensation Insurance Ordinance (Cap. 282 of the Laws of Hong Kong)
僱員補償條例(香港法律第282章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong)
強制性公積金計劃條例(香港法例第485章)
- Occupational Safety and Health Ordinance (Cap.509 of the Laws of Hong Kong)
職業安全及健康條例(香港法律第509章)
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong)
最低工資條例(香港法例第608章)
- Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong)
僱用兒童規例(香港法例第57B章)
- Employment of Young Persons (Industry) Regulations (Cap. 57C of the Laws of Hong Kong)
僱用青年(工業)規例(香港法例第57C章)

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Our People and Community

我們的員工和社區

Macau

澳門

- Social Security Scheme (Law No. 4/2010)
社會保障制度(第4/2010號法律)
- Law of Food Safety (Law No. 5/2013)
食品安全法(第5/2013號法律)
- Labor Relations Law (Law No. 7/2008)
勞動關係法(第7/2008號法律)
- Regulation on Prohibition of Illegal Work (Ordinance No. 17/2004)
禁止非法工作規章(第17/2004號法律)
- Law of Hiring Non-Residents Workers (Law No. 21/2009)
聘用外地僱員法(第21/2009號法律)
- Fire Prevention Regulation (Law No. 24/95/M)
防火安全規章(第24/95/M號法令)
- General regulation of working safety and hygiene of office, service and commercial establishment (Law No. 37/89/M)
事務所、服務場所及商業場所之工業安全及衛生總章(第37/89/M號法令)

Our Environment

我們的環境

Macau

澳門

- Environmental Law (Law No. 2/91/M)
環境法(第2/91/M號法令)
- Rules on Prevention and Control of Ambient Noise (Law No. 54/95/M)
預防和控制環境噪音規則(第54/95/M號法令)
- General Regulation of the Public Spaces (Ordinance No. 28/2004)
公共地方總規章(第28/2004號條例)
- Regulations on Water Supply and Drainage in Macau (Decree Law No. 46/96/M)
核准澳門供排水規章(第46/96/M號法令)

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PERFORMANCE DATA SUMMARY

關鍵績效指標統計

| Key Performance Indicators ³ 關鍵績效指標 ³ | Unit 單位 | Financial Services 金融服務 | Casa Real 皇家金堡 | Grandview 君怡 | Total 總計 |
|---|---|----------------------------|-------------------|-----------------|-------------|
| Air and GHG Emissions 空氣和溫室氣體排放 | | | | | |
| NOx Emissions 氮氧化物 | kg 公斤 | – | 46.33 | 79.83 | 126.16 |
| SOx Emissions 硫氧化物 | kg 公斤 | – | 0.45 | 0.10 | 0.55 |
| PM Emissions 顆粒物 | kg 公斤 | – | 3.05 | 4.50 | 7.55 |
| GHG Emission — Scope 1 溫室氣體排放 — 範圍一 | tCO ₂ -e 噸二氧化碳當量 | 0.30 | 697.91 | 16.50 | 714.71 |
| GHG Emission — Scope 2 溫室氣體排放 — 範圍二 | tCO ₂ -e 噸二氧化碳當量 | 140.98 | 7,606.12 | 7,401.54 | 15,148.64 |
| Total GHG Emissions (Scope 1–2) 總溫室氣體排放 — 範圍一及二 | tCO ₂ -e 噸二氧化碳當量 | 141.28 | 8,304.03 | 7,418.04 | 15,863.35 |
| GHG Emission Intensity by Revenue ⁴ 溫室氣體排放密度(按收入計) ⁴ | tCO ₂ -e/HK\$'000 噸二氧化碳當量/ 千元港幣 | | | | 0.01 |
| GHG Emission Intensity by Revenue 溫室氣體排放密度(按收入計) | tCO ₂ -e/ HK\$'million 噸二氧化碳當量/ 百萬元港幣 | | | | 8.04 |
| GHG Emission Intensity by Occupied Room 溫室氣體排放密度(按入住房間計) | tCO ₂ -e/Room 噸二氧化碳當量/ 入住房間 | – | 0.15 | 0.12 | – |

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

⁴ The total revenue of the Group is recorded at approximately HK\$1,973,133,000 for the financial year 2021/22.

³ 除非另有說明，否則所有數字均四捨五入小數後兩位。

⁴ 本集團於2021/22財政年度的總收入錄得約1,973,133,000港元。

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| Key Performance Indicators ³ 關鍵績效指標 ³ | Unit 單位 | Financial Services 金融服務 | Casa Real 皇家金堡 | Grandview 君怡 | Total 總計 | |
|--|----------------------------------|----------------------------|-------------------|-----------------|---------------|-----------|
| Energy Use 能源用量 | | | | | | |
| Electricity Usage 電力消耗 | kWh 千瓦時 | 198,563.53 | 9,238,309.00 | 9,003,669.00 | 18,440,541.53 | |
| LPG Usage 液化石油氣消耗 | m ³ 立方米 | 0.00 | 27,483.46 | 16,583.00 | 44,066.46 | |
| Petroleum Usage 汽油消耗 | Liter 升 | 108.93 | 308.62 | 245.00 | 662.55 | |
| Diesel Oil Usage 柴油消耗 | Liter 升 | 0.00 | 308,936.99 | 5,755.76 | 314,692.75 | |
| Total Energy Usage 總能源消耗 | MJ 兆焦耳 | 718,486.57 | 47,659,707.67 | 34,177,535.34 | 82,555,729.58 | |
| Energy Usage Intensity by Revenue 能源消耗密度(按收入計) | MJ/HK\$'000 兆焦耳/ 千元港幣 | | | | | 41.84 |
| Energy Usage Intensity by Revenue 能源消耗密度(按收入計) | MJ/HK\$'million 兆焦耳/ 百萬元港幣 | | | | | 41,839.92 |
| Energy Usage Intensity by Occupied Room 能源消耗密度(按入住房間計) | MJ/Room 兆焦耳/ 入住房間 | - | 850.25 | 541.21 | - | |

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| Key Performance Indicators ³ 關鍵績效指標 ³ | Unit 單位 | Financial Services 金融服務 | Casa Real 皇家金堡 | Grandview 君怡 | Total 總計 |
|--|---|----------------------------|-------------------|-----------------|-------------|
| Water 用水 | | | | | |
| Water Usage 水耗 | m ³ 立方米 | - | 131,899.00 | 69,856.00 | 201,755.00 |
| Water Usage Intensity by Revenue 水耗密度(按收入計) | m ³ /HK\$'000 立方米/千元港幣 | | | | 0.10 |
| Water Usage Intensity by Revenue 水耗密度(按收入計) | m ³ /HK\$'million 立方米/百萬元港幣 | | | | 102.25 |
| Waste 廢棄物 | | | | | |
| Paper Usage and Disposal ⁵ 紙耗廢 ⁵ | Tonnes 噸 | 1.92 | 6.05 | N/A 不適用 | 7.97 |
| Paper Recycled 紙張回收 | Tonnes 噸 | N/A 不適用 | N/A 不適用 | 3.95 | 3.95 |
| Waste Disposal ⁶ 無害廢物 ⁶ | Tonnes 噸 | N/A 不適用 | 730.00 | 23.90 | 753.90 |
| Waste Recycled 可回收廢物 | Tonnes 噸 | N/A 不適用 | N/A 不適用 | 2.31 | 2.31 |

⁵ Paper usage and disposal is calculated by the difference between the sum of amount in storage at the beginning of the Reporting Period and purchased during Reporting Period, and the sum of amount recycled during the Reporting Period and in storage at the end of Reporting Period. For financial services, it is assumed that there is no amount in storage at the beginning or end of the Reporting Period, or recycled during the Reporting Period.

⁶ Denotes a change in calculation methodology to the previous Reporting Period, whereby Casa Real assumes 2 tonnes of waste per day at its hotel operations.

⁵ 紙張的耗用和報廢按期初入庫量與報告期內購買量之和與報告期回收量與期末入庫量之和的差額計算。金融服務方面假設報告期初、期末無入庫、無回收。

⁶ 與上一報告期相比，計算方法有變。本報告期內，皇家金堡假設其酒店運營每天產生2噸垃圾。

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| Key Performance Indicators 關鍵績效指標 | Unit 單位 | Financial Services 金融服務 | Casa Real 皇家金堡 | Grandview 君怡 | Total 總計 |
|---|------------|----------------------------|-------------------|-----------------|-------------|
| Workforce 勞動力 | | | | | |
| Total full-time Workforce 總全職勞動力 | Person 人 | 47 | 321 | 212 | 580 |
| Workforce by Gender 按性別劃分的勞動力 | | | | | |
| Male 男 | Person 人 | 21 | 158 | 116 | 295 |
| Female 女 | Person 人 | 26 | 163 | 96 | 285 |
| Workforce By Employment Category 按僱員類別劃分的勞動力 | | | | | |
| Senior Level 高級管理 | Person 人 | 11 | 21 | 6 | 38 |
| Intermediate Level 中級管理 | Person 人 | 11 | 43 | 6 | 60 |
| Junior Level 一般員工 | Person 人 | 25 | 257 | 200 | 482 |
| Workforce By Age 按年齡組別劃分的勞動力 | | | | | |
| <30 Years Old <30歲 | Person 人 | 4 | 37 | 28 | 69 |
| 30-40 Years Old 30-40歲 | Person 人 | 14 | 125 | 77 | 216 |
| 41-50 Years Old 41-50歲 | Person 人 | 11 | 83 | 65 | 159 |
| >50 Years Old >50歲 | Person 人 | 18 | 76 | 42 | 136 |
| Workforce By Geographical Region 按地理位置劃分的勞動力 | | | | | |
| Hong Kong 香港 | Person 人 | 47 | 0 | 0 | 47 |
| Macau 澳門 | Person 人 | 0 | 321 | 212 | 533 |
| Turnover Rate 流失率 | | | | | |
| Total Turnover Rate 總流失率 | % | 45.10 | 20.69 | 23.74 | 23.94 |
| Turnover Rate By Gender 按性別劃分的流失率 | | | | | |
| Male 男 | % | 40.82 | 26.67 | 20.75 | 25.45 |
| Female 女 | % | 50.00 | 15.09 | 27.69 | 22.65 |
| Turnover Rate By Age 按年齡劃分的流失率 | | | | | |
| <30 Years Old <30歲 | % | 44.44 | 33.73 | 40.00 | 37.04 |
| 30-40 Years Old 30-40歲 | % | 76.47 | 23.33 | 24.10 | 27.73 |
| 41-50 Years Old 41-50歲 | % | 52.17 | 15.20 | 20.87 | 20.06 |
| >50 Years Old >50歲 | % | 11.43 | 15.83 | 14.12 | 14.67 |
| Turnover Rate By Geographical Region 按地理劃分的流失率 | | | | | |
| Hong Kong 香港 | % | 45.10 | 0 | 0 | 45.54 |
| Macau 澳門 | % | 0 | 20.69 | 23.74 | 21.93 |

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| Key Performance Indicators 關鍵績效指標 | Unit 單位 | Financial Services 金融服務 | Casa Real 皇家金堡 | Grandview 君怡 | Total 總計 |
|--|------------|----------------------------|-------------------|-----------------|-------------|
| The Percentage of Employees Trained by Gender 按性別劃分的受培訓員工 | | | | | |
| Male 男 | % | 100.00 | 99.37 | 42.24 | 76.95 |
| Female 女 | % | 100.00 | 99.39 | 54.17 | 84.21 |
| The Percentage of Employees Trained by Employee Category 按僱員類別劃分的受培訓員工 | | | | | |
| Senior Level 高級管理 | % | 100 | 90.48 | 33.33 | 84.21 |
| Intermediate Level 中級管理 | % | 100 | 100 | 33.33 | 93.33 |
| Junior Level 一般員工 | % | 100 | 100 | 48.50 | 78.63 |
| The Average Training Hours Completed per Employee by Gender 按性別劃分的培訓時數 | | | | | |
| Male 男 | Hour 小時 | 1.00 | 1.94 | 1.85 | 1.84 |
| Female 女 | Hour 小時 | 1.00 | 1.44 | 2.59 | 1.80 |
| The Average Training Hours Completed per Employee by Employee Category 按僱員類別劃分的培訓時數 | | | | | |
| Senior Level 高級管理 | Hour 小時 | 1.00 | 1.92 | 0.67 | 1.46 |
| Intermediate Level 中級管理 | Hour 小時 | 1.00 | 1.14 | 1.50 | 1.15 |
| Junior Level 一般員工 | Hour 小時 | 1.00 | 1.76 | 2.25 | 1.92 |
| Occupational Health and Safety 工傷 | | | | | |
| Fatality 因公殉職 | Case 個案 | 0 | 0 | 0 | 0 |
| Work-related Injury 因公受傷 | Case 個案 | 0 | 4 | 2 | 6 |
| Lost Day due to Work-related Injury 因公傷損失的工作日數 | Day 日 | 0 | 32 | 36 | 68 |
| Number of Suppliers by Geographical Region 按地理區域劃分的供應商 | | | | | |
| Hong Kong 香港 | Quantity 個 | 0 | 0 | 0 | 0 |
| Macau 澳門 | Quantity 個 | 0 | 22 | 10 | 32 |
| Product and Service 產品和服務 | | | | | |
| Products Recall Rate for Safety and Health Reasons 產品召回率 | % | 0 | 0 | 0 | 0 |
| Products and Service related Complaints 服務相關投訴個案 | Case 個案 | 0 | 2 | 4 | 6 |
| Anti-corruption 防貪污 | | | | | |
| Concluded Legal Cases regarding Corrupt Practices 相關法律個案 | Case 個案 | 0 | 0 | 0 | 0 |
| Community Investment 社區捐獻 | | | | | |
| Resources Contributed 資源投放 | HK\$ 港幣 | 5,540,000 | 0 | 0 | 5,540,000 |

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HKEX ESG REPORTING GUIDE CONTENT INDEX

聯交所《環境、社會及管治指引》內容索引

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Relevant Chapter or Explanation 相關章節或說明 |
|---|---|---|
| Mandatory Disclosure Requirements 強制披露規定 | | |
| Governance Structure 管治架構 | <p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 | <p>Our Approach to Sustainability — ESG Governance 我們的可持續發展方針 — ESG管治</p> |

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|---|--|--|
| Reporting Principles 匯報原則 | <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be discussed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p> | About This Report — Reporting Framework and Standards 關於本報告 — 報告框架和標準 |

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| Aspects, General Disclosures and KPIs | Description | Relevant Chapter or Explanation |
|--|---|---|
| 層面、一般披露及關鍵績效指標 | 描述 | 相關章節或說明 |
| Reporting Boundary 匯報範圍 | A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。 | About This Report — Reporting Scope and Period 關於本報告 — 報告範圍和期限 |
| “Comply or explain” Provisions 「不遵守就解釋」條文 | | |
| A. Environmental A. 環境 | | |
| Aspect A1: Emissions 層面 A1：排放物 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our Environment — Waste Management, Emissions Control 我們的環境 — 廢物管理、排放控制 Laws and Regulations 法律和法規 |
| KPI A1.1 關鍵績效指標 A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | Our Environment — Emissions Control 我們的環境 — 排放控制 |
| KPI A1.2 關鍵績效指標 A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Our Environment — Emissions Control 我們的環境 — 排放控制 Performance Data Summary 關鍵績效指標統計 |

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| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Relevant Chapter or Explanation 相關章節或說明 |
|---|--|---|
| KPI A1.3 關鍵績效指標 A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | The production of hazardous waste continues to be insignificant when compared to other non-hazardous waste generated by our Group. Hence, we currently do not have a centralized monitoring system to record the amount of hazardous waste we produce. 與本集團所產生的無害廢棄物相比有害廢棄物的數量仍然比較微不足道。因此，我們現階段並沒有一個中央監測系統去紀錄有害廢棄物的產量。 |
| KPI A1.4 關鍵績效指標 A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Performance Data Summary 關鍵績效指標統計 |
| KPI A1.5 關鍵績效指標 A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | Our Environment 我們的環境 |
| KPI A1.6 關鍵績效指標 A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | Our Environment — Waste Management 我們的環境 — 廢物管理 |
| Aspect A2: Use of Resources 層面 A2：資源使用 | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | Our Environment — Use of Resources 我們的環境 — 資源的使用 |
| KPI A2.1 關鍵績效指標 A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | Our Environment — Use of Resources 我們的環境 — 資源的使用 Performance Data Summary 關鍵績效指標統計 |
| KPI A2.2 關鍵績效指標 A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。 | Performance Data Summary 關鍵績效指標統計 |
| KPI A2.3 關鍵績效指標 A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Our Environment — Use of Resources 我們的環境 — 資源的使用 |

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|---|---|--|
| KPI A2.4 關鍵績效指標 A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Our Environment — Use of Resources 我們的環境 — 資源的使用 Upon research and discussion, water is not considered a material ESG issues in the Group's operations, hence we have not set a corresponding target for this issue. 本集團業務裡的用水經研究及商議，並不納為重要ESG議題，所以在此方面我們並沒有訂立相應目標。 |
| KPI A2.5 關鍵績效指標 A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 | The Group's operations does not involve the use of packaging for finished products. 本集團的業務不涉及對成品使用包裝。 |
| Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | Our Environment — Use of Resources, Waste Management, Emissions Control, Climate Change 我們的環境 — 資源的使用、廢物管理、排放控制、氣候變化 |
| KPI A3.1 關鍵績效指標 A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Our Environment — Use of Resources, Waste Management, Emissions Control, Climate Change 我們的環境 — 資源的使用、廢物管理、排放控制、氣候變化 |
| Aspect A4: Climate Change 層面 A4：氣候變化 | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | Our Approach to Sustainability — Risk and Opportunities 我們的可持續發展方針 — 風險與機遇 Our Environment — Climate Change 我們的環境 — 氣候變化 |
| KPI A4.1 關鍵績效指標 A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | Our Approach to Sustainability — Risk and Opportunities 我們的可持續發展方針 — 風險與機遇 |

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|---|---|---|
| B. Social B. 社會 | | |
| Employment and Labor Practices 僱傭及勞工常規 | | |
| Aspect B1: Employment 層面 B1：僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our People and Community — Employment Practices 我們的員工和社區 — 就業政策 Laws and Regulations 法律和法規 |
| KPI B1.1 關鍵績效指標 B1.1 | Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | Performance Data Summary 關鍵績效指標統計 |
| KPI B1.2 關鍵績效指標 B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Performance Data Summary 關鍵績效指標統計 |
| Aspect B2: Health and Safety 層面 B2：健康與安全 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our People and Community — Occupational Health and Safety 我們的員工和社區 — 僱員健康和安 全 Laws and Regulations 法律和法規 |
| KPI B2.1 關鍵績效指標 B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | Our People and Community — Occupational Health and Safety 我們的員工和社區 — 僱員健康和安 全 Performance Data Summary 關鍵績效指標統計 |

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|---|---|---|
| KPI B2.2 關鍵績效指標 B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Our People and Community — Occupational Health and Safety 我們的員工和社區 — 僱員健康和 安全 Performance Data Summary 關鍵績效指標統計 |
| KPI B2.3 關鍵績效指標 B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Our People and Community — Occupational Health and Safety 我們的員工和社區 — 僱員健康和 安全 |
| Aspect B3: Development and Training 層面 B3：發展及培訓 | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Our People and Community — Professional Development 我們的員工和社區 — 專業發展 |
| KPI B3.1 關鍵績效指標 B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。 | Performance Data Summary 關鍵績效指標統計 |
| KPI B3.2 關鍵績效指標 B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Performance Data Summary 關鍵績效指標統計 |
| Aspect B4: Labor Standards 層面 B4：勞工準則 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our People and Community — Human Rights 我們的員工和社區 — 人權 Laws and Regulations 法律和法規 |
| KPI B4.1 關鍵績效指標 B4.1 | Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Our People and Community — Human Rights 我們的員工和社區 — 人權 |
| KPI B4.2 關鍵績效指標 B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | Our People and Community — Human Rights 我們的員工和社區 — 人權 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Relevant Chapter or Explanation 相關章節或說明 |
|---|---|---|
| Operating Practices 營運慣例 | | |
| Aspect B5: Supply Chain Management 層面 B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | Our Operations — Supply Chain Management 我們的業務 — 供應鏈管理 |
| KPI B5.1 關鍵績效指標 B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Performance Data Summary 關鍵績效指標統計 |
| KPI B5.2 關鍵績效指標 B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Our Operations — Supply Chain Management 我們的業務 — 供應鏈管理 |
| KPI B5.3 關鍵績效指標 B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Our Operations — Supply Chain Management 我們的業務 — 供應鏈管理 |
| KPI B5.4 關鍵績效指標 B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Our Operations — Supply Chain Management 我們的業務 — 供應鏈管理 |
| Aspect B6: Product Responsibility 層面 B6：產品責任 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 與所提供產品和服務在健康與安全、廣告、標籤及私隱事宜以及補救方法有關的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our Operations — Business Conduct, Customer and Guest Engagement 我們的業務 — 商業行為、客戶的參與 Laws and Regulations 法律和法規 |
| KPI B6.1 關鍵績效指標 B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | The Group's operations do not involve the sale or shipping of products. 本集團的業務不涉及產品的銷售或運輸。 |
| KPI B6.2 關鍵績效指標 B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | Our Operations — Customer and Guest Engagement 我們的業務 — 客戶的參與 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Relevant Chapter or Explanation 相關章節或說明 |
|---|---|--|
| KPI B6.3 關鍵績效指標 B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | Our Operations — Business Conduct 我們的業務 — 商業行為 |
| KPI B6.4 關鍵績效指標 B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 | Our Operations — Customer and Guest Engagement 我們的業務 — 客戶的參與 |
| KPI B6.5 關鍵績效指標 B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Our Operations — Business Conduct 我們的業務 — 商業行為 |
| Aspect B7: Anti-corruption 層面 B7：反貪污 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Our Operations — Business Conduct 我們的業務 — 商業行為 Laws and Regulations 法律和法規 |
| KPI B7.1 關鍵績效指標 B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Our Operations — Business Conduct 我們的業務 — 商業行為 |
| KPI B7.2 關鍵績效指標 B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。 | Our Operations — Business Conduct 我們的業務 — 商業行為 |
| KPI B7.3 關鍵績效指標 B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | Our Operations — Business Conduct 我們的業務 — 商業行為 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標 | Description 描述 | Relevant Chapter or Explanation 相關章節或說明 |
|---|--|--|
| Community 社區 | | |
| Aspect B8: Community Investment 層面 B8：社區投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區的需要和確保其業務活動會考慮社區利益的政策。 | Our People and Community — Community Investment 我們的員工和社區 — 社區投資 |
| KPI B8.1 關鍵績效指標 B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | Our People and Community — Community Investment 我們的員工和社區 — 社區投資 |
| KPI B8.2 關鍵績效指標 B8.2 | Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。 | Our People and Community — Community Investment 我們的員工和社區 — 社區投資 |

REPORT OF THE DIRECTORS

董事局報告

The Directors of the Company (the “Directors”) have pleasure in submitting their report and the audited financial statements of the Group for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 128 to 129. The Board does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: nil). No interim dividend was declared during the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

BUSINESS REVIEW

A review of the Group’s business, an analysis of the Group’s performance (using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events occurred since 31 March 2022, if any, and an indication of likely future development in the Group’s business are provided in the Management Discussion and Analysis of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Financial Services Operation

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

本公司董事(「董事」)欣然提呈本集團截至二零二二年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司業務載於綜合財務報表附註38。

業績及分派

本集團截至二零二二年三月三十一日止年度之業績載於第128至129頁之綜合損益及其他全面收益表。董事局不建議就截至二零二二年三月三十一日止年度派付末期股息(二零二一年：無)。概無宣派截至二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月：無)。

業務回顧

本集團之業務回顧、本集團表現分析(採用財務表現主要指標)、對本集團所面對主要風險及不明朗因素之論述、自二零二二年三月三十一日以來發生之重大事件之詳情(如有)，以及本集團業務相當可能進行之未來發展之揭示載於本年報「管理層討論及分析」內。

環境、社會及管治報告

本公司之環境原則及實務已載於本年報之「環境、社會及管治報告」一節內。

環境政策及表現

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

金融服務營運

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

REPORT OF THE DIRECTORS

董事局報告

Hotel and Gaming Operation

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

酒店及博彩營運

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

遵守相關法律及規例

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

本集團於本年度內一直遵守所有相關法律及規例。

與僱員、客戶及供應商之關係

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

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

REPORT OF THE DIRECTORS

董事局報告

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

SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 March 2022 is set out in Note 6 to the consolidated financial statements.

DIVIDEND POLICY

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

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

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

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

分類資料

本集團截至二零二二年三月三十一日止年度之表現分析載於綜合財務報表附註6。

股息政策

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

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

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

REPORT OF THE DIRECTORS

董事局報告

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 132 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2022 are set out in Note 36 to the consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2022 amounted to approximately HK\$5,540,000.

PROPERTY, PLANT AND EQUIPMENT

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 38 to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

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

| | | 2022 二零二二年 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 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 1,973,133 | 2,055,879 | 2,634,417 | 3,039,228 | 3,093,546 |
| Profit before taxation | 除稅前溢利 | 141,840 | 275,938 | 589,826 | 1,230,664 | 1,607,105 |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 44,742 | 56,253 | 503,062 | 1,001,927 | 1,348,626 |
| Total assets | 資產總值 | 27,414,803 | 30,225,782 | 31,905,896 | 35,292,916 | 37,594,895 |
| Total liabilities | 負債總額 | (6,766,415) | (9,002,965) | (10,133,043) | (13,747,276) | (16,955,535) |
| Non-controlling interests | 非控股權益 | — | — | — | (23,599) | (15,606) |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | 20,648,388 | 21,222,817 | 21,772,853 | 21,522,041 | 20,623,754 |

儲備

本公司及本集團年內儲備變動詳情分別載於綜合財務報表附註36及第132頁之綜合權益變動表。

可分派儲備

本公司於二零二二年三月三十一日之可分派儲備詳情載於綜合財務報表附註36。

捐款

截至二零二二年三月三十一日止年度，本集團作出慈善捐款合共約5,540,000港元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於綜合財務報表附註18。

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註38。

五年財務概要

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

REPORT OF THE DIRECTORS

董事局報告

SHARE OPTIONS AND SHARE CAPITAL

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

Share Options Scheme

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

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

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

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

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

購股權及股本

本公司購股權及股本年內變動詳情分別載於綜合財務報表附註33及35。

購股權計劃

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

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

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

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

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

REPORT OF THE DIRECTORS

董事局報告

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

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

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

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

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

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

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

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

REPORT OF THE DIRECTORS

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

For the years ended 31 March 2022 and 2021, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

EQUITY-LINKED AGREEMENT

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

PERMITTED INDEMNITY

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

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2022, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

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

截至二零二二年及二零二一年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或註銷之購股權。

股權掛鈎協議

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

獲准彌償

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

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

優先購買權

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

購買、出售或贖回股份

截至二零二二年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS

The Directors who held office during the year ended 31 March 2022 and up to the date of this report were:

Executive Directors

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

Independent Non-executive Directors

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

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

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

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

董事

截至二零二二年三月三十一日止年度及直至本報告日期止在任董事如下：

執行董事

朱沃裕先生(主席)
李月華女士(行政總裁)
朱俊浩先生
何志豪先生

獨立非執行董事

劉文德先生
羅妙嫦女士
趙善能先生

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

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

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

REPORT OF THE DIRECTORS

董事局報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

Chairman and Executive Director

Mr. Chu, Nicholas Yuk-yui, aged 69, holds a Bachelor's degree in Accounting and a Master's degree of Business Administration from the Louisiana State University. He has more than 25 years experience in corporate finance, foreign exchange, lending, securities and futures trading industries. He is a responsible officer under the Securities and Futures Ordinance for type 1 (dealing in securities) and 2 (dealing in futures contracts) regulated activities. He is the spouse of Mrs. Chu Yuet Wah and the father of Mr. Chu, Kingston Chun Ho. He joined the Group in February 2006.

Chief Executive Officer and Executive Director

Mrs. Chu Yuet Wah, aged 63, is the Chief Executive Officer and an Executive Director of the Company. She is the co-founder of the Group, she has over 20 years of experience in financial services industry. Mrs. Chu is a member of National Committee of Chinese People's Political Consultative Conference, vice president of Belt and Road General Chamber of Commerce, permanent member of the Friends of Hong Kong Association, founder and permanent honorary chairman of The Chamber of Hong Kong Listed Companies, permanent honorary president and vice chairman of The Institute of Securities Dealers, vice chairman of Hong Kong Securities Professionals Association, standing chairman of Federation of Hong Kong Guangdong Community Organisations, chief president of the Hong Kong Federation of Dongguan Associations, honorary citizen of Dongguan (2022), permanent honorary chairman of Federation of Hong Kong Zhuhai Community, chairman of Aplichau Promotion of Tourism Association, chairman of The Aplichau KaiFong Welfare Association, honorary president of Hong Kong Army Cadets Association, honorary president of Hong Kong New Arrivals Services Foundation Limited and director of Sun Yat-Sen University Advisory Board. She was the chairman (2015-2016) and advisory board member (2016-2017) of Po Leung Kuk. Mrs. Chu received an Honorary Ph.D. Degree in Business Management from York University, the USA and holds a Bachelor Degree of Science in Management from Golden Gate University, the USA. Mrs. Chu is currently the chairman and an Executive Director of Sincere Watch (Hong Kong) Limited which is a company listed on the Main Board of the Stock Exchange. She is also the spouse of Mr. Chu, Nicholas Yuk-yui and the mother of Mr. Chu, Kingston Chun Ho. She joined the Group in April 2005.

董事及高級管理層履歷

於本報告日期，本集團董事及高級管理層履歷詳情如下：

主席兼執行董事

朱沃裕先生，69歲，持有路易士安納州立大學頒授之會計學學士學位及工商管理學碩士學位。彼於企業融資、外匯、借貸、證券及期貨交易行業具備超過25年經驗，根據證券及期貨條例，朱先生為第1類（證券交易）及第2類（期貨合約交易）受規管活動之負責人員。彼為李月華女士之配偶及朱俊浩先生之父親。彼於二零零六年二月加盟本集團。

行政總裁兼執行董事

李月華女士，63歲，本公司行政總裁兼執行董事。李女士為本集團之共同創辦人，於金融服務行業擁有超過20年經驗。李女士為中國人民政治協商會議全國委員會委員、一帶一路總商會副會長、香港友好協進會永遠會員、香港上市公司商會創辦人兼永遠名譽主席、證券商協會永遠名譽會長兼副主席、香港證券學會副會長、香港廣東社團總會常務會長、香港東莞社團總會首席會長、東莞市榮譽市民(2022)、香港珠海社團總會永遠榮譽會長、鴨洲旅遊促進會主席、鴨洲街坊福利會理事長、香港青少年軍總會榮譽會長、香港新來港人士服務基金名譽會長及中山大學顧問董事會首屆董事。彼曾出任保良局乙未年主席及丙申年顧問局成員。李女士於美國約克大學取得商業管理榮譽哲學博士學位，並持有美國金門大學管理理學士學位。李女士目前為聯交所主板上市公司Sincere Watch (Hong Kong) Limited之主席兼執行董事。彼為朱沃裕先生之配偶及朱俊浩先生之母親。彼於二零零五年四月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Executive Director

Mr. Chu, Kingston Chun Ho, aged 37, is an Executive Director of the Company. Mr. Chu is also a licensed person under Securities and Futures Ordinance for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities for the Company's wholly owned subsidiaries, Kingston Securities Limited and Kingston Corporate Finance Limited respectively. Representative of Kingston Futures Limited in Financial Services functional constituency. Mr. Chu is a Member of Guangxi Committee of The Chinese People's Political Consultative Conference, Member of General Committee of The Chamber of Hong Kong Listed Companies, Vice President of Hong Kong CPPCC Youth Association, Vice Director of Youth Committee of HKCPPCC (Provincial) Members Association, Vice President of Federation of HK Guangxi Community Organisations, Vice Chairman of Hong Kong Guangdong Youth Association, Honorary Chairman of Hong Kong Guangxi Youth Organisations and The Founding Chairman of Youth Committee of Hong Kong Federation of Dongguan Associations. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the U.S.A. Mr. Chu is also an Executive Director and Vice Chairman of Sincere Watch (Hong Kong) Limited ("Sincere HK") since 29 May 2012 and 26 November 2021 respectively and the Chairman and an Executive Director of ISP Holdings Limited (formerly known as "Synergis Holdings Limited") since 9 March 2017, both companies are listed on the Main Board of the Stock Exchange. Mr. Chu is the son of Mr. Chu, Nicholas Yuk-yui and Mrs. Chu Yuet Wah. Mr. Chu joined the Group in July 2010 and was appointed as Executive Director on 21 August 2015.

Mr. Ho Chi Ho, aged 47, is an Executive Director of the Company. Mr. Ho is responsible for origination and execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Ho has extensive experience in banking and capital markets, and also held senior positions in corporate management in Hong Kong listed companies. Mr. Ho had also been an Executive Director of China Water Industry Group Limited, a company listed on the Main Board of the Stock Exchange, since May 2019, re-designated to Non-executive Director on 19 October 2020 and resigned from the position on 29 June 2021. Mr. Ho holds a Master degree in Business Administration from the Hong Kong University of Science and Technology and a Bachelor degree in Business Administration (Accounting and Finance) from The University of Hong Kong. He is registered as a Responsible Officer under the Securities and Future Ordinance for Type 6 (advising on corporate finance) regulated activities. Mr. Ho had worked with the Group from 2003 to 2007 and rejoined in August 2011. He was appointed as Executive Director on 2 January 2014.

