

Contents

目錄

Corporate Information 公司資料	2
Group Structure 集團架構	4
Key Financial Highlights 重要財務撮要	5
Chairman's Statement 主席報告書	7
Management Discussion and Analysis 管理層討論與分析	10
Corporate Governance Report 企業管治報告	26
Environmental, Social and Governance Report 環境、社會及管治報告	50
Report of the Directors 董事會報告	77
Independent Auditor's Report 獨立核數師報告	96
Consolidated Statement of Profit or Loss 綜合損益表	106
Consolidated Statement of Comprehensive Income 綜合全面收益表	108
Consolidated Statement of Financial Position 綜合財務狀況表	109
Consolidated Statement of Changes in Equity 綜合權益變動表	111
Consolidated Statement of Cash Flows 綜合現金流量表	113
Notes to Financial Statements 財務報表附註	116
Five Year Financial Summary 五年財務概要	265
Particulars of Properties 物業詳情	267

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
 Ms. Sio Ion Kuan (*Deputy Chairman*)
 Mr. Ng Siew Lang, Linda (*Chief Operating Officer*)
 Ms. Lilian Ng
 Ms. Chen Ka Chee
 Mr. Yu Wai Man
 Ms. Huang Si Teng
(appointed on 1 June 2023)

Independent Non-executive Directors

Mr. Cheung Chun Kwok
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming
 Mr. Wong Steve Cheuk Hung
(appointed on 1 June 2023)

AUDIT COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming
 Mr. Wong Steve Cheuk Hung
(appointed on 1 June 2023)

REMUNERATION COMMITTEE

Mr. Cheung Chun Kwok (*Chairman*)
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming
 Mr. Wong Steve Cheuk Hung
(appointed on 1 June 2023)
 Mr. Ng Wee Keat
 Ms. Chen Ka Chee

NOMINATION COMMITTEE

Mr. Ng Wee Keat (*Chairman*)
 Ms. Chen Ka Chee
 Mr. Cheung Chun Kwok
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming
 Mr. Wong Steve Cheuk Hung
(appointed on 1 June 2023)

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

董事會

執行董事

黃偉傑先生 (*主席*)
 蕭潤群女士 (*副主席*)
 黃琇蘭女士 (*營運總裁*)
 黃莉蓮女士
 陳格緻女士
 余偉文先生
 黃詩婷女士
(於二零二三年六月一日獲委任)

獨立非執行董事

張鎮國先生
 關啟健先生
 何友明先生
 黃卓雄先生
(於二零二三年六月一日獲委任)

審核委員會

張鎮國先生 (*主席*)
 關啟健先生
 何友明先生
 黃卓雄先生
(於二零二三年六月一日獲委任)

薪酬委員會

張鎮國先生 (*主席*)
 關啟健先生
 何友明先生
 黃卓雄先生
(於二零二三年六月一日獲委任)
 黃偉傑先生
 陳格緻女士

提名委員會

黃偉傑先生 (*主席*)
 陳格緻女士
 張鎮國先生
 關啟健先生
 何友明先生
 黃卓雄先生
(於二零二三年六月一日獲委任)

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

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

LEGAL ADVISOR

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

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

234

WEBSITE

www.ncgrp.com.hk

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

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

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港
鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

核數師

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

234

網址

www.ncgrp.com.hk

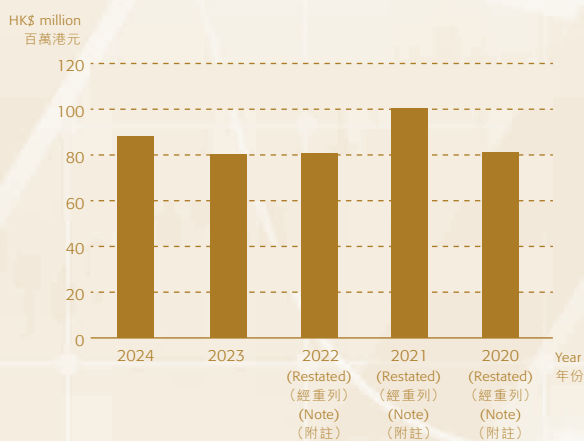
GROUP STRUCTURE 集團架構



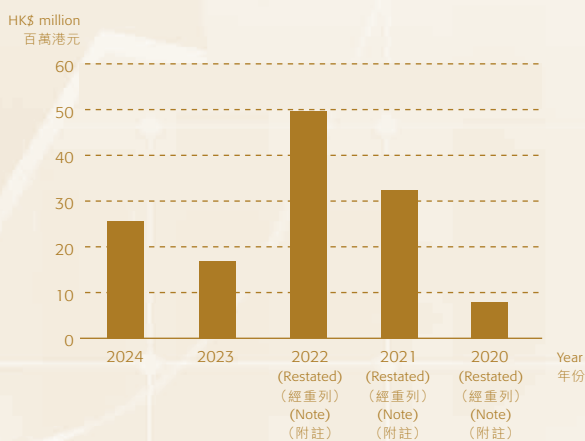
KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2024 二零二四年	2023 二零二三年	2022 二零二二年 (Restated) (經重列) (Note) (附註)	2021 二零二一年 (Restated) (經重列) (Note) (附註)	2020 二零二零年 (Restated) (經重列) (Note) (附註)
Revenue from continuing operations (HK\$ million)	持續經營業務產生的收入 (百萬港元)	88.3	80.1	80.7	100.4	81.2
Profit for the year from continuing operations (HK\$ million)	本年度持續經營業務產生的溢利 (百萬港元)	25.7	16.9	49.6	32.4	7.9
Profit/(loss) for the year from a discontinued operation (HK\$ million)	本年度一項已終止經營業務產生的溢利/(虧損) (百萬港元)	9.3	(60.7)	(56.4)	(112.3)	40.8
Profit/(loss) attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利/(虧損) (百萬港元)	22.4	(36.9)	(1.5)	(56.7)	15.5
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益 (百萬港元)	1,561.9	1,548.1	1,579.7	1,582.5	1,617.2
Earnings/(loss) per share (HK cent)	每股盈利/(虧損) (港仙)	0.39	(0.64)	(0.03)	(0.98)	0.27

Revenue from continuing operations
持續經營業務產生的收入



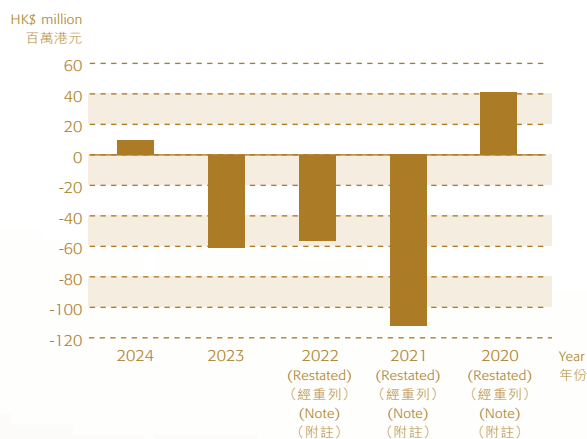
Profit for the year from continuing operations
本年度持續經營業務產生的溢利



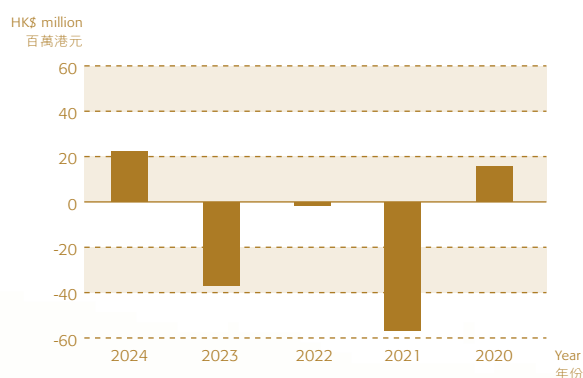
KEY FINANCIAL HIGHLIGHTS

重要財務撮要

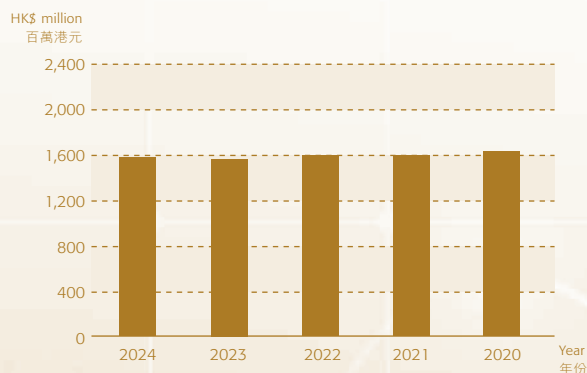
Profit/(loss) for the year from
a discontinued operation
本年度一項已終止經營業務
產生的溢利／(虧損)



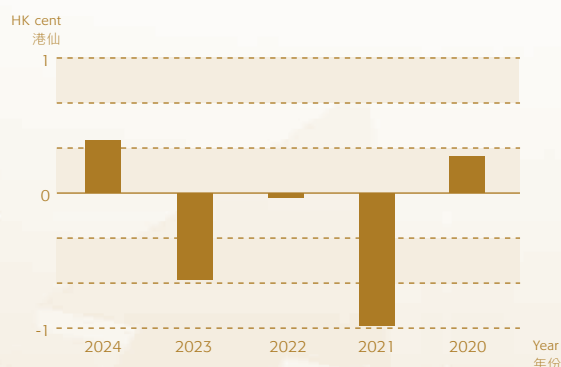
Profit/(loss) attributable to owners of the Company
本公司擁有人應佔溢利／(虧損)



Equity attributable to owners of the Company
本公司擁有人應佔權益



Earnings/(loss) per share
每股盈利／(虧損)



Note: The financial information for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 has been restated to reflect the effect of a discontinued operation.

附註：截至二零二二年三月三十一日、二零二一年三月三十一日及二零二零年三月三十一日止年度的財務資料已經重列，以反映一項已終止經營業務的影響。

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I am pleased to present the annual report for New Century Group Hong Kong Limited (the "Company") and its subsidiaries ("New Century" or the "Group"), providing an overview of our performance for the year ended 31 March 2024 (the "Year"). Looking back, it is with mixed sentiments as we have encountered both successes and challenges in the past year.

ACHIEVEMENT UNDER PRESSURE

Arising from a combination of geopolitical tensions, tight financial conditions and shifting consumption patterns, Hong Kong's economy has faced significant hurdles in recent years, resulting in the economic slowdown and the persistent sluggishness of the residential property market and leading to a surge in the number of residential mortgage loans in negative equity, quadrupling from 6,379 a year earlier to 32,073 in the first quarter of 2024, the highest since the first quarter of 2004. Compounded by high interest rates and increasing housing supply, these adverse market conditions necessitated recognising provision for impairment losses of HK\$12,623,000 on loan and interest receivables for our mortgage loans and HK\$25,559,000 on our repossessed assets respectively.

During the Year, the Hong Kong properties were inevitably affected by the challenging economic landscape. Fortunately, our proactive leasing strategies played a pivotal role in achieving an average occupancy rate of 96.9% for the Hong Kong and Singapore markets. While the Hong Kong property landscape proved difficult, our Singapore properties provided a bright spot, delivering fair value gains of HK\$23,280,000. It highlights the benefits of our diversified property portfolio.

各位股東：

本人欣然提呈新世紀集團香港有限公司(「本公司」)及其附屬公司(「新世紀」或「本集團」)截至二零二四年三月三十一日止年度(「本年度」)之年報，概述本集團之表現。回顧過去一年，我們經歷種種際遇，收獲與挑戰並存。

逆境中取得成功

受地緣政治緊張局勢、緊縮金融環境及消費模式轉變等多重因素影響，香港經濟近年來面對重大障礙，導致經濟放緩、住宅物業市場持續低迷，繼而出現負資產之住宅按揭貸款數目飆升，由一年前之6,379宗增加四倍至二零二四年第一季度之32,073宗，為二零零四年第一季度以來最高。再加上高利率及房屋供應增加等不利市場狀況，使本集團須分別就其按揭貸款之應收貸款及利息確認減值虧損撥備12,623,000港元以及就其抵債資產確認減值虧損撥備25,559,000港元。

於本年度，香港物業無可避免受到充滿挑戰之經濟環境所影響。幸而，本集團積極主動的租賃策略在香港和新加坡市場均發揮了關鍵作用，平均出租率達到96.9%的穩定水平。在香港的房地產市場低迷的情況下，本集團在新加坡的物業則表現出色，帶來公平價值收益23,280,000港元，突顯本集團多元化物業組合之優勢。

CHAIRMAN'S STATEMENT 主席報告書

Despite the unfavourable economic circumstances, the Group managed to record a profit turnaround, with profit attributable to owners of the Company of HK\$22,413,000 for the Year. In addition to the above-mentioned fair value gains from our Singapore properties, key initiatives contributing to this performance also included the divestment of the underperforming cruise ship charter service business, realising a disposal gain of HK\$9,834,000 while reducing related segment losses to HK\$531,000. We also adjusted our strategy by maintaining a small quantum of equity investment in blue chips, leading to a profit of HK\$315,000, and allocated our resources to bank time deposits offering high interest rates during the prolonged economic downturn. Through prudent portfolio restructuring, astute investment management and diversification of income streams, we demonstrated resilience and an ability to adapt to evolving market conditions.

CULTIVATING DURABLE GROWTH AND SHAREHOLDER VALUE

While the Hong Kong government's removal of all cooling measures earlier this year is expected to stimulate residential property transactions and restore the economic momentum, the outlook for interest rates adds uncertainty. Investors agree the US Federal Reserve is unlikely to cut rates at its 2024 June and July meetings. With more officials signalling, inflation may take longer than expected to control, further weighing on the property market recovery and mortgage affordability in Hong Kong. Even though tentative stabilisation in the residential property segment occurred towards the end of the first quarter in 2024, the property market remained fragile, posing challenges for our money lending and property investment segments.

儘管經濟情況不利，惟本集團仍成功錄得轉虧為盈，於本年度，本公司擁有人應佔溢利為22,413,000港元。除來自新加坡物業之上述公平價值收益外，推動業績轉佳的主要舉措亦包括出售表現欠佳之郵輪租賃服務業務，從而獲得出售收益9,834,000港元，同時將有關分部虧損減少至531,000港元。於經濟低迷持續期間，我們亦調整策略，維持少量藍籌股股權投資，帶來溢利315,000港元，並將旗下資源分配至提供高利率之銀行定期存款。透過審慎之組合重組、精明之投資管理及收入來源多元化，本集團展現出應對市況瞬間萬變的韌性及能力。

創造可持續增長以實現股東長遠回報

儘管香港政府今年初取消所有樓市調控措施預期將會刺激住宅物業交易並恢復經濟動力，惟利率展望則增加了不明朗因素。投資者認同，美國聯邦儲備局不大可能會於二零二四年六月及七月之會議上減息。隨著越來越多官員暗示，通脹可能需要較預期長之時間才能受到控制，進一步影響香港物業市場復甦及按揭負擔能力。即使住宅物業方面於二零二四年第一季度末暫時穩定下來，物業市場卻仍然疲弱，為本集團之放債及物業投資分部帶來挑戰。

CHAIRMAN'S STATEMENT 主席報告書

Moving forward, we will maintain stringent risk management practices and credit review processes to ensure sound quality of the loan portfolio under our money lending business. Simultaneously, we stand ready to judiciously expand our money lending business as the anticipated economic recovery takes hold. Additionally, closely monitoring property market developments will enable us to implement timely measures balancing risk and return. While 2024 appears challenging, we have full confidence in the long-term prospects of Hong Kong's money lending and property sectors. Our resilience through this cycle will position us strongly for the future.

Lastly, allow me to extend my sincere gratitude to our dedicated team for their unwavering commitment and hard work. I would also like to express my appreciation to our esteemed shareholders for their trust and support, which are instrumental in driving our success. Together, we will continue to forge ahead with confidence in our ability, overcoming challenges and achieving long-term prosperity.