執行董事

朱俊浩先生，37歲，本公司執行董事。朱先生亦分別為本公司全資附屬公司金利豐證券有限公司及金利豐財務顧問有限公司證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之持牌人士。金融服務界功能界別內金利豐期貨有限公司之代表。朱先生為中國人民政治協商會議廣西壯族自治區政協委員、香港上市公司商會常務委員會委員、香港政協青年聯會副主席、港區省級政協委員聯誼會青年委員會副主任、香港廣西社團總會副會長、香港廣東青年總會副主席、香港廣西青年聯會名譽主席及香港東莞社團總會青年委員會創會主席。朱先生持有美國南加州大學工商管理學士學位。朱先生分別自二零一二年五月二十九日及二零一一年十一月二十六日起亦出任Sincere Watch (Hong Kong) Limited (「Sincere HK」)之執行董事及副主席，並自二零一七年三月九日起出任昇柏控股有限公司(前稱「昇捷控股有限公司」)之主席兼執行董事，上述公司均於聯交所主板上市。朱先生為朱沃裕先生及李月華女士之兒子。朱先生於二零一零年七月加盟本集團，並於二零一五年八月二十一日獲委任為執行董事。

何志豪先生，47歲，本公司執行董事。何先生負責發起及推動企業融資交易，包括併購、企業及資本重組、業務計劃評估以及股本及債務集資。何先生於銀行及資本市場具備豐富經驗，彼亦於多家香港上市公司出任企業管理高層職務。何先生自二零一九年五月起亦曾擔任聯交所主板上市公司中國水業集團有限公司之執行董事，於二零二零年十月十九日調任為非執行董事，於二零二一年六月二十九日辭任該職位。何先生持有香港科技大學工商管理碩士學位以及香港大學工商管理(會計及財務)學士學位。彼註冊為證券及期貨條例下第6類(就機構融資提供意見)受規管活動之負責人員。何先生曾於二零零三年至二零零七年任職本集團，後於二零一一年八月再度加盟本集團。彼於二零一四年一月二日獲委任為執行董事。

REPORT OF THE DIRECTORS

董事局報告

Independent Non-executive Directors

Mr. Lau Man Tak (“Mr. Lau”), aged 52, holds a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Hong Kong Securities and Investment Institute and a fellow member of The Hong Kong Institute of Directors. Mr. Lau is currently a non-executive director and chairman of REF Holdings Limited; and an independent non-executive director of ISP Holdings Limited (formerly known as Synergis Holdings Limited), both listed on Main Board of the Stock Exchange. He was an executive director and chairman of TEM Holdings Limited (“TEM”) since 2015 and was redesignated as director in January 2021 upon the withdrawal of the listing of TEM by way of privatization. He joined the Group in October 2005. He was also an independent non-executive director of Chinese Food and Beverage Group Limited since February 2019 until his resignation upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021.

Ms. Lo, Miu Sheung Betty (“Ms. Lo”), aged 60, is a qualified solicitor in Hong Kong and has over 33 years of experience in general legal practice, with specialisation in conveyancing, commercial and probate laws. Ms. Lo has been in active practice since qualification and is currently a consultant of Messrs. K.C. Ho & Fong, Solicitors & Notaries. She graduated from The University of Hong Kong with a Bachelor Degree in Laws (LL.B.) in 1985. She also holds a Postgraduate Certificate in Laws (PCLL). Ms. Lo is an independent non-executive director of Sincere Watch (Hong Kong) Limited since 19 June 2012. She has been an Independent non-executive director of AEON Stores (Hong Kong) Co., Limited since 8 November 2013 until her resignation on 1 January 2022. The securities of all of these companies are listed on the Main Board of the Stock Exchange. She joined the Group in September 2016.

獨立非執行董事

劉文德先生(「劉先生」)，52歲，持有香港理工大學會計學文學士學位，於融資及會計方面具備逾20年經驗。彼為香港會計師公會之會員、英國特許公認會計師公會之資深會員、香港證券及投資學會之資深會員及香港董事學會之資深會員。劉先生現為REF Holdings Limited之非執行董事兼主席；及昇柏控股有限公司(前稱昇捷控股有限公司)之獨立非執行董事，上述公司均於聯交所上市。彼自二零一五年出任創新電子控股有限公司(「創新電子」)之執行董事兼主席，並於創新電子透過私有化方式撤銷上市後於二零二一年一月調任為董事。彼於二零零五年十月加盟本集團。彼亦自2019年2月起曾出任華人飲食集團有限公司之獨立非執行董事，並於該公司2021年7月13日取消聯交所GEM上市地位時辭任。

羅妙嫦女士(「羅女士」)，60歲，為香港合資格律師，具備逾33年一般法律事務經驗，擅長業權轉移、商業及遺產法。羅女士自獲得資格以來一直積極執業，現為何君柱律師樓之顧問。彼於一九八五年畢業於香港大學，取得法學學士(LL.B.)學位，並持有法律專業證書(PCLL)。羅女士自二零一二年六月十九日起出任Sincere Watch (Hong Kong) Limited之獨立非執行董事。彼自二零一三年十一月八日起出任永旺(香港)百貨有限公司之獨立非執行董事，並於2022年1月1日辭任。所有此等公司之證券均於聯交所主板上市。彼於二零一六年九月加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

Mr. Chiu Sin Nang, Kenny (“Mr. Chiu”), aged 60, has over 30 years of experience in accounting. Mr. Chiu has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Chiu received a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People’s Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June 1986 and June 1985 respectively. He is currently an executive director of Kin Shing Holdings Limited and an independent non-executive director of Keyne Limited, Sincere Watch (Hong Kong) Limited. Affluent Partners Holdings Limited and Coolpad Group Limited, all companies are listed on the Main Board of the Stock Exchange. He joined the Group in August 2019.

Senior Management

Mr. Lui Chun Pong, aged 53, joined the Company and its subsidiaries on 30 April 2018 and is the Chief Operating Officer and the Company Secretary of the Company. He obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of Hong Kong. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He has over 30 years of experience in finance and property industry. Mr. Lui held senior positions at a number of Hong Kong companies listed on the Stock Exchange. Mr. Lui currently is a non-executive director of CMMB Vision Holdings Limited (stock code: 471), listed on the Main Board of the Stock Exchange and China Ocean Fishing Holdings Limited (stock code: 8047), listed on the GEM Board of the Stock Exchange.

趙善能先生（「趙先生」），60歲，於會計專業擁有逾30年經驗。趙先生曾於物業投資及開發以及資訊科技發展業務行業擔任多個高級會計及財務職位。彼為香港會計師公會及澳洲會計師公會資深會員。趙先生於二零零六年十二月取得香港中文大學會計碩士學位，於一九九八年七月取得中華人民共和國北京大學法學學士學位，於一九八九年五月取得澳洲新南威爾士大學商科碩士（會計）學位，以及分別於一九八六年六月及一九八五年六月取得加拿大約克大學行政學學士學位及文學士（經濟）學位。彼現為建成控股有限公司之執行董事以及金奧國際股份有限公司、Sincere Watch (Hong Kong) Limited、錢唐控股有限公司及酷派集團有限公司之獨立非執行董事，上述公司均於聯交所主板上市。彼於二零一九年八月加入本集團。

高級管理層

呂振邦先生，53歲，於二零一八年四月三十日加盟本公司及其附屬公司，為本公司營運總監及公司秘書。彼獲授香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯斯特德大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港會計師公會資深會員以及香港稅務學會會員。彼亦為英國特許公司治理公會及香港公司治理公會會員。彼於財務及房地產行業擁有逾30年經驗。呂先生曾於多家在聯交所上市的香港公司擔任高階職務。呂先生現時為聯交所主板上市公司中國移動多媒體廣播控股有限公司（股份代號：471）及聯交所GEM上市公司中國海洋集團發展有限公司（股份代號：8047）之非執行董事。

REPORT OF THE DIRECTORS

董事局報告

Mr. Ko Leong, aged 34, joined the Group in May 2022 and is the Financial Controller of the Company. Mr. Ko holds a bachelor degree of Business Administration in Accounting with honors from City University of Hong Kong. Mr. Ko is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ko has worked for two International accounting firms and several listed companies in Hong Kong. Mr. Ko has over 10 years of professional experience in financial management and auditing.

Mr. Wong Hip Keung Jimmy, aged 61, is the Director-Retail and Corporate Sales of Kingston Securities Limited. Mr. Wong is responsible for overseeing the dealing department which includes both securities and futures products. He has a Bachelor Degree in Accounting from the Golden Gate University in San Francisco, CA, USA. With extensive experience in securities and capital markets, he is specialised in securities & futures broking, compliance and administrative functions. He is registered as a responsible officer under Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. He joined the Group in October 1996.

Mr. Chan Kwun Wah Derek, aged 51, is the Managing Director of Kingston Corporate Finance Limited. He is principally engaged in leading and planning investment banking and financial consultation services, including IPO sponsorship, structured finance, merger & acquisitions, asset restructuring and corporate governance advisory. He has earned over 22 years of experience from a few renowned securities firms and global financial institutions. He holds a Master of Business Administration in the UK and a Bachelor's Degree in Business Administration in Canada. He is registered as a responsible officer under the Securities and Futures Ordinance for Type 1 & 6 activities. Mr. Chan is a Non-executive Director of DL Holdings Group Limited, a company listed on the Main Board of the Stock Exchange, since 27 March 2020. Mr. Chan was also a Non-executive Director of JIMU Group Limited, a company listed on GEM of the Stock Exchange, since 8 October 2020 until his resignation on 30 June 2021. Mr. Chan had worked with the Group from 2004 to 2008 and rejoined in January 2014.

高亮先生，34歲，於二零二二年五月加盟本集團，為本公司財務總監。高先生持有香港城市大學工商管理（榮譽）學士學位，主修會計學。高先生為香港會計師公會會員。高先生曾任職於兩家國際會計師行及數家香港上市公司。高先生於財務管理及核數方面擁有逾10年專業經驗。

黃協強先生，61歲，金利豐證券有限公司之零售及企業銷售總監。黃先生負責監督包括證券及期貨產品在內之交易部門。彼自美國加州三藩市金門大學取得會計學士學位。彼在證券及資本市場具備豐富經驗，專注於證券及期貨經紀、合規及行政職能。彼註冊為第1類（證券交易）及第2類（期貨合約交易）受規管活動之負責人員。彼於一九九六年十月加盟本集團。

陳冠樺先生，51歲，為金利豐財務顧問有限公司董事總經理。彼主要從事領導及規劃投資銀行及財務顧問服務，包括首次公開發售保薦、結構融資、合併及收購、資產重組及企業管治諮詢。彼已自多家知名證券公司及全球性金融機構累積逾22年經驗。彼於英國持有工商管理碩士學位及於加拿大持有工商管理學士學位。彼註冊為證券及期貨條例項下第1及第6類活動之負責人員。陳先生自二零二零年三月二十七日起擔任聯交所主板上市公司德林控股集團有限公司之非執行董事。彼自二零二零年十月八日起亦為聯交所GEM上市公司積木集團有限公司之非執行董事，並於二零二一年六月三十日辭任。陳先生曾於二零零四年至二零零八年任職本集團，後於二零一四年一月再度加盟本集團。

REPORT OF THE DIRECTORS

董事局報告

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

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

DIRECTORS' SERVICE CONTRACTS

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

All of the Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2022, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2022, none of the Directors are interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in Note 45 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party in which any of the Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2022 or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2022.

董事酬金及五名最高薪酬人士

董事及本集團五名最高薪酬人士酬金詳情分別載於綜合財務報表附註16及17。

董事服務合約

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

全體非執行董事已與本公司簽訂委任函件，自二零二二年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

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

董事於競爭業務之權益

於二零二二年三月三十一日，除本集團業務外，概無董事於任何直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益。

董事於合約之權益

除綜合財務報表附註45所披露者外，董事並無直接或間接於本公司或其任何附屬公司參與訂立且於截至二零二二年三月三十一日止年度之結算日或年內任何時間依然生效之重大合約中擁有重大權益。

管理合約

截至二零二二年三月三十一日止年度，本公司概無就全部或任何重大部分業務簽訂或訂有任何管理及行政合約。

REPORT OF THE DIRECTORS

董事局報告

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

At 31 March 2022, the following of the Directors had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Companies:

Long positions in the issued shares of the Company:

董事及高級行政人員於證券之權益及淡倉

於二零二二年三月三十一日，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所之任何權益或淡倉（包括根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益或淡倉如下：

本公司已發行股份好倉：

| Name of the Directors 董事姓名 | Number of shares of the Company 本公司股份數目 | | No. of underlying shares of the Company 本公司相關 股份數目 | Total 總數 | Approximate percentage of shareholding 概約 股權百分比 |
|-------------------------------|---|--------------------------------|---|-------------|---|
| | Personal Interests 個人權益 | Corporate Interests 公司權益 | | | |

| | | | | | |
|----------------------------|---|-------------------------------------|------------------------------------|----------------|---------|
| Mrs. Chu Yuet Wah 李月華女士 | – | 10,157,205,895 (Note 1) (附註1) | 3,750,000,000 (Note 2) (附註2) | 13,907,205,895 | 102.15% |
|----------------------------|---|-------------------------------------|------------------------------------|----------------|---------|

Notes:

- As at 31 March 2022, 10,157,205,895 shares of the Company are held by Active Dynamic Limited which is controlled by Mrs. Chu Yuet Wah ("Mrs. Chu").
- As at 31 March 2022, Mrs. Chu, through Active Dynamic Limited held 3,750,000,000 convertible preference shares of the Company conferring rights to subscribe for up to HK\$3,000,000,000 in aggregate in cash for 3,750,000,000 new shares of the Company at the conversion price of HK\$0.80 (subject to adjustments) per share.

附註：

- 於二零二二年三月三十一日，本公司10,157,205,895股股份由Active Dynamic Limited持有，該公司由李月華女士（「李女士」）控制。
- 於二零二二年三月三十一日，李女士透過Active Dynamic Limited持有本公司3,750,000,000股可轉換優先股，賦予權利以現金按換股價每股0.80港元（可予調整）認購本公司3,750,000,000股新股份，最高認購金額合共3,000,000,000港元。

REPORT OF THE DIRECTORS

董事局報告

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

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' and Chief Executive's interests and short positions in securities", at no time during the year ended 31 March 2022 was the Company or any of its associated corporations a party to any arrangement to enable the Directors or Chief Executive of the Company to acquire benefits by means of the acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Chief Executives, nor any of their spouses or children under the age of 18, had any rights to subscribe the securities of the Company, or had exercised any such rights during the year.

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

董事購入股份及債券之權利

除「董事及高級行政人員於證券之權益及淡倉」一節所披露者外，截至二零二二年三月三十一日止年度內任何時間，本公司或其任何相聯法團概無訂立任何安排，致使本公司董事或高級行政人員可藉購入本公司或任何其他法人團體之股份或相關股份或債券而獲益；各董事或高級行政人員或彼等之配偶或未滿18歲之子女並無任何認購本公司證券之權利，亦無於年內行使任何該等權利。

REPORT OF THE DIRECTORS

董事局報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests and short positions in the issued shares of the Company:

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

Note:

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

Save for those disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares of the Company as at 31 March 2022.

EMPLOYEE RETIREMENT BENEFITS SCHEME

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

主要股東

於二零二二年三月三十一日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司，表示其於本公司已發行股份中擁有有關權益及淡倉：

附註：

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

除上文所披露者外，於二零二二年三月三十一日，本公司並未獲知會本公司已發行股份中之任何其他有關權益或淡倉。

僱員退休福利計劃

本集團僱員退休福利計劃之詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事局報告

CONNECTED TRANSACTION

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

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

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

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

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

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

3. Other Connected Transactions

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

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in Note 46 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in Note 45 to the consolidated financial statements.

關連交易

1. 重續有關提供金融服務之持續關連交易

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

有關詳情載於本公司日期為二零二零年四月一日之公佈。

2. 有關提供金融服務之持續關連交易

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

有關詳情載於本公司日期為二零二零年九月二十一日之公佈。

3. 其他關連交易

本公司於年內曾進行其他關連交易之詳情載於綜合財務報表附註45。

報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註46。

關連方交易

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

REPORT OF THE DIRECTORS

董事局報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The financial statements for the year ended 31 March 2022 of the Company have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Chu, Nicholas Yuk-yui
Chairman

Hong Kong, 28 June 2022

充足公眾持股量

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

核數師

本公司截至二零二二年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核，其將於應屆股東周年大會上退任並符合資格且願意獲續聘。

代表董事局

主席
朱沃裕

香港，二零二二年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

致金利豐金融集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kingston Financial Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 128 to 268, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第128至268頁之金利豐金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零二二年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零二二年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT OF GOODWILL

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

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

For the year ended 31 March 2022, the management concluded that no provision of impairment loss of goodwill shall be recognised. This conclusion was based on the assessment of recoverable amounts of the relevant cash-generating units by using the value in use calculations derived from the most recent budget plan approved by the management. The preparation of budget plan involves the exercise of significant judgement and estimation uncertainty, particularly in estimating the discount rate and future revenue growth rate applied in the value in use calculations. Independent qualified professional valuer was engaged by the management to support the impairment assessment of goodwill.

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

關鍵審核事項

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

商譽減值評估

請參閱綜合財務報表附註19及綜合財務報表附註4(c)所載之會計政策。

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

截至二零二二年三月三十一日止年度，管理層已斷定毋須確認商譽減值虧損撥備。該結論乃基於採用管理層所批准最近期預算計劃得出之使用價值計算，評估相關現金產生單位之可收回金額。編製預算計劃涉及行使重大判斷及估計不確定因素，尤其是估計計算中所應用貼現率及未來收益增長率。管理層已委聘獨立合資格專業估值師以支持商譽減值評估。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

IMPAIRMENT ASSESSMENT OF GOODWILL *(continued)*

Our response:

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

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

IMPAIRMENT ASSESSMENT OF ADVANCES TO CUSTOMERS IN MARGIN FINANCING

Refer to Notes 22 and 41(b)(ii) to the consolidated financial statements and the accounting policies on Note 4(g)(ii) to the consolidated financial statements.

As at 31 March 2022, the total gross carrying amount of advances to customers in margin financing was approximately HK\$19,456 million.

As at 31 March 2022, the carrying amount of expected credit loss (“ECL”) of approximately HK\$5,708 million was recognised in relation to the advances to customers in margin financing.

關鍵審核事項 *(續)*

商譽減值評估 *(續)*

我們之回應：

我們有關評估商譽減值之關鍵審核程序包括：

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

向客戶墊付保證金融資減值評估

請參閱綜合財務報表附註22及41(b)(ii)以及綜合財務報表附註4(g)(ii)所載之會計政策。

於二零二二年三月三十一日，向客戶墊付保證金融資賬面總值約為19,456,000,000港元。

於二零二二年三月三十一日，就向客戶墊付保證金融資確認預期信貸虧損（「預期信貸虧損」）賬面值約5,708,000,000港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

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

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

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

關鍵審核事項 *(續)*

向客戶墊付保證金融資減值評估 *(續)*

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our response:

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

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

關鍵審核事項 *(續)* 向客戶墊付保證金融資減值評估 *(續)*

我們之回應：

我們有關向客戶墊付保證金融資減值評估之關鍵審核程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報之其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

我們之目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，以及出具包括我們意見之核數師報告。本報告按照百慕達一九八一年公司法第90條僅向閣下（作為整體）發出，除此之外本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

BDO Limited

Certified Public Accountants

Chan Tsz Hung

Practising Certificate Number P06693

Hong Kong, 28 June 2022

核數師就審核綜合財務報表須承擔之 責任 *(續)*

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

香港立信德豪會計師事務所有限公司

執業會計師

陳子鴻

執業證書編號 P06693

香港，二零二二年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|---------------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 7 | | |
| Securities brokerage, underwriting and placements commission income | 證券經紀、包銷及配售佣金收入 | | 158,770 | 68,628 |
| Margin and IPO financing interest income | 保證金及首次公開發售融資利息收入 | | 1,729,866 | 1,938,035 |
| Other financial services income | 其他金融服務收入 | | 24,491 | 12,538 |
| Room and other rental income | 客房及其他租金收入 | | 32,550 | 26,379 |
| Food and beverage revenue | 食品及飲料收益 | | 19,229 | 18,192 |
| Gaming revenue | 博彩收益 | | 8,227 | (7,893) |
| | | | 1,973,133 | 2,055,879 |
| Other income | 其他收入 | 8 | 17,095 | 25,433 |
| | | | 1,990,228 | 2,081,312 |
| Inventories consumed | 所耗用存貨 | | (10,034) | (8,875) |
| Staff costs | 員工成本 | 9 | (163,606) | (165,864) |
| Gaming commission | 博彩佣金 | | (39,488) | (46,383) |
| Broker commission | 經紀佣金 | | (41,362) | (9,398) |
| Interest expenses for securities brokerage, underwriting and placements, margin and IPO financing operations | 證券經紀、包銷及配售、保證金以及首次公開發售融資業務之利息開支 | | (138,150) | (192,600) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | (131,719) | (148,594) |
| Impairment losses on advances to customers in margin financing | 向客戶墊付保證金融資減值虧損 | 22 | (1,138,519) | (1,135,914) |
| Other expenses | 其他開支 | | (133,444) | (92,109) |
| | | | (1,796,322) | (1,799,737) |
| Finance income | 融資收入 | | 9,870 | 7,820 |
| Finance costs | 融資成本 | 10 | (36,146) | (37,591) |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動 | | (26,483) | 23,337 |
| Exchange gains | 匯兌收益 | | 693 | 797 |
| | | | (52,066) | (5,637) |
| Profit before taxation | 除稅前溢利 | 12 | 141,840 | 275,938 |
| Taxation | 稅項 | 11 | (97,098) | (219,685) |
| Profit for the year | 年內溢利 | | 44,742 | 56,253 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-------------------------|-------------|----------------------------------|----------------------------------|
| Profit for the year | 年內溢利 | | 44,742 | 56,253 |
| Other comprehensive income | 其他全面收入 | 15 | | |
| Item that will not be reclassified to profit or loss: | 將不會重新分類至損益之項目： | | | |
| Deficit on revaluation of leasehold land and buildings, net of tax | 重估租賃土地及樓宇之虧絀，稅後淨額 | | (642,538) | (432,662) |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益之項目： | | | |
| Release of exchange reserve upon deregistration of a subsidiary | 附屬公司取消註冊後外匯儲備撥回 | | 23,403 | - |
| Change in fair value of financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產之公平值變動 | | (36) | 18 |
| Other comprehensive income for the year | 年內其他全面收入 | | (619,171) | (432,644) |
| Total comprehensive income for the year | 年內全面收入總額 | | (574,429) | (376,391) |
| Earnings per share (HK cents per share) | 每股盈利(每股港仙) | 14 | | |
| — Basic | — 基本 | | 0.26 | 0.32 |
| — Diluted | — 攤薄 | | 0.26 | 0.32 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-------------|-------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 18 | 物業、廠房及設備 | 1,626,854 | 2,398,966 |
| Statutory deposits for financial services business | | 金融服務業務之法定按金 | 4,114 | 5,554 |
| Goodwill | 19 | 商譽 | 10,996,683 | 10,996,683 |
| | | | 12,627,651 | 13,401,203 |
| Current assets | | 流動資產 | | |
| Inventories | 20 | 存貨 | 1,763 | 2,055 |
| Financial assets at fair value through other comprehensive income | | 按公平值計入其他全面收入之金融資產 | 122 | 158 |
| Financial assets at fair value through profit or loss | 21 | 按公平值計入損益之金融資產 | 91,001 | 124,323 |
| Advances to customers in margin financing | 22 | 向客戶墊付保證金融資 | 13,747,328 | 14,368,830 |
| Trade and other receivables | 23 | 貿易及其他應收賬款 | 68,336 | 72,587 |
| Tax recoverable | | 可收回稅項 | 1,350 | 59,113 |
| Bank deposits for guarantee | 25 | 就擔保所作銀行存款 | 78,667 | 77,817 |
| Cash and bank balances — held on behalf of customers | 24 | 現金及銀行結餘 — 代客戶持有 | 552,603 | 1,156,487 |
| Cash and bank balances — general accounts | 25 | 現金及銀行結餘 — 一般賬戶 | 245,982 | 963,209 |
| | | | 14,787,152 | 16,824,579 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables | 26 | 貿易及其他應付賬款 | 708,247 | 1,307,552 |
| Amounts due to shareholders | 27 | 應付股東款項 | 3,994,523 | 4,594,523 |
| Loan from a related company | 28 | 來自一家關連公司貸款 | 767,276 | 1,658,343 |
| Subordinated loans | 29 | 後償貸款 | 700,000 | 700,000 |
| Bank loans | 30 | 銀行貸款 | 440,000 | 560,000 |
| Lease liabilities | 31 | 租賃負債 | 27,423 | 31,328 |
| Tax payable | | 應付稅項 | 20,079 | 1,762 |
| | | | 6,657,548 | 8,853,508 |
| Net current assets | | 流動資產淨值 | 8,129,604 | 7,971,071 |
| Total assets less current liabilities | | 總資產減流動負債 | 20,757,255 | 21,372,274 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--------------|-----------------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 31 | 租賃負債 | 52,120 | – |
| Deferred tax liabilities | 34 | 遞延稅項負債 | 56,747 | 149,457 |
| Total non-current liabilities | | 非流動負債總額 | 108,867 | 149,457 |
| Total liabilities | | 負債總額 | 6,766,415 | 9,002,965 |
| Net assets | | 資產淨值 | 20,648,388 | 21,222,817 |
| Capital and reserves | | 資本及儲備 | | |
| Share capital — ordinary shares | 35 | 股本 — 普通股 | 272,290 | 272,290 |
| Share capital — non-redeemable convertible preference shares | 35 | 股本 — 不可贖回可換股優先股 | 75,000 | 75,000 |
| Reserves | 36 | 儲備 | 20,301,098 | 20,875,527 |
| Total equity | | 權益總額 | 20,648,388 | 21,222,817 |

The consolidated financial statements on pages 128 to 268 were approved and authorised for issue by the board of directors of the Company on 28 June 2022 and were signed on its behalf by:

第128至268頁之綜合財務報表於二零二二年六月二十八日經本公司董事局批准及授權簽發，並由以下人士代表簽署：

Chu, Nicholas Yuk-yui

朱沃裕
Director
董事

Chu Yuet Wah

李月華
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | Share capital — convertible preference shares 股本—可換股優先股 (Note 35) (附註35) HK\$'000 千港元 | Share capital — non-redeemable preference shares 股本—不可贖回 (Note 35) (附註35) HK\$'000 千港元 | Share premium account 股份溢價賬 (Note 36) (附註36) HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 (Note 36) (附註36) HK\$'000 千港元 | Contributed surplus 繳納盈餘 (Note 36) (附註36) HK\$'000 千港元 | Property revaluation reserve 物業重估儲備 (Note 36) (附註36) HK\$'000 千港元 | FVOCI reserve* 按公平值計入其他全面 收入儲備* (Note 36) (附註36) HK\$'000 千港元 | Exchange fluctuation reserve 匯率波動儲備 (Note 36) (附註36) HK\$'000 千港元 | Retained earnings 保留盈利 (Note 36) (附註36) HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
|---|-----------------|--|---|--|--|---|--|---|--|---|---|
| At 1 April 2020 | 於二零二零年四月一日 | 272,290 | 75,000 | 11,739,980 | 466 | 814 | 1,581,068 | 1,052 | (23,169) | 8,125,352 | 21,772,853 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | 56,253 | 56,253 |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | - | - | (432,662) | 18 | - | - | (432,644) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (432,662) | 18 | - | 56,253 | (376,391) |
| Realised upon depreciation on revaluation of leasehold land and buildings | 租賃土地及樓宇重估於折舊時變現 | - | - | - | - | - | (52,394) | - | - | 52,394 | - |
| Dividend paid (Notes 13) | 已付股息(附註13) | - | - | - | - | - | - | - | - | (173,645) | (173,645) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 272,290 | 75,000 | 11,739,980 | 466 | 814 | 1,096,012 | 1,070 | (23,169) | 8,060,354 | 21,222,817 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | 44,742 | 44,742 |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | - | - | (642,538) | (36) | 23,403 | - | (619,171) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (642,538) | (36) | 23,403 | 44,742 | (574,429) |
| Realised upon depreciation on revaluation of leasehold land and buildings | 租賃土地及樓宇重估於折舊時變現 | - | - | - | - | - | (37,340) | - | - | 37,340 | - |
| At 31 March 2022 | 於二零二二年三月三十一日 | 272,290 | 75,000 | 11,739,980 | 466 | 814 | 416,134 | 1,034 | 234 | 8,142,436 | 20,648,388 |

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

* 按公平值計入其他全面收入儲備乃按公平值計入其他全面收入儲備之簡稱。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| | | Notes 附註 | |
| Cash flows from operating activities | 經營業務所得現金流量 | | |
| Profit before taxation | 除稅前溢利 | 141,840 | 275,938 |
| Adjustments for: | 就下列各項作出調整： | | |
| Finance costs | 融資成本 | 10 36,146 | 37,591 |
| Finance income | 融資收入 | (9,870) | (7,820) |
| Dividend income | 股息收入 | 8 (783) | (478) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 18 131,719 | 148,594 |
| Provision of impairment losses on trade and other receivables, net | 計提貿易及其他應收賬款之減值虧損淨額 | 23 11,579 | 853 |
| Impairment losses on advances to customers in margin financing | 向客戶墊付保證金融資減值虧損 | 22 1,138,519 | 1,135,914 |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動 | 26,483 | (23,337) |
| Loss on deregistration of a subsidiary included in other expenses | 計入其他開支之附屬公司取消註冊虧損 | 23,403 | - |
| Operating profit before working capital changes | 營運資金變動前之經營溢利 | 1,499,036 | 1,567,255 |
| Decrease in inventories | 存貨減少 | 292 | 392 |
| Decrease in financial assets at fair value through profit or loss | 按公平值計入損益之金融資產減少 | 6,839 | 37,388 |
| Decrease/(increase) in statutory deposits for financial services business | 金融服務業務之法定按金減少/(增加) | 1,440 | (1,338) |
| (Increase)/decrease in advances to customers in margin financing and trade and other receivables | 向客戶墊付保證金融資以及貿易及其他應收賬款(增加)/減少 | (524,345) | 869,871 |
| Decrease/(increase) in cash and bank balances — held on behalf of customers | 現金及銀行結餘 — 代客戶持有減少/(增加) | 603,884 | (310,143) |
| (Decrease)/Increase in trade and other payables | 貿易及其他應付賬款(減少)/增加 | (599,305) | 317,325 |
| Cash generated from operations | 經營業務所得現金 | 987,841 | 2,480,750 |
| Income tax paid | 已付所得稅 | (26,110) | (48,319) |
| Net cash generated from operating activities | 經營業務所得現金淨額 | 961,731 | 2,432,431 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|---------------------------|----|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Cash flows from investing activities | 投資活動所得現金流量 | | | |
| Additions of property, plant and equipment | 添置物業、廠房及設備 | 18 | (6,807) | (1,404) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | | – | 270 |
| Interest received | 已收利息 | | 9,870 | 7,820 |
| Dividend received | 已收股息 | | 783 | 478 |
| Placement of bank deposits for guarantee | 就擔保所存置銀行存款 | | (850) | (77,817) |
| Net cash generated from/(used) in investing activities | 投資活動所得/(所用)現金淨額 | | 2,996 | (70,653) |
| Cash flows from financing activities | 融資活動所得現金流量 | 39 | | |
| Advances from shareholders | 股東墊款 | | – | 200,000 |
| Repayments to shareholders | 償還股東款項 | | (600,000) | – |
| Advance from a related company | 一家關連公司墊款 | | 2,056,019 | 1,451,105 |
| Repayment to a related company | 向一家關連公司還款 | | (2,947,086) | (2,506,908) |
| Proceeds from bank loans | 銀行貸款所得款項 | | 5,830,000 | 9,770,000 |
| Repayments of bank loans | 償還銀行貸款 | | (5,950,000) | (10,260,000) |
| Repayments of interest portion on lease liabilities | 償還租賃負債利息部分 | | (796) | (2,241) |
| Repayments of principal portion on lease liabilities | 償還租賃負債本金部分 | | (34,741) | (34,448) |
| Interest paid | 已付利息 | | (35,350) | (35,350) |
| Dividend paid | 已付股息 | 13 | – | (173,645) |
| Net cash used in financing activities | 融資活動所用現金淨額 | | (1,681,954) | (1,591,487) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值項目(減少)/增加淨額 | | (717,227) | 770,291 |
| Cash and cash equivalents at beginning of year | 年初現金及現金等值項目 | | 963,209 | 192,918 |
| Cash and cash equivalents at end of year | 年終現金及現金等值項目 | 25 | 245,982 | 963,209 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

The Company’s parent is Active Dynamic Limited (“Active Dynamic”) and the directors of the Company (the “Director”) consider its ultimate holding company is Active Dynamic. Active Dynamic is incorporated in the British Virgin Islands (the “BVI”).

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

1 一般資料

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

本公司之母公司為Active Dynamic Limited(「Active Dynamic」)，且本公司董事(「董事」)認為其最終控股公司為Active Dynamic。Active Dynamic於英屬維爾京群島(「英屬維爾京群島」)註冊成立。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

During the year, the Group has adopted for the first time the following new or revised HKFRSs, including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are mandatorily effective for the financial year beginning on or after 1 April 2021:

| | |
|---|---|
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 | Interest Rate Benchmark Reform — Phase 2 |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |

The adoption of new or revised HKFRSs that are mandatorily effective for the financial year beginning on or after 1 April 2021 did not have any significant impact on the Group’s accounting policies, financial position and financial performance for the current and prior years and/or the disclosures set out in the Group’s consolidated financial statements.

2 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納本年度強制生效之新訂或經修訂香港財務報告準則

年內，本集團首次採納下列由香港會計師公會頒佈二零二一年四月一日或之後開始之財政年度強制有效之新訂或經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋(「新訂及經修訂香港財務報告準則」)：

| | |
|--|----------------------------------|
| 香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號 (修訂本) | 利率基準改革 — 第二階段 |
| 財務報告準則第16號 (修訂本) | 新型冠狀病毒相關 租金優惠 |
| 財務報告準則第16號 (修訂本) | 二零二一年六月三十日 後的新冠冠狀病毒 相關租金優惠 |

採納於二零二一年四月一日或之後開始之財政年度強制生效之新訂或經修訂香港財務報告準則對本集團本年度及過往年度之會計政策、財務狀況及財務表現及／或本集團綜合財務報表所載披露並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

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

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and related Amendments ² |
| Amendments to HKFRS 3 | Reference to Conceptual Framework ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ² |
| Amendments to HKAS 8 | Definition of Accounting Estimates ² |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² |
| Amendments to HKAS 16 | Property, Plant and Equipment: Proceeds before Intended Use ¹ |
| Amendments to HKAS 37 | Onerous Contracts — Cost of Fulfilling a Contract ¹ |
| Amendments to HKFRSs Standards | Annual Improvements to HKFRSs 2018–2020 ¹ |

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ Effective for annual periods beginning on or after a date to be determined.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下與本集團綜合財務報表可能有關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，且本集團並無提早採納。本集團目前有意於生效日期應用有關修訂。

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | 保險合約及相關修訂 ² |
| 香港財務報告準則第3號(修訂本) | 概念框架提述 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產銷售或出資 ³ |
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 ² |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策披露 ² |
| 香港會計準則第8號(修訂本) | 會計估計的定義 ² |
| 香港會計準則第12號(修訂本) | 單一交易產生的資產及負債相關遞延稅項 ² |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備：擬定用途前之所得款項 ¹ |
| 香港會計準則第37號(修訂本) | 虧損性合約—履行合約之成本 ¹ |
| 香港財務報告準則(修訂本) | 香港財務報告準則二零一八年至二零二零年 ¹ |

¹ 於二零二二年一月一日或之後開始之年度期間生效。

² 於二零二三年一月一日或之後開始之年度期間生效。

³ 於待定期或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

Further information about those HKFRSs that are expected to be relevant to the Group is as follows:

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

預期與本集團有關之香港財務報告準則之進一步資料如下：

香港會計準則第1號修訂本，將負債分類為流動或非流動，以及香港詮釋第5號(二零二零年)財務報表的呈列－借款人對載有按要求還款條款的定期貸款的分類

該等修訂本澄清將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明分類不受有關實體會否行使其延遲清償負債的權利的預期所影響，並解釋倘在報告期末遵循契諾，則權利方屬存在。有關修訂本亦引入「清償」的定義，明確說明清償指將現金、股權工具、其他資產或服務轉讓予合約對手方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

Amendments to HKAS 1 and HKFRS Practice Statement 2

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary.

Amendments to HKAS 8

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第1號修訂本及香港財務報告準則實務報告第2號修訂本

香港會計準則第1號修訂本會計政策的披露要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。香港財務報告準則實務報告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本於二零二三年一月一或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號修訂本提供的指引並非強制性，因此該等修訂的生效日期並非必要。

香港會計準則第8號修訂本

香港會計準則第8號修訂本澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦澄清了實體如何使用計量技術及輸入數據來編製會計估計。該修訂本於二零二三年一月一或之後開始的年度報告期間生效並應用於該期間開始之時或之後發生的會計政策變動及會計估計變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

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

Annual Improvements to HKFRSs 2018-2020 Cycle

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

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

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則二零一八至二零二零年週期年度改善

年度改善對多項準則進行修訂，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Use of critical accounting judgements and estimations

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

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

3 編製基準

(a) 合規聲明

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

(b) 計量基準

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

(c) 使用重要會計判斷及估計

當本公司董事按照香港財務報告準則編製本集團綜合財務報表時，需要參考過往經驗及於應用會計政策時認為合理之多項因素而運用重要會計判斷及估計，倘該等範圍涉及高度判斷或估計極為複雜，則涉及估計不確定因素之主要來源及導致本集團綜合財務報表呈列之資產及負債賬面值作出重大調整之重大風險，此乃由於實際結果可能有別於該等判斷及估計或難以從其他途徑衡量。因此，本公司董事持續審閱以修訂該等重要會計判斷及估計之任何變動，並於修訂期間或修訂及未來期間(倘修訂均影響兩個期間)確認。有關對本集團綜合財務報表產生重大影響之重要會計判斷及估計之詳情，進一步於附註5披露。

(d) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is remeasured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益內確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。在有必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可辨別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

When the Group loses control of a subsidiary, the profit or loss on disposal of the subsidiary is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest held; and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as it would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益內確認。

本集團於附屬公司之權益變動如未導致失去控制權，則入賬列為本公司權益擁有人與非控股權益之權益交易。而本集團權益及非控股權益之賬面值均予調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，乃直接於權益內獨立儲備確認，並歸屬於本集團擁有人。

當本集團失去附屬公司控制權，出售附屬公司之損益乃按以下兩者之差額計算：(i) 已收代價之公平值與持有任何保留權益之公平值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前於其他全面收入確認與附屬公司有關之金額以相同方式入賬，猶如有關資產或負債已經出售。

收購後，相當於現時於附屬公司之擁有權益之非控股權益賬面值為該等權益於初步確認時之款額加以非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧絀結餘，全面收入總額乃歸屬於非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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

4 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部三個因素時，本公司即控制一名投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，及可運用其權力影響該等可變回報。當事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

倘本公司擁有實際能力操控被投資公司相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有實際潛在投票權；
- 其他合約安排；及
- 過往參與投票之模式。

於本公司財務狀況表內，於附屬公司之權益乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill

Where the fair value of identifiable assets, liabilities and contingent assets or liabilities, if any, exceed the aggregate of the fair value of consideration paid, the carrying amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess amount is recognised in profit or loss on the acquisition date, after the reassessment.

Goodwill is measured at costs less impairment losses, if any. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to be benefited from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which the goodwill has been allocated is tested for impairment annually, by comparing its carrying amount against its recoverable amount (see Note 4(i) for the definition of recoverable amount), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on pro-rata basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher amount. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent periods.

4 主要會計政策(續)

(c) 商譽

倘可識別資產、負債及或然資產或負債(如有)公平值超出已付代價之公平值、於被收購方的任何非控股權益之賬面值及收購方先前於被收購方持有的權益於收購日期的公平值之總和，則超出金額於重估後於收購日期在損益內確認。

商譽乃按成本減減值虧損(如有)計量。就減值測試而言，收購所產生商譽分配至預期會受惠於收購之協同效應之各相關現金產生單位。現金產生單位為最小可識別資產組別，其產生之現金流入基本上獨立於其他資產或資產組別所產生之現金流入。藉由將賬面值與可收回金額(可收回金額之定義見附註4(i))比較，獲分配商譽之現金產生單位須每年及在該單位出現可能減值跡象時進行減值測試。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各資產之虧損將不會將個別資產之賬面值減至低於其公平值減出售成本(倘可計量)或其使用價值(倘可釐定)之較高者。商譽之任何減值虧損於損益內確認，且於其後期間不予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill (continued)

Determining whether goodwill is impaired requires an estimation of value in use calculation of the relevant cash generating units to which goodwill has been allocated, derived from the most recent budget plan approved by the management. The preparation of budget plan requires the management to exercise significant judgement and estimation uncertainty to estimate the future cash flows expected to be derived from the relevant cash-generating units, discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant cash-generating units in the value in use calculation.

(d) Property, plant and equipment

Leasehold land and buildings held for own use are stated at revaluation amount less accumulated depreciation. Fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer. Revaluations are performed with sufficient regularity to ensure that the carrying amount of the leasehold land and buildings does not differ materially from which would be determined by using the fair values at the end of each reporting periods.

Changes arising on the revaluation of leasehold land and buildings are recognised in other comprehensive income and are accumulated separately in equity under the heading of property revaluation reserve. The exceptions from the above accounting treatment are listed as follows:

- (a) when a deficit arises on revaluation of leasehold land and buildings, it will be charged to profit or loss to the extent that it exceeds the carrying amount already recognised in the property revaluation reserve in respect of the revaluation performed earlier on the same leasehold land and buildings immediately prior to the revaluation; and

4 主要會計政策(續)

(c) 商譽(續)

釐定商譽是否減值需要估計獲分配商譽之相關現金產生單位之使用價值計算，而使用價值計算乃採用管理層所批准最近期預算計劃得出。編製預算計劃需要管理層行使重大判斷及估計不確定因素，以估計預期相關現金產生單位產生之未來現金流量，該現金流量使用稅前貼現率貼現至各現值，而有關貼現率反映當前市場對貨幣時間值之評估及使用價值計算中相關現金產生單位特定之風險。

(d) 物業、廠房及設備

持作自用之租賃土地及樓宇按重估金額減累計折舊列賬。租賃土地及樓宇之公平值由獨立合資格專業估值師於各報告期末釐定。重估按合理期間定期進行，以確保租賃土地及樓宇之賬面值不會與各報告期末採用公平值釐定值有重大差異。

重估租賃土地及樓宇產生之變動一般於其他全面收入確認，並分開在物業重估儲備之權益中累計。上述會計處理方法之例外情況載列如下：

- (a) 倘在重估租賃土地及樓宇時產生虧絀，則按緊接重估前該項虧絀超過物業重估儲備內就先前重估同一租賃土地及樓宇早已確認賬面值之情況下，超出之款額將會自損益內扣除；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

- (b) when a surplus arises on revaluation of leasehold land and buildings, it will be credited to profit or loss to the extent that a deficit arises on revaluation of leasehold land and buildings in respect of the revaluation performed earlier on the same leasehold land and buildings which had been previously charged to profit or loss and thereafter to the property revaluation reserve.

An annual transfer from the property revaluation reserve to retained earnings is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. Upon the disposal of leasehold land and buildings, the relevant portion of the property revaluation reserve realised in respect of the revaluation performed earlier on the leasehold land and buildings is released from the property revaluation reserve to retained earnings on the date of disposal of the leasehold land and buildings.

Other categories of property, plant and equipment are stated at costs less accumulated depreciation and accumulated impairment losses, if any. The costs of property, plant and equipment included its purchase price and expenditures that are directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the property, plant and equipment will flow to the Group and the costs of the property, plant and equipment can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenditures are recognised as an expense in profit or loss during the financial period in which they are incurred.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

- (b) 倘在重估租賃土地及樓宇時產生盈餘，則在過往曾自其他全面收入內扣除先前重估同一租賃土地及樓宇之租賃土地及樓宇重估虧絀之情況下，該筆盈餘將會計入損益內，其後撥入物業重估儲備。

就基於資產重估賬面值折舊與基於資產原來成本折舊之間的差額從物業重估儲備向保留盈利作出年度轉撥。於出售租賃土地及樓宇時，就先前重估租賃土地及樓宇變現之物業重估儲備相關部分於出售租賃土地及樓宇當日由物業重估儲備撥至保留盈利。

其他物業、廠房及設備類別按成本減累計折舊及累計減值虧損(如有)列賬。物業、廠房及設備的成本包括收購物業、廠房及設備的購買價錢及直接應佔之開支。

僅當物業、廠房及設備相關之日後經濟利益將流入本集團或物業、廠房及設備成本能可靠計量時，其後成本方列入資產賬面值或作為獨立資產確認(按適用情況而定)。重置部分之賬面值會終止確認。所有其他維修及保養開支均於產生之財政期間於損益確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their costs or revaluation amount, net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciated method are reviewed, and adjusted if appropriate, at the end of each reporting periods. The useful lives of different categories of property, plant and equipment are listed as follows:

- Leasehold land is depreciated over the unexpired term of lease of the related leasehold land
- Buildings situated on the leasehold land are depreciated over the shorter of the unexpired term of lease of the related leasehold land and the estimated useful lives of the buildings, being no more than 50 years after the completion date of construction
- Right-of-use assets represent the leased office premises in Hong Kong are depreciated over the unexpired term of the related lease (see Note 4(e) for detailed accounting policies)

- Leasehold improvement, furniture, fixture and equipment 10%–50%
- Motor vehicles 20%–33%
- Yacht 10%

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the item of property, plant and equipment, and is recognised in profit or loss on date of disposal of the item.

If any leasehold land and buildings becomes an investment property because of its intention of use has been changed as evidenced by the end of its intention as owner-occupation, any difference between the carrying amount and the fair value of that leasehold land and buildings at the date of change of intention of use is recognised in other comprehensive income and accumulated separately in the equity. On the date of subsequent sales or retirement of the leasehold land and buildings, the relevant property revaluation reserve will be transferred directly to retained earnings.

4 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備予以折舊以於估計可使用年期內按直線法撇銷成本或重估金額(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法會於各報告期末審閱及調整(倘適用)。不同物業、廠房及設備類別之可使用年期載列如下：

- 租賃土地按相關租賃土地之未屆滿租賃期計算折舊
- 位於租賃土地上之樓宇按相關租賃土地之未屆滿租賃期與樓宇估計可使用年期兩者之較短者(不超過建設完成日期起計五十年)計算折舊
- 使用權資產指香港租賃辦公室物業按相關租賃之未屆滿租賃期計算折舊(詳細會計政策見附註4(e))

- 租賃物業裝修、傢俬、裝置及設備 10%至50%
- 汽車 20%至33%
- 遊艇 10%

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧為出售所得款項淨額與物業、廠房及設備項目賬面值之差額，並於出售項目當日在損益內確認。

倘任何租賃土地及樓宇因改變用途(獲證實終止自用)而變為投資物業，該租賃土地及樓宇之賬面值與改變用途當日之公平值之任何差額於其他全面收入中確認，並分開於權益中累計。於其後出售或報廢租賃土地及樓宇時，相關物業重估儲備將直接轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing

Accounting as a lessee

At the inception date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract, or part of the contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from the use of the identified asset; and (b) the right to direct the use of the identified asset.

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

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

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

4 主要會計政策(續)

(e) 租賃

作為承租人之會計處理

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約具有以代價獲得資產(相關資產)於一段時間內之使用權，則合約(或合約之一部分)為租賃或包含租賃。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益；及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

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

本集團已根據相對獨立價格從租賃成分區分非租賃成分。

所有租賃均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃；及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期12個月或更短且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Right-of-use assets

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

The Group's leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value.

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

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

使用權資產

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

本集團為賺取租金或資本增值目的而持有之租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並按公平值列賬。

除上述使用權資產外，本集團亦已根據租賃協議租賃多個物業，而本集團作出判斷，並確定有關租賃為持作自用之租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下租賃物業所產生之使用權資產按折舊成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Lease liability

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

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

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

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

租賃負債

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessee (continued)

Lease liability (continued)

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

Lease modifications

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

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

Taxation

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately.

4 主要會計政策(續)

(e) 租賃(續)

作為承租人之會計處理(續)

租賃負債(續)

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

租賃修訂

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

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

稅項

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

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leasing (continued)

Accounting as a lessor

When the Group acts as a lessor, it determines at the lease inception whether each of the lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all of the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each of the components on a relative stand-alone price basis.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants, the Group is required to classify the sublease arrangement as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, instead of only with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the exemption criteria, then the Group classifies the sublease as an operating lease.

Lease modifications

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

4 主要會計政策(續)

(e) 租賃(續)

作為出租人之會計處理

當本集團為出租人，本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。凡將相關資產所有權隨附之絕大部分風險及回報轉移至承租人之租賃，均分類為融資租賃；否則，租賃分類為經營租賃。

當合約包含租賃及非租賃成分，本集團按相對獨立價格基準將合約代價分配至各成分。

經營租賃之租金收入於相關租賃期內按直線法於損益確認。磋商及安排經營租賃產生之初始直接成本加入租賃資產之賬面值，並於租賃期內按直線法確認為開支。

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人向租戶出租其租賃土地及樓宇，本集團須參考主租產生之使用權資產將分租安排分類為融資租賃或經營租賃，而非僅參考相關資產。倘主租為短期租賃而本集團應用豁免準則，則本集團將分租分類為經營租賃。

租賃修訂

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Inventories

Inventories represents food and beverage and hotel operating suppliers used in the hotel located in Macau. They are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Financial instruments

(i) Financial assets

The Group classifies its financial assets, depending on the purpose for which the asset was acquired.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

4 主要會計政策(續)

(f) 存貨

存貨包括澳門酒店所用食品及飲料以及酒店經營用品，初步按成本確認，其後按成本值與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現址及達到現狀所產生之其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中之預計售價減完成估計成本及估計銷售所需成本釐定。

(g) 金融工具

(i) 金融資產

本集團根據收購資產的目的對其金融資產進行分類。

金融資產(並無重大融資部分之貿易應收賬款除外)初步按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)之項目而言)收購或發行金融資產應佔之直接交易成本計量。並無重大融資部分之貿易應收賬款初步按交易價格計量。

所有以一般方式買賣之金融資產於交易日(即本集團承諾買賣資產當日)確認。一般方式買賣指要求於市場規管或慣例通常設定時限內交付資產之金融資產買賣。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將債務工具分類為三種計量類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses, if any, are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss (“FVTPL”): Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

攤銷成本：倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯盈虧及減值虧損(如有)於損益內確認。終止確認產生之任何收益或虧損於損益內確認。

按公平值計入其他全面收入(「按公平值計入其他全面收入」)：倘持有資產旨在收取合約現金流量及出售金融資產，而資產之現金流量純粹為本金及利息付款，該等資產按按公平值計入其他全面收入計量。按公平值計入其他全面收入之債務投資其後按公平值計量。利息收入使用實際利息法計算，而外匯盈虧及減值虧損(如有)於損益確認。其他收益及虧損淨額於其他全面收入確認。於終止確認後，於其他全面收入累計之收益及虧損重新分類至損益。

按公平值計入損益(「按公平值計入損益」)：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產或強制按公平值計量之金融資產。倘金融資產乃為於近期出售或購回而收購，則金融資產分類為持作買賣。現金流量並非純粹用作支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。儘管債務工具可按上述分類為按攤銷成本或按公平值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and other categories of financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all of contractual cash flows that are due to the Group in accordance with the contract and all of the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

於初次確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收入呈列投資公平值之後續變動。該選擇乃按個別投資基準作出。按公平值計入其他全面收入之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確代表收回部分投資成本則作別論。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，倘公平值有變，股息及利息收入於損益確認。

(ii) 金融資產減值虧損

本集團就貿易應收賬款以及其他按攤銷成本計量之金融資產類別之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日期後12個月內所發生潛在違約事件導致之預期信貸虧損；及(2) 永久預期信貸虧損：為於金融工具預計年期內所有潛在違約事件導致之預期信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量間之差額計量。該差額其後按與資產原有實際利率相若之利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and always recognises life time ECLs for trade receivables. For ECLs that are assessed collectively, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other categories of financial assets measured at amortised cost, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the loss allowances will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團使用香港財務報告準則第9號簡化法計量貿易應收賬款之虧損撥備，並總是確認用於貿易應收賬款之終生預期信用虧損。就集體評估的預期信貸虧損而言，本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他按攤銷成本計量之金融資產類別而言，預期信貸虧損按12個月預期信貸虧損計算。然而，倘信貸風險自初步確認以來大幅增加，虧損撥備將按永久預期信貸虧損計算。

釐定金融資產之信貸風險自初步確認以來有否大幅增加及估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或精力即可獲得之合理可作為依據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

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

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group rebutted the presumption of default under the ECL model mainly for trade receivables and other categories of financial assets measured at amortised cost, which are past due over 90 days based on the positive repayment records for those customers or counterparties having a continuous business with the Group. They are assessed either collectively based on provision matrix for trade receivables or individually for other categories of financial assets measured at amortised cost with reference to the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

特別是，在評估信貸風險自初步確認後是否顯著增加時，本集團會考慮以下資料：

- 未能按合約到期日支付本金及利息；
- 實際或預期金融工具之外部或內部信用評級(如有)嚴重惡化；
- 實際或預期債務人經營業績嚴重惡化；及
- 現存或預期技術、市場、經濟或法律環境變化，對債務人履行向本集團之還款責任能力產生重大不利影響。

根據金融資產之性質，本集團以個別或集體基準評估信貸風險是否顯著增加。以集體基準進行評估時，本集團可基於共同信貸風險特徵對金融工具進行分類，例如逾期狀況及信貸風險評級。

基於該等客戶或交易對手之還款記錄良好並與本集團有持續業務往來，本集團已推翻主要逾期超過90日之貿易應收賬款及其他按攤銷成本計算之金融資產類別於預期信貸虧損模式下屬違約之假設。貿易應收賬款按撥備矩陣集體評估，而其他按攤銷成本計算之金融資產類別則個別評估，並已參考本集團過往信貸虧損經驗，就債務人特定前瞻性因素及經濟環境作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 180 days past due; or (iii) significant financial difficulty of the issuer or the counterparty; or (iv) a breach of contract, such as a default or past due event, or (v) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or (vi) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (vii) the disappearance of an active market for that financial asset because of financial difficulties.

ECLs are remeasured at the end of each reporting periods in order to reflect changes in the financial assets' credit risk since their initial recognition. Any changes in the ECL amounts that is recognised as provisions or reversals of loss allowances in profit loss. The Group recognises a provision or reversal of loss allowances for all categories of financial assets at amortised cost with a corresponding adjustment to its carrying amount through the usage of loss allowances account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount of the financial assets.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團認為金融資產於以下情況下出現信貸減值：(i) 借款人不大会在本集團並無追索權(如變現抵押品(如持有))下向本集團悉數償付其信貸責任；或(ii) 該金融資產逾期超過 180 日；或(iii) 發行人或交易對手面臨重大財務困難；或(iv) 債務人違反合約，如拖欠或逾期事件；或(v) 交易對手之貸款人出於與交易對手之財務困難相關之經濟或合約原因，而向交易對手授予貸款人原應不會考慮之優惠；或(vi) 交易對手可能破產或進行其他財務重組；或(vii) 因財務困難而導致該項金融資產失去活躍市場。

預期信貸虧損於各報告期末重新計算，以反映金融資產自初步確認以來之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為計提或撥回虧損撥備。本集團就所有按攤銷成本計算之金融資產類別確認計提或撥回虧損撥備，並透過使用虧損撥備賬就其賬面值作出相應調整。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入按金融資產賬面總值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Write off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the written off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowances in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amounts due to shareholders, loan from a related company, subordinated loans, bank loans and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability, or where appropriate, a shorter period.

4 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

撇銷政策

倘實際預期無法收回時，則會全部或部分撇銷金融資產之賬面總值。此等情況通常發生在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還予以撇銷之金額。其後收回先前撇銷之資產於收回期間內在損益確認為虧損撥備撥回。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本列賬之金融負債初步按公平值(扣除已產生直接應佔成本)計量。

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括貿易及其他應付賬款、應付股東款項、來自一家關連公司之貸款、後償貸款、銀行貸款及租賃負債，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認時及於攤銷過程中，收益或虧損於損益確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃準確貼現金融資產或金融負債之預期存續期或較短期間(如適用)估計未來現金收款或付款之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Financial instruments (continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date when the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss in the period in which the settlement occurs.

(vii) Offsetting of financial instruments

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

4 主要會計政策(續)

(g) 金融工具(續)

(v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入賬。

(vi) 終止確認

倘與金融資產相關之未來現金流量合約權利屆滿或倘金融資產已經按照符合香港財務報告準則第9號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，方會終止確認金融負債。

倘本集團因重新磋商金融負債條款而向債權人發行本身權益工具，以結算全部或部分金融負債，則所發行權益工具為已付代價，初始按金融負債或其部分消除當日之公平值計量。倘所發行權益工具之公平值無法可靠計量，則該等權益工具按能反映已消除金融負債之公平值計量。已消除金融負債或其部分之賬面金額與已付代價之間之差額於結算期內損益確認。

(vii) 抵銷金融工具

倘有抵銷已確認金額之法定可強制執行權利，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債相互抵銷，其淨額於綜合財務狀況表呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand, deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in nominal value, within three months of maturity since its acquisition. Cash and cash equivalents are subject to ECL assessment in accordance with the accounting policy set out in Note 4(g)(ii).

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

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets, including property, plant and equipment under cost model, right-of-use assets and interests in subsidiaries, to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the non-financial asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant non-financial asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4 主要會計政策(續)

(h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構之通知存款及於購入後三個月內到期之短期高流通性投資(可轉換成已知金額之現金且面值變動風險不大)。現金及現金等值項目須根據附註4(g)(ii)所載會計政策進行預期信貸虧損評估。

(i) 非金融資產(商譽以外)之減值

於各報告期末，本集團會根據成本模式審閱非金融資產(包括物業、廠房及設備)、使用權資產及於附屬公司之權益之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或以往確認之減值虧損不再存在或已經減少。

倘非金融資產之可收回金額(即公平值減出售成本與使用價值兩者間之較高者)估計低於其賬面值，則將非金融資產之賬面值減至其可收回金額。減值虧損會即時確認為開支，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損根據該項香港財務報告準則被視為重估減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the non-financial asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant non-financial asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the relevant non-financial asset or cash generating units discounted to their respective present value by using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the relevant non-financial asset or cash generating units.

(j) Employee benefits

(a) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) including salaries, discretionary bonus, annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. The related salaries and other benefits are recognised in profit or loss when the employees render the related services. When the payments are deferred to the settled and the effect of time value of money is material, it should be stated at the present value.

4 主要會計政策(續)

(i) 非金融資產(商譽以外)之減值(續)

倘減值虧損於其後撥回，非金融資產之賬面值乃增至其經修訂估計可收回金額，但增加後之賬面值不能超過倘於過往年度並無就非金融資產確認減值虧損之賬面值。減值虧損之撥回即時確認為收入，除非相關非金融資產根據另一項香港財務報告準則按重估金額列值則另作別論，在此情況下，減值虧損撥回根據該項香港財務報告準則被視為重估增加。

使用價值乃基於預期自相關非金融資產或現金產生單位產生之估計未來現金流量釐定，按使用反映金錢時間值之現行市場評估以及相關非金融資產或現金產生單位特定風險之稅前貼現率貼現至各現值。

(j) 僱員福利

(a) 短期僱員福利

短期僱員福利指預計於僱員提供相關服務之年度報告期末後十二個月以前將全數結清之僱員福利(離職福利除外)，包括薪金、酌情花紅、年假、界定供款退休計劃之供款及非貨幣福利成本。相關薪金及其他福利於僱員提供相關服務時於損益確認。倘付款延遲結算而貨幣時間值之影響屬重大，應按現值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(b) Defined contribution retirement scheme

The Group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employees are required to make contributions to the MPF scheme based on a certain percentage of the employees’ basic salaries and only the proportion of the employer’s contribution is charged to profit or loss when it is payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately by the independent trustees. The Group’s employer contribution will vest fully with the employees contribution when it is contributed to the MPF scheme.

For its employees employed under the jurisdiction of Macau who were members of the Social Security Fund operated by the Social Security System in Macau, the Group was required to contribute a certain percentage of the employees’ basic salaries to the Social Security Fund per month based on their employment terms and are charged to profit or loss when they are payable in accordance with the Social Security System in Macau.

4 主要會計政策(續)

(j) 僱員福利(續)

(b) 界定供款退休計劃

本集團根據香港強制性公積金計劃條例規定為按香港僱傭條例受僱之僱員設有強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃為獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員基本薪金若干百分比向強積金計劃作出供款，而僱主供款部分僅於根據香港強制性公積金計劃條例應付時自損益內扣除。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

對於其於澳門司法權區受僱之僱員(該僱員為澳門社會保障制度營運之社會保障基金之參與者)，本集團須根據聘用條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並於有關供款根據澳門社會保障制度應予支付時自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Employee benefits (continued)

(c) Share-based payments

When the employees (including directors) of the Group receive remuneration in form of share-based payment transactions regarding to the employees (including directors) of the Group render their services as consideration are recognised as equity instruments. Details of background and accounting treatment of share-based payment transactions are set out in Notes 4(k) and 33.

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(k) Share-based payments

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Share-based payments to employees and others providing similar services with equity-settled transactions is measured at the fair value of the equity instruments at the grant date. Share-based payments to parties other than employees and those providing similar services with equity-settled transactions are measured at the fair value of the goods or services received by those parties, unless the fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received by those parties, the Group is required to measure the fair value with reference to the fair value of the equity instruments granted to those parties.

4 主要會計政策(續)

(j) 僱員福利(續)

(c) 以股份為基礎之支付

倘本集團僱員(包括董事)以股份為基礎支付之交易方式獲取酬金，作為本集團僱員(包括董事)提供服務之代價，乃確認為股本工具。有關以股份為基礎之支付交易背景及會計處理詳情載於附註4(k)及33。

(d) 終止福利

終止福利乃於本集團不得撤銷提呈此等福利時，及本集團確認支付終止福利之重組成本兩者之較早時間確認。

(k) 以股份為基礎之支付

為向對本集團業務之成功作出貢獻之合資格參與者提供激勵及獎勵，本公司設有購股權計劃(「購股權計劃」)。僱員及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易按權益工具於授出日之公平值計量。向僱員以外人士及其他提供類似服務之人士以股份為基礎之支付及以股權結算之交易乃按該等人士所收取貨品或服務之公平值計量，無法可靠計量公平值者則另作別論。倘本集團無法可靠估計該等人士所收取貨品或服務之公平值，則本集團須參考向該等人士授出股本工具之公平值計量相關公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Share-based payments (continued)

For share options granted under the Share Option Scheme, the fair value of the services rendered in exchange for the share options granted is recognised as expense in profit or loss and credited to share-based payment reserve in the equity. The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options granted at the grant date when all of vesting conditions are to be satisfied. At the end of each reporting periods, the Group revises its estimates for the number of share options that are expected to be vested based on any non-marketing performance and service conditions indicated when the share options were granted. The Group recognises the impact of the revision of the original estimates, if any, in profit or loss, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period. The accumulated expense will not be adjusted if it fails to achieve any market vesting condition.

Where any terms and conditions of the share options granted are modified before they vest, the increase in the fair value of the share options will be measured immediately before and after the modification and recognised in profit or loss over the remaining vesting period.

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

4 主要會計政策(續)

(k) 以股份為基礎之支付(續)

就根據購股權計劃授出之購股權而言，為換取獲授購股權所提供服務之公平值於損益確認為開支，並於權益內計入以股份為基礎支付之儲備。倘所有歸屬條件已獲達成，歸屬期間支銷之總額參照授出日期所授出購股權之公平值釐定。於各報告期末，本集團基於授出購股權時所指任何市場表現及服務條件修訂預計成為可予歸屬購股權數目之估計。本集團於損益確認修訂原有估計(如有)之影響及餘下歸屬期間內對以股份為基礎支付之儲備之相應調整。倘無法達成任何市場歸屬條件，將不會調整累計開支。

倘所授出購股權之任何條款及條件於歸屬前修訂，購股權公平值增加將於緊接修訂前及後計量，並於餘下歸屬期內於損益確認。

購股權獲行使時，過往於以股份為基礎支付之儲備確認之數額將於權益內轉撥至股份溢價賬。所得款項在扣除任何直接應佔交易成本後於權益內計入股本及股份溢價賬。當購股權被沒收或於屆滿日仍未獲行使，則過往於以股份為基礎支付之儲備確認之數額將於權益內直接撥回至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Income tax

Taxation for the year represents the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before taxation for financial reporting purposes as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are non-taxable or non-deductible for tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled that have been enacted or substantively enacted at the end of reporting period.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the related tax benefit to be utilised. Any of the reduction is reversed to the extent when it becomes probable that sufficient taxable profits will be available.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

4 主要會計政策(續)

(I) 所得稅

年內稅項指即期稅項及遞延稅項之總和。

即期稅項根據年內應課稅溢利計算。由於不包括毋須課稅或不得扣稅之收入或開支項目，並按於報告期末已頒佈或實質頒佈之稅率計算，故此就財務申報目的而言，應課稅溢利有別於綜合損益表所呈報之除稅前溢利。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實質頒佈之稅率計量。

遞延稅項資產之賬面值會於報告期末進行檢討，並於可能不再有足夠應課稅溢利可動用全部或部分相關稅項利益時下調金額。當可能有足夠應課稅溢利時，則撥回任何調減。

遞延稅項負債乃於附屬公司之投資產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Income tax (continued)

Taxation are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxation are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxation are also recognised directly in equity.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which is probable that it will result in an outflow of economic benefits that can be reliably estimated. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4 主要會計政策(續)

(l) 所得稅(續)

稅項乃於損益確認，惟倘所得稅與於其他全面收入中確認之項目有關則除外，在此情況下，所得稅亦於其他全面收入確認，或倘其與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

(m) 撥備及或然負債

倘本集團因過去事件而可能出現法定或推定責任，且可能將導致能可靠估計之經濟利益流出，則就不確定時間或金額之負債確認撥備。倘貨幣時間值之影響重大，則撥備按履行責任所需開支之現值列賬。

倘可能毋須流出經濟利益，或金額不能可靠估計，此責任則披露為或然負債，惟流出經濟利益之可能性甚微則除外。如潛在責任之存在因發生或不發生一項或以上日後事件方可確定，有關責任亦作為或然負債披露，惟流出經濟利益之可能性甚微則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes sales-related taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4 主要會計政策(續)

(n) 收益確認

客戶合約收益於貨品或服務控制權轉移至客戶時按反映本集團預期就該等貨品或服務有權換取之代價金額確認，惟不包括代表第三方收回之金額。收益不包括銷售相關稅項，並經扣除任何貿易折扣。

貨品或服務控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約之法律規定。倘本集團在履約過程中符合下列條件，則貨品或服務控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行權利以收取累計至今已完履約部分之款項。

倘貨品或服務控制權於一段時間內轉移，則收益乃於整個合約期間經參考完成履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue” (“HKFRS 15”).

(i) Securities brokerage services

The Group provides brokerage and dealing services of listed securities and futures contracts to its clients. Securities brokerage income is recognised at a point in time on the execution date of trade at an agreed commission rate of transaction amount of the trade executed. The Group also provides custodian and handling services of securities and futures clients’ accounts. The related custodian and handing charge is recognised at a point in time on the execution date of trade or the date when the relevant services are rendered to its clients.

4 主要會計政策(續)

(n) 收益確認(續)

倘合約包括為客戶提供超過一年有關就向客戶轉移貨品或服務撥付資金之重大利益之融資部分，則收益按應收款項現值計量，並使用本集團與客戶之單獨融資交易所反映於合約開始時之貼現率貼現。倘合約包括為本集團提供重大融資利益之融資部分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生利息開支。就自付款至轉移承諾貨品或服務期間為一年或以內之合約而言，則採用香港財務報告準則第15號「收益」(「香港財務報告準則第15號」)之實際權宜方法，即不會就重大融資部分之影響調整交易價。

(i) 證券經紀服務

本集團為其客戶提供上市證券及期貨合約經紀及交易服務。證券經紀收入於執行買賣日期之時間點按所執行買賣交易金額之協定佣金率確認。本集團亦為證券及期貨客戶賬戶提供託管及處理服務。相關託管及處理費用於執行買賣日期或向其客戶提供相關服務當日確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(ii) Underwriting and placements services

The Group provides underwriting and placements services of listed securities to its clients for fund raising activities in the recognised stock exchanges and financial products arrangement services. Underwriting and placements income is recognised at a point in time at an agreed commission rate when the relevant underwriting and placements or financial products arrangement services are completed in accordance with the agreed terms and conditions of the services agreement or mandate letter entered into between the Group and its clients.