展望未來，本集團將會維持嚴謹之風險管理實務及信貸審視流程，以確保旗下放債業務之貸款組合質素穩健。同時，我們將因應預期的經濟復甦，審慎擴充旗下之放債業務。此外，密切監察物業市場發展將讓我們能夠適時實行平衡風險與回報之措施。儘管二零二四年看似充滿挑戰，惟我們對香港放債及物業行業之長期前景充滿信心。我們在此週期之韌性將會為我們的未來奠定堅實之基礎。

最後，本人謹向我們團隊堅定不移之承諾及辛勤工作致以誠摯之謝意。本人亦謹此感謝尊敬的股東之信任及支持，其對我們的成功至關重要。憑著對我們能力的信心，我們將繼續一同砥礪前行，克服挑戰，實現公司長遠繁榮發展。

Ng Wee Keat
Chairman

Hong Kong, 20 June 2024

主席
黃偉傑

香港，二零二四年六月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 10.3% to HK\$88,291,000 for the Year (2023: HK\$80,068,000), which was comprised of (i) interest income of HK\$72,744,000 (2023: HK\$72,491,000) from money lending business; (ii) rental income of HK\$15,288,000 (2023: HK\$15,530,000) from property investment business; and (iii) fair value gains of HK\$74,000 (2023: fair value losses of HK\$13,578,000) on listed equity investments and dividend income of HK\$185,000 (2023: HK\$5,625,000) from listed equity investments in securities trading business. The increase in the Group's revenue by HK\$8,223,000 was primarily due to a turnaround from fair value losses of HK\$13,578,000 on listed equity investments last year to fair value gains of HK\$74,000 on listed equity investments for the Year even though it was partially offset by a decrease in dividend income received from listed equity investments by HK\$5,440,000 in the securities trading business.

Other Income

Other income of HK\$15,434,000 recorded for the Year (2023: HK\$7,386,000) was mainly due to an increase in bank interest income by HK\$8,938,000 to HK\$14,982,000 for the Year (2023: HK\$6,044,000) resulting from the higher interest rates offered by banks for time deposit placements. Last year, government grants of HK\$911,000 and HK\$360,000 were received from the Employment Support Scheme under the Anti-epidemic Fund and the Technology Voucher Programme under the Innovation Technology Fund, respectively. However, no such government grants were received during the Year.

財務回顧

收入

於本年度，本集團之收入增加10.3%至88,291,000港元（二零二三年：80,068,000港元），包括(i)放債業務之利息收入72,744,000港元（二零二三年：72,491,000港元）；(ii)物業投資業務之租金收入15,288,000港元（二零二三年：15,530,000港元）；及(iii)證券買賣業務之上市股權投資之公平價值收益74,000港元（二零二三年：公平價值虧損13,578,000港元）及上市股權投資之股息收入185,000港元（二零二三年：5,625,000港元）。本集團之收入增加8,223,000港元乃主要由於由去年度上市股權投資之公平價值虧損13,578,000港元轉為本年度上市股權投資之公平價值收益74,000港元，儘管其部分被證券買賣業務之上市股權投資之股息收入減少5,440,000港元所抵銷。

其他收入

於本年度錄得其他收入15,434,000港元（二零二三年：7,386,000港元）乃主要由於銀行利息收入增加8,938,000港元至14,982,000港元（二零二三年：6,044,000港元），其乃由於銀行就定期存款提供之較高利率所致。於去年度，分別收到防疫抗疫基金的保就業計劃以及創新及科技基金的科技券計劃之政府補助911,000港元及360,000港元。然而，於本年度則並無收到此等政府補助。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Administrative and Operating Expenses

The administrative and operating expenses of HK\$46,731,000 (2023: HK\$44,104,000) were mainly comprised of (i) employee benefit expense (including directors' remuneration); (ii) depreciation of property, plant and equipment; (iii) advertising and promotion expenses; (iv) auditor's remuneration; (v) building management fee; (vi) government rent and rates; and (vii) other administrative expenses. The increase in administrative and operating expenses was mainly due to (i) an increase in employee benefit expenses (including directors' remuneration) by HK\$1,959,000 and (ii) an increase in overseas travelling expenses by HK\$417,000.

Fair Value Gains/(Losses) on Investment Properties, Net

The Group recorded fair value gains on investment properties of HK\$10,149,000 in the property investment business for the Year (2023: fair value losses of HK\$12,292,000), which was the net effect of fair value gains of HK\$23,280,000 (2023: HK\$8,008,000) on investment properties in Singapore and fair value losses of HK\$13,131,000 (2023: HK\$20,300,000) on investment properties in Hong Kong.

Provision for Impairment Losses on Loan and Interest Receivables, Net

The impairment losses represented expected credit losses ("ECLs") on loan and interest receivables in the money lending business. The measurement of ECLs is based on probability of default, loss given default (i.e., the magnitude of the loss if there is a default), historical delinquency ratio of loan and interest receivables, collateral values, economic indicators on forward-looking information and adjustments for factors that are specific to the debtors.

The Group recognised a net provision for impairment losses of HK\$12,405,000 on loan and interest receivables for the Year (2023: HK\$2,794,000).

行政及經營開支

行政及經營開支46,731,000港元(二零二三年: 44,104,000港元)主要包括(i)僱員福利開支(包括董事酬金); (ii)物業、廠房及設備之折舊; (iii)廣告及推廣開支; (iv)核數師酬金; (v)大廈管理費; (vi)政府地租及差餉; 及(vii)其他行政開支。行政及經營開支增加乃主要由於(i)僱員福利開支(包括董事酬金)增加1,959,000港元及(ii)海外差旅開支增加417,000港元所致。

投資物業之公平價值收益/(虧損), 淨額

於本年度, 本集團之物業投資業務錄得投資物業之公平價值收益為10,149,000港元(二零二三年: 公平價值虧損12,292,000港元), 其乃來自新加坡投資物業之公平價值收益23,280,000港元(二零二三年: 8,008,000港元)及香港投資物業之公平價值虧損13,131,000港元(二零二三年: 20,300,000港元)之淨影響。

應收貸款及利息的減值虧損撥備, 淨額

減值虧損為放債業務之應收貸款及利息的預期信用損失(「預期信用損失」)。預期信用損失的計量是根據違約概率、違約損失率(即損失在發生違約時的大小)、應收貸款及利息的歷史拖欠比例、抵押品價值、有關經濟指標的前瞻性信息, 以及債務人的特定調整因素。

於本年度, 本集團確認應收貸款及利息的減值虧損撥備淨額為12,405,000港元(二零二三年: 2,794,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Below is the breakdown of reversal of/(provision for) impairment losses on loans and interest receivables, net, incurred from mortgage loans and unsecured personal loans for the years ended 31 March 2024 and 2023:

以下為按揭貸款及無抵押私人貸款截至二零二四年及二零二三年三月三十一日止年度所產生應收貸款及利息之減值虧損撥回／(撥備)，淨額的明細：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Mortgage loans	按揭貸款	(12,623)	(2,265)
Unsecured personal loans	無抵押私人貸款	218	(529)
		<u>(12,405)</u>	<u>(2,794)</u>

Provision for Impairment Losses on Repossessed Assets, Net

During the Year, a total net provision for impairment losses of HK\$25,559,000 (2023: HK\$1,941,000) was provided for repossessed assets in cases where the carrying amounts of the repossessed assets exceeded the value for sale under repossession performed by an independent professional valuer less costs to sell or the net sale proceeds when the repossessed assets were disposed of during the Year.

抵債資產的減值虧損撥備，淨額

於本年度，在抵債資產之賬面金額超過由獨立專業估值師所進行之抵債出售價值減銷售成本或抵債資產已於本年度出售所得款項淨額的情況下，已就抵債資產計提減值虧損撥備總淨額25,559,000港元(二零二三年：1,941,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Profit/(Loss) Attributable to Owners of the Company

The Group recorded a profit attributable to owners of the Company of HK\$22,413,000 for the Year while a loss attributable to owners of the Company of HK\$36,866,000 was recorded last year. Such turnaround from a loss to a profit was mainly attributable to (i) a decrease in loss from the discontinued operation of cruise ship charter services by HK\$60,212,000 to HK\$531,000 (2023: HK\$60,743,000); (ii) a gain of HK\$9,834,000 on disposal of the discontinued operation of cruise ship charter services (2023: Nil); (iii) an increase in fair value gains on Singapore investment properties by HK\$15,272,000 to HK\$23,280,000 (2023: HK\$8,008,000); (iv) a decrease in fair value losses on Hong Kong investment properties by HK\$7,169,000 to HK\$13,131,000 (2023: HK\$20,300,000); (v) an increase in bank interest income by HK\$8,938,000 to HK\$14,982,000 (2023: HK\$6,044,000); and (vi) a profit of HK\$315,000 from securities trading business (2023: a loss of HK\$7,963,000). The effect was partially offset by (i) an increase in provision for impairment losses on repossessed assets by HK\$23,618,000 to HK\$25,559,000 (2023: HK\$1,941,000) and (ii) an increase in provision for impairment losses on loan and interest receivables for mortgage loan by HK\$10,358,000 to HK\$12,623,000 (2023: HK\$2,265,000).

BUSINESS REVIEW

Money Lending

The Group's money lending business is conducted through ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company, holding a licence for conducting money lending activities under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

本公司擁有人應佔溢利／(虧損)

於本年度，本集團錄得本公司擁有人應佔溢利22,413,000港元，於去年度則錄得本公司擁有人應佔虧損36,866,000港元。轉虧為盈乃主要由於(i)已終止經營郵輪租賃服務業務之虧損減少60,212,000港元至531,000港元(二零二三年：60,743,000港元)；(ii)出售已終止經營郵輪租賃服務業務的收益9,834,000港元(二零二三年：無)；(iii)新加坡投資物業之公平價值收益增加15,272,000港元至23,280,000港元(二零二三年：8,008,000港元)；(iv)香港投資物業之公平價值虧損減少7,169,000港元至13,131,000港元(二零二三年：20,300,000港元)；(v)銀行利息收入增加8,938,000港元至14,982,000港元(二零二三年：6,044,000港元)；及(vi)證券買賣業務之溢利315,000港元(二零二三年：虧損7,963,000港元)所致。有關影響部分被以下各項所抵銷：(i)抵債資產的減值虧損撥備增加23,618,000港元至25,559,000港元(二零二三年：1,941,000港元)及(ii)按揭貸款之應收貸款及利息的減值虧損撥備增加10,358,000港元至12,623,000港元(二零二三年：2,265,000港元)。

業務回顧

放債

本集團之放債業務乃透過本公司之一間間接非全資附屬公司易提款財務有限公司進行，並根據香港法例第163章《放債人條例》持有進行放債活動之牌照。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to minimise the risk of recovery of default debts, the Group is mainly engaged on providing mortgage loans secured by first legal charge against real estates located in Hong Kong, including residential, commercial and industrial properties, village houses and car parking spaces, to individuals and corporations. During the Year, the Group granted 40 (2023: 53) mortgage loans in principal sum of HK\$255,960,000 (2023: HK\$334,560,000) to individuals and corporations with principal amounts ranging from HK\$460,000 to HK\$55,000,000 (2023: HK\$130,000 to HK\$49,000,000) at interest rates ranging from 8.0% to 13.0% per annum (2023: 8.0% to 13.5% per annum) with maturity profiles varying from 12 to 180 months (2023: 12 to 240 months).

The Group also provides a small portion of unsecured personal loans to individuals who are mainly owners of real estate assets under the Home Ownership Scheme and the Tenant Purchase Scheme, as well as private residential properties. During the Year, the Group granted 5 (2023: 8) unsecured personal loans in principal sum of HK\$2,520,000 (2023: HK\$7,170,000) to individuals with principal amounts ranging from HK\$100,000 to HK\$1,200,000 (2023: HK\$300,000 to HK\$1,200,000) at interest rates ranging from 20.0% to 22.0% per annum (2023: 18.0% to 21.0% per annum) with maturity profiles varying from 36 to 120 months (2023: 36 to 120 months).

為儘量減低有關收回違約債項之風險，本集團主要從事向個人及公司提供按揭貸款，此等貸款是以位於香港的房地產（包括住宅、商業及工業物業、村屋以及泊車位）之第一法定押記作為抵押。於本年度，本集團向個人及公司授出40筆（二零二三年：53筆）按揭貸款，有關本金總額為255,960,000港元（二零二三年：334,560,000港元），各自之本金額介乎460,000港元至55,000,000港元（二零二三年：130,000港元至49,000,000港元），年利率介乎8.0%至13.0%（二零二三年：年利率8.0%至13.5%），而到期日則由十二至一百八十個月（二零二三年：十二至二百四十個月）。

本集團亦向個人（主要為根據居者有其屋計劃及租者置其屋計劃而擁有房地產資產的人士以及私人住宅物業的擁有人）提供一小部分無抵押私人貸款。於本年度，本集團向個人授出5筆（二零二三年：8筆）無抵押私人貸款，有關本金總額為2,520,000港元（二零二三年：7,170,000港元），各自之本金額介乎100,000港元至1,200,000港元（二零二三年：300,000港元至1,200,000港元），年利率介乎20.0%至22.0%（二零二三年：年利率18.0%至21.0%），而到期日則由三十六至一百二十個月（二零二三年：三十六至一百二十個月）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In light of the downturn in Hong Kong's property market, the increasing financial struggles among mortgage borrowers and widespread negative equity situations, the Group's loan and interest receivables decreased by 12.0% from HK\$823,423,000 as at 31 March 2023 to HK\$724,516,000 as at 31 March 2024. There were 114 mortgage loan customers (2023: 115 customers) with loan and interest receivables of HK\$715,029,000 (2023: HK\$810,733,000) and 22 unsecured personal loan customers (2023: 28 customers) with loan and interest receivables of HK\$9,487,000 (2023: HK\$12,690,000), representing 98.7% (2023: 98.5%) and 1.3% (2023: 1.5%) of the total loan and interest receivables as at 31 March 2024, respectively.

In terms of the Group's loan and interest receivables of HK\$724,516,000 as at 31 March 2024 (2023: HK\$823,423,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 7.6% (2023: 8.1%) and 26.0% (2023: 26.0%) respectively.

The Group recorded a slight increase of 0.3% in interest income from the money lending business to HK\$72,744,000 for the Year as compared to HK\$72,491,000 last year. The increase was due to the increase in interest income from mortgage loans by HK\$986,000 to HK\$70,370,000 (2023: HK\$69,384,000), which was partially offset by the decrease in interest income from unsecured personal loans by HK\$733,000 to HK\$2,374,000 (2023: HK\$3,107,000).

有鑑於香港物業市場低迷、按揭借款人之財務困境有所加劇以及廣泛出現負資產情況，本集團之應收貸款及利息由二零二三年三月三十一日之823,423,000港元減少12.0%至二零二四年三月三十一日之724,516,000港元。於二零二四年三月三十一日，有114名（二零二三年：115名）按揭貸款客戶，其應收貸款及利息為715,029,000港元（二零二三年：810,733,000港元）及有22名（二零二三年：28名）無抵押私人貸款客戶，其應收貸款及利息為9,487,000港元（二零二三年：12,690,000港元），分別佔應收貸款及利息總額之98.7%（二零二三年：98.5%）及1.3%（二零二三年：1.5%）。

就於二零二四年三月三十一日之本集團應收貸款及利息724,516,000港元（二零二三年：823,423,000港元）而言，來自最大客戶及五大客戶的應收貸款及利息分別佔7.6%（二零二三年：8.1%）及26.0%（二零二三年：26.0%）。

於本年度，本集團之放債業務錄得利息收入輕微增加0.3%至72,744,000港元，而去年度則為72,491,000港元。有關增加乃由於按揭貸款的利息收入增加986,000港元至70,370,000港元（二零二三年：69,384,000港元），其部分被無抵押私人貸款的利息收入減少733,000港元至2,374,000港元（二零二三年：3,107,000港元）所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the end of the reporting period, the Group engaged an independent professional valuer to assess the provision for impairment losses on loan and interest receivables under the ECLs model of Hong Kong Financial Reporting Standard 9 *Financial Instruments*. The Group recognised a net provision for impairment losses of HK\$12,405,000 on loan and interest receivables for the Year (2023: HK\$2,794,000). As for mortgage loans, a provision for impairment losses on loan and interest receivables of HK\$12,623,000 (2023: HK\$2,265,000) was recorded for the Year due to the decrease in market value of the collaterals and the increase in default cases. As for unsecured personal loans, a reversal of provision for impairment losses on loan and interest receivables of HK\$218,000 (2023: a provision of HK\$529,000) was recorded for the Year due to decrease in the total amount of unsecured personal loan and interest receivables.

In the recovery of credit-impaired loan and interest receivables in the money lending business, the Group obtains rights to rent or sell the underlying collateral assets through court proceedings. For the Year, a total net provision for impairment losses of HK\$25,559,000 (2023: HK\$1,941,000) was provided on repossessed assets which the carrying amounts of the repossessed assets exceeded the value for sale under repossession performed by an independent professional valuer less costs to sell or net sales proceeds when the repossessed assets were disposed of during the Year.

Therefore, the money lending segment recorded a significant decrease in profit by 62.1% to HK\$20,766,000 for the Year (2023: HK\$54,730,000).

於報告期末，本集團委聘獨立專業估值師，根據香港財務報告準則第9號金融工具的預期信用損失模式評估應收貸款及利息的減值虧損撥備。於本年度，本集團就應收貸款及利息確認減值虧損撥備淨額12,405,000港元（二零二三年：2,794,000港元）。有關按揭貸款，由於抵押品之市場價值下跌及違約個案增加，因此於本年度就應收貸款及利息錄得減值虧損撥備12,623,000港元（二零二三年：2,265,000港元）。至於無抵押私人貸款，由於應收無抵押私人貸款及利息總額減少，因此於本年度就應收貸款及利息錄得減值虧損撥備之撥回218,000港元（二零二三年：撥備529,000港元）。

在收回放債業務之已信用減值應收貸款及利息時，本集團透過法院法律程序取得出租或出售相關抵押品資產之權利。於本年度，在抵債資產之賬面金額超過由獨立專業估值師所進行之抵債出售價值減銷售成本或抵債資產已於本年度出售所得款項淨額的情況下，已就抵債資產計提減值虧損撥備總淨額25,559,000港元（二零二三年：1,941,000港元）。

因此，於本年度，放債分部錄得溢利大幅減少62.1%至20,766,000港元（二零二三年：54,730,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Investment

Facing macroeconomic hurdles, such as high interest rates, low investment appetite and sluggish inbound tourism, Hong Kong's commercial property market showed mixed results across sectors. Anticipating such challenges, the Group's management team consistently centred their efforts on risk management and devising leasing and property management tactics, enabling the Group to preserve stable occupancy level within its Hong Kong property portfolio and ensure steady rental income generation. Simultaneously, its Singapore properties recorded a 14.9% increase in rental income together with positive fair value gains, demonstrating the Group's ongoing successes in geographical diversification and validating its ability to adapt to ever-shifting market forces.

The Group's segment revenue from property investment decreased by 1.6% to HK\$15,288,000 for the Year (2023: HK\$15,530,000). The rental income from investment properties in Hong Kong decreased by 4.4% to HK\$12,675,000 (2023: HK\$13,256,000) mainly due to reduction of rental rate charged to a new tenant of shop units at Dundas Square, Mongkok. The rental income from investment properties in Singapore recorded an increase of 14.9% to HK\$2,613,000 (2023: HK\$2,274,000), which was resulted from an increase in rental rates charged to tenants of conservation shophouses upon the renewal of their tenancy agreements.

At the end of the reporting period, investment properties were revalued at fair value based on valuation performed by independent professional valuers. Net fair value gains of HK\$10,149,000 on investment properties were recorded for the Year (2023: fair value losses of HK\$12,292,000). The investment properties in Hong Kong recorded fair value losses of HK\$13,131,000 (2023: HK\$20,300,000) while the investment properties in Singapore recorded fair value gains of HK\$23,280,000 (2023: HK\$8,008,000).

物業投資

面對高利率、低投資意欲及入境旅遊低迷等宏觀經濟障礙，香港不同方面之商業物業市場表現參差。有鑑於此，本集團之管理團隊貫徹致力於風險管理，並制訂租賃及物業管理策略，讓本集團之香港物業組合能保持穩定之出租率水平，並確保產生穩定之租金收入。同時，其新加坡物業錄得租金收入增加14.9%以及正公平價值收益，顯示本集團在地區多元化方面持續取得成功，並印證其適應市場不斷轉變的能力。

於本年度，本集團來自物業投資之分部收入減少1.6%至15,288,000港元（二零二三年：15,530,000港元）。來自香港投資物業之租金收入減少4.4%至12,675,000港元（二零二三年：13,256,000港元），主要原因為向位於旺角登打士廣場之商舖單位的新租戶所收取之租金有所減少。來自新加坡投資物業之租金收入錄得增加14.9%至2,613,000港元（二零二三年：2,274,000港元），原因為受保育店舖的租約續訂時向租戶收取的租金有所增加所致。

於報告期末，投資物業會根據由獨立專業估值師所進行之估值按公平價值進行重估。於本年度，投資物業錄得公平價值收益淨額10,149,000港元（二零二三年：公平價值虧損12,292,000港元）。香港投資物業錄得公平價值虧損13,131,000港元（二零二三年：20,300,000港元），而新加坡投資物業則錄得公平價值收益23,280,000港元（二零二三年：8,008,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As a result, the property investment segment recorded a turnaround from a loss of HK\$389,000 last year to a profit of HK\$21,644,000 for the Year.

For the Year, the Group's investment properties achieved an average occupancy rate of 96.9% (2023: 99.5%) with an average annual rental yield of 2.8% (2023: 2.8%).

Securities Trading

The Group's portfolio of listed equity investments consisted of the blue chips in the Hong Kong stock market. As at 31 March 2024, the Hang Seng Index stood at 16,541, reflecting 18.9% decline over the Year. Trading turnover in the Hong Kong stock market contracted as investment appetite waned, largely due to external macroeconomic factors and weak investor sentiment hit by uncertainties around geopolitical tensions, global economic outlook and high interest rate environment. High interest rates prompted investors to reallocate from stocks to safe-haven assets such as placement of time deposits in banks. Nevertheless, optimism over further policy stimulus to support the Mainland economy helped the Hong Kong stock market recoup some losses. In response to the challenges and uncertainties, the Group only maintained a small quantum of equity investments in blue chips with high dividend yield during the Year.

The securities trading segment recorded a profit of HK\$315,000 for the Year (2023: loss of HK\$7,963,000). The turnaround from a loss to a profit was mainly attributable to the fair value gains of HK\$74,000 (2023: loss of HK\$13,578,000) on equity investments at fair value through profit or loss ("FVTPL"), and the profit was partially offset by a drop in dividend income from equity investments at FVTPL by HK\$5,440,000 to HK\$185,000 (2023: HK\$5,625,000).

因此，物業投資分部錄得由去年度之虧損389,000港元轉為本年度之溢利21,644,000港元。

於本年度，本集團投資物業之平均出租率達至96.9%（二零二三年：99.5%），而平均年租金收益率則為2.8%（二零二三年：2.8%）。

證券買賣

本集團之上市股權投資組合包括香港股票市場之藍籌股。於二零二四年三月三十一日，恒生指數報16,541點，即於本年度下跌18.9%。主要由於外圍宏觀經濟因素以及地緣政治緊張局勢、全球經濟前景及高利率環境之不明朗因素對疲弱的投資氣氛造成打擊，使投資意欲減弱，因此，香港股票市場成交量有所萎縮。高利率促使投資者由股票重新配置到銀行定期存款等避險資產。然而，市場對中國內地進一步推出政策刺激經濟的樂觀預期，有助香港股票市場收復部分失地。於本年度，因應挑戰及不明朗因素，本集團僅維持少量高股息率藍籌股之股權投資。

於本年度，證券買賣分部錄得溢利315,000港元（二零二三年：虧損7,963,000港元）。轉虧為盈乃主要由於按公平價值計入損益（「按公平價值計入損益」）的股權投資之公平價值收益74,000港元（二零二三年：虧損13,578,000港元），而該溢利部分被按公平價值計入損益的股權投資之股息收入下跌5,440,000港元至185,000港元（二零二三年：5,625,000港元）所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 31 March 2024, the Group's equity investments at FVTPL amounted to HK\$15,375,000 (2023: Nil) measured at market value. There was no individual equity investment at FVTPL held by the Group with market value more than 5% of the net asset value of the Group. The details of the Group's equity investments at FVTPL as at 31 March 2024 were as below:

於二零二四年三月三十一日，按市場價值計量，本集團之按公平價值計入損益的股權投資為15,375,000港元（二零二三年：無）。本集團並無持有其市場價值佔本集團資產淨值超過5%的個別按公平價值計入損益的股權投資。於二零二四年三月三十一日，本集團按公平價值計入損益的股權投資之詳情載列如下：

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱 (股份代號)	Number of shares held 持有股份之數目	Percentage of shareholding held 持有股份之百分比	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Percentage to net assets value of the Group 佔本集團資產淨值之百分比
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	1,100,000	0.0005	4,785	5,192	0.27
China Mobile Limited 中國移動有限公司 (0941)	60,000	0.0003	3,921	4,014	0.21
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	60,000	0.0008	3,004	1,983	0.10
Bank of China Limited 中國銀行股份有限公司 (3988)	1,300,000	0.0016	3,615	4,186	0.22
			<u>15,325</u>	<u>15,375</u>	<u>0.80</u>

CONTINGENT LIABILITIES

As at 31 March 2024, the Company had outstanding guarantee of HK\$70,000,000 (2023: HK\$70,000,000) given to a bank to secure general credit facility for a subsidiary. No credit facility was utilised by that subsidiary from such guarantee as at 31 March 2024 (2023: Nil).

或然負債

於二零二四年三月三十一日，本公司給予銀行之未償還擔保額為70,000,000港元（二零二三年：70,000,000港元），作為一間附屬公司獲授一般信貸融資之抵押。於二零二四年三月三十一日，該附屬公司並無動用任何信貸融資的擔保額（二零二三年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2024, the Group's self-occupied office units and a car park unit at Shun Tak Centre with an aggregate net book value of HK\$108,681,000 (2023: HK\$113,378,000) and listed equity investments with fair value of HK\$15,375,000 (2023: Nil) were pledged to banks and securities brokers for aggregate loan facilities of HK\$80,968,000 (2023: HK\$70,000,000) granted to the Group.

As at 31 March 2024, the Group did not use any loan facility (2023: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 31 March 2024, the Group had net current assets of HK\$1,164,969,000 (2023: HK\$1,060,608,000) and equity attributable to owners of the Company worth HK\$1,561,876,000 (2023: HK\$1,548,147,000).

As at 31 March 2024, the aggregate cash and cash equivalents of the Group were approximately HK\$518,251,000 (2023: approximately HK\$456,027,000 (including cash at bank of HK\$17,000 of a disposal group classified as held for sale)), which were held predominately in Hong Kong dollar, Singapore dollar and United States dollar.

A loan advanced from a non-controlling shareholder of the Group's subsidiary as at 31 March 2024 was approximately HK\$24,087,000 (2023: approximately HK\$71,823,000). During the Year, partial repayment of approximately HK\$47,736,000 was made by the Group. The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

資產抵押

於二零二四年三月三十一日，本集團賬面淨值合共108,681,000港元(二零二三年：113,378,000港元)之位於信德中心之自用辦公室單位及一個停車場車位，以及公平價值15,375,000港元(二零二三年：無)之上市股權投資，已抵押予銀行及證券經紀，以獲取授予本集團合共80,968,000港元(二零二三年：70,000,000港元)之融資貸款。

於二零二四年三月三十一日，本集團並無動用任何融資貸款(二零二三年：無)。

流動資金及財政資源

本集團維持良好之財務狀況。於二零二四年三月三十一日，本集團之流動資產淨額為1,164,969,000港元(二零二三年：1,060,608,000港元)及本公司擁有人應佔權益為1,561,876,000港元(二零二三年：1,548,147,000港元)。

於二零二四年三月三十一日，本集團的現金及現金等價物總計約518,251,000港元(二零二三年：約456,027,000港元(包括分類為持有待售的出售集團的銀行現金17,000港元))，主要以港元、新加坡元及美元持有。

於二零二四年三月三十一日，本集團附屬公司之非控股股東墊付之貸款約24,087,000港元(二零二三年：約71,823,000港元)。於本年度，本集團已作出部分償還約47,736,000港元。該貸款以美元為結算單位，並為無抵押、免息及須應要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 31 March 2024, the Group had an amount due to an intermediate holding company of HK\$80,000,000 (2023: HK\$80,000,000) which was unsecured, interest-free and repayable on demand.

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

GEARING RATIO

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 6.7% as at 31 March 2024 (2023: 9.8%). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to an intermediate holding company and lease liabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Market Risk

The Group's business performance is closely tied to the economic conditions and property market dynamics in Hong Kong. Potential economic downturns or deterioration in the property sector could impact property transactions, which in turn could limit the growth of our mortgage loan portfolio. In addition, drop in property prices will cause declining collateral value for our mortgage loans and in turn, increase the risk of impairment losses. To mitigate these risks, the Group will closely monitor the property market trends and collateral valuations affecting our mortgage loan portfolio. This proactive approach allows the Group to promptly identify market fluctuations and implement appropriate risk mitigation strategies from time to time.

於二零二四年三月三十一日，本集團有應付中間控股公司的款項80,000,000港元（二零二三年：80,000,000港元），並為無抵押、免息及須應要求償還。

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

資本負債比率

於二零二四年三月三十一日，本集團之資本負債比率（按總債務除以本公司擁有人應佔權益計算）為6.7%（二零二三年：9.8%）。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司的款項及租賃負債。

主要風險及不明朗因素

市場風險

本集團之業務表現與香港之經濟狀況及物業市場動態緊密相連。潛在之經濟衰退或物業市道惡化可能會影響到物業交易，進而可能限制旗下按揭貸款組合之增長。此外，物業價格下跌會導致按揭貸款抵押品價值下降，進而增加減值虧損之風險。為減輕該等風險，本集團將會密切監察影響旗下按揭貸款組合之物業市場趨勢及抵押品估值。該積極取向讓本集團能夠迅速識別市場波動，並不時實施適當之風險減輕策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Credit Risk

The Group mainly focuses on entering into loan and/or lease transactions with high-quality customers and obtaining sufficient collaterals and/or deposits as a means of mitigating the risk of financial loss from defaults. Before entering into these transactions, whether they are new or renewal, the Group will conduct due diligence, including but not limited to identity check, credit report and legal search on the customers, together with land search and latest valuation on the mortgaged properties, if applicable.

The Group has loan committees of different levels comprising directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements. The Group continuously monitors the property market and the collateral value of the underlying mortgage loan portfolio to proactively manage risks. Through the audit committee of the Company, the Group has conducted a regular review on the internal control system and identified no significant areas of concern that could affect the operation of the money lending business.

The Group closely monitors whether customers make timely repayment and liaises with them for settlement if there is late repayment. The Group will take legal actions, when necessary, as a means to recover the debts in default. In addition, the Group reviews the recovery of each individual debt, including but not limited to rental receivables, mortgage loan and interest receivables, and unsecured personal loan and interest receivables at the end of each reporting period to ensure that adequate impairment losses are provided for irrecoverable amounts.

For further details of the accounting policies regarding the impairment of financial assets (including loan and interest receivables) and the financial risk management policies in respect of loan and interest receivables, please refer to note 2.4 and note 37 to the consolidated financial statements, respectively.

信貸風險

本集團主要專注於與優質客戶進行貸款及／或租賃交易，並取得足夠之抵押品及／或按金，以減低因違約而導致蒙受財務損失的風險。於進行該等交易之前，不論其為新交易抑或重續交易，本集團將進行盡職審查，包括（但不限於）對客戶的身份核查、信用報告及法律搜查，以及土地查冊及對按揭物業進行最新估值（如適用）。

本集團設有不同等級的貸款委員會（成員包括董事及高級管理層），以批准及提供不同的貸款與估值比率及所需的不同貸款金額的貸款產品。本集團持續監察物業市場及相關按揭貸款組合之抵押品價值，以積極管理風險。透過本公司審核委員會，本集團對內部監控系統進行定期檢討，並確定無發現可能影響放債業務運作的重大問題。

本集團密切監察客戶是否按時還款，如有遲交還款之情況，會聯絡彼等還款。在有需要時，本集團會採取法律行動，作為收回違約債項之方法。此外，本集團在各報告期末審視各個別債項之可收回情況，包括（但不限於）應收租金、應收按揭貸款及利息，以及應收無抵押私人貸款及利息，以確保就不可收回金額作出足夠減值虧損撥備。

有關金融資產（包括應收貸款及利息）減值之會計政策以及應收貸款及利息之財務風險管理政策的進一步詳情，敬請分別參閱綜合財務報表附註2.4及附註37。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Equity Price Risk

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

Foreign Currency Risk

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

EMPLOYEES AND REMUNERATION

As at 31 March 2024, the Group had a total of 32 (2023: 31) staff, including 7 (2023: 6) executive directors but excluding 4 (2023: 3) independent non-executive directors. The employee benefit expense (including directors' emoluments) of HK\$22,663,000 was recorded for the Year (2023: HK\$20,704,000). Remuneration packages for employees and directors are periodically reviewed according to market conditions as well as individual and the Group performance. Benefits plans maintained by the Group include salary increment, mandatory provident fund scheme, medical insurance and discretionary bonuses. The Group offers occupational training in form of external seminars to the employees and has subsidy plans for employees to enhance their knowledge and skills for performing their job duties.