(iii) Corporate finance advisory services

The Group provides corporate finance advisory services on strategic matters to its clients, including mergers and acquisitions, capital restructuring and other corporate finance advisory matters. The management considers that all of the services promised in a particular service agreement, being a corporate finance advisor, are highly interdependent and interrelated as a single performance obligation and there is a presence of legally enforceable right to payment for the performance of the promised services completed in terms of issuing debit notes to its clients up to date in accordance with the agreed terms and conditions of the services agreement entered into between the Group and its clients. As a result, corporate finance advisory service income is recognised over time based on the stage of completion of the promised services rendered.

(iv) Hotel operations

The management determines that for the services agreements signed with hotel guests in respect of the provisions of hotel room services, there is only one performance obligation, which is the provision of hotel room service to the hotel guests. The management determines that the customers simultaneously receive and consume the benefits from the hotel room services and thus the management concludes that the hotel room services income should be recognised overtime.

4 主要會計政策(續)

(n) 收益確認(續)

(ii) 包銷及配售服務

本集團為其客戶提供認可證券交易所集資活動之上市證券包銷及配售服務以及金融產品安排服務。包銷及配售收入於相關包銷及配售或金融產品安排服務根據本集團與其客戶所訂立服務協議或授權書之協定條款及條件完成之時間點按協定佣金率確認。

(iii) 企業財務顧問服務

本集團就策略事宜向其客戶提供企業財務顧問服務，包括合併及收購、資本重組及其他企業融資諮詢事宜。管理層認為，企業財務顧問特定服務協議所承諾一切服務作為單一履約責任，均高度相互依存及相互關聯，而根據本集團與其客戶訂立之服務協議之協定條款及條件，本集團就迄今向客戶發行借記票據履行已完成之承諾服務而對付款擁有合法可執行權利。因此，企業財務顧問服務收入根據所提供承諾服務之完成階段於一段時間內確認。

(iv) 酒店營運

管理層釐定與酒店客人就提供酒店客房服務簽訂之服務協議僅有一項履約責任，即向酒店客人提供酒店客房服務。管理層釐定客戶同步收到並消耗酒店客房服務所產生之利益，故管理層認為有關酒店客房服務收入應於一段時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(v) Food and beverage services

The Group operates restaurants for selling food and beverages in the hotel. Revenue from sales of food and beverages is recognised at a point in time when food and beverage is sold to the customers. There is only one performance obligation. Sales invoices are issued when the customers finished their meal and payments are required to be settled at the same time.

(vi) Services provided to a gaming operator

Revenue from services provided for gaming operations in mass market halls, electronic gaming halls and VIP rooms in respect of the operating performance from the gaming operator is recognised over time when the performance obligations are satisfied when the gaming operator simultaneously receives and consumes the benefits from the relevant services rendered to the gaming operator in Macau under the services agreement signed with the gaming operator. The Group has a legally enforceable right to receive those services income received based on the net monthly gaming wins of the casinos received from the gaming operator when the relevant services are rendered.

The management considers that the Group acts as a principal for the relevant services provided to the gaming operator as the Group is primarily responsible to provide the relevant services to the gaming operator and control the relevant services to be rendered by the Group before the relevant services are transferred to the gaming operator.

4 主要會計政策(續)

(n) 收益確認(續)

(v) 食品及飲料服務

本集團經營餐廳，以於酒店售賣食品及飲料。銷售食品及飲料之收益於向客戶銷售食品及飲料之時間點確認。僅得一項履約責任。當顧客用膳完畢時並同時要求結賬時出具銷售發票。

(vi) 向博彩營運商提供之服務

來自中場、電子博彩廳及貴賓廳之博彩營運所提供服務(涉及博彩營運商之營運表現)之收益於一段時間內確認，即履行履約責任時博彩營運商同步收到並消耗根據與博彩營運商所簽訂服務協議向澳門博彩營運商提供相關服務產生之利益。本集團有合法可執行權利於提供相關服務時向博彩營運商收取按賭場每月淨贏額計算之該等服務收入。

管理層認為，本集團為向博彩營運商提供相關服務之委託人，原因為本集團主要負責向博彩營運商提供相關服務，並於本集團將服務轉移至博彩營運商前控制所提供相關服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Revenue recognition (continued)

(vii) Rental income

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

The Group has leased out minor area of its leasehold land and buildings to a number of tenants as the lessor of operating leases. When the Group acts as an intermediate lessor by leasing out its leasehold land and buildings to tenants under operating leases, rental income from these sublease arrangements is recognised in profit or loss on a straight-line basis over the relevant lease term.

(viii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset.

(o) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

4 主要會計政策(續)

(n) 收益確認(續)

(vii) 租金收入

經營租賃之租金收入於相關租賃期內以直線法於損益確認。

本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當本集團作為中間出租人通過經營租賃向租戶出租其租賃土地及樓宇，該等分租安排項下之租賃收入在相關租賃期內按直線法於損益確認。

(viii) 利息收入

利息收入使用實際利率法按時間比例基準確認。利息收入於其應計期間使用實際利率法確認。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產之賬面總值。就已信貸減值之金融資產而言，實際利率應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)。

(o) 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣所進行交易，乃以進行交易時之現行匯率記錄。外幣貨幣資產及負債按報告期末之現行匯率換算。以外幣結算且按公平值列賬之非貨幣資產及負債以釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣資產及負債不作重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Foreign currencies (continued)

Exchange differences arising on the settlement of monetary assets and liabilities, and on the translation of monetary assets and liabilities, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary assets and liabilities carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary assets and liabilities in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

All income and expenses from the foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary assets and liabilities forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange fluctuation reserve (attributable to non-controlling interests as appropriate).

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4 主要會計政策(續)

(o) 外幣(續)

結算貨幣資產及負債以及換算貨幣資產及負債所產生之匯兌差額於其產生期間在損益確認。重新換股按公平值列賬之非貨幣資產及負債所產生之匯兌差額計入期內損益，惟重新換算非貨幣資產及負債所產生之差額除外，其收益及虧損乃於其他全面收入確認，在此情況下，匯兌差額亦於其他全面收入確認。

海外業務之所有收入及開支按年內平均匯率換算為本集團之呈列貨幣(即港元)，除非年內匯率大幅波動，否則按進行該等交易時之相若匯率換算。海外業務之所有資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣資產及負債時，在集團實體獨立財務報表之損益確認之匯兌差額則重新分類至其他全面收入，並於權益內累計為匯兌波動儲備(歸屬於非控股權益(倘適用))。

於出售海外業務時，直至出售當日於與該業務有關之匯兌波動儲備確認之累計匯兌差額重新分類至損益，作為出售時之損益一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(p) Borrowing costs

Borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Company's parent.

4 主要會計政策(續)

(p) 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

(q) 關連人士

- (i) 倘下列情況適用，該名人士或該名人士之近親便被視為與本集團有關連：
 - (a) 對本集團有控制權或共同控制權；
 - (b) 對本集團有重大影響力；或
 - (c) 為本集團或本公司母公司主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions apply:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4 主要會計政策(續)

(q) 關連人士(續)

- (ii) 倘任何下列情況適用，該實體便被視為與本集團有關連：
- (a) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
 - (b) 一個實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
 - (c) 兩個實體皆為相同第三方之合營企業。
 - (d) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人士。
 - (e) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
 - (f) 該實體受(i)項所識別人士控制或共同控制。
 - (g) 於(i)(a)項所識別人士對實體有重大影響，或為實體(或實體之母公司)之主要管理人員。
 - (h) 該實體或本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(r) Client trust bank balances

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contracts, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables to the clients under the current liabilities as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for from loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

4 主要會計政策(續)

(q) 關連人士(續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

(r) 客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Fiduciary activities

Apart from the clients' monies maintained by the Group, the Group also provides securities brokerage, futures brokerage, margin and IPO financing services to customers and the Group acts, in a fiduciary capacity, which results in holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in the consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under the fiduciary activities.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to both directors and key management of the Company (together as "Chief Operating Decision Maker"), who is responsible to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. It has been identified as the Executive Directors and key management of the Company to make those strategic decisions.

4 主要會計政策(續)

(s) 受信業務

除本集團持有之客戶款項外，本集團亦向客戶提供證券經紀、期貨經紀、保證金及首次公開發售融資服務，而本集團以受信身份行事，從而代表其客戶持有或配售資產。該等資產及所產生任何損益並不包括在綜合財務報表中，原因為本集團對該等資產及其在受信業務之損益並無合約權利。

(t) 分類報告

業務分類按與提供予本公司董事及高級管理層(統稱「主要營運決策人」)之內部呈報一致之方式呈報，而主要營運決策人負責對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。執行董事及本公司主要管理人員已識別為作出該等策略決定之主要營運決策人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts at assets and liabilities within the next financial period are as follows:

(i) Application of expected credit loss model

The directors of the Company estimate the loss allowances of financial assets at amortised cost, including advances to customers in margin financing, and trade and other receivables, based on their respective credit risk assessment. The loss allowance is measured at the difference between the carrying amount and the present value of estimated future cash flows with the consideration of expected credit loss of the respective financial assets. The assessment of credit risk and estimated future cash flows of the respective financial assets involves significant judgement and estimation uncertainty. When the actual cash flows is less than the expected cash flows projection, additional impairment loss may arise in profit or loss. The information about the application of expected credit loss model of financial asset is disclosed in the respective notes.

5 主要會計判斷及估計不確定因素之主要來源

於應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他視為相關之因素為基準。實際結果可能有別於該等估計。

本公司持續檢討該等估計及相關假設。倘修訂會計估計僅影響修訂期間，則有關估計之修訂在該期間確認，或倘修訂影響現時及未來期間，則在修訂期間及未來期間確認。

除綜合財務報表其他部分所披露者外，導致於下一財政期間對資產及負債賬面值作出重大調整之重大風險之其他估計不確定因素之主要來源如下：

(i) 應用預期信貸虧損模式

本公司董事根據其各自之信貸風險評估，估計按攤銷成本列賬之金融資產（包括向客戶墊付保證金融資以及貿易及其他應收賬款）之信貸虧損。信貸虧損乃按賬面值與估計未來現金流量現值間之差額計量，並考慮各金融工具之預期信貸虧損。對各項金融資產之信貸風險及預期未來現金流量所作評估涉及重大判斷及估計不確定因素。倘實際現金流量少於預期現金流量預測，則損益內可能出現額外減值虧損。有關應用金融資產預期信貸虧損模式之資料於各附註披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(i) Application of expected credit loss model *(continued)*

The Group's credit risk department is responsible for developing and maintaining the measurement process of loss allowances of financial assets, including the monitoring of credit risk, forward looking information and general economic conditions, reviewing the key assumptions and methodologies of measuring the loss allowances; and ensuring that the Group has policies and procedures in place to maintain appropriate expected credit loss model used to assess and measure the loss allowances of financial assets.

The Group regularly assess and measure the loss allowance of financial assets by using internal and external information to generate different scenarios of forecast. The internal and external information, include historical credit loss experience of the Group and economic data and forecasts published by the government bodies and monetary authorities. Accordingly, when measuring the loss allowances, the management uses reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The management takes into account of future movements of different economic data and how it will affect among each other when generating different scenarios of forecasts.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(i) 應用預期信貸虧損模式 *(續)*

本集團之信貸風險部負責制定及維持金融資產虧損撥備之計量程序，包括監察信貸風險、前瞻性資料及整體經濟狀況；審閱計量虧損撥備所用主要假設及方法；並確保本集團訂有政策及程序，以適當維護用作評估及計量金融資產虧損撥備之預期信貸虧損模式。

本集團定期運用內部及外部資料得出不同預測情景，以評估及計量金融資產虧損撥備。所採用內部及外部資料包括本集團過往信貸虧損經驗以及分別由政府機構及貨幣機關公佈之經濟數據及預測。因此，計量虧損撥備時，管理層使用相關及毋須付出過度成本或精力即可獲得之合理及具支持理據之資料，當中包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。管理層考慮到不同經濟數據之未來走勢以及產生不同預測情景時互相之間的影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(i) Application of expected credit loss model *(continued)*

Probability of default constitutes a key input in measuring loss allowances of financial assets, which is the estimations of likelihood of default over a given time horizon, such calculation of the probability of default is based on reasonable and supportable statistical rating models selected by the management. These statistical rating models are based on market data, as well as internal data comprising of quantitative and qualitative information analysis, including historical credit loss experience, assumptions and expectations of future conditions. The management collects this information and adjust the data to reflect the probability-weighted forward- looking information to be adopted in the calculation of the probability of default.

In assessing the lifetime expected credit loss on credit-impaired financial assets, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, such as financial background, general economic conditions and forecast of future conditions of debtors with significant judgements applied. The management also reviews the market value of securities pledged as collateral received from debtors in determining the loss allowances of financial assets. These key assumptions and methodologies used for estimating the amount and timing of future cash flows are reviewed regularly by the management to reduce any material differences between loss allowances and actual credit loss experience.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(i) 應用預期信貸虧損模式 *(續)*

違約概率構成計量金融資產虧損撥備之關鍵輸入數據，為對一定時期內違約可能性之估計，有關違約概率計算乃按管理層選擇合理及具支持理據之統計評級模式而作出。該等統計模式基於市場數據以及包含定量及定性資料分析(包括過往信貸虧損經驗以及未來狀況假設與預測)之內部數據。管理層收集有關資料並調整數據以反映計算違約概率所採納之概率加權前瞻性資料。

評估信貸減值金融資產之永久預期信貸虧損時，本集團根據本集團過往信貸虧損經驗進行評估，並按債務人特定前瞻性因素(如財務背景及整體經濟狀況)及債務人之預測未來狀況作出調整並應用重大判斷。釐定金融資產虧損撥備時，管理層亦審閱債務人所提供作為抵押品之已抵押證券之市值。管理層定期審閱該等用於估計未來現金流量金額及時間之主要假設及方法，以減少虧損撥備與實際信貸虧損經驗間之任何重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(ii) Useful lives of property, plant and equipment

The management determines the estimated useful lives and related depreciation expenses for the Group's property, plant and equipment based on the historical experience and the expected usage of the property, plant and equipment with similar nature and functions. The management also takes into account and will revise the depreciation expenses where the useful lives changed from those previously estimated, if there is any technological obsolescence, changes in the market demand or service outputs has been reduced significantly.

(iii) Fair value estimation of leasehold land and buildings

The fair value of leasehold land and buildings is determined at the end of each reporting periods by an independent qualified professional valuer by using the income capitalisation approach whereby the key inputs of the fair value estimations are income derived from hotel and casino operations in relation to daily room rates and monthly casino performance are capitalised at appropriate capitalisation rates by taking into account of rental income potential, nature of the property and prevailing market condition of the property. This methodology is based upon the estimations of future results and a set of key assumptions of income and expenses of the property and future economic conditions. The fair value of the property reflects, among other things, rental income from the current operating lease arrangements and key assumptions about rental income from future operating lease arrangements in the light of changes of future market conditions.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(ii) 物業、廠房及設備之可使用年期

管理層根據過往經驗以及具有類似性質及功能之物業、廠房及設備之預計用途，釐定本集團物業、廠房及設備之估計可使用年期及有關折舊開支。倘可使用年期較之前估計有所變動，（如發生任何技術過時、市場需求變動或所輸出服務大幅減少等情況），管理層亦考慮及將修訂折舊開支。

(iii) 租賃土地及樓宇之公平值估計

租賃土地及樓宇之公平值於各報告期末由獨立合資格專業估值師以收入資本化法釐定，據此，公平值估計之主要輸入數據為酒店及賭場業務產生有關客房每日租金及賭場每月業績之收入，經計及物業之租金收入潛力、物業性質及現行市況後按適用資本化率進行資本化。此項估值法乃以對未來業績之估計、有關物業收入與開支及未來經濟狀況之一系列主要假設作為基準。租賃物業之公平值反映（其中包括）現有經營租賃安排之租金收入及根據未來市況變動可自日後經營租賃安排取得之租金收入之主要假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of value in use of cash-generating units to which goodwill arising from the business combination has been allocated. The value in use calculation derived from the most recent budget plan approved by the management requires the management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate and future revenue growth rate to calculate the present value for the impairment assessment. Impairment of goodwill may exist when the carrying amount is less than the recoverable amount, which is the higher of fair value less cost of disposal and value in use of cash-generating units.

The management also takes into account on the past performance and expectations of market development by identifying any specific risks that is relevant to the underlying business of the goodwill when determining appropriate future revenue growth rates and discount rate incorporated in the value in use calculations. These significant assumptions and estimation uncertainty reflect the management best predictions but involve inherent uncertainties, which is outside the control of the management.

(v) Impairment of non-financial assets (other than goodwill)

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

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(iv) 商譽減值

釐定商譽是否出現減值時，需要估計業務合併中產生的商譽被分配到之現金產生單位之使用價值。管理層所批准最近期預算計劃得出之使用價值計算需要管理層估計預期現金產生單位產生之未來現金流量以及合適貼現率及未來收益增長率，以就減值評估計算現值。當賬面值少於可收回金額（即公平值減出售成本與現金產生單位使用價值兩者中之較高者）時，則可能出現商譽減值。

於釐定使用價值計算所包含之適當未來收益增長率及貼現率時，管理層亦透過識別任何與商譽相關業務有關之特定風險考慮過往表現及對市場發展之期望。該等重大假設及估計不確定因素反映管理層之最佳預測，惟涉及管理層控制範圍外之固有不確定性。

(v) 非金融資產（商譽以外）之減值

倘發生觸發事件顯示非金融資產之賬面值可能無法收回，則將對資產之賬面值進行減值評估。觸發事件包括資產市值出現重大逆轉、業務或規管環境有變或若干針對本集團之法律事件。對該等事件之詮釋需要管理層作出重大判斷及使用估計不確定因素，以釐定是否發生有關事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(v) Impairment of non-financial assets (other than goodwill) *(continued)*

Upon the occurrence of a triggering event, the carrying amount of non-financial asset is reviewed to assess whether its recoverable amount declined below its carrying amount. The recoverable amount is the present value of estimated future cash flows expected to arise from the future use of the asset, plus residual value upon the disposal of the asset. Where the recoverable amount is less than its carrying amount, impairment loss is recognised to write down the assets to the extent of its recoverable amount.

The impairment assessment is performed based on the discounted cash flow analysis. The analysis relies on certain factors, such as forecast of future performance and long-term growth rate and selection of discount rate. If these forecast and assumption prove to be inaccurate or the actual usage of the asset change, further write down or reversal of write down of the carrying amount of the assets may be required.

(vi) Income taxes and deferred taxes

The Group is mainly subject to taxation in the tax jurisdictions of Macau and Hong Kong. Significant judgement is required in determining an anticipated amount of provision of taxation and timing of the related tax payments. There are transactions and calculations for which the ultimate tax determination is uncertain arising from the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the provision for taxation in the period when such determination is made.

5 主要會計判斷及估計不確定因素之主要來源 *(續)*

(v) 非金融資產(商譽以外)之減值 *(續)*

發生觸發事件時，會檢討非流動資產之賬面值，以評估其可收回金額是否已跌至低於其賬面值。可收回金額為預期日後使用資產而產生之估計未來現金流量淨額現值，另加出售資產時之剩餘價值。倘可收回金額少於其賬面值，則會確認減值虧損，以將資產撇減至其可收回金額。

減值評估乃按貼現現金流量分析進行。分析依賴未來表現及長期增長率預測以及選取貼現率等若干因素。倘該等預測及假設獲證實為不確或資產實際用途有所變動，則可能須進一步撇減或撥回撇減資產之賬面值。

(vi) 所得稅及遞延稅項

本集團主要須繳納澳門及香港稅項司法權區之稅項。於釐定預期稅項撥備金額及有關稅項付款時間時需要作出重大判斷。不少交易及釐定最終稅項之計算方法無法在日常業務過程中確定。倘該等事宜之最終稅務結果與初次記錄金額有所不同，則有關差額將影響作出釐定期間之稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION

Regarding the Group's financial reporting process to the Chief Operating Decision Maker, the Group is broadly classified into three groups of operating segments, namely: (i) financial services segments; (ii) hotel and gaming segments; and (iii) securities investment segment. Under the three groups of operating segments, there are in total of seven operating activities based on the categories of products or services provided in Hong Kong and Macau region.

The classification of operating segments are determined by the Chief Operating Decision Maker to monitor the results individually for making decisions of resources allocation and performance assessment of the operating segments. Financial information of the operating segments is disaggregated into segment revenue, segment assets, segment liabilities and geographical segment information.

Inter-segment revenue is based on similar terms and conditions of sales agreements entered with external customers.

Financial services segments:

- Securities brokerage, underwriting and placements, which is the provision of brokerage, underwriting and placements services of listed securities in the recognised stock exchanges.
- Margin and IPO financing, which is the provision of credit facilities to margin clients.
- Other financial services mainly include the provision of corporate finance advisory and futures brokerage services in the recognised stock exchanges.

6 分類資料

就本集團向主要營運決策人作出之財務報告流程而言，本集團大致分為三個業務類別，即(i)金融服務分類；(ii)酒店及博彩分類；及(iii)證券投資分類。在三個業務類別下，共有七項按於香港及澳門地區所提供產品或服務之類別劃分之經營業務。

劃分業務分類由主要營運決策人釐定，以對業績進行獨立監控，從而作出有關資源分配之決策及評估業務分類表現。業務分類之財務資料分類為分類收益、分類資產、分類負債及地區分類資料。

分類間收益乃基於與外部客戶訂立之銷售協議之相若條款及條件。

金融服務分類：

- 證券經紀、包銷及配售分類，即就於認可證券交易所買賣上市證券提供經紀、包銷及配售服務。
- 保證金及首次公開發售融資分類，即向保證金客戶提供信貸融資。
- 其他金融服務主要包括提供企業財務顧問服務及認可證券交易所之期貨經紀服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

Hotel and gaming segments:

- Hotel operations, which is the provision of hotel room services to hotel guests.
- Food and beverage, which is the operation of restaurants located in hotels.
- Gaming, which is the provision of services to casinos run by the license holder, namely Sociedade de Jogos de Macau, S.A (“SJM”) located in hotels.

Securities investment segment:

- Trading of listed securities through the recognised stock exchanges.

Operating segment result is evaluated based on adjusted earnings before interest, income tax, depreciation and amortisation (“adjusted EBITDA”). Interest income and expenses and certain corporate income and expenses, including depreciation of property, plant and equipment, taxation, gain on disposal of property, plant and equipment, write off of property, plant and equipment, corporate staff costs, exchange gains, sundry income and central administrative expenses, which are not included in the result of operating segments as they are managed by the central function units, who control the working capital of the Group.

Operating segment assets comprise of all assets owned by the Group except for financial assets at fair value through other comprehensive income and corporate assets, which are not directly attributable to the operating segments. Operating segment liabilities comprise of all liabilities owed by the Group except for unallocated amounts due to shareholders and corporate liabilities, which are not directly attributable to the operating segments.

6 分類資料 *(續)*

酒店及博彩分類：

- 酒店營運，向酒店客人提供酒店客房服務。
- 食品及飲料，即經營酒店內餐廳。
- 博彩，即向由持牌人澳門博彩股份有限公司（「澳博」）在酒店經營之賭場提供服務。

證券投資分類：

- 即買賣於認可證券交易所上市之證券。

業務分類業績乃根據經調整未計利息、所得稅、折舊及攤銷前盈利（「經調整未計利息、稅項、折舊及攤銷前盈利」）進行評估。利息收入及開支以及若干企業收入及開支（包括物業、廠房及設備折舊、稅項、出售物業、廠房及設備之收益、撇銷物業、廠房及設備、公司員工成本、匯兌收益、雜項收入及中央行政開支）不會計入業務分類業績，原因為彼等由中央職能部門管理，而該等職能部門監控本集團營運資金。

業務分類資產包括本集團擁有之所有資產，惟業務分類非直接應佔之按公平值計入其他全面收入之金融資產及公司資產除外。業務分類負債包括本集團擁有之所有負債，惟業務分類非直接應佔之未分配應付股東款項及公司負債除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

The following tables represent segment information of the Group for the years ended 31 March 2022 and 2021:

For the year ended 31 March 2022

6 分類資料(續)

下表呈列本集團分別於截至二零二二年及二零二一年三月三十一日止年度之分類資料：

截至二零二二年三月三十一日止年度

| | | Financial services segments 金融服務分類 | | | | Hotel and gaming segments 酒店及博彩分類 | | | | Total 總計 |
|----------------------------|--------------------------------------|--|---|---|-----------------------------------|--|--|---------------------------------|-----------------------------------|-------------|
| | | Securities brokerage, underwriting and placements 證券經紀、 包銷及 配售 HK\$'000 千港元 | Margin and IPO financing 保費金及 首次公開 發售融資 HK\$'000 千港元 | Other financial services 其他金融 服務 HK\$'000 千港元 | Subtotal 小計 HK\$'000 千港元 | Hotel operations 酒店營運 HK\$'000 千港元 | Food and beverage 食品及 飲料 HK\$'000 千港元 | Gaming 博彩 HK\$'000 千港元 | Subtotal 小計 HK\$'000 千港元 | |
| Segment revenue | 分類收益 | | | | | | | | | |
| External customers | 外部客戶 | 158,770 | 1,729,866 | 24,491 | 1,913,127 | 32,550 | 19,229 | 8,227 | 60,006 | 1,973,133 |
| Inter-segment | 分類間 | - | - | - | - | 32,984 | - | 8,014 | 40,998 | 40,998 |
| | | 158,770 | 1,729,866 | 24,491 | 1,913,127 | 65,534 | 19,229 | 16,241 | 101,004 | 2,014,131 |
| Adjusted EBITDA | 經調整未計利息、 稅項、折舊及 攤銷前盈利 | 151,010 | 383,317 | 10,801 | 545,128 | (12,877) | (15,218) | (104,045) | (132,140) | 387,255 |
| Segment assets | 分類資產 | | | | 25,544,159 | 981,825 | 601,591 | 98,455 | 1,681,871 | 27,317,031 |
| Segment liabilities | 分類負債 | | | | 2,870,065 | 66,554 | 9,508 | 107,926 | 183,988 | 3,054,053 |
| Capital expenditure | 資本支出 | | | | - | 1,423 | 886 | 4,498 | 6,807 | 6,807 |

* Capital expenditure represents the additions of property, plant and equipment as disclosed on Note 18.

* 資本支出指附註 18 所披露添置物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

For the year ended 31 March 2021

6 分類資料(續)

截至二零二一年三月三十一日止年度

| | | Financial services segments | | | | Hotel and gaming segments | | | | Securities investment segment | Total |
|---------------------|---------------------|---|--------------------------|--------------------------|------------|---------------------------|-------------------|-----------|-----------|-------------------------------|------------|
| | | 金融服務分類 | | | | 酒店及博彩分類 | | | | | |
| | | Securities brokerage, underwriting and placements | Margin and IPO financing | Other financial services | Subtotal | Hotel operations | Food and beverage | Gaming | Subtotal | | |
| | | 證券經紀、包銷及配售 | 首次公開發售融資 | 其他金融服務 | 小計 | 酒店營運 | 食品及飲料 | 博彩 | 小計 | 證券投資分類 | 總計 |
| | | 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 |
| Segment revenue | 分類收益 | | | | | | | | | | |
| External customers | 外部客戶 | 68,628 | 1,938,035 | 12,538 | 2,019,201 | 26,379 | 18,192 | (7,893) | 36,678 | - | 2,055,879 |
| Inter-segment | 分類間 | - | - | - | - | 44,230 | - | 9,311 | 53,541 | - | 53,541 |
| | | 68,628 | 1,938,035 | 12,538 | 2,019,201 | 70,609 | 18,192 | 1,418 | 90,219 | - | 2,109,420 |
| Adjusted EBITDA | 經調整未計利息、稅項、折舊及攤銷前盈利 | 66,443 | 567,093 | 660 | 634,196 | (13,632) | (16,041) | (123,584) | (153,257) | 23,790 | 504,729 |
| Segment assets | 分類資產 | | | | 26,966,960 | 1,671,992 | 1,108,184 | 88,669 | 2,868,845 | 124,323 | 29,960,128 |
| Segment liabilities | 分類負債 | | | | 4,393,187 | 160,133 | 12,916 | 64,461 | 237,510 | - | 4,630,697 |
| Capital expenditure | 資本支出 | | | | 55 | 379 | 301 | 669 | 1,349 | - | 1,404 |

* Capital expenditure represents the additions of property, plant and equipment as disclosed on Note 18.

* 資本支出指附註 18 所披露添置物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION *(continued)*

Reconciliations of segment revenue, adjusted EBITDA, segment assets and segment liabilities

6 分類資料 *(續)*

分類收益、經調整未計利息、稅項、折舊及攤銷前盈利、分類資產及分類負債之對賬

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Segment revenue | 分類收益 | 2,014,131 | 2,109,420 |
| Less: Inter-segment revenue | 減：分類間收益 | (40,998) | (53,541) |
| Total revenue | 收益總額 | 1,973,133 | 2,055,879 |
| Adjusted EBITDA | 經調整未計利息、稅項、 折舊及攤銷前盈利 | 387,255 | 504,729 |
| Other income | 其他收入 | 3,642 | 10,485 |
| Interest income | 利息收入 | 7,882 | 3,311 |
| Exchange gains | 匯兌收益 | 693 | 797 |
| Corporate staff costs | 公司員工成本 | (30,449) | (31,906) |
| Central administrative expenses | 中央行政開支 | (59,318) | (25,293) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | (131,719) | (148,594) |
| Finance costs | 融資成本 | (36,146) | (37,591) |
| Taxation | 稅項 | (97,098) | (219,685) |
| Profit for the year | 年內溢利 | 44,742 | 56,253 |
| Segment assets | 分類資產 | 27,317,031 | 29,960,128 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產 | 122 | 158 |
| Corporate assets | 公司資產 | 97,650 | 265,496 |
| Total assets | 資產總值 | 27,414,803 | 30,225,782 |
| Segment liabilities | 分類負債 | 3,054,053 | 4,630,697 |
| Unallocated amounts due to shareholders | 未分配應付股東款項 | 3,704,523 | 4,304,523 |
| Corporate liabilities | 公司負債 | 7,839 | 67,745 |
| Total liabilities | 負債總額 | 6,766,415 | 9,002,965 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Geographical segment information

The Group's financial services and securities investment segments are located in Hong Kong and the hotel and gaming segments are located in Macau.

The Group's non-current assets located in different geographical locations are as follows:

| | | 2022 | 2021 |
|---------------------------------|----------------|-------------------|------------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Hong Kong | 香港 | 11,093,795 | 11,051,987 |
| Macau | 澳門 | 1,533,856 | 2,349,216 |
| Total non-current assets | 非流動資產總值 | 12,627,651 | 13,401,203 |

Information about major customers

No single customer contributed 10% or more of the Group's total revenue during the years ended 31 March 2022 and 2021.

6 分類資料(續)

地區分類資料

本集團之金融服務及證券投資分類位於香港，而酒店及博彩分類則位於澳門。

本集團非流動資產位於以下不同地區：

| | | 2022 | 2021 |
|---------------------------------|----------------|-------------------|------------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Hong Kong | 香港 | 11,093,795 | 11,051,987 |
| Macau | 澳門 | 1,533,856 | 2,349,216 |
| Total non-current assets | 非流動資產總值 | 12,627,651 | 13,401,203 |

主要客戶資料

截至二零二二年及二零二一年三月三十一日止年度，並無單一名客戶佔本集團總收益超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE

7 收益

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Financial services business: | 金融服務業務： | | |
| — securities brokerage, underwriting and placements commission income | — 證券經紀、包銷及 配售佣金收入 | 158,770 | 68,628 |
| — margin and IPO financing interest income | — 保證金及首次公開發售 融資利息收入 | 1,729,866 | 1,938,035 |
| — other financial services | — 其他金融服務 | 24,491 | 12,538 |
| | | 1,913,127 | 2,019,201 |
| Hotel and gaming business: | 酒店及博彩業務： | | |
| — hotel room and other rental income | — 酒店客房及其他租金收入 | 32,550 | 26,379 |
| — food and beverage revenue | — 食品及飲料收益 | 19,229 | 18,192 |
| — gaming revenue | — 博彩收益 | 8,227 | (7,893) |
| | | 60,006 | 36,678 |
| Total revenue | 收益總額 | 1,973,133 | 2,055,879 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 REVENUE (continued)

Disaggregation of the Group's revenue during the year is as follows:

7 收益(續)

本集團於年內之收益分類如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15: | 屬香港財務報告準則第15號範圍內之客戶合約收益： | | |
| — securities brokerage, underwriting and placements commission income | — 證券經紀、包銷及配售佣金收入 | 158,770 | 68,628 |
| — other financial services | — 其他金融服務 | 24,491 | 12,538 |
| — hotel room and other rental income | — 酒店客房及其他租金收入 | 32,550 | 26,379 |
| — food and beverage revenue | — 食品及飲料收益 | 19,229 | 18,192 |
| — gaming revenue | — 博彩收益 | 8,227 | (7,893) |
| | | 243,267 | 117,844 |
| Revenue from other sources not within the scope of HKFRS 15: | 不屬於香港財務報告準則第15號範圍內來自其他來源之收益： | | |
| — margin and IPO financing interest income | — 保證金及首次公開發售融資利息收入 | 1,729,866 | 1,938,035 |
| Total revenue | 總收益 | 1,973,133 | 2,055,879 |
| Timing of revenue recognition from contracts with customers: | 客戶合約收益確認時間： | | |
| — at a point in time | — 於某一時間點 | 177,999 | 86,820 |
| — transferred over time | — 於一段時間內轉移 | 65,268 | 31,024 |
| | | 243,267 | 117,844 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER INCOME

8 其他收入

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Custodian and handling charge | 託管及手續費 | 12,670 | 14,275 |
| Dividend income | 股息收入 | 783 | 478 |
| Government subsidies (Note) | 政府補貼(附註) | — | 4,059 |
| Sundry income | 雜項收入 | 3,642 | 6,621 |
| | | 17,095 | 25,433 |

Note: During the year ended 31 March 2021, among the government subsidies, HK\$3,360,000 are government subsidies obtained from the Employment Support Scheme under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：截至二零二一年三月三十一日止年度政府補貼當中3,360,000港元為根據香港特別行政區政府防疫抗疫基金下推出的「保就業」計劃資助本集團向僱員支薪所獲得政府補貼。本集團已遵守補貼通知或相關法例及法規所載規定。

9 STAFF COSTS

9 員工成本

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Staff costs (including directors' remuneration (Note 16)) | 員工成本(包括董事酬金(附註16)) | | |
| — salaries and other benefits | — 薪金及其他福利 | 162,598 | 164,730 |
| — contributions to defined contribution retirement scheme (Note) | — 界定供款退休計劃之供款(附註) | 1,008 | 1,134 |
| | | 163,606 | 165,864 |

Note: Details of the defined contribution retirement scheme in Hong Kong and Macau are disclosed in Note 32.