股權價格風險

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

外匯風險

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

僱員及薪酬

於二零二四年三月三十一日，本集團之僱員合共32名(二零二三年：31名)，包括7名(二零二三年：6名)執行董事，但不包括4名(二零二三年：3名)獨立非執行董事。於本年度，錄得僱員福利開支(包括董事酬金)22,663,000港元(二零二三年：20,704,000港元)。僱員及董事之薪酬福利乃參考市場狀況以及個人及本集團之表現而定期檢討。本集團提供之員工福利計劃包括加薪、強制性公積金計劃、醫療保險及酌情花紅。本集團以外部研討會的形式為僱員提供職業培訓，並為僱員訂有津貼計劃，以提高彼等履行工作職責的知識及技能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Disposal of a Subsidiary

In March 2023, the Group decided to discontinue its cruise ship charter service business. The cruise ship charter service business was classified as a discontinued operation. On 28 April 2023, an indirect non-wholly owned subsidiary of the Company entered into a sale and purchase agreement as the vendor with an independent third party as the purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire issued share capital (the "Sale Share") of Kingston Maritime Limited ("KML") and the shareholder's loan (the "Sale Loan") owed by KML to the vendor at a consideration of S\$7,650,000 (equivalent to approximately HK\$44,982,000). KML was solely engaged in cruise ship charter services, with the principal asset being the cruise ship "Aegean Paradise". The Group recorded a gain of approximately HK\$9,834,000 on the disposal of a subsidiary. The disposal of the Sale Share and the Sale Loan constituted a disclosable transaction and was subject to the reporting and announcement requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details on the disposal, please refer to the Company's announcement dated 28 April 2023.

After the completion of the disposal on 28 April 2023, the loss from the discontinued operation of cruise ship charter services fell significantly to HK\$531,000 for the Year (2023: HK\$60,743,000).

Save as disclosed above and elsewhere in this annual report, the Group had no significant investments held, material acquisition and disposals of subsidiaries and associates during the Year.

所持的重大投資、重大收購及出售附屬公司及聯營公司

出售附屬公司

於二零二三年三月，本集團決定終止其郵輪租賃服務業務。郵輪租賃服務業務被分類為一項已終止經營業務。於二零二三年四月二十八日，本公司之一間間接非全資附屬公司（作為賣方）與獨立第三方（作為買方）訂立買賣協議，據此，賣方同意出售而買方同意收購Kingston Maritime Limited（「KML」）之全部已發行股本（「出售股份」）及KML結欠賣方之股東貸款（「出售貸款」），代價為7,650,000披元（相等於約44,982,000港元）。KML僅從事郵輪租賃服務，而其主要資產為郵輪「Aegean Paradise」。本集團錄得出售附屬公司的收益約9,834,000港元。出售出售股份及出售貸款事項構成一項須予披露的交易，因此須遵守香港聯合交易所有限公司證券上市規則項下有關申報及公告之規定。有關出售事項之詳情，敬請參閱本公司日期為二零二三年四月二十八日之公告。

出售事項於二零二三年四月二十八日完成後，已終止經營郵輪租賃服務業務之虧損大幅下跌至本年度之531,000港元（二零二三年：60,743,000港元）。

除上文及本年報其他部分披露者外，於本年度，本集團並無持有重大投資、重大收購及出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Tuesday, 24 September 2024 (the “Annual General Meeting”). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 19 September 2024 to Tuesday, 24 September 2024, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 17 September 2024.

暫停辦理股東登記

本公司謹訂於二零二四年九月二十四日(星期二)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利，本公司將由二零二四年九月十九日(星期四)至二零二四年九月二十四日(星期二)(包括首尾兩天)暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零二四年九月十七日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓進行登記。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2024.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the Year.

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

企業管治常規

本公司於截至二零二四年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）內所載之所有守則條文。

董事的證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於本年度已遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management of the Company the authority and responsibility for the day-to-day management and operation of the Group. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and budgets, and supervising and monitoring the control systems.

Board Composition

During the Year and up to the date of this annual report, the Board comprises eleven members as follows:

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man
Ms. Huang Si Teng
(*appointed on 1 June 2023*)

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)

董事會

責任

董事會負責領導及監控本公司，並監督本集團之業務、策略決定及表現。董事會已將本集團日常管理及運作之權力及責任轉授予本公司之高級管理層。該等責任包括執行董事會之決定，根據董事會所批准之管理策略及計劃指導及統籌本公司之日常運作及管理、制訂及監察經營業務及預算、並監督及監察監控系統。

董事會組成

於本年度及截至本年報日期為止，董事會包括十一名成員如下：

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生
黃詩婷女士
(*於二零二三年六月一日獲委任*)

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition (continued)

During the Year and up to the date of this annual report, the Board has at all times met the requirements of rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of the independent non-executive directors possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive directors representing at least one-third of the Board.

The Company has received from each of the independent non-executive directors a written confirmation of their independence in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. The Company considers that each of them is independent in accordance with the Listing Rules.

Biographical details of the directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 81 to 87 of this annual report. Save as disclosed on pages 81 to 87 of this annual report, the Board members do not have any family, financial or business relationship with each other.

In compliance with code provision C.1.8 of the CG Code, the Company has arranged appropriate insurance cover in respect of potential legal action against its directors. The insurance coverage is reviewed on an annual basis.

Attendance of Board and Committee Meetings and General Meeting

During the Year, the Company held four regular board meetings to review and approve annual and interim results and to review quarterly management accounts.

董事會 (續)

董事會組成 (續)

於本年度及截至本年報日期為止，董事會一直符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，以及所委任的獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條內所載之獨立性指引作出有關其獨立性之書面確認。根據上市規則，本公司認為，彼等各自確屬獨立人士。

董事之履歷詳情(包括董事會成員間之關係)載列於本年報第81至87頁之「董事履歷」一節內。除本年報第81至87頁所披露者外，董事會成員彼此之間並無任何家屬、財務或業務關係。

遵照企業管治守則的守則條文第C.1.8條，本公司已就其董事可能會面對的法律行動作適當的投保安排。投保安排會每年審視。

董事會及委員會會議以及股東大會之出席情況

於本年度，本公司曾舉行四次常規董事會會議，以審閱及批准全年及中期業績以及審閱季度管理賬目。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (continued)

Attendance of Board and Committee Meetings and General Meeting (continued)

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

董事會 (續)

董事會及委員會會議以及股東大會之出席情況 (續)

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

		Attendance/Number of Meetings held				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Directors						
董事						
Executive Directors	執行董事					
Mr. Ng Wee Keat	黃偉傑先生	3/4	–	4/4	2/2	1/1
Ms. Sio Ion Kuan	蕭潤群女士	3/4	–	–	–	1/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	4/4	–	–	–	1/1
Ms. Lilian Ng	黃莉蓮女士	4/4	–	–	–	1/1
Ms. Huang Si Teng (Note 1)	黃詩婷女士 (附註1)	4/4	–	–	–	1/1
Ms. Chen Ka Chee	陳格緻女士	4/4	–	4/4	2/2	1/1
Mr. Yu Wai Man	余偉文先生	4/4	–	–	–	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Cheung Chun Kwok	張鎮國先生	4/4	2/2	4/4	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	4/4	2/2	4/4	2/2	1/1
Mr. Ho Yau Ming	何友明先生	4/4	2/2	4/4	2/2	1/1
Mr. Wong Steve Cheuk Hung (Note 2)	黃卓雄先生 (附註2)	4/4	2/2	2/2	1/1	1/1

Notes:

附註：

- Ms. Huang Si Teng was appointed as an executive director of the Company on 1 June 2023.
- Mr. Wong Steve Cheuk Hung was appointed as an independent non-executive director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 1 June 2023.

- 於二零二三年六月一日，黃詩婷女士已獲委任為本公司執行董事。
- 於二零二三年六月一日，黃卓雄先生已獲委任為本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會之成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed directors will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the businesses and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company did not officially have a position of chief executive officer since 2 March 2012. During the Year, Mr. Ng Wee Keat, the chairman of the Board, provided leadership to the Board to ensure that the Board worked effectively and all important issues were discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

董事就任須知及持續專業發展

每名新委任的董事均會在其首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保對本集團的業務及運作均有適當的理解，以及完全知道董事在上市規則及相關法例規定下的職責及義務。

根據企業管治守則的守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

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

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席與行政總裁的角色應有區分。主席與行政總裁之間職責的分工應清楚界定並以書面列載。由二零一二年三月二日起，本公司並無正式設立行政總裁之職位。於本年度，董事會主席黃偉傑先生領導董事會，以確保董事會有效運作，而所有重要事宜均得到適時討論及處理。隨著業務繼續成長及發展，董事會將會繼續審視本集團之架構是否有效，以評估是否需要作出任何更改，包括委任行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive directors has entered into a letter of appointment with the Company for a specific term of three years and are subject to retirement by rotation at least once every three years as referred to the bye-law 84(1) of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules.

BOARD COMMITTEES

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

非執行董事

各獨立非執行董事與本公司已訂立委任書，指定任期為三年，並須按本公司之公司細則第84(1)條所載之規定至少每三年輪值告退一次，該條文規定，在每屆股東週年大會上，當時三分之一之董事（倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。

董事會轄下的委員會

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

CORPORATE GOVERNANCE REPORT
企業管治報告**BOARD COMMITTEES (continued)****Remuneration Committee**

During the Year and up to the date of this annual report, the Remuneration Committee Members are as follows:

Executive Directors

Mr. Ng Wee Keat

Ms. Chen Ka Chee

Independent Non-executive Directors

Mr. Cheung Chun Kwok (*Chairman*)

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

Mr. Wong Steve Cheuk Hung

(*appointed on 1 June 2023*)

The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

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

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

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

董事會轄下的委員會 (續)**薪酬委員會**

於本年度及截至本年報日期為止，薪酬委員會成員如下：

執行董事

黃偉傑先生

陳格緻女士

獨立非執行董事

張鎮國先生 (*主席*)

關啟健先生

何友明先生

黃卓雄先生

(*於二零二三年六月一日獲委任*)

薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

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

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

董事會轄下的委員會(續)

薪酬委員會(續)

- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

CORPORATE GOVERNANCE REPORT
企業管治報告**BOARD COMMITTEES (continued)****Remuneration Committee (continued)**

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

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

The remuneration of members of the senior management for the Year is set out below:

In the band of	Number of individuals	範圍	人數
Nil to HK\$1,000,000	1	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	4	1,000,001港元至1,500,000港元	4
HK\$1,500,001 to HK\$2,000,000	0	1,500,001港元至2,000,000港元	0
HK\$2,000,001 to HK\$2,500,000	2	2,000,001港元至2,500,000港元	2

Nomination Committee

During the Year and up to the date of this annual report, the Nomination Committee Members are as follows:

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
Ms. Chen Ka Chee

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung
(*appointed on 1 June 2023*)

The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

董事會轄下的委員會 (續)**薪酬委員會 (續)**

以下為薪酬委員會於本年度所進行工作之概要：

1. 檢討董事之薪酬待遇；及
2. 建議董事會向執行董事發放年終花紅。

於本年度，高級管理層成員之薪酬載列如下：

提名委員會

於本年度及截至本年報日期為止，提名委員會成員如下：

執行董事

黃偉傑先生 (*主席*)
陳格緻女士

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生
黃卓雄先生
(*於二零二三年六月一日獲委任*)

提名委員會之職權範圍可在本公司及聯交所之網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The major roles and functions of the Nomination Committee are:

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

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

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

董事會轄下的委員會(續)

提名委員會(續)

提名委員會之主要職責及職能如下：

1. 至少每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

以下為提名委員會於本年度所進行工作之概要：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Diversity

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

The Board consists of a diverse mix of the members with different appropriate skills, knowledge, experience and gender to promote and achieve better performance of the Company.

The gender ratio of the directors of the Company as at 31 March 2024 is set out as follow:

	Number of directors	Percentage of the Company's directors
Male	6	55
Female	5	45

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

董事會轄下的委員會(續)

提名委員會(續)

多元化

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

董事會由多元化之成員組成，彼等擁有適當的不同技能、知識、經驗及性別，以促進本公司取得更佳表現。

於二零二四年三月三十一日，本公司董事之性別比例載列如下：

	董事人數	佔本公司董事之百分比
男性	6	55
女性	5	45

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

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Diversity (continued)

In addition, the total workforce (including senior management) by gender of the Group as at 31 March 2024 is set out as follows:

	Number of employees	Percentage of the Group's employees		僱員人數	佔本集團員工之百分比
Male	13	41	男性	13	41
Female	19	59	女性	19	59

Nomination Policy

The Company has adopted a nomination policy in January 2019.

Objective

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

Selection criteria

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

1. character and integrity;
2. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate strategy;

董事會轄下的委員會(續)

提名委員會(續)

多元化(續)

此外，於二零二四年三月三十一日，本集團員工總數(包括高級管理層)按性別作出之分析載列如下：

提名政策

本公司已於二零一九年一月採納提名政策。

目的

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

遴選準則

在評估建議候選人是否適合擔任董事時，提名委員會須考慮下列準則(作為參考)：

1. 品格及誠信；
2. 資歷，包括與本公司之業務及企業策略相關的專業資格、技能、知識及經驗；

CORPORATE GOVERNANCE REPORT
企業管治報告**BOARD COMMITTEES (continued)****Nomination Committee (continued)***Nomination Policy (continued)**Selection criteria (continued)*

3. willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
4. requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; and
5. board diversity policy and any measure objectives adopted by the Nomination Committee for achieving diversity on the Board.

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

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

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

董事會轄下的委員會(續)**提名委員會(續)***提名政策(續)**遴選準則(續)*

3. 是否願意投入足夠時間履行作為董事會成員之職責以及其他董事職務及重大承諾；
4. 根據上市規則有關董事會須有獨立董事之規定，以及參考上市規則列載的獨立性指引，有關候選人是否被視為獨立人士；及
5. 董事會成員多元化政策以及提名委員會為使董事會成員多元化而採納的任何可計量目標。

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

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

如認為有需要，提名委員會可能會要求候選人提供額外資料及文件。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Nomination procedure

1. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
3. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
4. The shareholder of the Company may also propose a person for election as a director, details of which are set out in the "Procedures for Proposing a Person for Election as a Director by Shareholders" which is also available on the website of the Company.
5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

董事會轄下的委員會(續)

提名委員會(續)

提名政策(續)

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會在會議前考慮。提名委員會亦可提名未有董事會成員提名的候選人。
2. 就填補臨時空缺而言，提名委員會須作出推薦以供董事會考慮及批准。有關建議候選人於股東大會上參與選舉或重選，提名委員會須向董事會作出提名以供其考慮及推薦。
3. 為提供獲董事會提名於股東大會上參選之候選人的資料，以及邀請股東作出提名，本公司將會向股東發送通函。通函將載列股東作出提名的提交期。致股東通函內將會載有建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬以及根據適用法律、規則及規例所規定之任何其他資料。
4. 本公司股東亦可建議某人選舉董事，有關詳情載於「股東建議某人選舉董事之程序」，其亦載於本公司之網站。
5. 對於有關推薦候選人於任何股東大會上參與選舉或重選的一切事宜，董事會擁有最終決定權。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Review and disclosure of the nomination policy

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

Audit Committee

During the Year and up to the date of this annual report, the Audit Committee Members are as follows:

Independent Non-executive Directors

Mr. Cheung Chun Kwok (*Chairman*)

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

Mr. Wong Steve Cheuk Hung

(*appointed on 1 June 2023*)

One of the independent non-executive directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Mr. Cheung Chun Kwok is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

董事會轄下的委員會(續)

提名委員會(續)

提名政策(續)

提名政策之檢討及披露

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

審核委員會

於本年度及截至本年報日期為止，審核委員會成員如下：

獨立非執行董事

張鎮國先生(*主席*)

關啟健先生

何友明先生

黃卓雄先生

(*於二零二三年六月一日獲委任*)

其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。張鎮國先生為審核委員會主席。

審核委員會之職權範圍可在本公司及聯交所之網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

The major roles and functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity;
3. to develop and implement policy on engaging an external auditor to supply non-audit services;
4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report, and to review significant financial reporting judgements contained in them;
5. to review the Company's financial controls, the risk management and internal control systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditor's management letter and to ensure that Board will provide a timely response to the issues raised in the external auditor's management letter.

董事會轄下的委員會(續)

審核委員會(續)

審核委員會之主要職責及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本公司的財務監控、風險管理及內部監控系統；
6. 檢討本集團的財務及會計政策及實務；及
7. 檢查外聘核數師給予管理層的《審核情況說明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

CORPORATE GOVERNANCE REPORT
企業管治報告**BOARD COMMITTEES (continued)****Audit Committee (continued)**

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

1. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2023 and to recommend them to the Board for approval;
2. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2023 and to recommend them to the Board for approval; and
3. to review the risk management and internal control systems of the Company.

CORPORATE GOVERNANCE FUNCTIONS

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

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會轄下的委員會(續)**審核委員會(續)**

以下為審核委員會於本年度所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零二三年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零二三年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核；及
3. 檢討本公司的風險管理及內部監控系統。

企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS (continued)

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

AUDITOR'S REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,900,000
Non-audit services	
– Review of interim financial information	450,000
– Other non-assurance services	20,000

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibilities for preparing the financial statements of the Company for the year ended 31 March 2024.

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

The statement of the external auditor of the Company about its responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 96 to 105 of this annual report.

企業管治職能(續)

4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有);及
5. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

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

核數師酬金

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

所提供服務	已付／應付費用 港元
核數服務	1,900,000
非核數服務	
– 審閱中期財務資料	450,000
– 其他非鑒證服務	20,000

問責及核數

董事會確認其有編製本公司截至二零二四年三月三十一日止年度之財務報表的責任。

董事會並不知悉有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

本公司外聘核數師就財務報表之責任聲明載於本年報第96至105頁之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established internal audit function. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems which covered all material controls, including financial, operational and compliance controls has been conducted, and considered that the systems are effective and adequate. The review is conducted at least annually. For the year ended 31 March 2024, the Board has conducted a review on the adequacy of resources, staff qualifications, experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and considered that they are adequate.

Whistleblowing Policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy on 14 March 2023. It provides employees and the relevant third parties who deal with the Group (e.g., customers and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee. All information received from a whistleblower and its identity will be kept confidential.

風險管理及內部監控

董事會確認其全權負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並維持本集團合適及有效的風險管理及內部監控系統。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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

董事會已持續監督本公司的風險管理及內部監控系統。本集團的風險管理及內部監控系統已進行檢討（有關檢討已涵蓋所有重要的監控方面，包括財務監控、營運監控及合規監控），並認為該等系統是有效及足夠。檢討會最少每年進行一次。於截至二零二四年三月三十一日止年度，董事會已就本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠進行檢討，並認為實屬足夠。

舉報政策

遵照企業管治守則的守則條文第D.2.6條，董事會已於二零二三年三月十四日採納舉報政策。其為僱員及與本集團有往來的相關第三方（例如：客戶及供應商）提供指引及舉報渠道，可直接向審核委員會舉報就任何與本集團有關的可疑不當行為。所有從舉報人收到的資料及其身份將會保密。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Anti-Fraud and Anti-Corruption Policy

In compliance with code provision D.2.7 of the CG Code, the Board adopted the code of conduct which provides guidance and the standards of behaviour in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

Handling and Dissemination of Inside Information

The Group is fully aware of its obligation of handling and dissemination of inside information under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The Group has a policy on disclosure of inside information which sets out the system in place for monitoring the developments of our businesses so that potential inside information can be escalated to the Board so as to decide whether announcement in relation to such inside information is to be made, in order to comply with the Listing Rules and SFO. In addition, all employees are required to follow the guidelines of the code of conduct and the staff handbook to keep unpublished inside information strictly confidential.

風險管理及內部監控(續)

反欺詐及反貪污政策

遵照企業管治守則的守則條文第D.2.7條，董事會已採納行為守則，其提供指引及行為標準，內容有關反貪污及防止賄賂，以及僱員有責任反欺詐，協助本集團抵禦貪污行為，並向管理層或透過適當舉報渠道報告任何合理懷疑的欺詐及貪污個案或任何有關嘗試。本集團不會容忍所有僱員及以代理或受信人身份代本集團行事者以及在其與第三方的業務往來中出現任何形式的欺詐及貪污。

內幕消息的處理及散發

本集團完全知道其於上市規則以及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)下有關處理及散發內幕消息的義務。本集團訂有內幕消息披露政策，其載列就監察我們業務發展，使潛在內幕消息可上達董事會，從而決定是否公佈有關內幕消息，以遵守上市規則及證券及期貨條例而制訂的制度。此外，全體僱員均須依循行為守則及員工手冊的指引，嚴格將尚未公佈的內幕消息保密。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The company secretary of the Company, Ms. Ng Suet Yi, is responsible for advising the Board on corporate governance matters.

During the Year, Ms. Ng Suet Yi has complied with the relevant professional training under rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Pursuant to bye-law 58 of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists may themselves convene such physical meeting in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

Send Enquiries to the Board

Shareholders may at any time to send their enquiries and concerns to the Board as follows:

Unit 3808, 38th Floor,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong
Telephone : (852) 2530 1668
Fax : (852) 2530 1233
Email : info@ncgrp.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司秘書

本公司之公司秘書為吳雪儀女士，其負責向董事會提供企業管治事宜方面意見。

於本年度，吳雪儀女士已遵守上市規則第3.29條參加相關專業培訓之規定。

股東權利

召開股東特別大會

根據本公司之公司細則第58條，於遞呈要求當日持有不少於本公司繳足股本十分之一（且附有在本公司股東大會上表決權利）的股東，於任何時間均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案；且該大會須僅以實體會議的形式並於遞呈該要求書後的兩(2)個月內舉行。倘董事會在遞呈日期起計二十一(21)日內，未有召開該會議，則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開有關實體會議。

向董事會提出查詢

股東可隨時將其查詢及關注事項送交董事會，詳情如下：

香港
干諾道中168-200號
信德中心西翼
38樓3808室
電話 : (852) 2530 1668
傳真 : (852) 2530 1233
電郵 : info@ncgrp.com.hk

股東亦可於本公司之股東大會上向董事會作出查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings

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

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

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

股東權利(續)

在股東大會提出建議

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

遞呈要求人士所發出的書面要求或通知須

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

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

SHAREHOLDERS COMMUNICATION AND INVESTOR RELATIONS

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

In addition, the Company also communicates to its shareholders through interim and annual reports, announcements and circulars. All such reports, announcements and circulars can also be accessed via websites of the Company and the Stock Exchange.

The shareholder communication policy is reviewed regularly by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

股東權利(續)

在股東大會提出建議(續)

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

股東溝通及投資者關係

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

此外，本公司亦透過中期及年度報告、公告及通函與股東溝通。所有該等報告、公告及通函均可在本公司及聯交所之網站閱覽。

董事會定期審視股東溝通政策，以確保其有效，並符合當時之監管及其他規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIVIDEND POLICY

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

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

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

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, there was no change in the Company’s constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

股息政策

董事會已於二零一九年一月採納股息政策（「股息政策」）。

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

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

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

股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

憲章文件

截至二零二四年三月三十一日止年度，本公司之憲章文件並無變動，該等文件已經載於聯交所及本公司之網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This report provides an update of the environmental, social and governance (“ESG”) of the Group during the period from 1 April 2023 to 31 March 2024 (the “Reporting Year”) and is prepared in accordance with the ESG Reporting Guide under Appendix C2 of the Listing Rules (the “ESG Report”).

ESG GOVERNANCE STRUCTURE

Board Statement

A company's success is not solely measured by its financial performance, but also by the extent to its contribution to the lives of its customers, employees and other stakeholders from a wider world. Therefore, as an important leadership role of the Company, the Board has full responsibility for the Company's ESG strategy and reporting by taking environmental, social and corporate governance considerations into its business operations and ensuring the awareness within the organisation of the importance of sustainability to its long-term success.

Over the past years, the Company has conducted materiality assessments of ESG issues concerned by its stakeholders, in which the Board participated in the evaluation, prioritisation, and management of important ESG issues and put in place an appropriate and effective ESG risk management and internal supervision system. The Company has also set environmental targets associated with its businesses and conducts regular reviews of the progress of environmental targets.

A more comprehensive review of the Company's performance is provided in the Group's ESG Report in the following section.

關於本報告

本報告提供有關本集團的環境、社會及管治（「環境、社會及管治」）由二零二三年四月一日至二零二四年三月三十一日期間（「報告年度」）的更新資料，其乃根據上市規則附錄C2之《環境、社會及管治報告指引》而編製（「環境、社會及管治報告」）。

環境、社會及管治治理架構

董事會聲明

一家公司的成功不僅以其財務表現衡量，亦以其對其客戶、僱員以至更廣泛的其他持份者的生活作出多少貢獻衡量。因此，董事會在本公司擔當重要領導角色，對本公司的環境、社會及管治策略及匯報承擔全部責任，將環境、社會及企業管治考慮納入其業務經營，並確保團體內部意識到可持續發展對其長期成功的重要。

於過去幾年，本公司已就其持份者所關注之環境、社會及管治事宜進行重大性評估，董事會已參與有關重要環境、社會及管治相關事宜的評估、優次排列及管理，並建立合適而有效的環境、社會及管治風險管理及內部監督系統。本公司亦已訂立與其業務相關的環境目標，並就環境目標的進展進行定期檢討。

有關本公司表現更全面的檢討在本集團之環境、社會及管治報告內下文提供。

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

REPORTING PRINCIPLES

We have taken the following reporting principles into account in development of the ESG report.

Materiality

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

Quantitative

The ESG Report provides information on the standards, methodologies, assumptions and/or calculation tools. Source of conversion factors used for the reporting emissions and energy consumption are mainly referred to the ESG Reporting Guide.

Balance

The ESG Report provides an unbiased picture of the Group's performance during the Reporting Year to avoid selections, omissions, or presentation formats that may inappropriately influence the decision or judgement made by the report reader.

Consistency

The Group uses consistent methodologies to allow for meaningful comparisons of ESG data and enables the stakeholders to understand the Group's performances.

REPORTING BOUNDARY

Unless otherwise stated, information disclosed in the ESG Report covers the Group's businesses including money lending, property investment and securities trading for the Reporting Year.

匯報原則

我們於制定環境、社會及管治報告時考慮到以下匯報原則。

重要性

環境、社會及管治報告的結構是基於持份者參與評估及識別的各可持續發展事宜的重要性而編製。董事會及管理層定期審閱對我們業務及營運最重要的可持續發展事宜，並認為環境、社會及管治報告中討論的事宜對本集團而言屬重大。

量化

環境、社會及管治報告提供有關匯報排放量及能源耗用所用的標準、方法、假設及／或計算工具的資料。所使用的轉換因素的來源，主要參考《環境、社會及管治報告指引》。

平衡

環境、社會及管治報告不偏不倚地呈報本集團於報告年度的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性

本集團使用一致的披露統計方法，令環境、社會及管治數據可作有意義的比較，使持份者能夠了解本集團的表現。

匯報範圍

除另有說明者外，環境、社會及管治報告所披露的資料涵蓋於報告年度本集團的業務，包括放債、物業投資及證券買賣。

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

The Group understands its responsibility to all stakeholders and recognises that understanding the needs and expectations of stakeholders is the key to success of the Group. Therefore, the Group values the views of different stakeholders and their opinions on our businesses and ESG matters. A summary of the stakeholders, topics concerned and communication channels are as follows:

持份者參與

本集團明白其對所有持份者的責任，並肯定了解持份者的需要及期望為本集團成功的關鍵。因此，本集團重視不同持份者的見解以及彼等對本集團業務及環境、社會及管治事宜的意見。持份者、關注的課題以及溝通渠道的概要如下：

Stakeholders
持份者**Topics Concerned**
關注的課題**Communication Channels**
溝通渠道

Stock Exchange
聯交所

- Compliance of listing rules, timely and accurate publishing of announcements
遵守上市規則，適時及準確地刊登公告

- Meetings, training, workshops, programs, website updates and announcements
會議、培訓、工作坊、計劃、網站更新及公告

Government and Regulatory
Authorities
政府及監管機構

- Compliance with laws and regulations
遵守法律及規例
- Fulfilment of tax obligation
履行納稅義務

- Government inspections
政府視察
- Compliance report or questionnaire
合規報告或問卷
- Statutory filings and notification
法定存檔及通知
- Tax returns
報稅表

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

STAKEHOLDER ENGAGEMENT (continued)

持份者參與(續)

Stakeholders 持份者	Topics Concerned 關注的課題	Communication Channels 溝通渠道
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> • Corporate governance 企業管治 • Business strategies and performance 業務策略及表現 • Investment returns 投資回報 	<ul style="list-style-type: none"> • Shareholders' meetings 股東大會 • Annual and interim reports 年報及中期報告 • Announcements and circulars 公告及通函 • Company website 公司網站
Customers 客戶	<ul style="list-style-type: none"> • Quality services 優質服務 • Reasonable price 合理價格 • Protection of privacy 保護私隱 	<ul style="list-style-type: none"> • Emails and phone 電郵及電話 • Site visits 實地探訪 • Business meetings 商務會議 • Company website 公司網站
Business Partners and Suppliers 商業伙伴及供應商	<ul style="list-style-type: none"> • Quality of products or services 產品或服務的質素 	<ul style="list-style-type: none"> • Business meetings 商務會議 • Contract and agreements 合約及協議 • Emails and phone 電郵及電話

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**STAKEHOLDER ENGAGEMENT (continued)****持份者參與 (續)****Stakeholders**

持份者

Topics Concerned

關注的課題

Communication Channels

溝通渠道

Employees

僱員

- Remuneration and benefit
薪酬及福利
- Employee compensation
僱員補償
- Training and development
培訓及發展
- Working hours
工作時數
- Working environment
工作環境

- Interviews with employees
與僱員會談
- Employee performance appraisal
僱員表現考核
- Internal meetings
內部會議
- Training and seminars
培訓及研討會
- Employee handbook
僱員手冊
- Emails and internal memos
電郵及內部備忘錄
- Suggestion box
意見箱

Community

社區

- Environmental protection
環境保護
- Employment
就業
- Helping people in need and
poverty relief
幫助有需要者及扶貧

- Supporting charitable
organisations
支持慈善機構
- Employees' voluntary participation
in community activities
僱員自願參與社區活動
- Charitable donations
慈善捐贈

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

A. ENVIRONMENTAL

A1. Emissions

Due to the Group's nature of business, the operations do not involve any production process, hence there is no obvious exhaust emissions.

The Group's air and greenhouse gas ("GHG") emissions data during the Reporting Year and the year 2023 are as follows:

	Unit 單位	2024 二零二四年	2023 二零二三年
Air Emissions			
廢氣排放			
Nitrogen Oxides (NO _x) 氮氧化物	kg 千克	2.27	1.58
Sulphur Oxides (SO _x) 硫氧化物	kg 千克	0.05	0.04
Particulate Matter (PM) 懸浮顆粒	kg 千克	0.17	0.12
GHG Emissions			
溫室氣體排放			
Scope 1: Direct emissions 範圍1：直接排放	tCO ₂ e 噸二氧化碳當量	8.50	7.21
Scope 2: Indirect emissions 範圍2：間接排放	tCO ₂ e 噸二氧化碳當量	65.32	64.11
Greenhouse gas intensity (per employee) 溫室氣體密度 (每名僱員)	tCO ₂ e 噸二氧化碳當量	2.31	2.30

A. 環境

A1. 排放物

基於本集團之業務性質，其經營業務並不涉及任何生產過程，因此並無任何明顯廢氣排放。

本集團於報告年度及二零二三年度的廢氣及溫室氣體（「溫室氣體」）排放數據如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A1. Emissions (continued)

Notes:

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

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

Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce impact of our operation on the environment. The small amount of hazardous waste generated from the Company's office activities, such as toner cartridges, is collected by qualified organisations for environmentally friendly disposal. Non-hazardous waste includes waste papers of approximately 1.06 tonnes (2023: 0.92 tonnes) which are collected by specialised recycling company on a regular basis for effective recycling.

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

A. 環境 (續)

A1. 排放物 (續)

附註：

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

我們已採取環境、社會及管治報告「資源使用」一節中所述的節能措施。

有害及無害廢棄物

本集團明白減少廢棄物的重要性。我們已採取廢棄物管理措施，以儘量減少產生的廢棄物量，並減少營運對環境的影響。本公司辦公室活動產生之少量有害廢棄物（例如碳粉盒）乃經由合資格機構收集，以進行環保處置。無害廢棄物包括約1.06噸（二零二三年：0.92噸）廢紙，其經由專門回收公司定期收集，以便有效回收。

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

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

A. ENVIRONMENTAL (continued)

A2. Use of Resources

The Group's energy and resources consumption data during the Reporting Year and the year 2023 are as follows:

	Unit 單位	2024 二零二四年	2023 二零二三年
Direct Energy Consumption 直接能源消耗			
Petrol 汽油	Litres 升	3,600.57	3,053.31
Intensity (per vehicle) 密度(每輛汽車)	Litres 升	1,200.19	1,017.77
Indirect Energy Consumption 間接能源消耗			
Electricity 電力	kWh 千瓦時	137,473.00	132,343.00
Intensity (per sq.m. of floor area) 密度(每平方米樓面面積)	kWh 千瓦時	124.85	120.19
Resources Consumption 資源消耗			
Paper 紙張	Tonnes 噸	5.61	5.41
Intensity (per employee) 密度(每名僱員)	Tonnes 噸	0.18	0.17

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

A. 環境(續)

A2. 資源使用

本集團於報告年度及二零二三年度的能源及資源消耗數據如下：

	單位	2024 二零二四年	2023 二零二三年
直接能源消耗			
汽油	升	3,600.57	3,053.31
密度(每輛汽車)	升	1,200.19	1,017.77
間接能源消耗			
電力	千瓦時	137,473.00	132,343.00
密度(每平方米樓面面積)	千瓦時	124.85	120.19
資源消耗			
紙張	噸	5.61	5.41
密度(每名僱員)	噸	0.18	0.17

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

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

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

Fuel Consumption

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

Water Consumption

- Water saving notices have been posted in pantry to promote water conservation and usage awareness.
- Prompt repair and maintenance when there is dripping, spraying and leaky faucets.