附註：香港及澳門界定供款退休計劃之詳情於附註32披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE COSTS

10 融資成本

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Interest expenses on amount due to a shareholder | 應付一名股東款項之利息開支 | 35,350 | 35,350 |
| Interest expenses on lease liabilities (Note 31) | 租賃負債利息開支(附註31) | 796 | 2,241 |
| | | 36,146 | 37,591 |

11 TAXATION

11 稅項

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Current tax: | 即期稅項： | | |
| — Hong Kong Profits Tax | — 香港利得稅 | 93,282 | 120,658 |
| — Under provision in respect of prior years | — 過往年度撥備不足 | 8,908 | 106,172 |
| | | 102,190 | 226,830 |
| Deferred tax | 遞延稅項 | | |
| — Macau Complementary Tax (Note 34) | — 澳門所得補充稅(附註34) | (5,092) | (7,145) |
| | | 97,098 | 219,685 |

- (a) Hong Kong Profits Tax has been provided at the statutory tax rate of 16.5% (2021: 16.5%) of the taxable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

- (a) 香港利得稅已按法定稅率 16.5% (二零二一年：16.5%) 就本年度應課稅溢利計提撥備，惟本集團一家根據兩級利得稅稅率制度屬合資格法團之附屬公司除外。

就此附屬公司而言，首 2 百萬港元的應課稅溢利按 8.25% 的稅率徵稅，餘下應課稅溢利按 16.5% 的稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 TAXATION (continued)

- (b) Macau Complementary Tax has been provided at the statutory tax rate of 12% (2021:12%) of the taxable profit for the year.
- (c) Taxation arising in other jurisdictions is calculated at the statutory tax rates in the respective tax jurisdictions.
- (d) The taxation for the year can be reconciled to profit before taxation per the consolidated statement of profit or loss and other comprehensive income is as follows:

11 稅項(續)

- (b) 澳門所得補充稅已按法定稅率 12% (二零二一年：12%) 就本年度應課稅溢利計提撥備。
- (c) 於其他司法權區產生之稅項乃按各稅項司法權區之法定稅率計算。
- (d) 年內稅項可與綜合損益及其他全面收益表內除稅前溢利對賬如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 141,840 | 275,938 |
| Tax expenses calculated at the statutory tax rate of 16.5% (2021: 16.5%) | 按法定稅率 16.5% 計算之稅項開支 (二零二一年：16.5%) | 23,404 | 45,529 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營之附屬公司稅率不同之影響 | 11,684 | 8,214 |
| Tax effect of non-deductible expenses for tax purposes | 不可扣稅開支之稅務影響 | 35,195 | 104,216 |
| Tax effect of non-taxable income for tax purposes | 毋須課稅收入之稅務影響 | (9,463) | (45,454) |
| Tax effect of tax losses not recognised | 未確認稅務虧損之稅務影響 | 28,466 | 458 |
| Tax effect of temporary difference not recognised | 未確認暫時性差異之稅務影響 | (312) | 723 |
| Tax effect of utilisation of tax losses previously not recognised | 動用過往未確認之稅務虧損之稅務影響 | (599) | (8) |
| Under provision in respect of prior years | 過往年度撥備不足 | 8,908 | 106,172 |
| Effect of tax concession | 稅務優惠的影響 | (165) | (165) |
| Tax reduction | 減稅 | (20) | - |
| Taxation for the year | 年內稅項 | 97,098 | 219,685 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 PROFIT BEFORE TAXATION

Profit before taxation for the year is arrived at after charging:

12 除稅前溢利

年內除稅前溢利已扣除：

| | | 2022 | 2021 |
|--|--------------------|----------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Auditor's remuneration | 核數師酬金 | 2,859 | 2,937 |
| Marketing, advertising and promotion expenses | 營銷、廣告及推廣開支 | 8,466 | 7,692 |
| Short-term lease expenses | 短期租賃開支 | 530 | 353 |
| Provision of impairment losses on trade and other receivables, net | 計提貿易及其他應收賬款之減值虧損淨額 | 11,579 | 853 |
| Directors' remuneration | 董事酬金 | 48,630 | 48,648 |

13 DIVIDENDS

No interim dividend was declared for the six months ended 30 September 2021 and 2020.

The board of directors of the Company does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: Nil). The final dividend for the year ended 31 March 2020 amounting to HK\$173,645,000 was paid during the year ended 31 March 2021.

13 股息

概無就截至二零二一年及二零二零年九月三十日止六個月宣派中期股息。

本公司董事局不建議就截至二零二二年三月三十一日止年度派付末期股息(二零二一年：無)。截至二零二零年三月三十一日止年度之末期股息約173,645,000港元已於截至二零二一年三月三十一日止年度派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE

14 每股盈利

| | | 2022 二零二二年 HK cents 港仙 | 2021 二零二一年 HK cents 港仙 |
|----------------------------|--------|---------------------------------|---------------------------------|
| Basic earnings per share | 每股基本盈利 | 0.26 | 0.32 |
| Diluted earnings per share | 每股攤薄盈利 | 0.26 | 0.32 |

(a) Basic earnings per share

The basic earnings which is the profit for the year and weighted average number of shares used in the calculation of basic earnings per share during the year are as follows:

(a) 每股基本盈利

計算年內每股基本盈利所用之基本盈利(即年內溢利及股份加權平均數)如下:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---------------------|------|----------------------------------|----------------------------------|
| Profit for the year | 年內溢利 | 44,742 | 56,253 |

| | | 2022 二零二二年 | 2021 二零二一年 |
|---|---------------------|----------------|----------------|
| Weighted average number of ordinary shares | 普通股加權平均數 | 13,614,480,666 | 13,614,480,666 |
| Weighted average number of non-redeemable convertible preference shares | 不可贖回可換股優先股加權平均數 | 3,750,000,000 | 3,750,000,000 |
| Total weighted average number of shares used in the calculation of basic earnings per share | 計算每股基本盈利所用之股份加權平均總數 | 17,364,480,666 | 17,364,480,666 |

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share as there was no dilutive potential shares to be issued for the years ended 31 March 2022 and 2021.

(b) 每股攤薄盈利

由於截至二零二二年及二零二一年三月三十一日止年度並無將予發行之潛在攤薄股份，故每股攤薄盈利與每股基本盈利相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER COMPREHENSIVE INCOME

15 其他全面收入

| | | 2022 二零二二年 | | | 2021 二零二一年 | | |
|---|-------------------------|---|-----------------------------------|--|---|-----------------------------------|--|
| | | Before taxation 稅前 HK\$'000 千港元 | Taxation 稅項 HK\$'000 千港元 | After taxation 稅後 HK\$'000 千港元 | Before taxation 稅前 HK\$'000 千港元 | Taxation 稅項 HK\$'000 千港元 | After taxation 稅後 HK\$'000 千港元 |
| Deficit on revaluation of leasehold land and buildings | 重估租賃土地及樓宇之虧絀 | (730,156) | 87,618 | (642,538) | (491,661) | 58,999 | (432,662) |
| Release of exchange reserve upon deregistration of a subsidiary | 附屬公司取消註冊後外匯儲備撥回 | 23,403 | - | 23,403 | - | - | - |
| Change in fair value of financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產之公平值變動 | (36) | - | (36) | 18 | - | 18 |
| | | (706,789) | 87,618 | (619,171) | (491,643) | 58,999 | (432,644) |

Except for the release of exchange reserve upon deregistration of a subsidiary, there is no reclassification adjustment relating to the components of other comprehensive income for the years ended 31 March 2022 and 2021.

除附屬公司取消註冊後外匯儲備撥回外，並無與截至二零二二年及二零二一年三月三十一日止年度其他全面收入組成部分相關之重新分類調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to the directors of the Company for the years ended 31 March 2022 and 2021 is as follows:

16 董事酬金

截至二零二二年及二零二一年三月三十一日止年度，已付及應付本公司董事之酬金分析如下：

| | Directors' fee | Salaries, allowances and benefits in kind | Discretionary bonus | Contributions to defined retirement scheme | 2022 Total |
|--|----------------|---|---------------------|--|---------------|
| | 董事袍金 | 薪金、津貼及實物利益 | 酌情花紅 | 界定供款退休計劃之供款 | 二零二二年合計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive Directors | | | | | |
| Mr. Chu, Nicholas Yuk-yui | | 16,425 | – | – | 16,425 |
| Mrs. Chu Yuet Wah | | 24,225 | – | 18 | 24,243 |
| Mr. Chu, Kingston Chun Ho | | 4,307 | – | 54 | 4,361 |
| Mr. Ho Chi Ho | | 2,863 | – | 18 | 2,881 |
| Independent Non-executive Directors | | | | | |
| Mr. Chiu Sin Nang, Kenny | 240 | – | – | – | 240 |
| Mr. Lau Man Tak | 240 | – | – | – | 240 |
| Ms. Lo, Miu Sheung Betty | 240 | – | – | – | 240 |
| | 720 | 47,820 | – | 90 | 48,630 |

| | Directors' fee | Salaries, allowances and benefits in kind | Discretionary bonus | Contributions to defined retirement scheme | 2021 Total |
|--|----------------|---|---------------------|--|---------------|
| | 董事袍金 | 薪金、津貼及實物利益 | 酌情花紅 | 界定供款退休計劃之供款 | 二零二一年合計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Executive Directors | | | | | |
| Mr. Chu, Nicholas Yuk-yui | | 16,425 | – | – | 16,425 |
| Mrs. Chu Yuet Wah | | 24,225 | – | 18 | 24,243 |
| Mr. Chu, Kingston Chun Ho | | 4,308 | – | 54 | 4,362 |
| Mr. Ho Chi Ho | | 2,880 | – | 18 | 2,898 |
| Independent Non-executive Directors | | | | | |
| Mr. Chiu Sin Nang, Kenny | 240 | – | – | – | 240 |
| Mr. Lau Man Tak | 240 | – | – | – | 240 |
| Ms. Lo, Miu Sheung Betty | 240 | – | – | – | 240 |
| | 720 | 47,838 | – | 90 | 48,648 |

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綜合財務報表附註

16 DIRECTORS' REMUNERATION (continued)

During the year, the salaries allowances and benefits in kind paid or payable was in connection with the management of affairs of the Group by the directors of the Company and there was no arrangement under which a director of the Company waived or agreed to waive any remuneration (2021: Same).

During the year, no remuneration was paid or payable to any directors of the Company as an inducement to join the Group or as compensation for loss of office (2021: Nil).

The remuneration shown represented remuneration received from the Group by these directors of the Company in their capacity as employee to the Group and/or in their capacity as directors of the Company.

The amount of discretionary bonus was determined based on the individual's performance during the year after the review and approval from the Remuneration Committee of the Company.

During the year, the Group does not pay any consideration to any third party for making available of the directors' services (2021: Nil).

As at 31 March 2022 and 2021, no loans, quasi-loans and other dealing arrangements in favour of directors of the Company, controlled bodies corporate by and connected entities with the directors of the Company.

Save for those disclosed in Note 45, there are no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

16 董事酬金(續)

年內，已付或應付薪金、津貼及實物利益乃與本公司董事管理本集團事務有關，而本公司董事並無放棄或同意放棄任何酬金之安排(二零二一年：相同)。

年內，概無向本公司任何董事支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償(二零二一年：無)。

所示酬金指本公司該等董事以本集團僱員及/或以本公司董事之身分收取本集團酬金。

酌情花紅金額乃經本公司薪酬委員會審閱及批准後，基於年內個別人士之表現而釐定。

年內，本集團並無就獲得董事服務而向任何第三方支付任何代價(二零二一年：無)。

於二零二二年及二零二一年三月三十一日，概無以本公司董事、本公司董事受控法團及關連實體為受益人之貸款、準貸款及其他買賣安排。

除附註45所披露者外，本集團於年末或年內任何時間並無就本集團為訂約方且本公司董事直接或間接擁有重大權益之業務訂立重大交易、安排及合約(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 THE FIVE HIGHEST PAID INDIVIDUALS

During the year, among the five highest paid individuals, 4 (2021: 3) are directors of the Company, whose remuneration is disclosed in Note 16. The emoluments paid or payable in respect of the remaining 1 (2021: 2) highest paid individuals during the year are as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 3,000 | 6,542 |
| Contributions to defined contribution retirement scheme | 界定供款退休計劃之供款 | 18 | 36 |
| | | 3,018 | 6,578 |

The emoluments of the above individuals paid or payable during the year is within the following band:

| | | 2022 二零二二年 Number of person 人數 | 2021 二零二一年 Number of person 人數 |
|--------------------------------|----------------------------|--|--|
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | 1 | 2 |

During the year, no emoluments was paid or payable to any of the five individuals with the highest emoluments as an inducement to join the Group or as compensation for loss of office (2021: Nil).

17 五名最高薪酬人士

年內，五名最高薪酬人士中，四名(二零二一年：三名)為本公司董事，彼等之薪酬已於附註16披露。年內已付或應付其餘一名(二零二一年：二名)最高薪人士之酬金如下：

年內已付或應付上述人士之酬金介乎以下範圍：

年內，概無向任何五名最高薪酬人士支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

| | | Leasehold land and buildings held for own use 持作自用之租賃土地及樓宇 HK\$'000 千港元 | Right-of-use assets 使用權資產 HK\$'000 千港元 | Leasehold improvement, furniture, fixture and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Yacht 遊艇 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|----------------------------------|---------------|--|---|---|---|--------------------------------|--------------------------------|
| Cost or revaluation: | 成本或重估： | | | | | | |
| At 1 April 2020 | 於二零二零年四月一日 | 2,924,580 | 97,286 | 456,281 | 4,657 | 112 | 3,482,916 |
| Additions | 添置 | - | - | 1,376 | 28 | - | 1,404 |
| Disposals | 出售 | - | - | (273) | - | - | (273) |
| Adjustment on revaluation | 重估調整 | (590,000) | - | - | - | - | (590,000) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 2,334,580 | 97,286 | 457,384 | 4,685 | 112 | 2,894,047 |
| Representing: | 代表： | | | | | | |
| Cost | 成本 | - | 97,286 | 457,384 | 4,685 | 112 | 559,467 |
| Revaluation | 重估 | 2,334,580 | - | - | - | - | 2,334,580 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 2,334,580 | 97,286 | 457,384 | 4,685 | 112 | 2,894,047 |
| Additions | 添置 | - | - | 6,807 | - | - | 6,807 |
| Lease modification | 租賃修改 | - | 82,956 | - | - | - | 82,956 |
| Write off | 撇銷 | - | - | (435) | - | - | (435) |
| Adjustment on revaluation | 重估調整 | (811,390) | - | - | - | - | (811,390) |
| At 31 March 2022 | 於二零二二年三月三十一日 | 1,523,190 | 180,242 | 463,756 | 4,685 | 112 | 2,171,985 |
| Representing: | 代表： | | | | | | |
| Cost | 成本 | - | 180,242 | 463,756 | 4,685 | 112 | 648,795 |
| Revaluation | 重估 | 1,523,190 | - | - | - | - | 1,523,190 |
| At 31 March 2022 | 於二零二二年三月三十一日 | 1,523,190 | 180,242 | 463,756 | 4,685 | 112 | 2,171,985 |
| Accumulated depreciation: | 累計折舊： | | | | | | |
| At 1 April 2020 | 於二零二零年四月一日 | - | 34,849 | 405,503 | 4,367 | 110 | 444,829 |
| Charge for the year | 年內扣除 | 98,339 | 34,849 | 15,209 | 195 | 2 | 148,594 |
| Disposals | 出售 | - | - | (3) | - | - | (3) |
| Adjustment on revaluation | 重估調整 | (98,339) | - | - | - | - | (98,339) |
| At 31 March 2021 | 於二零二一年三月三十一日 | - | 69,698 | 420,709 | 4,562 | 112 | 495,081 |
| Charge for the year | 年內扣除 | 81,234 | 32,197 | 18,223 | 65 | - | 131,719 |
| Eliminated on written off | 於撇銷時對銷 | - | - | (435) | - | - | (435) |
| Adjustment on revaluation | 重估調整 | (81,234) | - | - | - | - | (81,234) |
| At 31 March 2022 | 於二零二二年三月三十一日 | - | 101,895 | 438,497 | 4,627 | 112 | 545,131 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 March 2022 | 於二零二二年三月三十一日 | 1,523,190 | 78,347 | 25,259 | 58 | - | 1,626,854 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 2,334,580 | 27,588 | 36,675 | 123 | - | 2,398,966 |

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綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Right-of-use assets

One of the Group's leased office premises in Hong Kong under a non-cancellable lease contract, with a lease term of 3 years, was recognised as right-of-use assets.

The Group does not have any options to renew or terminate the lease contract and no lease incentive was received from the lessor when the lease contract was entered.

The analysis of expenses in relation to the existing lease arrangements in profit or loss is as follows.

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Depreciation expenses of right-of-use assets | 使用權資產折舊開支 | 32,197 | 34,849 |
| Interest expenses on lease liabilities | 租賃負債之利息開支 | 796 | 2,241 |
| Short-term lease expenses | 短期租賃開支 | 530 | 353 |

The total cash outflow for leases for the year was approximately HK\$36,067,000 (2021: HK\$37,042,000). Details of the maturity analysis of lease liabilities are set out in Note 31.

18 物業、廠房及設備(續)

使用權資產

本集團根據租賃期為3年之不可撤回租賃合約在香港租賃之其中一間辦公室物業獲確認為使用權資產。

本集團無權選擇重續或終止任何租賃合約，而出租人於訂立租賃合約時並無給予任何租賃優惠。

於損益中與現有租賃安排有關之開支分析如下。

年內租賃之現金流出總額約為36,067,000港元(二零二一年：37,042,000港元)。租賃負債之到期分析詳情載於附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings

The Group's leasehold land and buildings held for own use in Macau was revalued as at 31 March 2022 and 2021. The valuation was carried out by AA Property Services Limited, an independent qualified professional valuer, who holds recognised professional qualifications and possesses sufficient experience in both location and nature of the leasehold land and buildings being valued. The management has adequate extent of discussions with the valuer on the key assumptions and methodologies when the valuation is performed at the end of each reporting periods.

Given that the extent of adjustments of fair value and the key inputs used in the fair value estimations is not directly observable from the external property market available to the Group, the fair value of the Group's leasehold land and buildings is classified as a "Level 3" valuation. The following table gives information about how the fair value of leasehold land and buildings is determined, in particular, the valuation techniques, key inputs and significant unobservable inputs used.

18 物業、廠房及設備(續)

租賃土地及樓宇

本集團於澳門持作自用之租賃土地及樓宇於二零二二年及二零二一年三月三十一日進行重估。估計由獨立合資格專業估值師環亞物業顧問有限公司進行，有關估值師持有認可專業資格，並在所估值租賃土地及樓宇所在地點及性質方面擁有充足經驗。在各報告期末進行估值時，管理層與估值師已就主要假設及方法進行充分討論。

鑑於無法從本集團所得外部物業市場直接觀察公平值之調整幅度及公平值估計所用之主要輸入數據，本集團租賃土地及樓宇的公平值被歸類為「第三級別」估值。下表載列如何釐定租賃土地及樓宇之公平值之資料(尤其是所使用之估值技術、主要輸入數據及重大不可觀察輸入數據)。

| Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|----------------------|---|---------------------------------|---|
| 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值之關係 |

As at 31 March 2022

於二零二二年三月三十一日

| | | | | |
|-----------------------------|-----------------|--|---|--|
| Properties in Macau 澳門物業 | Level 3 第三級別 | Income capitalisation approach The key inputs are: (1) Capitalisation rates; and (2) Daily room rates 收入撥充資本法 主要輸入數據為： (1) 撥充資本率；及 (2) 客房每日租金 | Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 9% to approximately 10%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為介乎約9%至約10%。 Daily room rates from approximately HK\$176 to approximately HK\$756 in average for the base level. 基本客房每日租金平均介乎約176港元至約756港元。 | The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公平值越低。 The higher the daily room rate, the higher the fair value. 客房每日租金越高，公平值越高。 |
|-----------------------------|-----------------|--|---|--|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

18 物業、廠房及設備(續)

租賃土地及樓宇(續)

| Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value | |
|-----------------------------|---|--|---|--|
| 公平值等級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | 不可觀察輸入數據與公平值之關係 | |
| Properties in Macau 澳門物業 | Level 3 第三級別 | Income capitalisation approach The key inputs are: (1) Capitalisation rates; (2) Daily room rates; and (3) Monthly casino performance 收入撥充資本法 主要輸入數據為： (1) 撥充資本率； (2) 客房每日租金；及 (3) 賭場每月業績 | Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, from approximately 7% to approximately 8%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為介乎約7%至約8%。 Daily room rates from approximately HK\$315 to approximately HK\$702 in average for the base level. 基本客房每日租金平均介乎約315港元至約702港元。 Monthly casino performance from approximately HK\$(4.83) million to approximately HK\$18.75 million in average. 賭場每月業績平均介乎約(4,830,000)港元至約18,750,000港元。 | The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公平值越低。 The higher the daily room rate, the higher the fair value. 客房每日租金越高，公平值越高。 The higher the monthly casino performance, the higher the fair value. 賭場每月業績越高，公平值越高。 |

As at 31 March 2021

於二零二一年三月三十一日

Fair value estimation processes

When the Group estimates the fair value of its leasehold land and buildings, it firstly uses market observable data to the extent when it is available for Level 1 fair value estimation. Where Level 1 key inputs are not available, the Group therefore engaged with an independent qualified professional valuer to perform the valuation. The management works closely with the valuer to establish and determine the appropriate valuation technique and key inputs for Level 3 fair value estimation. The Group firstly considers and adopts Level 2 key inputs when it can be derived from market observable prices from the external property market. When Level 2 key inputs are not available, the Group will adopt valuation technique that include Level 3 key inputs. When there is a material change of valuation inputs, the causes of fluctuations will be reported to the directors of the Company.

公平值估計過程

本集團估計其租賃土地及樓宇之公平值時，就第一級別公平值估計首先使用所得可觀察市場數據。倘並無第一級別主要輸入數據，本集團會委聘獨立合資格專業估值師進行估值。管理層會與估值師緊密合作，以就第三級別公平值估計確立及釐定合適之估值技術及主要輸入數據。倘可從外部物業市場可觀察市場價格中得出輸入數據，本集團將首先考慮及採納第二級別主要輸入數據。倘並無第二級別主要輸入數據，本集團將採納包含第三級別主要輸入數據之估值技術。倘估值輸入數據有重大變動，則會向本公司董事局匯報波動原因。

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綜合財務報表附註

18 PROPERTY, PLANT AND EQUIPMENT

(continued)

Leasehold land and buildings (continued)

Fair value estimation processes (continued)

No changes of valuation technique and key inputs of leasehold land and buildings for both years.

The fair value estimation of leasehold land and buildings is based on the highest and best use, which did not differ from its actual usage for both years.

The reconciliation of the balance of Level 3 fair value estimation is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 2,334,580 | 2,924,580 |
| Depreciation expenses | 折舊開支 | (81,234) | (98,339) |
| Deficit on revaluation of leasehold land and buildings (Note 15) | 重估租賃土地及樓宇之虧絀 (附註 15) | (730,156) | (491,661) |
| At 31 March | 於三月三十一日 | 1,523,190 | 2,334,580 |

During the year, the gross amount of deficit on revaluation of leasehold land and buildings was approximately HK\$730,156,000 (2021: deficit of approximately HK\$491,661,000). After considered the relevant tax impact, approximately HK\$642,538,000 (2021: deficit of approximately HK\$432,662,000) was recognised in other comprehensive income and accumulated in the property revaluation reserve during the year.

At 31 March 2022 and 2021, the Group pledged its leasehold land and buildings held for own use, with carrying amounts of approximately HK\$1,040,000,000 (2021: approximately HK\$1,700,000,000) to secure bank loans of the Group as disclosed in Note 30.

Had the leasehold land and properties held for own use been carried at cost less accumulated depreciation and accumulated impairment losses, if any, the carrying amounts would have been approximately HK\$1,144,917,000 (2021: approximately HK\$1,115,308,000).

18 物業、廠房及設備(續)

租賃土地及樓宇(續)

公平值估計過程(續)

於兩個年度，租賃土地及樓宇之估值技術及主要輸入數據並無變動。

租賃土地及樓宇之公平值估計乃基於最高效益及最佳用途作出，與其於兩個年度之實際用途並無差異。

第三級別公平值估計之結餘對賬如下：

年內，重估租賃土地及樓宇之虧絀總額約為730,156,000港元(二零二一年：虧絀約491,661,000港元)。在考慮相關稅務影響後，約642,538,000港元(二零二一年：虧絀約432,662,000港元)於年內於其他全面收入確認，並於物業重估儲備累計。

誠如附註30所披露，於二零二二年及二零二一年三月三十一日，本集團已就本集團所獲銀行貸款抵押賬面值約1,040,000,000港元(二零二一年：約1,700,000,000港元)之持作自用租賃土地及樓宇。

假設持作自用之租賃土地及物業按成本減累計折舊及累計減值虧損(如有)列賬，則賬面值應約為1,144,917,000港元(二零二一年：約1,115,308,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL

19 商譽

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-------------------------|--------------|----------------------------------|----------------------------------|
| Carrying amount | 賬面值 | | |
| At 1 April and 31 March | 於四月一日及三月三十一日 | 10,996,683 | 10,996,683 |

The Group performed its annual impairment test with a valuation performed by an independent qualified professional valuer. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The carrying amount of goodwill relating to the cash-generating units, including the provisions of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services to its clients, are approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000 (2021: approximately HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000) respectively.

Securities dealing, underwriting and placement CGU

The recoverable amount of the securities dealing, underwriting and placement CGU of approximately HK\$4,202,300,000 (2021: approximately HK\$3,906,000,000) as at 31 March 2022 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the continually impact of quarantine for inbound travelers, which temporarily decreased the investors outside Hong Kong. The pre-tax discount rate applied to cash flow projections is 7.29% (2021: 7.74%), cash flows beyond the five-year period are extrapolated using a 2.3% growth rate (2021: 2.1%) and net profit margins were estimated ranging from 76% to 78% (2021: 67% to 79%). As at 31 March 2022, the carrying amount of the securities dealing, underwriting and placement CGU was approximately HK\$3,636,624,000 (2021: approximately HK\$3,633,000,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$565,676,000 (2021: approximately HK\$273,000,000).

本集團已進行年度減值測試，並由獨立合資格專業估值師進行估值。於審視減值跡象時，本集團考慮(其中包括)其市值與賬面值之間的關係。有關現金產生單位(包括向其客戶提供證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務)之商譽賬面值分別約為3,628,905,000港元、7,148,237,000港元及219,541,000港元(二零二一年：約3,628,905,000港元、7,148,237,000港元及219,541,000港元)。

證券交易、包銷及配售現金產生單位

於二零二二年三月三十一日證券交易、包銷及配售現金產生單位之可收回金額約4,202,300,000港元(二零二一年：約3,906,000,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映入境旅客隔離措施導致香港境外投資者暫時減少造成之持續影響。就現金流量預測所採用稅前貼現率為7.29%(二零二一年：7.74%)，五年期間後之現金流量乃使用增長率2.3%(二零二一年：2.1%)作預測，純利率估計介乎76%至78%(二零二一年：67%至79%)。於二零二二年三月三十一日證券交易、包銷及配售現金產生單位之賬面值約為3,636,624,000港元(二零二一年：約3,633,000,000港元)。因此，所得結論為可收回金額較賬面值高出約565,676,000港元(二零二一年：約273,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Margin and IPO financing CGU

The recoverable amount of the Margin and IPO financing CGU of approximately HK\$11,075,300,000 (2021: approximately HK\$22,237,000,000) is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the fluctuation in the stock market due to the new IPO subscription. The pre-tax discount rate applied to the cash flow projections is 7.33% (2021: 7.82%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2.3% (2021: 2.1%). The net profit margins were estimated ranging from 13% to 33% (2021: 63% to 71%). As at 31 March 2022, the carrying amount of the margin and IPO financing CGU was approximately HK\$7,232,326,000 (2021: approximately HK\$7,191,000,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$3,842,974,000 (2021: approximately HK\$15,046,000,000).

Corporate finance advisory services CGU

The recoverable amount of the corporate finance advisory services CGU of approximately HK\$366,100,000 (2021: approximately HK\$238,000,000) is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the specific risk relating to corporate finance advisory activities and taken into account the risk of business uncertainties in foreseeable future. The pre-tax discount rate applied to the cash flow projections is 7.43% (2021: 7.98%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 2.3% (2021: 2.1%). The net profit margins were estimated ranging from 43% to 64% (2021: 3% to 63%). As at 31 March 2022, The carrying amount of the corporate finance advisory services CGU was approximately HK\$220,731,000 (2021: approximately HK\$222,000,000). Accordingly, it was concluded that the recoverable amount exceeds the carrying amount by approximately HK\$145,369,000 (2021: approximately HK\$16,000,000).

19 商譽(續)

保證金及首次公開發售融資現金產生單位

保證金及首次公開發售融資現金產生單位之可收回金額約11,075,300,000港元(二零二一年：約22,237,000,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映新首次公開發售認購導致股市波動。就現金流量預測所採用稅前貼現率為7.33%(二零二一年：7.82%)，而五年期間後之現金流量乃使用增長率2.3%(二零二一年：2.1%)作預測。純利率估計介乎13%至33%(二零二一年：63%至71%)。於二零二二年三月三十一日，保證金及首次公開發售融資現金產生單位之賬面值約為7,232,326,000港元(二零二一年：約7,191,000,000港元)。因此，所得結論為可收回金額較賬面值高出約3,842,974,000港元(二零二一年：約15,046,000,000港元)。

企業財務顧問服務現金產生單位

企業財務顧問服務現金產生單位之可收回金額約366,100,000港元(二零二一年：約238,000,000港元)乃使用經高級管理層批准涵蓋五年期間之財務預算所作現金流量預測採用使用價值計算法釐定。預測現金流量已作出更新，以反映有關企業財務顧問業務之特定風險並考慮於可見將來有關業務不明朗因素之風險。就現金流量預測所採用稅前貼現率為7.43%(二零二一年：7.98%)，而五年期間後之現金流量乃使用增長率2.3%(二零二一年：2.1%)作預測。純利率估計介乎43%至64%(二零二一年：3%至63%)。於二零二二年三月三十一日，企業財務顧問服務現金產生單位之賬面值約為220,731,000港元(二零二一年：約222,000,000港元)。因此，所得結論為可收回金額較賬面值高出約145,369,000港元(二零二一年：約16,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL *(continued)*

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for securities dealing, underwriting and placements, margin and IPO financing and corporate finance advisory is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Discount rates — Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of each CGU and is derived from the weighted average cost of capital (“WACC”). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model (“CAPM”). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market’s assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGUs. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

19 商譽 *(續)*

使用價值計算法所採用主要假設及對假設變動之敏感度

證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問之使用價值計算對下列假設最為敏感：

- 貼現率
- 用作估計預測期間後現金流量的增長率

貼現率 — 貼現率各現金產生單位指定風險之現行市場評估，乃經考慮金錢之時間價值以及尚未納入現金流量估計之相關資產之個別風險。貼現率計算乃按現金產生單位作出，並源自加權平均資本成本（「加權平均資本成本」）。加權平均資本成本計及債務及權益。權益成本乃使用資本資產定價模型（「資本資產定價模型」）釐定。資本資產定價模型取決於多項反映財務及經濟可變因素之輸入數據，包括無風險利率及溢價，從而反映所評估業務內在風險。該等可變因素依據市場對經濟可變因素之評估以及業務範疇及營運與現金產生單位相類似之可資比較上市公司而定。債務成本乃根據本集團有責任償還的計息借貸計算。特定風險乃透過應用個別其他係數計入。其他係數乃根據公開可得市場數據每年進行評估。會就特定金額及未來稅務流向之因素作出貼現率調整以反映稅前貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Key assumptions used in value in use calculations and sensitivity to changes in assumptions (continued)

Growth rate estimates — Rates were estimated ranging from 1% to 15%, 1% to 8% and 3% to 10% (2021: 25% to 30%, 4% to 8% and 4% to 25%) per annum for the relevant cash-generating units of securities dealings, underwriting and placements, margin and IPO financing and corporate finance advisory services respectively throughout the 5-year (2021: 5-year) budget plan. Cash flows beyond the five-year period are extrapolated by using a steady growth rate of 2.3% (2021: 2.1%).

Sensitivity of value in use to reasonably possible changes in key assumptions:

19 商譽(續)

使用價值計算法所採用主要假設及對假設變動之敏感度(續)

增長率估計 — 於5年期(二零二一年: 5年期)預算計劃內, 證券交易、包銷及配售、保證金及首次公開發售融資以及企業財務顧問服務之相關現金產生單位之年增長率估計分別介乎1%至15%、1%至8%及3%至10%(二零二一年: 介乎25%至30%、4%至8%及4%至25%)。五年期後之現金流量按穩定增長率2.3%推算(二零二一年: 2.1%)。

使用價值對主要假設合理可能變動之敏感度:

| | Securities dealing, underwriting and placement CGU 證券交易、包銷及配售現金產生單位 | Margin and IPO financing CGU 保證金及首次公開發售融資現金產生單位 | Corporate finance advisory services CGU 企業財務顧問服務現金產生單位 |
|-------------------------|---|---|---|
| Key assumptions | Cash flow projections; Discount rate | Cash flow projections; Discount rate | Cash flow projections; Discount rate |
| 主要假設 | 現金流量預測; 貼現率 | 現金流量預測; 貼現率 | 現金流量預測; 貼現率 |
| Possible changes | 5% decrease in terminal value; 25bps increase in discount rate | 5% decrease in terminal value; 25bps increase in discount rate | 5% decrease in terminal value; 25bps increase in discount rate |
| 可能變動 | 最終價值減少5%; 貼現率增加25個基點 | 最終價值減少5%; 貼現率增加25個基點 | 最終價值減少5%; 貼現率增加25個基點 |
| Sensitivity | An decrease in the terminal value would result in an decrease in value in use of approximately HK\$179,700,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$242,400,000, and vice versa. | An decrease in the terminal value would result in an decrease in value in use of approximately HK\$2,736,200,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$658,900,000, and vice versa. | An decrease in the terminal value would result in an decrease in value in use of approximately HK\$15,800,000, and vice versa; And increase in discount rate would result in an decrease in value in use of approximately HK\$20,900,000, and vice versa. |
| 敏感度 | 最終價值減少將導致使用價值減少約179,700,000港元, 反之亦然; 貼現率增加將導致使用價值減少約242,400,000港元, 反之亦然。 | 最終價值減少將導致使用價值減少約2,736,200,000港元, 反之亦然; 貼現率增加將導致使用價值減少約658,900,000港元, 反之亦然。 | 最終價值減少將導致使用價值減少約15,800,000港元, 反之亦然; 貼現率增加將導致使用價值減少約20,900,000港元, 反之亦然。 |

With the above reasonably possible changes in key assumptions, no impairment loss is considered necessary for the CGUs.