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

A. 環境 (續)**A2. 資源使用 (續)***耗電量*

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

燃料消耗

- 本集團的車輛會進行定期保養以確保燃料高效，從而減少排放物。

耗水量

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

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

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

A. ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Paper Consumption

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

Packing Material Consumption

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

A. 環境 (續)

A2. 資源使用 (續)

耗紙量

- 辦公室內鼓勵使用數碼副本以節省紙張，而用來發出內部文件及信件的信封則會循環再用。
- 雙面打印及複印。
- 本公司為股東推出了電子方式的公司通訊。鼓勵股東透過本公司網站以電子方式收取公司通訊文件，從而減少紙張消耗。
- 增加數碼營銷工具的比例及減少紙張廣告。

包裝材料消耗

- 本集團作為非消費品製造商，並不會在其主要業務中消耗任何包裝材料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A3. The Environment and Natural Resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources efficiently while we encourage the reuse and recycling of materials during our daily operations. In addition, the Group is committed in applying industry best practices and complying with legislation, establishing and reviewing safety, security, and environmental goals and targets, effectively using energy and materials, reducing waste and emissions, and communicating our environmental protection policy to all employees. The Group also places surplus cash with a bank for sustainable deposits of which all assets reference against them align to the United Nations Sustainable Development Goals addressing, including but not limited to, climate change, poverty, health, financial inclusion and education.

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

A4. Climate Change

Climate change has attracted widespread international attention. The Group has recognised the potential risks and impacts of changing climate that may adversely affect the Group's business and financial performance. The potential climate-related risks are as follows:

A. 環境(續)

A3. 環境及天然資源

本集團的業務活動對環境及天然資源並無直接／重大的影響。然而，本集團致力有效利用天然資源，同時鼓勵於日常營運中重複使用及回收物料。此外，本集團盡力採用業內最佳常規、遵守法律、建立及審閱穩妥、安全和環境目標及指標、有效使用能源和材料、減少廢棄物及排放，並向所有僱員傳達我們的環境保護政策。本集團亦將現金盈餘存放在一間銀行，用作可持續發展存款，其所有資產配對均符合聯合國可持續發展目標的要求，包括但不限於氣候變化、貧窮、健康、普及金融及教育。

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

A4. 氣候變化

氣候變化已引起廣泛國際關注。本集團已認識到氣候變化的潛在風險及影響可能會對本集團的業務及財務表現產生不利影響。潛在氣候相關風險如下：

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

A. ENVIRONMENTAL (continued)

A4. Climate Change (continued)

Physical Risks

With the increase in frequency and severity of extreme weather and climate events such as typhoons, rainstorms, floods, thunderstorms and fire, the Group acknowledges that climate change is a global issue that will impact individuals and worldwide. Extreme weather events will have adverse impacts on the Group's businesses and the health and safety of our employees. In addition, extreme weather events may cause damages to the Group's properties, including collateral properties under our Group's mortgage loan portfolio. To minimise the potential risks, the Group has established mitigation plans including flexible working arrangements and precautionary measures during bad or extreme weather conditions and closely monitored the weather updates. The Group will also perform regular assessment of office and building facilities to secure a safe working environment.

Transition Risks

More stringent existing and emerging requirements in policies and regulations related to climate change may lead to higher operating costs to ensure compliance. In response to the policy and legal risks, the Group constantly monitors any changes in laws or regulations and access the risk posed to the Group timely to mitigate the effects on the Group.

In the future, the Group will continue to closely monitor the effect and potential risks of climate change, and to improve and implement precautionary measures to reduce such climate-related risks.

A. 環境 (續)

A4. 氣候變化 (續)

實體風險

隨著颱風、暴雨、洪水、雷暴及火災等極端天氣及氣候事件的頻率及嚴重程度增加，本集團確認氣候變化乃國際議題並會影響到個人及全世界。極端天氣事件會對本集團的業務以及旗下僱員的健康與安全產生不利影響。此外，極端天氣事件可能會對本集團的財產造成破壞，包括本集團按揭貸款組合中的抵押品物業。為儘量減低潛在風險，本集團已制訂緩減計劃，包括在惡劣或極端天氣狀況下的靈活工作安排及預防措施，並密切監察最新天氣狀況。本集團亦將會定期評估辦公室及樓宇設施，以確保工作環境安全。

過渡風險

就應對氣候變化，更嚴格的現有及新增政策和規例可能會導致較高的經營及合規成本。為應對政策及法律風險，本集團持續監察法律或規例的任何更改，並適時評估對本集團構成的風險，以減輕對本集團產生的影響。

在未來，本集團將會繼續密切監察氣候變化的影響及潛在風險，並改善及實行預防措施，以減少有關氣候相關風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL****B1. Employment**

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

During the Reporting Year, the Group complied with all the relevant laws, regulations and requirements, including but not limited to, the Employment Ordinance (Cap. 57), the Employee's Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Minimum Wage Ordinance (Cap. 608) and did not find any violations of laws and regulations and requirements in relation to Employment.

B. 社會**B1. 僱傭**

僱員被視為本集團的寶貴資產及核心競爭優勢。本集團就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利所採納的主要政策及規定已在僱員手冊內清楚列明。

於報告年度，本集團已遵守所有相關法律、規例及規定，包括(但不限於)香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》、香港法例第485章《強制性公積金計劃條例》及香港法例第608章《最低工資條例》，並無發現有任何有關違反僱傭法律、規例及規定的情況。

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

B. SOCIAL (continued)

B1. Employment (continued)

As at 31 March 2024, the Group had a total number of 32 full-time employees (2023: 31 full-time employees). The key performance indicators related to the employee structure and the employee turnover rate for the Reporting Year and the year 2023 are as follows:

B. 社會 (續)

B1. 僱傭 (續)

於二零二四年三月三十一日，本集團之全職僱員合共32人（二零二三年：全職僱員31人）。於報告年度及二零二三年度有關僱員架構及僱員流失比率的關鍵績效指標如下：

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Employee structure	僱員架構		
By gender	按性別劃分		
Male	男性	13	13
Female	女性	19	18
By age group	按年齡組別劃分		
Under 30	30歲以下	3	1
Aged 30 to 50	30歲至50歲	14	15
Aged over 50	50歲以上	15	15
By category	按類別劃分		
Senior Management	高級管理層	7	6
Middle Management	中級管理層	14	13
General Employees	一般僱員	11	12
By geographical region	按地區劃分		
Hong Kong	香港	23	24
Singapore	新加坡	9	7

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL (continued)****B. 社會 (續)****B1. Employment (continued)****B1. 僱傭 (續)**

		2024 二零二四年		2023 二零二三年	
		Number of resigned/ retired employees	Turnover rate	Number of resigned/ retired employees	Turnover rate
		辭職/ 退休僱員 人數	流失比率 (Note) (附註)	辭職/ 退休僱員 人數	流失比率 (Note) (附註)
Employee turnover rate	僱員流失比率				
By gender	按性別劃分				
Male	男性	1	3%	1	3%
Female	女性	0	0%	1	3%
By age group	按年齡組別劃分				
Under 30	30歲以下	0	0%	0	0%
Aged 30 to 50	30歲至50歲	1	3%	0	0%
Aged over 50	50歲以上	0	0%	2	6%
By geographical region	按地區劃分				
Hong Kong	香港	1	3%	2	6%
Singapore	新加坡	0	0%	0	0%

Note: Turnover rate refers to total number of resigned/retired employees divided by the average number of employees during the Reporting Year and the year 2023.

附註：流失比率指於報告年度及二零二三年度內辭職／退休僱員總數除以平均僱員人數。

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

B. SOCIAL (continued)

B1. Employment (continued)

Compensation and Dismissal

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

Recruitment and Promotion

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

Working Hours and Rest Periods

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

B. 社會(續)

B1. 僱傭(續)

薪酬及解僱

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

招聘及晉升

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

工作時數及假期

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL (continued)****B1. Employment (continued)***Diversity, Equal Opportunities and Anti-discrimination*

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

Benefits and Welfare

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

B. 社會(續)**B1. 僱傭(續)***多元化、平等機會及反歧視*

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

待遇及福利

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

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

B. SOCIAL (continued)

B1. Employment (continued)

Benefits and Welfare (continued)

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

B2. Health and Safety

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

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

B. 社會(續)

B1. 僱傭(續)

待遇及福利(續)

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

B2. 健康與安全

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B2. Health and Safety (continued)

- The Group supported the employees' roles and responsibilities to their families and strives to maintain a family-friendly work place for our employees. We welcomed their kids to come to our workplace in case of any suspension of classes for all secondary schools, primary schools, kindergartens, child care centres and special schools;
- Hand sanitizers are available at the reception areas; and
- Public areas of the offices are cleaned and disinfected every day;

There was no work-related fatality occurred in the Group during the Reporting Year and the past three years. Apart from these, there was no lost day due to work-related injury during the Reporting Year.

B3. Development and Training

The Group acknowledges the importance of training for the development of the employees as well as the Group. The Group encourages and supports employees in personal and professional training, through seminars, workshops as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. For the Reporting Year, 31 employees (2023: 30 employees) have received training, representing 97% (2023: 97%) of the employees of the Group. A total of 239 training hours (2023: 163 training hours) were offered to the relevant employees, of which 97 training hours (2023: 56 training hours) for male and 142 training hours (2023: 107 training hours) for female.

B. 社會(續)

B2. 健康與安全(續)

- 本集團支援僱員於家庭中的崗位及責任，並致力為旗下僱員維持一個關愛家庭的工作環境。我們歡迎僱員在所有中學、小學、幼稚園、幼兒中心及特殊學校停課時帶其子女到工作場所；
- 在接待處備有消毒搓手液；及
- 辦公室之公共地方會每天進行清潔及消毒。

於報告年度及過去三年內，本集團並無發生任何因工亡故的個案。除此之外，於報告年度，並無任何因工傷損失工作日數。

B3. 發展及培訓

本集團確認培訓對僱員以及本集團發展的重要性。本集團透過研討會、工作坊及補償僱員報讀外部培訓課程費用，鼓勵及支持僱員進行個人及專業培訓，從而提高僱員能力，在崗位上更有效及高效地執行工作。於報告年度，31名僱員(二零二三年：30名僱員)(佔本集團僱員之97%(二零二三年：97%))已接受培訓。本集團已向相關僱員提供合共239個受訓時數(二零二三年：163個受訓時數)，其中分別向男性僱員提供97個受訓時數(二零二三年：56個受訓時數)及向女性僱員提供142個受訓時數(二零二三年：107個受訓時數)。

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

B. SOCIAL (continued)

B3. Development and Training (continued)

The percentage of employees received training by gender and category for the Reporting Year and the year 2023 are as follows:

B. 社會 (續)

B3. 發展及培訓 (續)

於報告年度及二零二三年度，按性別及類別劃分的僱員受訓百分比如下：

		2024 二零二四年 Percentage of employees received training 受訓僱員之 百分比	2023 二零二三年 Percentage of employees received training 受訓僱員之 百分比
By gender	按性別劃分		
Male	男性	39	40
Female	女性	61	60
By category	按類別劃分		
Senior Management	高級管理層	23	20
Middle Management	中級管理層	45	43
General Employees	一般僱員	32	37

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL (continued)****B3. Development and Training (continued)**

For the Reporting Year, the average training hours per employee received training was 8 (2023: 5) and the breakdown of the average training hours per employees received training based on gender and category are as follows:

By gender

Male
Female

按性別劃分

男性
女性

By category

Senior Management
Middle Management
General Employees

按類別劃分

高級管理層
中級管理層
一般僱員

	2024 二零二四年 Average training hours 平均受訓時數	2023 二零二三年 Average training hours 平均受訓時數
Male	8	5
Female	7	6
Senior Management	4	5
Middle Management	13	9
General Employees	3	1

B. 社會(續)**B3. 發展及培訓(續)**

於報告年度，每名受訓僱員平均受訓時數為8(二零二三年：5)，而按性別及類別劃分的每名受訓僱員平均受訓時數的明細如下：

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

B. SOCIAL (continued)

B4. Labour Standards

The Group complies with all relevant laws and regulations and the requirements of the governing authorities and strictly prohibits the employment of child and forced labour. Through the well-established recruitment policies, the Group's human resources department will carefully check the identity documents of all applicants during the recruitment process in order to ensure that all the Group's employees are above the minimum legal working age and no forced labour is hired. During the Reporting Year, all the Group's employees were aged over 18 and no child and forced labour had been employed (2023: Nil). The Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to, the Employment Ordinance (Cap. 57) and other laws and regulations relating to employment and labour practices that would have a significant impact on the Group.

B5. Supply Chain Management

The Group mainly engages third party services providers to provide services such as information technology services, advertising services, legal and professional services, and also daily routine office equipment, office supplies, stationery and printing materials. There was no major procurement involved.

B. 社會(續)

B4. 勞工準則

本集團遵守所有相關法律及規例以及監管機構的規定，並嚴格禁止僱用童工及強制勞工。透過既定的招聘政策，在員工招聘過程中，本集團的人力資源部將仔細檢查所有申請人的身份證明文件，以確保本集團旗下所有僱員均達到最低法定工作年齡，且不僱用強制勞工。於報告年度，本集團旗下所有僱員均年過18歲而並無僱用任何童工及強制勞工(二零二三年：無)。本集團並不知悉任何嚴重不遵守童工及強制勞工相關法律及規例(包括但不限於香港法例第57章《僱傭條例》以及其他有關僱傭及勞動慣例的法律及規例)的情況而對本集團有重大影響。

B5. 供應鏈管理

本集團主要委聘第三方服務供應商提供如資訊科技服務、廣告服務、法律及專業服務等服務，以及日常的常用辦公室設備、辦公用品、文具及印刷材料。並無涉及任何重大採購。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B5. Supply Chain Management (continued)

The Group strives to develop and maintain long-term and stable relationships with our suppliers who are committed to high quality, environmental, health and safety standards. In selecting the suppliers, the Group takes into account their prices, quality, services capabilities, credibility, environmental and social performance. Meanwhile, the Group regularly evaluates supplier performance, strengthens the management of environmental and social risks, promotes the sustainable development of the enterprise, in order to build up the corporate social responsibility.

During the Reporting Year, there were 59 suppliers (2023: 58 suppliers) of the Group, all of them are located in Hong Kong.

B6. Product Responsibility

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

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

B. 社會(續)

B5. 供應鏈管理(續)

本集團致力與其承諾維持高質素、環境、健康及安全標準的供應商發展及維持長遠及穩定的關係。於揀選供應商時，本集團會考慮供應商的價格、質素、服務能力、信譽、環境及社會表現。同時，本集團定期評估供應商表現，加強管理環境及社會風險，促進企業的可持續發展，從而建立企業社會責任。

於報告年度，本集團有59名供應商(二零二三年：58名供應商)，全部均位於香港。

B6. 產品責任

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

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

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

B. SOCIAL (continued)

B6. Product Responsibility (continued)

Protection of Intellectual Property Rights

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

Customer Privacy Protection

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

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

B. 社會(續)

B6. 產品責任(續)

保障知識產權

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

保障客戶私隱

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**B. SOCIAL (continued)****B7. Anti-corruption**

The Group is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspect of the Group's affairs. The Group has a zero-tolerance policy towards behavior in association with bribery, corruption, extortion, fraud and money laundering in its business operations. Employees should not offer, solicit or accept anything of material value to or from his/her colleagues, customers, suppliers or other business partners of the Company. Our code of conduct has provided guiding principles for the employees regarding to the acceptance of gifts, declaration of interest and other misconduct. Employees are required to declare any conflict of interest by completing the required form as instructed by the Group's Human Resources Department. Accepting voluntary gift must be declared and have undergone the approval process as administered by the Group's Human Resources Department. During the Reporting Year, the Group provided internal training on anti-corruption for all directors and employees of the Company and its subsidiaries.