由於上述主要假設之合理可能變動, 故毋需就現金產生單位計量減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL (continued)

Key assumptions used in value in use calculations and sensitivity to changes in assumptions (continued)

Management recognises that the orderly global abatement of COVID-19 via successful containment and prompt deployment of a vaccine and the advancement of the “Guangdong-Hong Kong-Macao Greater Bay Area” and the development of the “Belt and Road Initiative” are expected to have a positive impact on the forecasts. Management expects the economy will begin to recover to the pre-pandemic level while the restrictions and compulsory quarantine between HK and mainland are solved. Management expects Hong Kong will be a good choice for the mainland investors after considering the location and latest disease prevention measures. Management had based its determination of the CGU’s recoverable amount would not cause an impairment loss.

20 INVENTORIES

| | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Food and beverage and hotel operating supplies 食品及飲料以及酒店經營用品 | 1,763 | 2,055 |

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Equity securities listed in Hong Kong and certificates of deposit, at market value 於香港上市之股本證券及存款證，按市值 | 91,001 | 124,323 |

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss as designated upon the initial recognition of financial assets.

As at 31 March 2022, the certificates of deposit with an aggregate carrying amount of approximately HK\$46,770,000 (2021: approximately HK\$49,953,000) are pledged as securities collaterals on the Group’s bank loans as disclosed in Note 30.

19 商譽(續)

使用價值計算法所採用主要假設及對假設變動之敏感度(續)

管理層確認透過成功防疫及快速使用疫苗可使全球COVID-19疫情有序舒緩，加上「粵港澳大灣區」之推進及「一帶一路」之發展會對前景預測構成正面影響。管理層預期，隨著香港及內地之間的限制及強制隔離措施放寬，經濟環境將會回復至疫情前水平。管理層預期，考慮到地理位置及最新疾病預防措施，香港乃內地投資者之理想選擇。管理層釐定現金產生單位之可收回金額所作依據不會導致減值虧損。

20 存貨

21 按公平值計入損益之金融資產

按公平值計入損益之金融資產公平值變動已於初步確認金融資產時指定於損益確認。

於二零二二年三月三十一日，賬面總值約46,770,000港元(二零二一年：約49,953,000港元)之存款證已抵押作為附註30所披露本集團銀行貸款之證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

22 向客戶墊付保證金融資

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Directors of subsidiaries and their associates | 附屬公司之董事及其聯繫人士 | 25,886 | 46,103 |
| Other margin financing customers | 其他保證金融資客戶 | 19,429,622 | 18,296,063 |
| | | 19,455,508 | 18,342,166 |
| Less: Loss allowances | 減：虧損撥備 | (5,708,180) | (3,973,336) |
| | | 13,747,328 | 14,368,830 |

The movements of loss allowances on advances to customers in margin financing during the year are as follows:

年內向客戶墊付保證金融資之虧損撥備變動如下：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 3,973,336 | 2,517,245 |
| Unwinding of interest | 利息撥回 | 596,325 | 320,177 |
| Provision of loss allowances, net | 計提虧損撥備淨額 | 1,138,519 | 1,135,914 |
| At 31 March | 於三月三十一日 | 5,708,180 | 3,973,336 |

At 31 March 2022 and 2021, advances to customers in margin financing are repayable on demand and carried interest at an average of Hong Kong Dollar Prime rate ("Prime rate") plus 3% to 6%. Margin clients are required to pledge their securities collateral to the Group, in order to obtain credit facilities for securities trading in the recognised stock exchanges. The amount of credit facilities granted to them is determined by the discounted market value of securities in accordance with margin lending policies set by the Group's management, which maintains a list of approved securities for margin lending at a specified loan-to-collateral ratio.

於二零二二年及二零二一年三月三十一日，向客戶墊付保證金融資須應要求償還，並按港元最優惠利率（「最優惠利率」）加3厘至6厘之平均利率計息。保證金客戶須向本集團抵押證券抵押品，以就於認可證券交易所買賣證券獲取信貸融資。授予彼等之信貸融資金額根據本集團管理層制訂之保證金借貸政策按證券之貼現市值釐定，且本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 ADVANCES TO CUSTOMERS IN MARGIN FINANCING *(continued)*

At 31 March 2022, total market value of securities pledged as collateral in respect of the loan granted to margin clients was approximately HK\$30,895,665,000 (31 March 2021: approximately HK\$36,628,707,000). Among the securities pledged as collateral, there was approximately HK\$2,395,699,000 (2021: approximately HK\$3,421,731,000) provided by margin clients to secure bank loans as disclosed in Note 30.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of margin financing.

22 向客戶墊付保證金融資(續)

於二零二二年三月三十一日，作為向保證金客戶授出貸款之抵押品之已抵押證券總市值約為30,895,665,000港元(二零二一年三月三十一日：約36,628,707,000港元)。於作為抵押品之已抵押證券中，約2,395,699,000港元(二零二一年：約3,421,731,000港元)乃為附註30所披露由保證金客戶提供以取得銀行貸款。

本公司董事認為，鑒於保證金融資之業務性質，賬齡分析並無意義，故並無披露向客戶墊付保證金融資之賬齡分析。

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收賬款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Trade receivables from financial services segments | 來自金融服務分類之貿易應收賬款 | 36,089 | 31,941 |
| Trade receivables from hotel and gaming segments | 來自酒店及博彩分類之貿易應收賬款 | 7,178 | 14,398 |
| | | 43,267 | 46,339 |
| Other receivables, deposits and prepayments | 其他應收賬款、按金及預付款項 | 25,069 | 26,248 |
| | | 68,336 | 72,587 |

No ageing analysis is disclosed for trade receivables from financial services segment as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts and corporate finance advisory services.

本公司董事認為，鑒於買賣證券及期貨合約以及企業財務顧問服務之服務性質使然，賬齡分析並無意義，故並無披露來自金融服務分類之貿易應收賬款之賬齡分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)* Trade receivables from financial services segments

23 貿易及其他應收賬款 *(續)* 來自金融服務分類之貿易應收賬款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Trade receivables arising from the ordinary course of business of dealing in securities: | 證券交易日常業務過程產生之貿易應收賬款： | | |
| — Cash clients | — 現金客戶 | 299 | 17,739 |
| — Clearing house | — 結算所 | 23,793 | 1,050 |
| — Brokers and dealers | — 經紀及交易商 | 137 | 207 |
| | | 24,229 | 18,996 |
| Trade receivables arising from the ordinary course of business of dealing in futures contracts: | 買賣期貨合約日常業務過程產生之貿易應收賬款： | | |
| — Clearing house | — 結算所 | 7,980 | 8,070 |
| Trade receivables arising from the ordinary course of business in the provision of: | 提供以下各項日常業務過程產生之貿易應收賬款： | | |
| — Corporate finance advisory services | — 企業財務顧問服務 | 4,341 | 5,810 |
| Total trade receivables, before loss allowances | 貿易應收賬款總額，扣除虧損撥備前 | 36,550 | 32,876 |
| Less: Loss allowances | 減：虧損撥備 | (461) | (935) |
| Total trade receivables, after loss allowances | 貿易應收賬款總額，扣除虧損撥備後 | 36,089 | 31,941 |

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綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)* Trade receivables from financial services segments *(continued)*

The movements of loss allowances on trade receivables from financial services segments during the year are as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 935 | 636 |
| Provision of loss allowances | 計提虧損撥備 | 2,876 | 299 |
| Written off | 撇銷 | (3,350) | - |
| At 31 March | 於三月三十一日 | 461 | 935 |

The settlement terms of trade receivables attributable to dealing in securities are one or two business days after trade date, and those of trade receivables attributable to dealing in futures contracts are one business day after trade date. All of trade receivables from cash clients are not past due at the end of reporting periods, which no material loss allowances was recognised in respect of these balances as there has not been a significant increase in credit risk for both years and ECLs are assessed to be insignificant.

Trade receivables from clearing houses, brokers, dealers and corporate finance advisory clients are classified as current assets as they are expected to be settled within one year from the end of reporting period.

Trading limits are set for different categories of customers. The Group seeks to maintain stringent control over the trade receivables in order to minimise credit risk arising from these customers. Overdue balances of trade receivables are regularly monitored by the management and followed up for the settlement when necessary.

23 貿易及其他應收賬款 *(續)* 來自金融服務分類之貿易應收賬款 *(續)*

年內金融服務分類之貿易應收賬款之虧損撥備變動如下：

證券交易應佔貿易應收賬款須於交易日期後一至兩個營業日內償付，而買賣期貨合約應佔貿易應收賬款則須於交易日期後一個營業日內償付。所有現金客戶之貿易應收賬款於各報告期末並無逾期，由於兩個年度信貸風險並無顯著增加，預期信貸虧損被評估為微不足道，故此並無就此等結餘確認任何重大虧損撥備。

結算所、經紀、交易商及企業融資顧問客戶之貿易應收賬款分類為流動資產，乃由於預期待有關賬款於報告期末後一年內償付。

本集團就不同類別客戶設有交易限額，並致力嚴格監控貿易應收賬款，務求將該等客戶之信貸風險減至最低。管理層定期監察貿易應收賬款逾期結餘，並於有需要時跟進償付情況。

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綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers arising from the hotel and gaming segments. The following is an ageing analysis of trade receivables at the end of reporting period:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| 0-30 days | 0至30日 | 7,046 | 8,124 |
| 31-60 days | 31至60日 | 31 | 331 |
| 61-90 days | 61至90日 | 123 | 96 |
| Over 90 days | 90日以上 | 23,379 | 30,333 |
| | | 30,579 | 38,884 |
| Less: Loss allowances | 減：虧損撥備 | (23,401) | (24,486) |
| | | 7,178 | 14,398 |

The movements of loss allowances on trade receivables from hotel and gaming segments during the year are as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 24,486 | 23,936 |
| Provision of loss allowances | 計提虧損撥備 | 8,716 | 550 |
| Written off | 撇銷 | (9,801) | — |
| At 31 March | 於三月三十一日 | 23,401 | 24,486 |

23 貿易及其他應收賬款 *(續)*

來自酒店及博彩分類之貿易應收賬款

本集團一般給予酒店及博彩分類客戶30日之平均信貸期。以下為貿易應收賬款於報告期末之賬齡分析：

年內酒店及博彩分類之貿易應收賬款虧損撥備之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER RECEIVABLES *(continued)*

Other receivables

The movements of loss allowances on other receivables during the year are as follows:

| | | 2022 | 2021 |
|---|-------------|----------|----------|
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1 April | 於四月一日 | 294 | 290 |
| (Reversal)/provision of loss allowances | (撥回)/計提虧損撥備 | (13) | 4 |
| At 31 March | 於三月三十一日 | 281 | 294 |

In respect of other receivables, the Group regularly monitors the credit risk exposures based on the historical repayment records and loss experience of the counterparties. At the end of reporting period, the credit risk of other receivables has not increased significantly since its initial recognition and the loss allowances of other receivables was measured at 12-month ECL calculation.

24 CASH AND BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from the normal course of business of dealing in securities and futures contract, margin financing. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets and recognised the corresponding trade payables (Note 26) to the clients under the current liabilities, as the Group is allowed to retain some or all of the interest income from the clients' monies deposited as well as it is liable for any loss or misappropriation of clients' monies. Under the Securities and Futures (Client Money) Rules of the Securities and Futures Ordinance (Cap.571), the Group is not allowed to use or dispose of the clients' monies to settle its own financial obligations.

23 貿易及其他應收賬款 *(續)*

其他應收賬款

年內其他應收賬款之虧損撥備變動如下：

就其他應收賬款而言，本集團根據交易對手之過往還款記錄及虧損經驗定期監控信貸風險。於報告期末，其他應收賬款之信貸風險自初始確認以來並無顯著增加，而其他應收賬款之虧損撥備按12個月預期信貸虧損計算計量。

24 代客戶持有之現金及銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存置於證券及期貨合約買賣、保證金融資等一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之現金及銀行結餘，並於流動負債確認相應向客戶支付之貿易應付賬款(附註26)，原因為本集團獲准保留部分或全部所存置客戶款項之利息收入，並須就客戶款項之任何損失或挪用負上責任。根據香港法例第571章證券及期貨條例項下證券及期貨(客戶款項)規則，本集團不得使用或處置客戶款項以履行其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CASH AND CASH EQUIVALENTS/BANK DEPOSITS FOR GUARANTEE

25 現金及現金等值項目／就擔保所作銀行存款

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|------------------------------|-----------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Bank deposits for guarantees | 就擔保所作銀行存款 | (i) | 78,667 | 77,817 |
| Time deposits | 定期存款 | (ii) | 106,361 | 172,670 |
| Cash at banks and in hand | 銀行及手頭現金 | (ii) | 139,621 | 790,539 |
| | | | 245,982 | 963,209 |

Notes:

- (i) As at 31 March 2022, the Group had restricted bank deposits of approximately MOP50,272,000 (equivalent to approximately HK\$48,808,000) and approximately HK\$29,859,000 (2021: approximately MOP49,729,000 (equivalent to approximately HK\$48,281,000) and approximately HK\$29,536,000) represents deposits placed with bank for certain bank guarantees provided for SJM secure the punctual, complete, due, diligent and timely performance of the Group's obligations in respect to the cease of the operation of the Casinos as incurred before and on the expiry date of the agreement.
- (ii) Cash at banks bears floating interest rates based on daily bank deposit interest rates announced by the relevant bank authorities. Time deposits are made for a period ranging from 1 day to 3 months (2021: 1 day to 3 months) depending on the cash requirements of the Group. The carrying amounts of cash and cash equivalent is approximate to fair value due to short-term maturity.

附註：

- (i) 於二零二二年三月三十一日，本集團有受限制銀行存款約50,272,000澳門元（相當於約48,808,000港元）及約29,859,000港元（二零二一年：約49,729,000澳門元（相當於約48,281,000港元）及約29,536,000港元），相當於就澳博擔保本集團於協議到期前及到期日按時、完整、及時、勤勉及及時地履行停止賭場業務時產生的義務所作出若干銀行擔保而存放於銀行之存款。
- (ii) 按浮動利率計息之銀行現金按相關銀行機構公佈之每日銀行存款利率計算。定期存款之存款期介乎1日至3個月不等（二零二一年：1日至3個月），視乎本集團之現金需求而定。現金及現金等值項目之賬面值與其公平值相若，乃由於短時間到期所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付賬款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Trade payables from financial services segments | 來自金融服務分類之貿易應付賬款 | 575,981 | 1,196,643 |
| Trade payables from hotel and gaming segments | 來自酒店及博彩分類之貿易應付賬款 | 17,081 | 8,965 |
| | | 593,062 | 1,205,608 |
| Other payables and accruals | 其他應付賬款及應計費用 | 115,185 | 101,944 |
| | | 708,247 | 1,307,552 |

Trade payables from financial services segments

來自金融服務分類之貿易應付賬款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Trade payables arising from the ordinary course of business of dealing in securities: | 證券交易日常業務過程產生之貿易應付賬款： | | |
| — Cash clients | — 現金客戶 | 276,148 | 664,101 |
| — Margin clients | — 保證金客戶 | 284,978 | 506,045 |
| — Clearing house | — 結算所 | — | 2,732 |
| | | 561,126 | 1,172,878 |
| Dividend payable to clients | 應付客戶股息 | 10 | 1,066 |
| Trade payables arising from the ordinary course of business of dealing in futures contracts: | 期貨合約交易日常業務過程產生之貿易應付賬款： | | |
| — Clients | — 客戶 | 14,436 | 21,033 |
| Trade payables arising from the ordinary course of business in the provision of: | 提供以下各項日常業務過程產生之貿易應付賬款： | | |
| — Corporate finance advisory services | — 企業財務顧問服務 | 409 | 1,666 |
| | | 575,981 | 1,196,643 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE AND OTHER PAYABLES *(continued)*

The settlement terms of trade payables attributable to dealing in securities are one or two business days after trade date, and those of trade payables attributable to dealing in futures contracts are one business day after trade date.

No ageing analysis is disclosed for trade payables from financial services segments as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the business nature of dealing in securities and futures contracts, margin financing and corporate finance advisory services.

As at 31 March 2022, included in trade payables of approximately HK\$552,603,000 (2021: approximately HK\$1,156,487,000) was payable to clients and authorised financial institutions in respect of trust and segregated bank balances received and held on behalf of clients and authorised financial institutions arising from the normal course of business of dealing in securities and futures contracts and margin financing.

Trade payables from hotel and gaming segments

The suppliers arising from the hotel and gaming segments generally grant an average credit period ranging from 30 to 60 days to the Group. The following is an ageing analysis of trade payables at the end of reporting period:

26 貿易及其他應付賬款 *(續)*

證券交易應佔貿易應付賬款須於交易日期後一至兩個營業日內償付，而買賣期貨合約應佔貿易應付賬款則須於交易日期後一個營業日內償付。

本公司董事認為，鑒於證券及期貨合約交易、保證金融資及企業財務顧問服務分類之業務性質，賬齡分析並無意義，故並無披露金融服務分類貿易應付賬款之賬齡分析。

於二零二二年三月三十一日，貿易應付賬款包括應付客戶及認可金融機構賬款約552,603,000港元（二零二一年：約1,156,487,000港元），涉及於證券及期貨合約交易以及保證金融資之一般業務過程中代客戶及認可金融機構收取及持有之信託及獨立銀行結餘。

來自酒店及博彩分類之貿易應付賬款

來自酒店及博彩分類之供應商一般就酒店及博彩分類給予本集團介乎30至60日之平均信貸期。以下為貿易應付賬款於報告期末之賬齡分析：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0-30 days | 0至30日 | 15,507 | 5,777 |
| 31-60 days | 31至60日 | 1,119 | 1,916 |
| 61-90 days | 61至90日 | 401 | 748 |
| Over 90 days | 90日以上 | 54 | 524 |
| | | 17,081 | 8,965 |

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綜合財務報表附註

27 AMOUNTS DUE TO SHAREHOLDERS

27 應付股東款項

| | | | 2022 | 2021 |
|---------------------|--------|-------|------------------|-----------|
| | | | 二零二二年 | 二零二一年 |
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| Mrs. Chu Yuet Wah | 李月華女士 | (a) | 2,804,523 | 3,404,523 |
| Better Sino Limited | 佳育有限公司 | (b) | 1,190,000 | 1,190,000 |
| | | | 3,994,523 | 4,594,523 |

Notes:

- (a) As at 31 March 2022 and 2021, among the total balance of amount due to a shareholder, Mrs. Chu Yuet Wah, the balance of approximately HK\$1,010,000,000, is unsecured, interest bearing at 3.5% (2021: 3.5%) per annum and repayable on the third anniversary year when the loan was extended at 31 March 2020, i.e. on or before 31 March 2023. The loan is subject to review at anytime and the lender's overriding right of withdrawal and immediate repayment on demand for both years. The remaining balance of approximately HK\$1,794,523,000 (2021: approximately HK\$2,394,523,000) is unsecured, interest bearing at 3.5% (2021: 3.5%) per annum and repayable on demand.
- (b) As at 31 March 2022 and 2021, the amount due to a shareholder, Better Sino Limited, which Mrs. Chu Yuet Wah is beneficial owner, is unsecured, non-interest bearing and repayable on demand.

附註：

- (a) 於二零二二年及二零二一年三月三十一日，應付一名股東李月華女士之款項結餘總額中為數約1,010,000,000港元之結餘為無抵押、以年利率3.5厘(二零二一年：3.5厘)計息及於貸款於二零二零年三月三十一日獲延長後之第三周年(即二零二三年三月三十一日或之前)償還。該貸款可隨時審閱，並受限於貸款人於兩個年度提出提款及即時還款要求之凌駕性權利。餘額約1,794,523,000港元(二零二一年：約2,394,523,000港元)則為無抵押、以年利率3.5厘(二零二一年：3.5厘)計息及須應要求償還。
- (b) 於二零二二年及二零二一年三月三十一日，應付一名股東佳育有限公司(李月華女士為實益擁有人)之款項為無抵押、不計息及須應要求償還。

28 LOAN FROM A RELATED COMPANY

28 來自一家關連公司貸款

| | | | 2022 | 2021 |
|-------------|---------|--|----------------|-------------|
| | | | 二零二二年 | 二零二一年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| At 1 April | 於四月一日 | | 1,658,343 | 2,714,146 |
| Additions | 添置 | | 2,056,019 | 1,451,105 |
| Repayments | 還款 | | (2,947,086) | (2,506,908) |
| At 31 March | 於三月三十一日 | | 767,276 | 1,658,343 |

As at 31 March 2022 and 2021, the loan from a related company is due to Kingston Finance Limited, which is controlled by a director and shareholder of the Company, Mrs. Chu Yuet Wah. The loan is unsecured, interest bearing at 3.5% (2021: 3.5%) per annum and repayable on demand.

於二零二二年及二零二一年三月三十一日，來自一家關連公司貸款乃應付金利豐財務有限公司款項，該公司由本公司董事及股東李月華女士控制。有關貸款為無抵押、按年利率3.5厘(二零二一年：3.5厘)計息及須應要求償還。

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綜合財務報表附註

29 SUBORDINATED LOANS

29 後償貸款

| | Drawdown date 提取日期 | Terms 條款 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Loan from Mr. Lee Wai Man 來自李惠文先生之貸款 | 30 Jan 2004 二零零四年 一月三十日 | Prime rate +1% 最優惠利率 加1厘 | 250,000 | 250,000 |
| | 20 Feb 2004 二零零四年 二月二十日 | 1.5% 1.5厘 | 150,000 | 150,000 |
| Revolving loan from Mrs. Chu Yuet Wah 來自李月華女士之循環貸款 | 24 May 2010 二零一零年 五月二十四日 | 1.5% 1.5厘 | 300,000 | 300,000 |
| | | | 700,000 | 700,000 |

As at 31 March 2022 and 2021, the subordinated loans are unsecured, interest-bearing at rate which ranged from 1.5% to Prime rate plus 1% per annum and repayable on demand.

The Group is required to comply at all times with the Securities and Futures (Financial Resources) Rules of the Securities and Futures Ordinance (Cap.571). All of the subordinated loan agreements are approved by the Securities and Futures Commission (the "SFC") and any repayment or changes of terms and conditions of these subordinated loan agreements has to be approved by the SFC with one month written notice to the SFC.

於二零二二年及二零二一年三月三十一日，後償貸款為無抵押、按介乎年利率1.5厘至最優惠利率另加1厘之利率計息及須應要求償還。

本集團須於任何時候遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則。所有後償貸款協議由證券及期貨事務監察委員會(「證監會」)批准，而任何還款或更改該等後償貸款協議之條款及條件須由證監會批准，並須向證監會發出一個月書面通知。

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綜合財務報表附註

30 BANK LOANS

30 銀行貸款

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| | | Notes 附註 | |
| Secured bank loans: | 有抵押銀行貸款： | | |
| — Money market loans and revolving loans | — 貨幣市場貸款及循環貸款 | (a) 440,000 | 560,000 |
| | | 440,000 | 560,000 |
| Repayable: | 償還： | | |
| — Within one year | — 一年內 | 440,000 | 560,000 |
| — More than one year | — 一年後 | — | — |
| | | 440,000 | 560,000 |
| Less: Portion classified as current liabilities | 減：分類為流動負債之部分 | (440,000) | (560,000) |
| Portion classified as non-current liabilities | 分類為非流動負債之部分 | — | — |

Notes:

- (a) As at 31 March 2022, the Group's banking facilities, and the above money market loans and revolving loans are secured by marketable securities of approximately HK\$2,395,699,000 (2021: approximately HK\$3,421,731,000) provided by margin clients and certificates of deposit of approximately HK\$46,770,000 (2021: approximately HK\$49,953,000). During the year, the money market loans and revolving loans bear floating interest rates ranging from approximately 0.93% to 1.29% per annum (2021: approximately 0.79% to 2.45% per annum).
- (b) As at 31 March 2022, the Group was offered loan facilities of approximately HK\$3,500,000,000 (2021: approximately HK\$3,600,000,000) and the Group had unutilised the banking facilities of approximately HK\$3,060,000,000 (2021: approximately HK\$3,040,000,000) as bank loans.

附註：

- (a) 於二零二二年三月三十一日，本集團的銀行貸款、上述貨幣市場貸款及循環貸款乃以保證金客戶提供之市場證券約2,395,699,000港元(二零二一年：約3,421,731,000港元)及價值約46,770,000港元(二零二一年：約49,953,000港元)之存款證作擔保。年內，貨幣市場貸款及循環貸款按浮動年利率介乎約0.93厘至1.29厘(二零二一年：約0.79厘至2.45厘)計息。
- (b) 於二零二二年三月三十一日，本集團獲授借款融資約3,500,000,000港元(二零二一年：約3,600,000,000港元)，而本集團未動用銀行融資約3,060,000,000港元(二零二一年：約3,040,000,000港元)作為銀行貸款。

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綜合財務報表附註

31 LEASE LIABILITIES

The following table shows the total remaining future minimum lease payments under a non-cancellable lease contract, being the Group's lease liabilities at 31 March 2021 and 2022, which were fall due as follows:

31 租賃負債

下表顯示於二零二一年及二零二二年三月三十一日，不可撤銷租賃合約項下剩餘未來最低租賃付款總額（即本集團之租賃負債），到期情況如下：

| | | 31 March 2022 二零二二年三月三十一日 | | 31 March 2021 二零二一年三月三十一日 | |
|---|------------|---|---------------------------------|---|---------------------------------|
| | | Present value of minimum lease payments | Total minimum lease payments | Present value of minimum lease payments | Total minimum lease payments |
| | | 最低租賃 付款現值 | 最低租賃 付款總額 | 最低租賃 付款現值 | 最低租賃 付款總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Within one year | 一年內 | 27,423 | 28,075 | 31,328 | 31,955 |
| More than one year, but not exceeding two years | 一年後但不超過兩年 | 27,710 | 28,075 | - | - |
| More than two years, but not exceeding five years | 兩年後但不超過五年 | 24,410 | 24,528 | - | - |
| | | 79,543 | 80,678 | 31,328 | 31,955 |
| Less: Total future interest expenses | 減：未來利息開支總額 | | (1,135) | | (627) |
| Present value of lease liabilities | 租賃負債現值 | | 79,543 | | 31,328 |

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綜合財務報表附註

31 LEASE LIABILITIES (continued)

The reconciliation of lease liabilities recognised in the consolidated statement of financial position from 31 March 2021 to 31 March 2022 is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| At 1 April | 於四月一日 | 31,328 | 65,776 |
| Interest expenses on lease liabilities | 租賃負債之利息開支 | 796 | 2,241 |
| Lease modification | 租賃修改 | 82,956 | - |
| Repayment on lease liabilities | 償還租賃負債 | (35,537) | (36,689) |
| At 31 March | 於三月三十一日 | 79,543 | 31,328 |

The present value of future lease payments are analysed as follows:

31 租賃負債(續)

自二零二一年三月三十一日至二零二二年三月三十一日於綜合財務狀況表確認之租賃負債之對賬如下：

未來租賃付款現值分析如下：

| | | 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 | 1 April 2021 二零二一年 四月一日 HK\$'000 千港元 |
|-------------------------|-------|--|---|
| Current liabilities | 流動負債 | 27,423 | 31,328 |
| Non-current liabilities | 非流動負債 | 52,120 | - |
| | | 79,543 | 31,328 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, both employer and employee are required to make contributions to the MPF scheme based on 5% of the employee’s basic salaries, subject to a cap of basic salaries of HK\$30,000 per month effective from 1 June 2014 onwards. Contributions to the MPF scheme are vested without conditions and payable in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets in the MPF Scheme are held separately by the independent trustees. The Group’s employer contribution will vest fully with the employees’ contribution when it is contributed to the MPF Scheme.

For its employees employed under the jurisdiction of Macau who were members of the Social Security Fund operated by the Social Security System in Macau, the Group is required to contribute a certain percentage of the employees’ basic salaries to the Social Security Fund per month based on their employment terms when they are payable in accordance with the Social Security System in Macau.

32 僱員退休福利

本集團根據香港強制性公積金計劃條例為按香港僱傭條例受僱之員工參與強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及僱員均須按僱員基本薪金5%向強積金計劃作出供款，惟自二零一四年六月一日起每月基本薪金上限為30,000港元。向強積金計劃作出之供款為無條件歸屬，並根據香港強制性公積金計劃條例繳付。強積金計劃之資產由獨立受託人分開持有。本集團之僱主供款將於向強積金計劃作出供款時與僱員供款一併悉數歸屬。

對於其於澳門司法權區受僱之僱員（該僱員為澳門社會保障制度營運之社會保障基金之參與者），本集團須根據僱傭條款按僱員基本薪金若干百分比每月向社會保障基金作出供款，並根據澳門社會保障制度繳付。

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33 SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

The total numbers of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 10% of the aggregate of the shares of the Company in issue on the date of adoption. Share options lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme adopted by the Company will not be counted for the purpose of calculating the 10% limit. The Company may renew this 10% limit with shareholders' approval provided that such renewal may not exceed 10% of the shares in the Company in issue at the date of the shareholders' approval. For share option previously granted under any other share option scheme adopted by the Company, including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised share options will not be counted for the purpose of calculating the renewed limit.

33 以股份為基礎支付之交易

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

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

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

因行使根據購股權計劃及本公司採納之任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，合共不得超過本公司於採納日期全部已發行股份之10%。在計算10%限額時，根據購股權計劃及本公司採納之任何其他購股權計劃之條款已告失效之購股權將不會計算在內。本公司可在取得股東批准下重訂此10%限額，惟有關重訂不得超過於取得股東批准日期本公司已發行股份之10%。在計算更新限額時，先前根據本公司所採納任何其他購股權計劃授出之購股權（包括該等根據相關計劃之條款尚未行使、已註銷及已失效之購股權）或已行使之購股權將不會計算在內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

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

Unless approved by the shareholders of the Company in a general meeting (with such participant and his associates abstaining from voting), which the Company will send a circular to the shareholders of the Company and the circular must disclose the identity of the participant, the number and terms of the share options to be granted (and previously granted to such participant), the total number of shares of the Company already issued and to be issued upon the exercise of the share options granted to each participant (including both exercised and unexercised share options) under the Share Option Scheme and any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue at the approval date.

33 以股份為基礎支付之交易 (續)

經本公司股東批准，本公司董事局可向特別確定之參與者授出超過10%限制之購股權。在此情況下，本公司將向本公司股東寄發通函，當中載列可能獲授有關購股權之特定參與者之一般概況、將予授出購股權之數目及條款、向該等特定參與者授出購股權之目的以及有關購股權之條款如何達到該目的之說明。在根據購股權計劃將予授出但尚未行使之所有未行使購股權及根據本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘根據購股權計劃及本公司所採納任何其他購股權計劃授出購股權將導致超出限額，則不得授出購股權。

除非於股東大會獲本公司股東批准(該參與者及其聯繫人士須就此放棄表決)，本公司將向股東寄發一份通函，該通函必須披露該參與者之身分及將授予(及以往授予)該參與者之購股權數目及條款，於任何12個月期間內，在根據購股權計劃及本公司採納之任何其他購股權計劃授予各參與者之購股權(包括已行使及未行使之購股權)獲行使時已發行及將予發行之本公司股份總數，不得超過批准日期本公司已發行股份之1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The period within which the share options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the share options. The exercise of share options may also be subject to any conditions imposed by the Company at the date of grant.

The subscription price for the shares of the Company to be issued upon exercise of the share options shall be no less than the highest of: (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant. The subscription price will be approved by the board of directors of the Company at its absolute discretion when the option is offered and notified to the participants.

For the years ended 31 March 2022 and 2021, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

33 以股份為基礎支付之交易 (續)

購股權須獲行使之期限將由本公司於授出時指定。該期限必須於授出購股權日期起計10年內屆滿。行使購股權亦可能受限於本公司於授出日期訂定之任何條件。

於購股權獲行使時將予發行之本公司股份認購價不得低於以下最高者：(i)本公司股份於授出日期在香港聯合交易所有限公司刊發之每日報價表所示收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯合交易所有限公司刊發之每日報價表所示平均收市價；及(iii)本公司股份於授出日期之面值。認購價將由本公司董事局於參與者獲授及獲通知購股權時全權酌情批准。

截至二零二二年及二零二一年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或已註銷之購股權。

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綜合財務報表附註

34 DEFERRED TAXATION

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon during the year are as follows:

34 遞延稅項

年內，於綜合財務狀況表確認之遞延稅項負債組成部分及其變動如下：

| | | Revaluation of leasehold land and buildings 租賃土地及 樓宇之重估 HK\$'000 千港元 |
|---|--------------|---|
| At 1 April 2020 | 於二零二零年四月一日 | (215,601) |
| Credited to other comprehensive income | 計入其他全面收入 | 58,999 |
| Credited to profit or loss | 計入損益表 | 7,145 |
| At 31 March 2021 | 於二零二一年三月三十一日 | (149,457) |
| Credited to other comprehensive income | 計入其他全面收入 | 87,618 |
| Credited to profit or loss | 計入損益表 | 5,092 |
| At 31 March 2022 | 於二零二二年三月三十一日 | (56,747) |

At 31 March 2022, the Group had unused tax losses of approximately HK\$282,908,000 (2021: approximately HK\$128,601,000) available for offsetting against its future taxable profits. No deferred tax asset has been recognised by the Group in respect of the unused tax losses due to the unpredictability of future profit streams for both years. The unrecognised unused tax losses may be carried forward for a period of:

於二零二二年三月三十一日，本集團可用作抵銷未來應課稅溢利之未動用稅項虧損約為282,908,000港元(二零二一年：約128,601,000港元)。由於無法預測兩個年度之未來溢利來源，故本集團並無就未動用稅項虧損確認遞延稅項資產。未確認未動用稅項虧損可於下列期間結轉：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--------------|-----|----------------------------------|----------------------------------|
| Indefinitely | 無限期 | 282,908 | 128,601 |

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綜合財務報表附註

35 SHARE CAPITAL

35 股本

| | | 2022 二零二二年 | | 2021 二零二一年 | |
|--|---|-----------------------------|---------------------------------|-----------------------------|---------------------------------|
| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
| Ordinary shares of HK\$0.02 each | 每股面值0.02港元之普通股 | | | | |
| Authorised: At 1 April 2021/2020 and 31 March 2022/2021 | 法定股本： 於二零二一年/ 二零二零年四月一日及 二零二二年/ 二零二一年三月三十一日 | 24,750,000,000 | 495,000 | 24,750,000,000 | 495,000 |
| Issued and fully paid: At 1 April 2021/2020 and 31 March 2022/2021 | 已發行及繳足股本： 於二零二一年/二零二零年 四月一日及二零二二年/ 二零二一年三月三十一日 | 13,614,480,666 | 272,290 | 13,614,480,666 | 272,290 |
| Non-redeemable convertible preference shares of HK\$0.02 each | 每股面值0.02港元之 不可贖回可換股優先股 | | | | |
| Authorised: At 1 April 2021/2020 and 31 March 2022/2021 | 法定股本： 於二零二一年/ 二零二零年四月一日及 二零二二年/ 二零二一年三月三十一日 | 5,250,000,000 | 105,000 | 5,250,000,000 | 105,000 |
| Issued and fully paid: At 1 April 2021/2020 and 31 March 2022/2021 | 已發行及繳足股本： 於二零二一年/二零二零年 四月一日及二零二二年/ 二零二一年三月三十一日 | 3,750,000,000 | 75,000 | 3,750,000,000 | 75,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SHARE CAPITAL *(continued)*

Non-redeemable convertible preference shares

Each of the non-redeemable convertible preference share shall confer, in cease of any dividend or distribution being declared and paid by the Company to the holders of the ordinary shares of the Company, on the holder thereof, is the same entitlement of dividend or distribution as the holder of the number of ordinary shares of the Company into which such non-redeemable convertible preference share may be converted upon the exercise of conversion rights attached thereto.

Capital Risk Management

The Group manages its capital to ensure that all of group companies will be able to continue as a going concern in order to provide returns for shareholders while maximising the benefits of other stakeholders through the optimisation of the capital structure to reduce the cost of capital.

The capital structure of the Group consists of: (i) net debts, including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts; and (ii) total equity attributable to owners of the Company, including share capital as ordinary shares and non-redeemable convertible preference shares, and various reserves. The directors of the Company review the capital structure regularly. As part of this review, the director of the Company considers the cost and the risks associated with each class of the capital to allow the Group to operate effectively in the marketplace and sustain the future development of the business.

Based on the recommendation of the directors of the Company, the Group will maintain or adjust its capital structure through the payment of dividends to shareholders, new share issues, return capital to shareholders, issue of new debt or redemption of existing debt.

35 股本^(續)

不可贖回可換股優先股

在本公司終止向本公司普通股持有人宣派及支付任何股息或分派時，各不可贖回可換股優先股應賦予其持有人相同股息或分派，作為於行使該等不可贖回可換股優先股附帶兌換權時可予兌換為有關本公司普通股數目之持有人。

資本風險管理

本集團管理其資本，務求透過優化資本結構以減低資本成本，確保本集團旗下所有公司可持續經營以為股東帶來回報，同時提高其他權益持有人之利益。

本集團之資本結構包括：(i) 債務淨額，其包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後償貸款及租賃負債減一般賬戶之現金及銀行結餘；及(ii) 本公司擁有人應佔權益總額（包括股本（分為普通股及不可贖回可換股優先股）及各種儲備）。本公司董事定期檢討資本結構。作為有關檢討之一部分，本公司董事考慮各類資本之成本及所附帶風險，從而使本集團於市場有效營運並維持業務之未來發展。

本集團會根據本公司董事之推薦意見，透過向股東派付股息、發行新股份、向股東退還資本及發行新債務或贖回現有債務，從而維持或調整其資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SHARE CAPITAL (continued)

Capital Risk Management (continued)

The Group monitors its capital structure by using gearing ratio, which is net debts divided by total equity. Net debts including amounts due to shareholders, loan from a related company, bank loans, subordinated loans and lease liabilities, less cash and bank balances in general accounts. The gearing ratio at the end of reporting period is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---------------|--------|----------------------------------|----------------------------------|
| Net debts | 債務淨額 | 5,735,360 | 6,580,985 |
| Total equity | 權益總額 | 20,648,388 | 21,222,817 |
| Gearing ratio | 資產負債比率 | 0.28 | 0.31 |

Several subsidiaries of the Group (the “Regulated Subsidiaries”) are registered with the SFC for the regulated activities they engage in. The Regulated Subsidiaries are subject to liquid capital requirements under the Securities and Futures (Financial Resources) Rules (the “SF(FR)R”) of the Securities and Futures Ordinance (Cap. 571). Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital, being calculated by the assets and liabilities adjusted as determined by the SF(FR)R, in excess of the statutory floor requirement or 5% of the total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has fully complied with those requirements for both years.

35 股本(續)

資本風險管理(續)

本集團採用資產負債比率(即債務淨額除權益總額)監控其資本結構。債務淨額包括應付股東款項、來自一家關連公司之貸款、銀行貸款、後償貸款及租賃負債減一般賬戶之現金及銀行結餘。於報告期末之資產負債比率如下：

本集團多家附屬公司(「受規管附屬公司」)就其所從事受規管活動於證監會註冊。受規管附屬公司須遵守香港法例第571章證券及期貨條例項下證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(即按經證券及期貨(財政資源)規則釐定之已調整資產及負債計算得出)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期向證監會提交，而本集團於兩個年度已全面遵守有關規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RESERVES

The carrying amounts of the Group's reserves and the movements thereon for the current and prior years are presented in the consolidated statement of changes in equity on page 132.

36 儲備

本集團於本年度及上一年度之儲備金賬面值及其變動已於第132頁之綜合權益變動表呈列。

| The Company | | Share premium account | Contributed surplus | Capital redemption reserve | Retained earnings | Total |
|-------------------------|--------------|-----------------------|---------------------|----------------------------|-------------------|-------------------|
| 本公司 | | 股份溢價賬 | 繳納盈餘 | 資本贖回儲備 | 保留盈利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2020 | 於二零二零年四月一日 | 11,739,980 | 69,332 | 466 | 396,567 | 12,206,345 |
| Profit for the year | 年內溢利 | - | - | - | 64,717 | 64,717 |
| Dividend paid (Note 13) | 已付股息(附註13) | - | - | - | (173,645) | (173,645) |
| At 31 March 2021 | 於二零二一年三月三十一日 | 11,739,980 | 69,332 | 466 | 287,639 | 12,097,417 |
| Loss for the year | 年內虧損 | - | - | - | (163,774) | (163,774) |
| At 31 March 2022 | 於二零二二年三月三十一日 | 11,739,980 | 69,332 | 466 | 123,865 | 11,933,643 |

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired in the prior financial year. Under the Companies Act 1981 of Bermuda, a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (i) the Company is, or will after the payment be, unable to pay its liabilities as they become due; and (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (a) 股份溢價賬指本公司已收取所得款額高於所發行股份面值之金額(扣除股份發行開支)。
- (b) 繳納盈餘指本公司所發行股份面值與上一財政年度所收購有關附屬公司資產淨值兩者間之差額。根據百慕達一九八一年公司法，倘有合理理據相信：(i)本公司現時或將於派付後無力償還到期負債；及(ii)本公司資產之可變現價值會因此低於其負債、已發行股本及股份溢價賬之總值，則本公司不得宣派或派付股息，或自繳納盈餘作出分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RESERVES (continued)

- (c) Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (d) Property revaluation reserve represents surplus or deficit on revaluation of leasehold land and buildings.
- (e) FVOCI reserve represents change in fair value arising on the revaluation of financial assets at fair value through other comprehensive income.
- (f) Exchange fluctuation reserve represents the foreign exchange differences arising from the translation of assets and liabilities of foreign operations at the rate ruling at the end of reporting period into the presentation currency of the Company at the end of reporting period.
- (g) Retained earnings represents the accumulated net profit recognised in profit or loss of each financial years.

36 儲備(續)

- (c) 資本贖回儲備乃因註銷所購回股份而削減本公司已發行股本之面值而產生。
- (d) 物業重估儲備指產生自租賃土地及樓宇重估盈餘或虧絀。
- (e) 按公平值計入其他全面收入儲備指重估按公平值計入其他全面收入之金融資產產生之公平值變動。
- (f) 匯率波動儲備指於報告期末將海外業務之資產及負債按報告期末之現行匯率換算為本公司呈列貨幣產生之匯兌差額。
- (g) 保留盈利指各財政年度於損益確認之累計溢利淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37 本公司之財務狀況表

| | | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-----------------|-------------|----------------------------------|----------------------------------|
| | | Notes 附註 | | |
| Non-current asset | 非流動資產 | | | |
| Interests in subsidiaries | 於附屬公司之權益 | 38 | 14,894,337 | 15,489,040 |
| Current assets | 流動資產 | | | |
| Other receivables, deposits and prepayments | 其他應收賬款、按金及預付款項 | | 19,120 | 13,031 |
| Amounts due from subsidiaries | 應收附屬公司款項 | | 1,000,053 | 1,000,053 |
| Cash and bank balances | 現金及銀行結餘 | | 78,209 | 253,276 |
| | | | 1,097,382 | 1,266,360 |
| Current liabilities | 流動負債 | | | |
| Other payable and accruals | 其他應付賬款及應計費用 | | 3,733 | 3,640 |
| Amounts due to shareholders | 應付股東款項 | | 3,704,523 | 4,304,523 |
| Tax payable | 應付稅項 | | 2,530 | 2,530 |
| | | | 3,710,786 | 4,310,693 |
| Net current liabilities | 流動負債淨額 | | (2,613,404) | (3,044,333) |
| Net assets | 資產淨值 | | 12,280,933 | 12,444,707 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital — ordinary shares | 股本 — 普通股 | 35 | 272,290 | 272,290 |
| Share capital — non-redeemable convertible preference shares | 股本 — 不可贖回可換股優先股 | 35 | 75,000 | 75,000 |
| Reserves | 儲備 | 36 | 11,933,643 | 12,097,417 |
| Total equity | 權益總額 | | 12,280,933 | 12,444,707 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 INTERESTS IN SUBSIDIARIES

The following list only contains the particulars of subsidiaries of the Company, which principally affects the consolidated results, assets or liabilities of the Group. The class of shares held is ordinary shares, unless otherwise stated in the below table.

38 於附屬公司之權益

下表僅呈列主要影響本集團綜合業績、資產或負債之本公司附屬公司詳情。除下表另有指明者外，所持股份類別屬普通股。

| Name of company 公司名稱 | Place of incorporation/ registration and operation 註冊成立/登記及 經營地點 | Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情 | Proportion of ownership interest 擁有權權益比例 | | | Principal activities 主要業務 |
|--|--|--|---|--|---------------------------------------|--|
| | | | Group's effective interest 本集團 實際權益 | Held by the Company 本公司 持有 | Held by a subsidiary 附屬公司 持有 | |
| Bebright Limited 必明有限公司 | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | 100% | – | Investment holding 投資控股 |
| Futuremind Holdings Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | – | 100% | Investment holding 投資控股 |
| GR Casa Real Holdings Limited | British Virgin Islands 英屬處女群島 | US\$5 5美元 | 100% | – | 100% | Investment holding 投資控股 |
| GR Casa Real Company Limited 皇家金堡酒店有限公司 | Macau 澳門 | MOP100,000 100,000澳門元 | 100% | – | 100% | Operating Casa Real Hotel 經營皇家金堡酒店 |
| Glory State Limited | Hong Kong 香港 | HK\$1 1港元 | 100% | 100% | – | Investment holding 投資控股 |
| Golden Resorts Group Hotel Investment Limited 黃金集團酒店投資有限公司 | Macau 澳門 | MOP100,000 100,000澳門元 | 100% | – | 100% | Operating Grandview Hotel 經營君怡酒店 |
| Goventure Finance Limited [^] | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | 100% | – | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Next Champion Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | 100% | – | Investment holding 投資控股 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 INTERESTS IN SUBSIDIARIES (continued)

38 於附屬公司之權益(續)

| Name of company 公司名稱 | Place of incorporation/ registration and operation 註冊成立/登記及 經營地點 | Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情 | Proportion of ownership interest 擁有權權益比例 | | | Principal activities 主要業務 |
|--|--|--|---|--|---------------------------------------|--|
| | | | Group's effective interest 本集團 實際權益 | Held by the Company 本公司 持有 | Held by a subsidiary 附屬公司 持有 | |
| New Times Entertainment Limited [®] 新時代娛樂有限公司 [®] | Macau 澳門 | MOP100,000 100,000 澳門元 | 100% | – | 100% | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Golden New Times Club [®] 黃金新時代貴賓會 [®] | Macau 澳門 | HK\$32,500,000 32,500,000 港元 | 100% | – | 100% | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Golden New Times 28 Club [®] 黃金新時代28貴賓會 [®] | Macau 澳門 | MOP10,000,000 10,000,000 澳門元 | 100% | – | 100% | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Target All Investments Limited [^] 普中投資有限公司 [^] | British Virgin Islands 英屬處女群島 | US\$1 1 美元 | 100% | 100% | – | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Good Start Group Limited [^] | British Virgin Islands 英屬處女群島 | US\$1 1 美元 | 100% | 100% | – | Provision of services to casinos run by SJM 向澳博經營之賭場提供服務 |
| Crystal Sea Group Limited [^] | British Virgin Islands 英屬處女群島 | US\$1 1 美元 | 100% | 100% | – | Investment holding and operating Golden Times Club in hotel 投資控股及於酒店經營黃金時代貴賓廳 |
| Noble Brand Limited [#] | British Virgin Islands 英屬處女群島 | US\$1 1 美元 | 100% | 100% | – | Trading of listed securities 買賣上市證券 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 INTERESTS IN SUBSIDIARIES (continued)

38 於附屬公司之權益(續)

| Name of company 公司名稱 | Place of incorporation/ registration and operation 註冊成立/登記及 經營地點 | Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情 | Proportion of ownership interest 擁有權益比例 | | | Principal activities 主要業務 |
|--|--|--|---|---|---------------------------------------|---|
| | | | Group's effective interest 本集團 實際權益 | Held by the Company 本公司 持有 | Held by a subsidiary 附屬公司 持有 | |
| Kingston Securities Limited 金利豐證券有限公司 | Hong Kong 香港 | HK\$5,000,000,000 5,000,000,000 港元 | 100% | - | 100% | Dealing and advising in securities and margin financing 證券交易及顧問 以及保證金融資 |
| Kingston Futures Limited 金利豐期貨有限公司 | Hong Kong 香港 | HK\$15,000,000 15,000,000 港元 | 100% | - | 100% | Dealing in futures contracts 期貨合約交易 |
| Kingston Corporate Finance Limited 金利豐財務顧問有限公司 | Hong Kong 香港 | HK\$11,000,000 11,000,000 港元 | 100% | - | 100% | Provision of corporate finance advisory services 提供企業財務顧問服務 |
| Kingston Asset Management Limited 金利豐資產管理有限公司 | Hong Kong 香港 | HK\$5,000,000 5,000,000 港元 | 100% | - | 100% | Provision of asset management services 提供資產管理服務 |
| Canada United Potash Limited* | Canada 加拿大 | CAD50,000,100 50,000,100 加元 | N/A 不適用 | - | N/A 不適用 | Investment holding 投資控股 |
| # | <i>Companies operate principally in Hong Kong instead of their respective places of incorporation or establishment.</i> | | # | <i>主要在香港而非其各自之註冊成立或成立地點營運之公司。</i> | | |
| ^ | <i>Companies operate principally in Macau instead of their respective places of incorporation or establishment.</i> | | ^ | <i>主要在澳門而非其各自之註冊成立或成立地點營運之公司。</i> | | |
| @ | <i>Golden New Times 28 Club and Golden New Times Club are registered in Macau as business enterprises under the control of and were operated by New Times Entertainment Limited.</i> | | @ | <i>黃金新時代28貴賓會及黃金新時代貴賓會均於澳門登記為商業企業，並由新時代娛樂有限公司控制及經營。</i> | | |
| * | <i>Canada United Potash Limited has been deregistered on 24 February 2022.</i> | | * | <i>Canada United Potash Limited 已於二零二二年二月二十四日註銷。</i> | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The tables below detail changes in the Group's financial liabilities arising from its financing activities, including both cash and non-cash movements. For those financial liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

39 綜合現金流量表附註

下表詳述本集團融資活動所產生金融負債之變動，包括現金及非現金變動。融資活動所產生金融負債乃現金流量已經（或未來現金流量將會）於本集團綜合現金流量表中分類為融資活動所產生現金流量之金融負債：

| | | Bank loans | Amounts due to shareholders | Loan from a related company | Subordinated loans | Lease liabilities |
|--|-------------------|-----------------------------|-------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| | | 銀行貸款 (Note 30) (附註30) | 應付股東款項 (Note 27) (附註27) | 來自一家 關連公司貸款 (Note 28) (附註28) | 後償貸款 (Note 29) (附註29) | 租賃負債 (Note 31) (附註31) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2021 | 於二零二一年四月一日 | 560,000 | 4,594,523 | 1,658,343 | 700,000 | 31,328 |
| Advance from a related company | 一家關連公司墊款 | - | - | 2,056,019 | - | - |
| Repayment to a related company | 向一家關連公司還款 | - | - | (2,947,086) | - | - |
| Proceeds from bank loans | 銀行貸款所得款項 | 5,830,000 | - | - | - | - |
| Repayments of bank loans | 償還銀行貸款 | (5,950,000) | - | - | - | - |
| Repayments to shareholders | 償還股東墊款 | - | (600,000) | - | - | - |
| Interest paid | 已付利息 | - | (35,350) | - | - | - |
| Repayments of interest portion on lease liabilities | 償還租賃負債利息部分 | - | - | - | - | (796) |
| Repayments of principal portion on lease liabilities | 償還租賃負債本金部分 | - | - | - | - | (34,741) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (120,000) | (635,350) | (891,067) | - | (35,537) |
| Non-cash transactions: | 非現金交易： | | | | | |
| Lease modification | 租賃修改 | - | - | - | - | 82,956 |
| Finance costs | 融資成本 | - | 35,350 | - | - | 796 |
| At 31 March 2022 | 於二零二二年三月三十一日 | 440,000 | 3,994,523 | 767,276 | 700,000 | 79,543 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39 綜合現金流量表附註(續)

| | | Bank loans | Dividend payable | Amounts due to shareholders | Loan from a related company | Subordinated loans | Lease liabilities |
|--|-------------------|-----------------------------|------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | | 銀行貸款 (Note 30) (附註30) | 應付股息 (Note) (附註) | 應付股東款項 (Note 27) (附註27) | 關連公司貸款 (Note 28) (附註28) | 後償貸款 (Note 29) (附註29) | 租賃負債 (Note 31) (附註31) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2020 | 於二零二零年四月一日 | 1,050,000 | – | 4,394,523 | 2,714,146 | 700,000 | 65,776 |
| Advance from a related company | 一家關連公司墊款 | – | – | – | 1,451,105 | – | – |
| Repayment to a related company | 向一家關連公司還款 | – | – | – | (2,506,908) | – | – |
| Proceeds from bank loans | 銀行貸款所得款項 | 9,770,000 | – | – | – | – | – |
| Repayments of bank loans | 償還銀行貸款 | (10,260,000) | – | – | – | – | – |
| Advances from shareholders | 股東墊款 | – | – | 200,000 | – | – | – |
| Dividend paid | 已付股息 | – | (173,645) | – | – | – | – |
| Interest paid | 已付利息 | – | – | (35,350) | – | – | – |
| Repayments of interest portion on lease liabilities | 償還租賃負債利息部分 | – | – | – | – | – | (2,241) |
| Repayments of principal portion on lease liabilities | 償還租賃負債本金部分 | – | – | – | – | – | (34,448) |
| Total changes from financing cash flows | 融資現金流量變動總額 | (490,000) | (173,645) | 164,650 | (1,055,803) | – | (36,689) |
| Non-cash transactions: | 非現金交易： | | | | | | |
| Dividend declared | 已宣派股息 | – | 173,645 | – | – | – | – |
| Finance costs | 融資成本 | – | – | 35,350 | – | – | 2,241 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 560,000 | – | 4,594,523 | 1,658,343 | 700,000 | 31,328 |

Note: The carrying amount of dividend payable is included in trade and other payables as at 31 March 2022 and 2021.

附註：於二零二二年及二零二一年三月三十一日，應付股息之賬面值計入貿易及其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of the Group's financial assets and financial liabilities that are subject to offsetting, restricted by the enforceable master netting arrangement or similar agreement between the Group and Hong Kong Securities Clearing Company Limited, brokers and dealers cash and margin clients that are due to be settled on the same date and the Group intends to settle these balance on a net basis.

40 抵銷金融資產與金融負債

下表呈列本集團可予抵銷之金融資產及金融負債之詳情，有關金融資產及金融負債受本集團與香港中央結算有限公司、經紀與交易商之間之可強制執行之總淨額結算安排或類似協議限制、應於同一日期結算的現金及保證金客戶，且本集團有意以淨額結算該等餘額。

| | | Financial assets subject to offsetting 可予抵銷之金融資產 | | | | | |
|---|---------------|--|--|---|--|---|------------------|
| | | Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷已確認金融負債總額 | | Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 | | Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額 | |
| | | Gross amount of recognised financial assets 已確認金融資產總額 | Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷已確認金融負債總額 | Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 | Financial instruments other than cash collateral 現金抵押品以外之金融工具 | Cash collateral received 已收現金抵押品 | Net amount 淨額 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 31 March 2022: | 於二零二二年三月三十一日： | | | | | | |
| Advances to customers in Margin financing | 向客戶墊付保證金融資 | 19,468,516 | (13,008) | 19,455,508 | (1,892,214) | — | 17,563,294 |
| Trade and other receivables | 貿易及其他應收賬款 | 47,781 | (15,572) | 32,209 | — | — | 32,209 |
| At 31 March 2021: | 於二零二一年三月三十一日： | | | | | | |
| Advances to customers in Margin financing | 向客戶墊付保證金融資 | 18,363,249 | (21,083) | 18,342,166 | (2,065,550) | — | 16,276,616 |
| Trade and other receivables | 貿易及其他應收賬款 | 63,199 | (36,133) | 27,066 | — | — | 27,066 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

40 抵銷金融資產與金融負債(續)

| | | Financial liabilities subject to offsetting 可予抵銷之金融負債 | | | | | |
|--------------------------|---------------|--|---|---|--|-------------------------------------|--|
| | | Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務狀況表 抵銷已確認金融資產總額 HK\$'000 千港元 | Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表 呈列之金融負債淨額 HK\$'000 千港元 | Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額 | | Net amount 淨額 HK\$'000 千港元 | |
| | | | | Financial instruments other than cash collateral 現金抵押品以外之金融工具 HK\$'000 千港元 | Cash collateral received 已收現金抵押品 HK\$'000 千港元 | | |
| At 31 March 2022: | 於二零二二年三月三十一日: | | | | | | |
| Trade and other payables | 貿易及其他應付賬款 | 604,142 | (28,580) | 575,562 | - | 575,562 | |
| At 31 March 2021: | 於二零二一年三月三十一日: | | | | | | |
| Trade and other payables | 貿易及其他應付賬款 | 1,251,127 | (57,216) | 1,193,911 | - | 1,193,911 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below reconcile the carrying amounts of trade and other receivables and trade and other payables at the end of reporting period as presented in the Group's consolidated statement of financial position:

40 抵銷金融資產與金融負債(續)

下表為於本集團綜合財務狀況表所呈列於報告期末貿易及其他應收賬款與貿易及其他應付賬款之賬面值之對賬：

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Trade and other receivables 貿易及其他應收賬款 | | | |
| Trade and other receivables within the scope of offsetting disclosure | 抵銷披露範圍內之貿易及其他應付賬款 | 32,209 | 27,066 |
| Trade and other receivables not within the scope of offsetting disclosure | 不在抵銷披露範圍之貿易及其他應收賬款 | 60,270 | 71,236 |
| | | 92,479 | 98,302 |
| Less: Loss allowance | 減：虧損撥備 | (24,143) | (25,715) |
| Trade and other receivables as disclosed in the consolidated statement of financial position | 綜合財務狀況表所披露之貿易及其他應收賬款 | 68,336 | 72,587 |
| Trade and other payables 貿易及其他應付賬款 | | | |
| Trade and other payables within the scope of offsetting disclosure | 抵銷披露範圍內之貿易及其他應付賬款 | 575,562 | 1,193,911 |
| Trade and other payables not within the scope of offsetting disclosure | 不在抵銷披露範圍之貿易及其他應付賬款 | 132,685 | 113,641 |
| Trade and other payables as disclosed in the consolidated statement of financial position | 綜合財務狀況表所披露之貿易及其他應付賬款 | 708,247 | 1,307,552 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

The carrying amounts of Group's financial instruments as at 31 March 2022 and 2021 are as follows. Refer to Note 4(g) for explanations about how the category of financial instruments affect their subsequent measurement for both years.

41 財務風險管理

(a) 金融工具類別

於二零二二年及二零二一年三月三十一日，本集團金融工具之賬面值如下。就金融工具類別如何影響兩個年度之其後計量之解釋，請參閱附註4(g)。

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Financial assets: | 金融資產： | | |
| — At fair value through other comprehensive income | — 按公平值計入其他全面收入 | 122 | 158 |
| — At fair value through profit or loss | — 按公平值計入損益 | 91,001 | 124,323 |
| — At amortised cost | — 按攤銷成本 | | |
| — Advances to customers in margin financing | — 向客戶墊付保證金融資 | 13,747,328 | 14,368,830 |
| — Trade and other receivables | — 貿易及其他應收賬款 | 65,344 | 65,348 |
| — Cash and bank balances | — 現金及銀行結餘 | 877,252 | 2,197,513 |
| | | 14,781,047 | 16,756,172 |
| Financial liabilities: | 金融負債： | | |
| — At amortised cost | — 按攤銷成本 | | |
| — Trade and other payables | — 貿易及其他應付賬款 | 708,247 | 1,307,552 |
| — Amounts due to shareholders | — 應付股東款項 | 3,994,523 | 4,594,523 |
| — Loan from a related company | — 來自一家關連公司貸款 | 767,276 | 1,658,343 |
| — Subordinated loans | — 後償貸款 | 700,000 | 700,000 |
| — Bank loans | — 銀行貸款 | 440,000 | 560,000 |
| — Lease liabilities | — 租賃負債 | 79,543 | 31,328 |
| | | 6,689,589 | 8,851,746 |

Note: The fair value of financial instruments measured at amortised cost are approximate to their carrying amounts as at 31 March 2022 and 2021.

附註：於二零二二年及二零二一年三月三十一日，按攤銷成本計量之金融工具之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies

The Group's activities are exposed to a variety of financial risks, including market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimise any potential adverse impacts on the Group's financial position and financial performance. The risk management policies are carried out by the senior management of the Group under the approval by the directors of the Company.

(i) Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and Macau and exposed to foreign exchange risk arising from foreign currency other than the functional currency of the respective business operations, primarily with respect to Renminbi ("RMB"), United States Dollars ("USD"), and Singapore Dollars ("SGD"). Foreign exchange risk arises from sales and purchase transactions and recognised assets and liabilities.

The carrying amounts of the Group's foreign currency denominated financial instruments as at 31 March 2022 and 2021 were as follows:

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策

本集團之業務承受多項財務風險，包括市場風險(包括匯兌風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理政策集中於金融市場之不可預見性，力求減少對本集團財務狀況及財務表現之任何潛在不利影響。本集團高級管理層在本公司董事批准下實施風險管理政策。

(i) 市場風險

匯兌風險

本集團主要於香港及澳門經營業務，並承受因各業務營運之功能貨幣以外之外幣產生之匯兌風險，主要涉及人民幣(「人民幣」)、美元(「美元」)及新加坡元(「新加坡元」)。匯兌風險來自買賣交易及已確認資產與負債。

於二零二二年及二零二一年三月三十一日，本集團以外幣計值之金融工具之賬面值如下：

| | | Liabilities 負債 | | Assets 資產 | |
|-----|------|-------------------|-----------------|-----------------|-----------------|
| | | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| USD | 美元 | 27,898 | 7 | 29,335 | 1,031 |
| RMB | 人民幣 | 1,508 | 6,876 | 19,283 | 19,913 |
| SGD | 新加坡元 | 10 | 2 | 21 | 291 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Foreign exchange risk (continued)

The Group does not have foreign currency hedging policy. However, the management regularly monitors the foreign exchange exposure in terms of controlling the level of foreign currency receipts and payments to ensure the net exposure of foreign exchange risk is kept to an acceptable level from time to time and will consider to use financial derivatives for hedging significant foreign currency exposure when it is necessary.

The management does not expect any significant movements in the foreign exchange rate of USD to HKD and SGD to HKD in accordance with the historical exchange rate movements. The Group is mainly exposed to the possible fluctuation of exchange rate of RMB to HKD.

The following table indicates the possible change in the Group's profit or loss for the year in response to possible changes of foreign exchange rates to which the Group has significant exposure in RMB at the end of reporting period.

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

匯兌風險(續)

本集團並無外幣對沖政策。然而，管理層就監控外幣收支水平方面定期監察匯兌風險，以確保所面臨匯兌風險淨額維持於不時可接受水平，並於有需要時考慮使用金融衍生工具對沖重大匯兌風險。

根據過往匯率變動，管理層預期美元兌港元及新加坡元兌港元之匯率將無任何重大波動。本集團現時主要承受人民幣兌港元之可能匯率波動之影響。

下表列載本集團之年內損益因匯率可能變動(本集團就此於報告期末承受重大人民幣風險)而產生之可能變動。

| | | 2022 二零二二年 | | 2021 二零二一年 | |
|----------|-----|--|---|--|---|
| | | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少) | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少) |
| | | % | HK\$'000 千港元 | % | HK\$'000 千港元 |
| Renminbi | 人民幣 | 4% (4%) | 771 (771) | 4% (4%) | 522 (522) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Market risk *(continued)*

Foreign exchange risk (continued)

It is assumed that the possible change of foreign exchange rates had occurred at the end of reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments existed at that date, and that all other variables, in particular market interest rates, remained constant. It is also assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in the movement of the United States dollar against other foreign currencies. The analysis is performed on the same basis as at 31 March 2021.

Interest rate risk

The Group's exposure to interest rate risk arising primarily from its advances to customers in margin financing, bank deposits, amounts due to shareholders, loan from a related company, lease liabilities, bank loans and subordinated loans carried at fixed or variable interest rates. Financial instruments carried interest at variable interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group did not use financial derivatives to hedge its exposure to interest rate risk. The management regularly monitors the Group's exposure on an ongoing basis.

At 31 March 2022, it is estimated that a general increase/(decrease) of 100 basis points (2021: 100 basis points) of interest rates, with all other variables held constant, the net interest rate risk exposure would increase/(decrease) the Group's profit after tax and retained earnings of approximately HK\$111,767,000 (2021: approximately HK\$121,818,000).

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(i) 市場風險 *(續)*

匯兌風險 (續)

已假設匯率可能變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對匯兌風險，且所有其他變數（特別是市場利率）維持不變。同時亦假設港元兌美元之聯繫匯率大致不會受到美元兌其他外幣之任何變動影響。二零二一年三月三十一日之分析乃採用相同基準進行。

利率風險

本集團之利率風險主要由其固定或按浮動利率計算之向客戶墊付保證金融資、銀行存款、應付股東款項、關聯公司貸款、租賃負債、銀行貸款及後償貸款產生。按浮動利率及固定利率計息之金融工具令本集團分別面臨現金流量利率風險及公平值利率風險。

本集團並無採用金融衍生工具對沖其面對之利率風險。管理層持續定期監察本集團承受之風險。

於二零二二年三月三十一日，如利率整體上調／(下調)100基點(二零二一年：100基點)，而所有其他變數維持不變，所面臨利率風險淨額將令本集團之除稅後溢利及保留盈利增加／(減少)約111,767,000港元(二零二一年：約121,818,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Market risk *(continued)*

Interest rate risk (continued)

The sensitivity analysis has been determined by assuming that the changes of market interest rates had occurred at the end of reporting period and had been applied to the Group's exposure to interest rate risk for financial instruments existed at that date, and that all other variables, remained constant. The analysis is performed on the same basis as at 31 March 2021.

Price risk

The Group is exposed to price risks arising from its equity securities investment (Note 21), and investment funds, whose returns are linked to a portfolio of securities listed in Hong Kong and other stock markets of which can refer to the net asset value of the investment funds respectively.

The Group's equity securities investments are listed in Hong Kong. Decisions to buy or sell are based on daily monitoring of performance of individual securities, as well as the Group's liquidity needs. Management monitors its exposure by maintaining a portfolio of securities with different risk profiles. In addition, the investment fund selection has been chosen based on their net asset value and growth prospects on the basis of regular monitoring.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(i) 市場風險 *(續)*

利率風險 (續)

敏感度分析假設市場利率變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對利率風險，而所有其他變數維持不變。二零二一年三月三十一日之分析乃採用相同基準進行。

價格風險

本集團承受之價格風險來自其回報與於香港及其他股票市場上市之證券投資組合掛鈎之股本證券投資(附註21)及投資基金，指投資基金之資產淨值。

本集團之股本證券投資於香港上市。買入或沽出之決定乃根據每日監察個別證券表現以及本集團流動資金需要而作出。管理層維持證券組合帶有不同風險程度之投資，以監控有關風險。此外，本集團根據投資資產淨值及其增長前景挑選投資基金選項，並定期進行監察。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Price risk (continued)

The following table demonstrates the sensitivity for 26% (2021: 23%) change in the equity prices of both equity securities and investment funds, with all other variables held constant, and based on their carrying amounts at the end of reporting period. For the equity securities, the impact is recognised in the profits or loss, which might have impact on the retained earnings, whereas for the investment funds, the impact is recognised in the other comprehensive income, which might have impact on the FVOCI reserve at the end of reporting period.