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

B. 社會(續)**B7. 反貪污**

本集團致力維持高水平之企業管治，其原則乃使本集團在各方面事務的道德標準、透明度、責任感及廉潔度均維持於高水平。本集團對其業務營運中的賄賂、貪污、勒索、欺詐及洗錢行為採取零容忍政策。僱員不應向或從其同事、本公司客戶、供應商或其他業務伙伴提供、索取或接受任何含物質價值之東西。本集團的行為守則為僱員提供有關接受饋贈、申報利益以及其他失當行為的指導原則。僱員須按照本集團人力資源部的指示，透過填寫所需表格申報任何利益衝突。接受自願饋贈必須作出申報，並經過本集團人力資源部管理的審批過程。於報告年度，本集團已為本公司及其附屬公司的所有董事及僱員提供有關反貪污的內部培訓。

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

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

B. SOCIAL (continued)

B7. Anti-corruption (continued)

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

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

Furthermore, the Group encourages its employees to report alleged malpractices or misconduct through various channels. The Group has also adopted a whistleblowing policy and procedures for all levels under the Group. The Group’s whistleblowing policy encourages all internal staff to report actual or suspected improper conduct, in confidence, to the Group’s executive directors or the Group’s Audit Committee if the suspected improper conduct involves the Group’s executive directors.

B. 社會(續)

B7. 反貪污(續)

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

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

此外，本集團鼓勵旗下僱員透過各種渠道舉報指稱不良行為或失當行為。本集團亦已就本集團各階層採納舉報政策及程序。本集團的舉報政策鼓勵所有內部員工在秘密的情況下向本集團的執行董事舉報實際或懷疑不當行為，如懷疑不當行為涉及本集團的執行董事，則向本集團的審核委員會舉報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B7. Anti-corruption (continued)

During the Reporting Year, there was no concluded legal case regarding corrupt practices brought against the Group or our employees (2023: Nil). The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that the identity as a whistle-blower will be kept confidential.

B8. Community Investment

The Group is committed to supporting the public by means of social participation and donation and putting the best effort into helping the local communities and people in need through community services and engagement, social support and sponsorship programs.

The Group contributes and gives back to the community by donating to various social organisations and engaging in community service activities, to fulfil its corporate social responsibility. We encourage our employees to take part in charitable activities and volunteer community services. During the Reporting Year, the Group made donations in aggregate of HK\$51,280 (2023: HK\$41,800) to certain social and charitable organisations, to support rehabilitation and community services for the needy. Also, our employees participated in volunteer community service activities organised by the said organisations.

In addition, certain companies in the Group have been awarded for decade the "Caring Company" logo by The Hong Kong Council of Social Service in recognition of its contribution to society and serving the community.

B. 社會(續)

B7. 反貪污(續)

於報告年度，並無任何對本集團或旗下僱員提出並已審結的貪污訴訟案件(二零二三年：無)。本集團致力保護舉報人免受潛在報復等普遍關注，並向舉報人保證，其舉報人身份將會予以保密。

B8. 社區投資

本集團致力以社會參與及捐贈的方式支持大眾，並透過社區服務及參與、社會支持及贊助計劃，盡最大努力幫助本地社區及有需要人士。

本集團透過向不同社會組織捐贈以及參與社區服務活動去貢獻及回饋社區，從而履行企業社會責任。我們鼓勵旗下僱員參與慈善活動和志願社區服務。於報告年度，本集團向若干社會及慈善組織捐贈總數51,280港元(二零二三年：41,800港元)，以支持為有需要人士提供復康及社區服務。此外，旗下僱員亦參與上述組織舉辦的志願社區服務活動。

此外，本集團若干公司連續十年獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚其對社會所作之貢獻以及為社會服務。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) present their report and the audited financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending, property investment, securities trading and cruise ship charter services. In March 2023, the Directors decided to dispose of Kingston Maritime Limited, an indirect non-wholly owned subsidiary of the Company, which was solely engaged in cruise ship charter services. Upon completion of the disposal on 28 April 2023, the Group had discontinued its cruise ship charter service business. Other than this development, there were no significant changes in the nature of the Group’s principal activities during the year.

Discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of business and an indication of likely future development in the Group’s businesses, can be found in the section headed “Management Discussion and Analysis” of this annual report and note 1 to the consolidated financial statements in this annual report. Such discussion forms part of this “Report of the Directors”.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2024 and the Group’s financial position at that date are set out in the financial statements on pages 106 to 264.

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

本公司董事（「董事」）謹此提呈截至二零二四年三月三十一日止年度之報告及經審核財務報表。

主要業務及業務審視

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務則為放債、物業投資、證券買賣及郵輪租賃服務。於二零二三年三月，董事決定出售本公司之間接非全資附屬公司Kingston Maritime Limited，該公司僅從事郵輪租賃服務。當出售事項於二零二三年四月二十八日完成時，本集團已終止其郵輪租賃服務業務。除此項發展外，於本年度，本集團之主要業務性質並無任何重大變動。

香港《公司條例》（香港法例第622章）附表5所規定有關該等活動之討論與分析，包括對業務的中肯審視以及本集團業務相當可能有的未來發展的揭示，可在本年報「管理層討論與分析」以及本年報綜合財務報表附註1內閱覽。有關討論構成本「董事會報告」之一部分。

業績及股息

本集團截至二零二四年三月三十一日止年度之溢利及本集團於該日之財務狀況載於財務報表第106至264頁。

董事不建議就本年度派付任何股息。

REPORT OF THE DIRECTORS

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 265 and 266. This summary does not form part of the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

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

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第265及266頁。此概要並不構成經審核財務報表之一部分。

股本及購股權

於本年度，本公司購股權之變動詳情載於財務報表附註26。

於本年度，本公司之股本並無任何變動。

優先購股權

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

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度購買、贖回或出售本公司之任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution amounted to HK\$680,977,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$354,993,000 as at 31 March 2024 may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2024 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$51,280.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 18% of the Group's total revenue and the aggregate revenue attributable to the largest customer accounted for 5% of the Group's total revenue for the year.

No major suppliers were identified.

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

可分派之儲備

於二零二四年三月三十一日，本公司有可供分派儲備為680,977,000港元。

根據百慕達法例，本公司於二零二四年三月三十一日之股份溢價賬結餘金額約354,993,000港元，可以繳足紅股之方式分派。

根據百慕達《1981年公司法》(經修訂)，本公司可按第54條所規定之若干情況，向股東分派本公司於二零二四年三月三十一日之實繳盈餘約162,587,000港元。

慈善捐款

於本年度，本集團作出慈善捐款合共51,280港元。

主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入佔本集團年內總收入之18%，而最大客戶應佔之總收入佔本集團年內總收入之5%。

並無識別到任何主要供應商。

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. Ng Wee Keat (*Chairman*)
 Ms. Sio Ion Kuan (*Deputy Chairman*)
 Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
 Ms. Lilian Ng
 Ms. Chen Ka Chee
 Mr. Yu Wai Man
 Ms. Huang Si Teng
 (*appointed on 1 June 2023*)

Independent Non-executive Directors:

Mr. Cheung Chun Kwok
 Mr. Kwan Kai Kin, Kenneth
 Mr. Ho Yau Ming
 Mr. Wong Steve Cheuk Hung
 (*appointed on 1 June 2023*)

In accordance with Company's bye-laws 84(1) and 84(2), Ms. Sio Ion Kuan, Ms. Lilian Ng, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received from each of Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung an annual confirmation of independence and as at the date of this report, still considers them to be independent.

董事

於本年度及截至本報告日期為止，本公司之董事如下：

執行董事：

黃偉傑先生 (*主席*)
 蕭潤群女士 (*副主席*)
 黃琇蘭女士 (*營運總裁*)
 黃莉蓮女士
 陳格緻女士
 余偉文先生
 黃詩婷女士
 (*於二零二三年六月一日獲委任*)

獨立非執行董事：

張鎮國先生
 關啟健先生
 何友明先生
 黃卓雄先生
 (*於二零二三年六月一日獲委任*)

根據本公司之公司細則第84(1)及84(2)條，蕭潤群女士、黃莉蓮女士、何友明先生及張鎮國先生將於應屆股東週年大會上輪值告退，並符合資格膺選連任。

本公司已接獲張鎮國先生、關啟健先生、何友明先生及黃卓雄先生各自發出之年度獨立確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

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

Aged 47. Mr. Ng joined the Company as an executive Director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng has also held directorship in various members of the Group since January 2003. Mr. Ng holds a Bachelor of Arts degree in Economics awarded by Indiana University Bloomington. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Mr. Ng is a cousin of Ms. Chen Ka Chee. Mr. Ng is also a son of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事履歷

(a) 執行董事

黃偉傑先生本公司及提名委員會主席及薪酬委員會成員

47歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生持有印第安納大學布魯明頓分校頒授之經濟學學士學位。黃先生為New Century Investment Pacific Limited (「NCIPL」) 之直接控股公司Huang Worldwide Holding Limited (「HWHL」) 之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟以及黃琇蘭女士及黃詩婷女士之胞兄。黃先生為陳格緻女士之表弟。黃先生亦為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃琇蘭女士、黃詩婷女士及陳格緻女士為執行董事。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' BIOGRAPHIES (continued)****(a) Executive Directors (continued)****Ms. Sio Ion Kuan** *Deputy Chairman*

Aged 57. Ms. Sio joined the Company as an executive Director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio has also held directorship in various members of the Group since August 2000. Ms. Sio has over 29 years of extensive management experience in various fields including retailing, property investment, tourism and entertainment. Ms. Sio is a director of HWHL, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio is the mother of Ms. Huang Si Teng, who is an executive Director. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

Ms. Ng Siew Lang, Linda *Chief Operating Officer*

Aged 46. Ms. Ng joined the Company as an executive Director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng has also held directorship in various members of the Group since November 2003. Ms. Ng holds a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science awarded by Indiana University Bloomington. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat and an elder sister of Ms. Huang Si Teng. Ms. Ng is a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事履歷 (續)**(a) 執行董事 (續)****蕭潤群女士** *副主席*

57歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士由二零零零年八月起亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾二十九年之豐富管理經驗。蕭女士為NCIPL之直接控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士為執行董事黃詩婷女士之母親。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

黃琇蘭女士 *營運總裁*

46歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士持有印第安納大學布魯明頓分校頒授之文學士學位，主修電訊學及副修電腦科學。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士為黃莉蓮女士及黃偉傑先生之胞妹以及黃詩婷女士之胞姊。黃女士為陳格緻女士之表妹。黃女士亦為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃詩婷女士及陳格緻女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

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

Aged 50. Ms. Ng joined the Company as an executive Director in July 2002. Ms. Ng has also held directorship in various members of the Group since September 2002. Ms. Ng holds a Bachelor's degree in Business Administration awarded by San Francisco State University. Ms. Ng has extensive experience in real estate management. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Ng is a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

Ms. Chen Ka Chee *Member of the Remuneration Committee and the Nomination Committee*

Aged 59. Ms. Chen joined the Company as an executive Director in May 2000 and was appointed as the member of the Remuneration Committee and the Nomination Committee in July 2022. Ms. Chen has also held directorship in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree awarded by Murdoch University and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 36 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Chen is also a niece of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng are executive Directors. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

董事履歷(續)

(a) 執行董事(續)

黃莉蓮女士

50歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士持有三藩市州立大學頒授之工商管理學士學位。黃女士擁有豐富之房地產管理經驗。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生、黃琇蘭女士及黃詩婷女士之胞姊。黃女士為陳格緻女士之表妹。黃女士亦為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃偉傑先生、黃琇蘭女士、黃詩婷女士及陳格緻女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

陳格緻女士 *薪酬委員會及提名委員會成員*

59歲。陳女士於二零零零年五月加入本公司出任執行董事，並於二零二二年七月獲委任為薪酬委員會及提名委員會成員。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有梅鐸大學頒授之商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾三十六年經驗，其中包括四年審計之經驗。陳女士為黃莉蓮女士、黃偉傑先生、黃琇蘭女士及黃詩婷女士之表姐。陳女士亦為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃琇蘭女士及黃詩婷女士為執行董事。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' BIOGRAPHIES (continued)****(a) Executive Directors (continued)****Mr. Yu Wai Man**

Aged 59. Mr. Yu joined the Company in August 1997 and was an executive Director from October 2004 to June 2022. Mr. Yu was appointed as an executive Director in November 2022. Mr. Yu has also held directorship in various members of the Group since September 1997. Mr. Yu is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 39 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Contemporaneously, Mr. Yu has acquired over 31 years of financial experience in companies listed in Hong Kong and London. Mr. Yu did not hold any directorship in other listed public companies in the last three years.

Ms. Huang Si Teng

Aged 29. Ms. Huang joined the Company as an executive Director in June 2023. Ms. Huang holds a Bachelor of Arts degree awarded by the University of the Arts London and a Master degree awarded by the University College London. Ms. Huang has over 9 years of property investment and management experience in Southeast Asia. Ms. Huang is a younger sister of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Huang is a cousin of Ms. Chen Ka Chee. Ms. Huang is also a daughter of Ms. Sio Ion Kuan and Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Chen Ka Chee and Ms. Sio Ion Kuan are executive Directors. Ms. Huang did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷 (續)**(a) 執行董事 (續)****余偉文先生**

59歲。余先生於一九九七年八月加入本公司，並曾於二零零四年十月至二零二二年六月擔任執行董事。余先生於二零二二年十一月獲委任為執行董事。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾三十九年經驗，其中包括三年外部審計及兩年內部審計之經驗。同時，余先生擁有逾三十一年香港及倫敦上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

黃詩婷女士

29歲。黃女士於二零二三年六月加入本公司出任執行董事。黃女士持有倫敦藝術大學頒授文學士學位及倫敦大學學院頒授碩士學位。黃女士於東南亞之物業投資及管理方面擁有逾九年經驗。黃女士為黃莉蓮女士、黃偉傑先生及黃琇蘭女士之胞妹。黃女士為陳格緻女士之表妹。黃女士亦為蕭潤群女士及黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃琇蘭女士、陳格緻女士及蕭潤群女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

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

Aged 59. Mr. Cheung joined the Company as an independent non-executive Director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of the Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷(續)

(b) 獨立非執行董事

張鎮國先生 *審核委員會及薪酬委員會主席及提名委員會成員*

59歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。張先生於澳洲伊迪斯科文大學畢業，並從倫敦大學獲得財務管理的深造文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的財務功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS
董事會報告**DIRECTORS' BIOGRAPHIES (continued)****(b) Independent Non-executive Directors**
(continued)

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

Aged 77. Mr. Kwan joined the Company as an independent non-executive Director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 43 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

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

Aged 73. Mr. Ho joined the Company as an independent non-executive Director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷 (續)**(b) 獨立非執行董事 (續)**

關啟健先生 *審核委員會、薪酬委員會及提名委員會成員*

77歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別持有多倫多大學及溫莎大學頒授之土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有八年經驗，並在房地產業務及業務代理方面擁有逾四十三年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

何友明先生 *審核委員會、薪酬委員會及提名委員會成員*

73歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾二十七年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Wong Steve Cheuk Hung *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 78. Mr. Wong joined the Company as an independent non-executive Director in June 2023. Mr. Wong is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wong completed an advanced level course in real estate at Ryerson University (currently known as Toronto Metropolitan University) and was admitted as Fellow of the Real Estate Institute of Canada. Mr. Wong is currently a Real Estate Broker and was a Professional Appraiser with over 56 years of experience in real estate business. Mr. Wong was qualified and registered as a Professional Appraiser of Alpha Appraisal Association of Ontario, Canada and a member of Toronto Real Estate Board and The International Institute of Public Appraisers Ltd., Chicago, US. Mr. Wong was a co-founder of Toronto Chinese Business Association (the "Association") in 1968 and was elected as the president of the Association in 1975. Mr. Wong did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷(續)

(b) 獨立非執行董事(續)

黃卓雄先生 *審核委員會、薪酬委員會及提名委員會成員*

78歲。黃先生於二零二三年六月加入本公司出任獨立非執行董事。黃先生亦為審核委員會、薪酬委員會及提名委員會成員。黃先生於懷雅遜大學(現稱多倫多都會大學)完成房地產高級程度的課程，並為加拿大地產學院院士。黃先生現為房地產中介人，及曾為專業估價師，於房地產業務方面擁有逾五十六年經驗。黃先生曾為加拿大安省地產物業合資格及註冊之專業估價師，以及 Toronto Real Estate Board及美國芝加哥之國際物業地產估價師會會員。黃先生曾於一九六八年為多倫多華商會(「該會」)其中一位始創人及於一九七五年獲選為該會會長。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to Directors' duties, qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee. Further details can be found in note 8 to the financial statements.