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

價格風險(續)

下表說明在所有其他變數維持不變之情況下，根據股份於報告期末之賬面值計算，股本證券及投資基金股價變動26%（二零二一年：23%）之敏感度。就股本證券而言，有關影響於損益確認，可能對保留盈利構成影響，而就投資基金而言，有關影響於其他全面收入確認，可能影響報告期末之按公平值計入其他全面收入儲備。

| | | Increase/ (decrease) in net profit/(loss) and retained earnings 溢利/(虧損) 淨額及 保留盈利 增加/(減少) HK\$'000 千港元 | Increase/ (decrease) in FVOCI reserve 按公平值計入 其他全面 收入儲備 增加/(減少) HK\$'000 千港元 |
|---|----------------------------|---|--|
| 2022 | | | |
| Financial assets at far value through profit or loss | 二零二二年 按公平值計入損益之 金融資產 | 26% | 23,660 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面 收入之金融資產 | 26% | — |
| | | | 32 |
| 2021 | | | |
| Financial assets at far value through profit or loss | 二零二一年 按公平值計入損益之 金融資產 | 23% | 28,594 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面 收入之金融資產 | 23% | — |
| | | | 36 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash at banks, advances to customers in margin financing and trade and other receivables. Management has strict credit policy in place to ensure that the credit risk exposure is monitored on regular basis.

Before granting credit facilities to margin clients, the Group implements internal credit assessment process to assess the potential clients' financial background, credit quality and market value of securities, and defines a certain level of credit limits to margin clients, which are reviewed by the management regularly. The Group obtains securities collateral from margin clients in terms of maintaining a list of approved securities for margin lending, at a specified loan-to-collateral ratio and force-sell action may be taken against margin clients with overdue balance on case-by-case basis performed daily to minimise the credit risk exposure in respect of the margin clients.

In respect of trade and other receivables, the management has delegated a team, who is responsible for the determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debtor at the end of each reporting periods to ensure that adequate impairment losses are made for irrecoverable debts. Trade receivables from hotel and gaming segments are due within 30 days. Normally, the Group does not obtain securities collateral from customers for all operating segments.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險

本集團承受之信貸風險指銀行現金、向客戶墊付保證金融資以及貿易及其他應收賬款之總結餘。管理層已實施嚴格信貸政策，以確保定期監控信貸風險。

在批出信貸融資予保證金客戶之前，本集團實施內部信貸評估程序以評估每名潛在客戶之財務背景、信貸質素及證券市值，並為保證金客戶設定若干信貸限額，有關信貸限額由管理層定期檢討。本集團備有一份按指定貸款與抵押品比率進行保證金借貸之認可證券清單，向保證金客戶收取證券抵押品，並可能每日按個別情況就逾期結餘對保證金客戶採取強制出售行動，以盡量減低保證金客戶之信貸風險。

就貿易及其他應收賬款而言，管理層已委任一組隊伍，負責釐定信貸限額、審批信貸以及實行其他監控程序，確保已就收回逾期債項採取跟進行動。此外，本集團於各報告期末審閱各貿易債務人之可收回金額，以確保就不可收回債項計提足夠減值虧損。酒店及博彩分類之貿易應收賬款於30日內到期。一般而言，本集團不會要求所有業務分類之客戶提供證券抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

The counterparties of all client trust bank balances are located in Hong Kong and the majority of bank balances are deposited in Hong Kong with sound financial institutions, in the opinion of the directors of the Company, the credit risk of the Group's bank balances and client trust bank balances is minimal.

The Group applies simplified approach to measure loss allowances on trade receivables arising from transactions that are within the scope of HKFRS 15 and general approach to measure loss allowances on advances to customers in margin financing and other categories of financial assets at amortised cost. Under the simplified approach, the Group measures the loss allowances on the basis of lifetime ECL assessment. Under the general approach, the Group measures the loss allowances firstly in a 12-month ECL assessment (or lifetime ECL assessment if the term of the asset is shorter), unless there has been a significant increase in credit risk since initial recognition to apply lifetime ECL assessment.

The management further assesses whether there has been a significant increase in credit risk for exposures since initial recognition. If there has been a significant increase in credit risk, the related financial asset is either in Stage 2 or Stage 3 (see below for definition). In assessing whether the credit risk of a financial asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable information that is relevant and available without undue cost of effort. This include both quantitative and qualitative information analysis, based on the Group's historical experience and informative credit assessment and including forward-looking information.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

所有客戶信託銀行結餘及大部分銀行結餘之交易對手均位於香港，有關結餘乃存於財務穩健之金融機構，故本公司董事認為本集團之銀行結餘及客戶信託銀行結餘所承受之信貸風險極小。

本集團應用簡易方法計量香港財務報告準則第15號範圍內的交易產生之貿易應收賬款之虧損撥備，並應用一般方法計量向客戶墊付保證金融資及其他按攤銷成本計量之金融資產類別之虧損撥備。根據簡易方法，本集團按永久預期信貸虧損評估基準計量虧損撥備。根據一般方法，本集團首先於12個月預期信貸虧損評估計量虧損撥備（或倘資產年期較短，則於永久預期信貸虧損評估），除非該等資產自初始確認以來信貸風險顯著增加，則應用永久預期信貸虧損評估。

管理層進一步評估信貸風險自初始確認以來有否顯著增加。倘信貸風險顯著增加，則相關金融資產屬第二階段或第三階段（定義見下文）。於評估金融資產之信貸風險有否顯著增加時，本集團考慮相關及毋須付出不必要成本或精力可獲得之定性及定量且合理且具支持理據之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Definition of Stage 1, Stage 2 and Stage 3 of stages of default are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

The management regarded those margin clients without actual shortfall (i.e. deficit between market value of collaterals and margin loan balance).

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The management regarded that those margin clients with actual shortfall but the securities collaterals are in poor quality, which is suspended in trading in the capital market, but those margin clients signed their repayment schedules with the Group.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

違約階段中之第一階段、第二階段及第三階段之定義如下：

第一階段：就自初步確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況而言，乃將與未來十二個月出現違約事件之可能性有關之永久預期信貸虧損部分予以確認。

管理層認為該等保證金客戶並無實際差額（即抵押品市值與保證金貸款結餘之間出現虧絀）。

第二階段：至於自初步確認後之信貸風險顯著增加，惟並無信貸減值之情況，乃確認永久預期信貸虧損，即反映金融資產剩餘可使用年期。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於資本市場買賣，惟該等保證金客戶與本集團簽訂其還款時間表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost, net of provision, rather than the gross carrying amount from the beginning of the subsequent reporting period.

The management regarded that those margin clients with actual shortfall but the securities collaterals is in poor quality, which is suspended in trading in the recognised stock exchanges and also the Group has lost contact with those margin clients

The Group measures the loss allowances of trade receivables at an amount equal to lifetime ECLs, which is calculated either individually or collectively by using provision matrix. According to the historical repayment records and management loss experience, it does not indicate that there is any significantly different loss pattern of customers in different operating segments. The calculation of loss allowances is based on the past due status by grouping all of customers, who shared a similar characteristics and economic environment where they are located at the end of reporting period.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

第三階段：當發生會對該資產估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值之情況而言，會確認永久預期信貸虧損，並透過於攤銷成本（扣除撥備，而非自其後報告期間開始之賬面總值）應用實際利率，以計算利息收入。

管理層認為該等保證金客戶有實際差額，惟證券抵押品質素欠佳並暫停於認可證券交易所買賣，而本集團與該等保證金客戶失去聯絡。

本集團按相等於永久預期信貸虧損之金額單獨或集體計量貿易應收賬款之虧損撥備，有關金額乃使用撥備矩陣計算。根據過往還款記錄及管理層虧損經驗，並無顯示不同業務分類中有任何重大不同的客戶虧損模式。虧損撥備乃按於報告期末所有具有相若特徵及所處相若經濟環境之客戶劃分之逾期狀況而計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

The following table provides information about the Group's credit risk exposures and loss allowances of trade receivables as at the end of reporting period:

As at 31 March 2022

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

下表提供有關於報告期末本集團貿易應收賬款之信貸風險及虧損撥備之資料：

於二零二二年三月三十一日

| | Expected credit loss rate | Expected gross carrying amount excluding specific trade receivables | Expected credit loss excluding allowances for specific trade receivables | Gross carrying amount of specific trade receivables | Loss allowances for specific trade receivables | Total loss allowances |
|-----------------------|---------------------------|---|--|---|--|-----------------------|
| | | | | | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 0-30 days past due | 0.3% | 40,021 | (112) | - | - | (112) |
| 31-60 days past due | 0.6% | 31 | - | - | - | - |
| 61-90 days past due | 1.2% | 1,204 | (14) | - | - | (14) |
| Over 90 days past due | 14.3% | 2,494 | (357) | 23,379 | (23,379) | (23,736) |
| | | 43,750 | (483) | 23,379 | (23,379) | (23,862) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

As at 31 March 2021

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

於二零二一年三月三十一日

| | Expected credit loss rate | Gross carrying amount excluding specific trade receivables | Expected credit loss excluding allowances for specific trade receivables | Gross carrying amount of trade receivables | Loss allowances for trade receivables | Total loss allowances |
|-----------------------|---------------------------|--|--|--|---------------------------------------|-----------------------|
| 預期信貸虧損率 | 預期信貸虧損率 | 賬面總值 (不包括特定貿易應收賬款) | 預期信貸虧損 (不包括特定貿易應收賬款) | 特定貿易應收賬款之賬面總值 | 特定貿易應收賬款之虧損撥備 | 虧損撥備總額 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 0-30 days past due | 0.4% | 35,443 | (149) | - | - | (149) |
| 31-60 days past due | 0.7% | 331 | (2) | - | - | (2) |
| 61-90 days past due | 1.9% | 316 | (6) | - | - | (6) |
| Over 90 days past due | 15.3% | 12,286 | (1,880) | 23,384 | (23,384) | (25,264) |
| | | 48,376 | (2,037) | 23,384 | (23,384) | (25,421) |

The expected credit loss rates are based on the actual loss experience over the past financial years. These rates are adjusted to reflect the difference between the characteristics and economic environment of trade debtors during the period when the historical data is extracted, current conditions and future expectations over the lifetime of trade receivables.

預期信貸虧損率基於過去財政年度之實際虧損經驗釐定。該等比率已作調整以反映摘錄過往數據期間貿易債務人之特徵與經濟環境間之差異、現有狀況及對貿易應收賬款年期內之未來預測。

Analysis of the gross carrying amount of advances to customers in margin financing as at 31 March 2022 and 2021 is as follows:

於二零二二年及二零二一年三月三十一日，就向客戶墊付保證金融資之賬面總值分析如下：

| | | Stage 1 第一階段 HK\$'000 千港元 | Stage 2 第二階段 HK\$'000 千港元 | Stage 3 第三階段 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------|------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| As at 31 March 2022 | 於二零二二年 三月三十一日 | 5,695,639 | 9,391,335 | 4,368,534 | 19,455,508 |
| As at 31 March 2021 | 於二零二一年 三月三十一日 | 7,969,153 | 7,539,965 | 2,833,048 | 18,342,166 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Movements of loss allowances that has been recognised for advances to customers in margin financing during the year are as follows:

| | | Stage 1 Lifetime ECL 第一階段 永久預期 信貸虧損 HK\$'000 千港元 | Stage 2 Lifetime ECL 第二階段 永久預期 信貸虧損 HK\$'000 千港元 | Stage 3 Lifetime ECL 第三階段 永久預期 信貸虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|---------------------------------|---|---|---|--------------------------------|
| At 1 April 2020 (Note i) | 於二零二零年四月一日(附註i) | - | 850,169 | 1,667,076 | 2,517,245 |
| Changes due to financial instruments recognised at 1 April 2020: | 因於二零二零年四月一日 確認金融工具產生之變動： | | | | |
| — Transfer between stage 2 to stage 3 | — 於第二階段及第三階段 之間轉撥 | - | (198,396) | 198,396 | - |
| — New financial assets originated | — 產生新金融資產 | - | 222,157 | 246 | 222,403 |
| — Financial assets that have been derecognised | — 已終止確認之財務資產 | - | (32,252) | (284) | (32,536) |
| — Unwinding of interest | — 利息撥回 | - | - | 320,177 | 320,177 |
| — Net remeasurement of ECL without transfer of stage | — 無階段轉撥的預期信貸虧損 淨額 | - | 417,112 | 28,563 | 445,675 |
| — Net remeasurement of ECL arising from transfer of stage | — 階段轉撥產生的預期信貸虧損 重新計量淨額 | - | (24,143) | 524,515 | 500,372 |
| At 31 March 2021 and 1 April 2021 (Note i) | 於二零二一年三月三十一日及 二零二一年四月一日(附註i) | - | 1,234,647 | 2,738,689 | 3,973,336 |
| Changes due to financial instruments recognised at 1 April 2021: | 因於二零二一年四月一日 確認金融工具產生之變動： | | | | |
| — Transfer from stage 2 to stage 3 | — 由第二階段轉撥至 第三階段 | - | (254,376) | 254,376 | - |
| — New financial assets originated | — 產生新金融資產 | - | 196,387 | 140 | 196,527 |
| — Financial assets that have been derecognised | — 已終止確認之財務資產 | - | (44,805) | (14,894) | (59,699) |
| — Unwinding of interest | — 利息撥回 | - | - | 596,325 | 596,325 |
| — Net remeasurement of ECL without transfer of stage | — 無階段轉撥的預期信貸 虧損淨額 | - | 180,921 | 143,830 | 324,751 |
| — Net remeasurement of ECL arising from transfer of stage | — 階段轉撥產生的預期信貸 虧損重新計量淨額 | - | 26,872 | 650,068 | 676,940 |
| At 31 March 2022 (Note i) | 於二零二二年三月三十一日 (附註i) | - | 1,339,646 | 4,368,534 | 5,708,180 |

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險(續)

年內就向客戶墊付保證金融資確認之虧損撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Credit risk *(continued)*

Notes:

- (i) *In order to assess the ECL among different stages of default, the management performed an assessment based on their historical credit loss experience, adjusted to factors that are specific to the margin clients, general economic conditions and forecast of future conditions at the end of reporting period. The management also reviews the fair value of pledged securities received from the margin clients and monitors their assessment regularly to reduce differences between loss estimates and their actual loss experience.*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each trade debtors. At 31 March 2022 and 2021, there was no concentration of credit risk with respect to the receivables, there was no customer is responsible for more than 10% of the Group's trade receivables and advances to customers in margin financing.

Further quantitative disclosures in respect of the Group's credit risk exposure arising from advances to customers in margin financing and trade and other receivables are disclosed in Notes 22 and 23, respectively.

(iii) Liquidity risk

The Group's regulated activities under the SFC are subject to different statutory liquidity requirements as prescribed in accordance with the Securities and Futures Ordinance (Cap. 571). The management closely monitors the liquidity gap to ensure that the Group maintains adequate liquid capital to fund its daily operating expenses and various commitments and to comply with the Securities and Futures Ordinance (Cap. 571). As part of the measurement is to safeguard the minimum liquidity requirements, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, related company loan, subordinated loan and banking facilities, in order to meet its liquidity requirements in both short and long terms.

41 財務風險管理 *(續)*

(b) 財務風險管理目標及政策 *(續)*

(ii) 信貸風險 *(續)*

附註：

- (i) 為評估不同違約階段之間之預期信貸虧損，管理層基於過往信貸虧損經驗進行評估，並按保證金客戶特定因素、整體經濟狀況及於報告期末之預測未來狀況作出調整。管理層亦審閱自保證金客戶收取之已抵押證券之公平值，並定期監察評估以減少虧損估計與實際虧損經驗之間之差異。

本集團面對之信貸風險主要受各貿易債務人個別特質所影響。於二零二二年及二零二一年三月三十一日，應收賬款並無集中信貸風險，此乃由於概無客戶佔本集團貿易應收賬款及向客戶墊付保證金融資之比例超過10%。

就本集團所面對向客戶墊付保證金融資以及貿易及其他應收賬款產生之信貸風險之進一步量化披露資料分別於附註22及23披露。

(iii) 流動資金風險

本集團根據證監會項下受規管活動受限於香港法例(第571章)證券及期貨條例所列不同法定流動資金規定。管理層密切監察其流動資金差距，以確保本集團維持充裕之流動資金，以撥付其日常營運開支及各項承擔，以及遵守香港法例(第571章)證券及期貨條例。由於本集團部分措施旨在保障最低流動資金規定，本集團一直維持資金持續性及靈活性之間平衡，並透過利用股東貸款、關連公司貸款、後償貸款及銀行融資，以應付其短期及長期流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the current rates at the end of reporting period) and the earliest date that the Group can be required to pay:

| | | 2022 二零二二年 | | | | | 2021 二零二一年 | | | | |
|-----------------------------|------------|-------------------------|-----------------|------------------------------------|------------------------------|--------------------|-------------------------|-----------------|------------------------------------|------------------------------|--------------------|
| | | Total | | Total | | | Total | | Total | | |
| | | Effective interest rate | Carrying amount | contractual undiscounted cash flow | Within one year or on demand | More than one year | Effective interest rate | Carrying amount | contractual undiscounted cash flow | Within one year or on demand | More than one year |
| | | 實際利率 | 賬面值 | 合約未貼現現金流量總額 | 一年內或應要求 | 一年以上 | 實際利率 | 賬面值 | 合約未貼現現金流量總額 | 一年內或應要求 | 一年以上 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Trade and other payables | 貿易及其他應付賬款 | - | 708,247 | 708,247 | 708,247 | - | - | 1,307,552 | 1,307,552 | 1,307,552 | - |
| Amounts due to shareholders | 應付股東款項 | 2.5% | 3,994,523 | 3,994,523 | 3,994,523 | - | 2.6% | 4,594,523 | 4,594,523 | 4,594,523 | - |
| Loan from a related company | 來自一家關連公司貸款 | 3.5% | 767,276 | 767,276 | 767,276 | - | 3.5% | 1,658,343 | 1,658,343 | 1,658,343 | - |
| Subordinated loans | 後償貸款 | 3.1% | 700,000 | 700,000 | 700,000 | - | 3.1% | 700,000 | 700,000 | 700,000 | - |
| Bank loans | 銀行貸款 | 1.1% | 440,000 | 440,000 | 440,000 | - | 3.33% | 560,000 | 560,000 | 560,000 | - |
| Lease liabilities | 租賃負債 | 1.1% | 79,543 | 80,678 | 28,075 | 52,603 | 4.8% | 31,328 | 31,955 | 31,955 | - |
| | | | 6,689,589 | 6,690,724 | 6,638,121 | 52,603 | | 8,851,746 | 8,852,373 | 8,852,373 | - |

41 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

下表詳列本集團非衍生金融負債於報告期末之剩餘合約屆滿期，乃根據合約未貼現現金流量，包括採用合約利率計算(或倘為浮息，則根據報告期末之現行利率計算)之利息付款，以及本集團可被要求付款之最早日期釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT *(continued)*

(c) Fair value estimation

The fair values of financial instruments are determined as follows:

- the fair value of equity securities investments classified as financial assets at fair value through profit or loss that are traded in active liquid markets is determined with reference to quoted market prices in the recognised stock exchange at the end of reporting period. A market is regarded as active and liquid if the quoted market prices are readily and regularly available from a recognised stock exchange, broker or regulatory agency, which represent actual and regularly occurring market transactions on an arm's length basis. As at 31 March 2022 and 2021, the equity securities investment is included in Level 1 of the fair value measurement hierarchy (see below for definition);
- the fair value of investment funds classified as financial assets at fair value through other comprehensive income is based on the net asset value of investment funds with reference to recognised stock exchanges at the end of reporting period. As at 31 March 2022 and 2021, the investment funds is included in Level 2 of the fair value measurement hierarchy (see below for definition) when it maximise the use of observable market data when it is available and rely as little as possible on entity specific estimations especially when it is not traded in active and liquid market; and
- the fair value of other financial instruments are determined in accordance with generally accepted pricing models based on discounted cash flows by using prices or rates from observable market transactions as input.

41 財務風險管理 *(續)*

(c) 公平值估計

金融工具之公平值乃按下列各項釐定：

- 分類為按公平值計入損益之金融資產且於活躍流動市場買賣之股本證券投資之公平值乃參考於報告期末認可證券交易所所報之市價釐定。倘可向認可證券交易所、經紀或監管機構隨時及定期查詢市場報價，而有關報價反映實際及定期按公平基準進行之市場交易，則有關市場視為活躍及流通市場。於二零二二年及二零二一年三月三十一日，股本證券投資計入公平值計量級別(定義見下文)內之第一級別；
- 分類為按公平值計入其他全面收入之金融資產之投資基金之公平值乃參考於報告期末之投資基金於認可證券交易所之資產淨值釐定。於二零二二年及二零二一年三月三十一日，當盡量利用可觀察市場數據(如有)及盡量減少依賴實體之特定估計(尤其是並非於活躍及流通市場上買賣)進行投資時，則有關投資基金計入公平值計量級別(定義見下文)內之第二級別；及
- 其他金融工具之公平值乃按公認定價模式，以使用可觀察市場交易價格或比率作為輸入數據之貼現現金流量為基準釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value hierarchy of financial instruments

HKFRS 7 “Financial Instruments: Disclosure” requires the disclosure of financial instruments that are measured at fair value categorised by level of the following fair value measurement hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group’s financial instruments that are measured at fair value as at 31 March 2022 and 2021:

At 31 March 2022

| | | Level 1 第一級別 HK\$’000 千港元 | Level 2 第二級別 HK\$’000 千港元 | Total 總計 HK\$’000 千港元 |
|---|-------------------|------------------------------------|------------------------------------|--------------------------------|
| Assets | 資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 44,231 | 46,770 | 91,001 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產 | — | 122 | 122 |
| | | 44,231 | 46,892 | 91,123 |

41 財務風險管理(續)

(d) 金融工具公平值級別

香港財務報告準則第7號「金融工具：披露」規定，以公平值計量之金融工具須按下列公平值計量級別劃分作出披露：

- 第一級別 — 相同資產或負債於活躍市場之報價(未經調整)。
- 第二級別 — 資產或負債有不屬於第一級別報價但可觀察之輸入數據，不論是直接(即價格)或間接(即從價格中衍生)觀察得到。
- 第三級別 — 計量資產或負債之輸入數據並非基於可觀察之市場數據(即無法觀察輸入數據)。

下表列出本集團於二零二二年及二零二一年三月三十一日以公平值計量之金融工具：

於二零二二年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value hierarchy of financial instruments

(continued)

At 31 March 2021

41 財務風險管理(續)

(d) 金融工具公平值等級(續)

於二零二一年三月三十一日

| | | Level 1 第一級別 HK\$'000 千港元 | Level 2 第二級別 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------|------------------------------------|------------------------------------|--------------------------------|
| Assets | 資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 74,370 | 49,953 | 124,323 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產 | - | 158 | 158 |
| | | 74,370 | 50,111 | 124,481 |

The fair value of investment funds classified as level 2 of the fair value measurement hierarchy is determined by the net asset value indicated in the monthly statement of the underlying investment funds as at 31 March 2022 and 2021 as there is no public market for trading the investment funds. The fair value of investment funds is positively correlated to the underlying net asset value.

The fair value of certificates of deposit classified as level 2 of the fair value measurement hierarchy is determined by the fair value provided by the financial institution as at 31 March 2022 and 2021 as there is no public market for trading the certificates of deposit.

There are no transfers between different levels of fair value measurement hierarchy for both years.

由於投資基金買賣並無公開市場，於公平值計量級別分類為第二級之投資基金之公平值乃按相應投資基金於二零二二年及二零二一年三月三十一日之月報表所示資產淨值釐定。投資基金之公平值與相關資產淨值呈正相關。

由於存款證書買賣並無公開市場，於公平值計量級別分類為第二級之存款證書之公平值乃按金融機構於二零二二年及二零二一年三月三十一日所提供之公平值釐定。

於兩個年度內，各公平值計量級別之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 OPERATING LEASE COMMITMENT

- (a) The Group has leased out minor area of its leasehold land and building to a number of tenants as the lessor of operating leases. The lease term of those tenants committed to the Group are ranged from one to ten years (2021: one to ten years) when the lease contracts were signed. Rental income was recognised in a fixed monthly interval, and no contingent rental income was entitled to be received by the Group, with reference to the lease contracts entered.

At 31 March 2022 and 2021, the Group had total future minimum lease receivable under non-cancellable operating lease contracts, which was fall due as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 13,455 | 22,911 |
| More than one year, but not exceeding two years | 多於一年但未超過兩年 | 2,203 | 10,615 |
| More than two years, but not exceeding three years | 多於兩年但未超過三年 | 10 | 1,154 |
| | | 15,668 | 34,680 |

- (b) The Group entered into non-cancellable operating lease contracts in respect of its warehouses and car park with landlords and the lease terms committed by the Group are within one year (2021: within one year) when the lease contracts were signed.

The minimum lease payments recognised as expenses during the year are as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|---------------------------|--------|----------------------------------|----------------------------------|
| Short-term lease expenses | 短期租賃開支 | 530 | 353 |

42 經營租賃承擔

- (a) 本集團作為經營租賃之出租人，已將其小部分租賃土地及樓宇出租予多名租戶。當簽訂租賃合約時，該等租戶向本集團承諾之租賃期介乎一年至十年不等(二零二一年：一年至十年)。租賃收入每月定額確認，而本集團無權參照已訂立之租賃合約收取或然租賃收入。

於二零二二年及二零二一年三月三十一日，本集團於不可撤回經營租賃合約項下之日後應收最低租金總額於下列期間到期：

- (b) 本集團與業主已就倉庫及停車場訂立不可撤回經營租賃合約，當簽訂租賃合約時，本集團承諾之租賃期為一年內(二零二一年：一年內)。

年內確認為開支之最低租賃款項如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 COMMITMENTS

43 承擔

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Expenditure contracted for but not provided for in respect of: | 就下列項目已訂約但未撥備之支出： | | |
| — Property, plant and equipment | — 物業、廠房及設備 | — | 71 |

44 UNDERWRITING AND SUBUNDERWRITING COMMITMENTS

As at 31 March 2022, the Group guaranteed to purchase the securities in underwriting amounted to approximately HK\$35,161,000, being offered by sales of securities, at an agreed-upon price between the Group and the issuer of securities, regardless of whether or not the securities can be sold to investors in the futures.

In the opinion of the directors of the Company, the fair value of the underwriting arrangement is insignificant to the Group. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its customer contracts relating to underwriting services, such that the Group had not disclosed information about revenue that the Group will be entitled to when it satisfies the remaining performing obligations under the contracts that had an original expected duration of one year or less and any estimated amounts of variable consideration that are constrained.

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and connected transactions during the year.

44 包銷及分包銷承擔

於二零二二年三月三十一日，本集團保證購買包銷中為數約35,161,000港元之證券，其為證券銷售中提呈發售之證券，價格由本集團與證券發行人協定，而不論證券日後能否銷售予投資者。

本公司董事認為，包銷安排之公平值對本集團而言並不重大。本集團已將香港財務報告準則第15號第121段之實際權宜法應用於有關包銷服務之客戶合約，因此當本集團達成原預計期限為一年或以下之合約之餘下履約責任時，本集團並無披露有關本集團將有權收取之收益及受限制之可變代價任何估計金額之資料。

45 重大關連方及關連交易

除此等綜合財務報表其他部分披露之交易及結餘外，本集團於年內已進行下列重大關連方及關連交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS *(continued)*

(a) Key management personnel remuneration

Remuneration of key management personnel, including those remuneration paid or payable to the directors of the Company during the year as disclosed in Note 16 is as follows:

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 48,540 | 48,558 |
| Contribution to defined contribution retirement scheme | 界定供款退休計劃之供款 | 90 | 90 |
| | | 48,630 | 48,648 |

Total remuneration of key management personnel is included in "Staff costs" as disclosed in Note 9.

主要管理人員酬金總額計入附註9所披露「員工成本」。

(b) During the year, the Group entered into the following material related party transactions ("RPT"), which also included connected transactions ("CT") or continuing connected transactions ("CCT") under the Listing Rules.

(b) 年內，本集團曾進行下列重大關連方交易（「關連方交易」），該等交易亦包括上市規則項下之關連交易（「關連交易」）或持續關連交易（「持續關連交易」）。

| Name of related party 關連方名稱／姓名 | Nature of transaction 交易性質 | Transaction type under Listing Rules 上市規則項下之交易種類 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|--|--|---|----------------------------------|----------------------------------|
| | | | Chu and Li's Family 朱氏及李氏家族 | Brokerage income 經紀收入 |
| | Maximum amount of margin financing 最高保證金融資額 | CCT 持續關連交易 | 66,608 | 50,394 |
| | Interest income 利息收入 | CCT 持續關連交易 | 1,291 | 2,192 |
| Ho Chi Ho 何志豪 | Brokerage income 經紀收入 | CCT 持續關連交易 | 19 | - |
| Lau Man Tak 劉文德 | Brokerage income 經紀收入 | CCT 持續關連交易 | 58 | 47 |
| | Maximum amount of margin financing 最高保證金融資額 | CCT 持續關連交易 | 23,752 | 28,759 |
| | Interest income 利息收入 | CCT 持續關連交易 | 574 | 844 |
| Directors of subsidiaries and their associates 附屬公司董事及其聯繫人士 | Brokerage income 經紀收入 | CT 關連交易 | - | 74 |
| Kingston Finance Limited (Note 1) | Interest expense 利息開支 | CT 關連交易 | 32,645 | 84,445 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

| Name of related party 關連方名稱/姓名 | Nature of transaction 交易性質 | Transaction type under Listing Rules 上市規則項下 之交易種類 | 2022 | 2021 |
|---|---|--|--------------------------|--------------------------|
| | | | 二零二二年 HK\$'000 千港元 | 二零二一年 HK\$'000 千港元 |
| 金利豐財務有限公司 (附註1) | Management fee income 管理費收入 | CT 關連交易 | 984 | 984 |
| Kingston Property Investment Limited (Note 1) 金利豐投資有限公司 (附註1) | Management fee income 管理費收入 | CT 關連交易 | 444 | 444 |
| Sincere Watch (Hong Kong) Limited (Note 2) Sincere Watch (Hong Kong) Limited (附註2) | Financial advisory income, placing commission, financial services incomes, brokerage fee and handling charge 財務顧問收入、配售佣金、 金融服務收入、 經紀費及手續費 | RPT 關連方交易 | 240 | 240 |
| Mr. Lee Wai Man (Note 3) 李惠文先生(附註3) | Consultancy fee 顧問費用 | CT 關連交易 | 1,000 | 1,000 |
| Mrs. Chu Yuet Wah 李月華女士 | Staff quarter rental expenses 員工宿舍租金開支 | CT 關連交易 | 1,780 | 1,146 |
| | Office rental payment 辦公室租金付款 | CT 關連交易 | 35,537 | 36,689 |
| | Car park rental payment 停車場租金付款 | CT 關連交易 | 278 | - |
| REF Financial Press Limited (Note 4) 緯豐財經印刷有限公司(附註4) | Financial printing service charge 財經印刷服務費用 | CT 關連交易 | 370 | 418 |

For the continuing connected transactions disclosed above, the Independent Non-executive Directors have reviewed and confirmed that the continuing connected transactions are in the ordinary and usual course of business, on the normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

45 重大關連方及關連交易(續)

(b) (續)

獨立非執行董事已審閱上文所披露持續關連交易，並確認持續關連交易乃於日常及一般業務過程中、按正常商業條款、並根據監管該等交易之相關協議之公平合理條款進行，且符合本公司股東整體利益。

本公司確認已根據上市規則第14A章遵守披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS *(continued)*

(b) *(continued)*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 265 to 266 in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Notes:

1. Mrs. Chu Yuet Wah had controlling interest in Kingston Finance Limited and Kingston Property Investment Limited.
2. Mrs. Chu Yuet Wah is a director of Sincere Watch (Hong Kong) Limited and has significant influence over the entity.
3. Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah and is dependent of Mrs. Chu Yuet Wah.
4. Mr. Lau Man Tak is a controlling shareholder of REF Holdings Limited. REF Financial Press Limited is an indirectly wholly owned subsidiary of REF Holdings Limited.

45 重大關連方及關連交易 *(續)*

(b) *(續)*

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」,並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.56條就第265至266頁所披露之本集團持續關連交易發出無保留意見函件,當中載列其調查結果及結論。本公司已向香港聯合交易所有限公司呈交核數師函件副本。

附註:

1. 李月華女士擁有金利豐財務有限公司及金利豐投資有限公司之控股權益。
2. 李月華女士為Sincere Watch (Hong Kong) Limited之董事且對該實體有重大影響。
3. 李惠文先生為李月華女士之父親並依賴於李月華女士。
4. 劉文德先生為REF Holdings Limited之控股股東。緯豐財經印刷有限公司為REF Holdings Limited之間接全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46 EVENTS AFTER THE REPORTING PERIOD

The Hong Kong Legislative Council has, on 9 June 2022, passed the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the “Bill”) to abolish the MPF offsetting mechanism. It is envisaged that the cancellation of mechanism will not come into effect until 2025 at the earliest.

The abolishment of the MPF offsetting mechanism will not have retrospective effect, and the Bill will not change the rate and maximum payment of statutory severance payments or long service payments, which is currently calculated as 2/3 of the employee’s last monthly wages (capped at HK\$22,500), and subject to the maximum limit of HK\$390,000.

The Group has already commenced an assessment of the impact of the Bill to the Group. The Group is not yet in a position to state whether the abolishment of the MPF offsetting mechanism will result in substantial change to the Group’s financial statements.

47 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 June 2022.

46 報告期後事項

香港立法會於二零二二年六月九日通過《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「條例草案」)，取消強積金抵銷機制。預計取消機制最早不會於二零二五年前生效。

取消強積金抵銷機制將不會具有追溯效力，而條例草案將不會更改遣散費及長期服務金的比率及最高付款金額，目前按僱員最後每月工資的三分之二計算(上限為22,500港元)，最高上限為390,000港元。

本集團已開展評估條例對本集團造成的影響。本集團尚未能確定廢除強積金抵銷機制是否會對本集團的財務報表造成重大變動。

47 批准綜合財務報表

綜合財務報表已於二零二二年六月二十八日獲本公司董事局批准及授權刊發。

金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

Stock Code 股份代號 : 01031

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

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