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2024, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnity liabilities incurred by the Directors to a third party.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事之服務合約

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

董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事之職責、學歷、經驗、所負責職務、對本公司之貢獻、目前市場情況及薪酬委員會的推薦意見而釐定。有關進一步詳情，載於財務報表附註8。

獲准許的彌償條文

截至二零二四年三月三十一日止年度，有香港《公司條例》所界定之獲准許的彌償條文有效，其乃有關董事所招致對第三者之彌償法律責任。

董事在交易、安排或合約中的利害關係

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

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須記入本公司所保存登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人			
Mr. Ng Wee Keat 黃偉傑先生	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)		3,776,325,691	65.33
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)		3,828,325,691	66.23
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)		3,776,325,691	65.33
Ms. Lilian Ng 黃莉蓮女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)		3,776,325,691	65.33
Ms. Huang Si Teng 黃詩婷女士	–	–	3,556,133,691 (Note 3) (附註3)		3,556,133,691	61.52
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–		8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–		3,360,000	0.06

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

Notes:

1. As at 31 March 2024, the total number of issued shares of the Company was 5,780,368,705.
2. 220,192,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
3. 3,556,133,691 shares were held by New Century Investment Pacific Limited, which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Ms. Huang Si Teng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

附註：

1. 於二零二四年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
2. 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家作為公共慈善機構的擔保有限公司；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
3. 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士、黃莉蓮女士及黃詩婷女士。

除上文所披露者外，於二零二四年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告

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

As at 31 March 2024, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，佔本公司已發行股本5%或以上之下列權益及淡倉乃根據證券及期貨條例第336條規定須記入本公司所保存之權益登記冊：

於本公司普通股之好倉：

Shareholders	Notes	Number of Ordinary shares held	Percentage of the Company's issued share capital
股東	附註	持有普通股數目	佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,206,729,691	72.78

Notes:

附註：

- As at 31 March 2024, the total number of issued shares of the Company was 5,780,368,705.
- Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,556,133,691 shares.
- Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.

- 於二零二四年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。
- Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。

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

Notes: (continued)

4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 430,404,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,206,729,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2024, no person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 September 2012, an ordinary resolution was passed for adoption of a share option scheme (the "Scheme"). The Scheme expired on 3 September 2022. No new share option scheme was adopted afterwards. The total of 116,200,000 outstanding share options under the Scheme lapsed on 3 September 2023. As at 31 March 2024, the Company had no outstanding share options. The details of the Scheme are disclosed in note 26 to the financial statements.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

4. 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而430,404,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,206,729,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家作為公共慈善機構的擔保有限公司。

除上文所披露者外，於二零二四年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，以通過一項普通決議案採納購股權計劃(「該計劃」)。該計劃已於二零二二年九月三日屆滿。其後並無採納新購股權計劃。根據該計劃，尚未行使購股權總數為116,200,000份，已於二零二三年九月三日失效。於二零二四年三月三十一日，本公司並無尚未行使之購股權。有關該計劃之詳情，披露於財務報表附註26內。

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

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

購股權計劃(續)

下表披露於本年度，根據該計劃授出而尚未行使之購股權之變動：

Name or category of participant	Number of share options			Date of grant of share options	Exercise period of share options	Exercise price of share options*
	At 1 April 2023	Lapsed during the year	At 31 March 2024			
參與者姓名或類別	於二零二三年四月一日	於年內失效	於二零二四年三月三十一日	授出日期	行使期	行使價* HK\$ per share 每股港元
Directors						
董事						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	(21,000,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	(11,000,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	(18,000,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	(18,000,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格歙女士	16,000,000	(16,000,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>84,000,000</u>	<u>(84,000,000)</u>	<u>-</u>			

REPORT OF THE DIRECTORS**董事會報告****SHARE OPTION SCHEME (continued)**

The following table discloses the movements of the outstanding share options granted under the Scheme during the year: (continued)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2023 於二零二三年四月一日	Lapsed during the year 於年內失效	At 31 March 2024 於二零二四年三月三十一日			
Other employees 其他僱員						
In aggregate 合共	32,200,000	(32,200,000)	-	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	116,200,000	(116,200,000)	-			

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

購股權計劃(續)

下表披露於本年度，根據該計劃授出而尚未行使之購股權之變動：(續)

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

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong
20 June 2024

足夠公眾持股量

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

核數師

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

代表董事會

主席
黃偉傑

香港
二零二四年六月二十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 106 to 264, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, 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.

致新世紀集團香港有限公司股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第106至264頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

意見的基礎

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

關鍵審計事項

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of loan and interest receivables 應收貸款及利息的減值評估	
<p>As at 31 March 2024, the Group's net loan and interest receivables amounted to approximately HK\$724,516,000, which represented approximately 36% of the total assets. Provision for impairment losses on loan and interest receivables under the expected credit loss ("ECL") model amounted to approximately HK\$16,978,000.</p> <p>於二零二四年三月三十一日，貴集團的應收貸款及利息淨額約724,516,000港元，佔總資產約36%。根據預期信用損失（「預期信用損失」）模式，有關應收貸款及利息的減值虧損撥備約16,978,000港元。</p> <p>The measurement of ECLs is inherently subjective and involves significant management judgements and assumptions regarding the probability of default, loss given default, historical delinquency ratio of loan and interest receivables, collateral values and economic indicators on forward-looking information.</p> <p>計量預期信用損失本質上有主觀性，並涉及有關應收貸款及利息的違約概率、違約損失率、歷史拖欠比率、抵押品價值，以及有關經濟指標的前瞻性信息的重大管理層判斷及假設。</p>	<p>We obtained an understanding of the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process. We evaluated the reasonableness of management's loss allowance estimates on loan and interest receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances. We carried out procedures, on a sampling basis, on the settlement made by borrowers during the year and their subsequent settlement with reference to the repayment schedule, and tested the existence and accuracy for the classification of stages of loan and interest receivables applied in the ECL model as at the end of the reporting period. We involved our internal valuation experts to assist us in reviewing the valuation methodology and approach adopted by management in the ECL model. We also considered the adequacy of disclosures in the consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Estimation of fair value of investment properties 投資物業的公平價值估計	
<p>As at 31 March 2024, investment properties measured at fair value amounted to approximately HK\$555,300,000, which represented approximately 27% of the total assets, with the corresponding net fair value gains recognised in profit or loss of approximately HK\$10,149,000. The Group engaged external valuers to perform the valuation for the investment properties. The valuation process was inherently subjective, and dependent on a number of significant unobservable inputs, such as the market price per square foot, market rent per square foot and capitalisation rate.</p> <p>於二零二四年三月三十一日，以公平價值計量的投資物業約555,300,000港元，相當於總資產約27%，並相應在損益內確認公平價值收益淨額約10,149,000港元。貴集團外聘估值師對投資物業進行估值。估值過程本質上有主觀性，並且視乎若干重大不可觀察輸入值，例如每平方呎市場價格、每平方呎市場租金及資本化比率。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>有關會計政策及披露載於綜合財務報表附註2.4、3及14內。</p>	<p>We considered the competence, capability and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we evaluated the appropriateness of the work performed by the valuation experts. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation by comparing them to market data if available, and assessing the relevance of the major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group. We also considered the adequacy of disclosures in the consolidated financial statements.</p> <p>我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過與市場數據（如可取得）進行比較評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關。我們亦請我們內部的估值專家參與，協助我們評估貴集團所持有投資物業的估值中之假設及方法。我們亦已考慮綜合財務報表內的披露是否足夠。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

刊載於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任 (續)

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

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的 責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的 責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Chau Suet Fung, Dilys.

Ernst & Young
Certified Public Accountants

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

20 June 2024

核數師就審計綜合財務報表承擔的 責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人為周雪鳳。

安永會計師事務所
執業會計師

香港
鰂魚涌
英皇道979號
太古坊一座27樓

二零二四年六月二十日

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

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	88,291	80,068
Other income	其他收入	5	15,434	7,386
Administrative and operating expenses	行政及經營開支		(46,731)	(44,104)
Foreign exchange differences, net	匯兌差額，淨額		(547)	28
Loss on deregistration of a subsidiary	附屬公司撤銷註冊的虧損		-	(270)
Fair value gains/(losses) on investment properties, net	投資物業之公平價值 收益/(虧損)，淨額	14	10,149	(12,292)
Finance costs	融資成本	7	(1)	(4)
Provision for impairment losses on loan and interest receivables, net	應收貸款及利息的減值 虧損撥備，淨額	17	(12,405)	(2,794)
Provision for impairment losses on repossessed assets, net	抵債資產的減值虧損 撥備，淨額	20	(25,559)	(1,941)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的 除稅前溢利	6	28,631	26,077
Income tax expense	所得稅費用	9	(2,943)	(9,222)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務 產生的溢利		25,688	16,855
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	本年度一項已終止 經營業務產生的虧損	10	(531)	(60,743)
Gain on disposal of a subsidiary	出售附屬公司的收益	31	9,834	-
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		34,991	(43,888)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		22,413	(36,866)
Non-controlling interests	非控股權益		12,578	(7,022)
			34,991	(43,888)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
綜合損益表 (續)

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權 持有人應佔每股 盈利/(虧損)	12		
Basic	基本			
– For profit/(loss) for the year	– 本年度溢利/(虧損)		<u>HK0.39 cent港仙</u>	<u>HK(0.64) cent港仙</u>
– For profit/(loss) from continuing operations	– 持續經營業務產生的 溢利/(虧損)		<u>HK0.29 cent港仙</u>	<u>HK(0.01) cent港仙</u>
Diluted	攤薄			
– For profit/(loss) for the year	– 本年度溢利/(虧損)		<u>HK0.39 cent港仙</u>	<u>HK(0.64) cent港仙</u>
– For profit/(loss) from continuing operations	– 持續經營業務產生的 溢利/(虧損)		<u>HK0.29 cent港仙</u>	<u>HK(0.01) cent港仙</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收益表**

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

	Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR		34,991	(43,888)
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(3,415)	4,393
Reclassification adjustment for a foreign operation disposed of during the year	31	(9,487)	—
Release of exchange reserve upon deregistration of a subsidiary		—	270
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		(12,902)	4,663
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Change in fair value of an equity investment designated at fair value through other comprehensive income		362	945
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX		(12,540)	5,608
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		22,451	(38,280)
Attributable to:			
Owners of the Company		13,729	(31,557)
Non-controlling interests		8,722	(6,723)
		22,451	(38,280)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2024
二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	113,429	118,900
Investment properties	投資物業	14	555,300	547,700
Equity investment designated at fair value through other comprehensive income	指定為按公平價值的股權投資	15	3,347	2,985
Prepayments and other receivables	預付款項及其他應收賬款	16	445	546
Loan receivables	應收貸款	17	81,904	167,711
Deferred tax assets	遞延稅項資產	24	2,002	—
Total non-current assets	非流動資產總額		<u>756,427</u>	<u>837,842</u>
CURRENT ASSETS	流動資產			
Lease receivables	應收租賃款	18	1,242	357
Amounts due from security brokers	應收證券經紀的款項	19	9,341	27
Loan and interest receivables	應收貸款及利息	17	642,612	655,712
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	8,757	6,976
Repossessed assets	抵債資產	20	80,982	58,133
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	21	15,375	—
Tax recoverable	可收回稅項		3,200	—
Cash and cash equivalents	現金及現金等價物	22	518,251	456,010
Assets of a disposal group classified as held for sale	分類為持有待售的出售集團的資產	10	—	66,317
Total current assets	流動資產總額		<u>1,279,760</u>	<u>1,177,215</u>
CURRENT LIABILITIES	流動負債			
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	23	10,425	8,405
Lease liabilities	租賃負債	13	—	72
Tax payable	應繳稅項		279	1,291
Due to the intermediate holding company	應付中間控股公司款項	32(b)	80,000	80,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	32(d)	24,087	71,823
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	10	—	21,333
Total current liabilities	流動負債總額		<u>114,791</u>	<u>161,591</u>

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

31 March 2024

二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額		1,164,969	1,060,608
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		1,921,396	1,898,450
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	23	2,620	1,184
Deferred tax liabilities	遞延稅項負債	24	16,851	17,792
Total non-current liabilities	非流動負債總額		19,471	18,976
Net assets	資產淨額		1,901,925	1,879,474
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔 權益			
Issued capital	已發行股本	25	14,451	14,451
Reserves	儲備	27	1,547,425	1,533,696
Non-controlling interests	非控股權益		1,561,876 340,049	1,548,147 331,327
Total equity	權益總額		1,901,925	1,879,474

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Fair value reserve 公平價值 儲備 HK\$'000 千港元	Exchange translation reserve 匯兌 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	14,451	354,993	5,068	162,587	4,853	2,205	2,008	(77,640)	1,079,622	1,548,147	331,327	1,879,474
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	22,413	22,413	12,578	34,991
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/ (虧損):												
Exchange differences on translation of foreign operations	換算境外經營業務 產生的匯兌差額	-	-	-	-	-	(3,354)	-	-	-	(3,354)	(61)	(3,415)
Reclassification adjustment for a foreign operation disposed of during the year (note 31)	於本年度出售境外 經營業務的重新 分類調整(附註31)	-	-	-	-	-	(5,692)	-	-	-	(5,692)	(3,795)	(9,487)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資的 公平價值變動	-	-	-	-	362	-	-	-	-	362	-	362
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	-	362	(9,046)	-	22,413	13,729	8,722	22,451	
Transfer of share option reserve upon lapse of share options (note 26)	於購股權失效時轉 撥購股權儲備 (附註26)	-	-	(5,068)	-	-	-	-	5,068	-	-	-	
At 31 March 2024	於二零二四年三月三十一日	14,451	354,993*	-*	162,587*	4,853*	2,567*	(7,038)*	(77,640)*	1,107,103*	1,561,876	340,049	1,901,925

* These reserve accounts comprise the consolidated reserves of HK\$1,547,425,000 (2023: HK\$1,533,696,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,547,425,000港元(二零二三年: 1,533,696,000港元)。

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

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳 盈餘	Asset revaluation reserve 資產重估 儲備	Fair value reserve 公平價值 儲備	Exchange translation reserve 匯兌 儲備	Merger reserve 合併 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控股 權益	Total equity 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	14,451	354,993	5,862	162,587	4,853	1,260	(2,356)	(77,640)	1,115,694	1,579,704	338,050	1,917,754
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(36,866)	(36,866)	(7,022)	(43,888)
Other comprehensive income for the year:	本年度其他全面收益:												
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	-	-	-	-	-	-	4,202	-	-	4,202	191	4,393
Release of exchange reserve upon deregistration of a subsidiary	於附屬公司撤銷註冊時解除匯兌儲備	-	-	-	-	-	-	162	-	-	162	108	270
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	-	-	-	-	-	945	-	-	-	945	-	945
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	945	4,364	-	(36,866)	(31,557)	(6,723)	(38,280)
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(794)	-	-	-	-	-	794	-	-	-
At 31 March 2023	於二零二三年三月三十一日	14,451	354,993	5,068	162,587	4,853	2,205	2,008	(77,640)	1,079,622	1,548,147	331,327	1,879,474

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	28,631	26,077
From a discontinued operation	來自一項已終止 經營業務	9,303	(60,743)
Adjustments for:	就下列各項作出之調整:		
Finance costs	融資成本	7	4
Bank interest income	銀行利息收入	5	(6,044)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的 股權投資之 股息收入	5	(5,625)
Depreciation	折舊	13	12,981
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	按公平價值計入損益的 股權投資之公平價值 虧損/(收益), 淨額	5	13,578
Fair value losses/(gains) on investment properties, net	投資物業之公平價值 虧損/(收益), 淨額	14	12,292
Deficit on revaluation of a cruise ship	郵輪之重估虧絀	10, 13	35,580
Loss on deregistration of a subsidiary	附屬公司撤銷註冊的 虧損	6	270
Gain on disposal of a subsidiary	出售附屬公司的收益	10, 31	-
Provision for impairment losses on loan and interest receivables, net	應收貸款及利息的減值 虧損撥備, 淨額	17	2,794
Provision for impairment losses on repossessed assets, net	抵債資產減值虧損撥備, 淨額	20	1,941
		46,248	33,105
Decrease/(increase) in loan and interest receivables	應收貸款及利息之 減少/(增加)	86,502	(88,919)
Decrease/(increase) in lease receivables and amounts due from security brokers	應收租賃款及應收證券 經紀的款項之 減少/(增加)	(10,199)	8,458
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款之增加	(1,681)	(1,352)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平價值計入損益的 股權投資之減少/(增加)	(15,301)	66,497
Increase in accruals, other payables and deposits received	應計款項、其他應付賬款 及已收按金之增加	3,976	6,893
Increase in repossessed assets	抵債資產增加	20	(21,882)

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

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash generated from operations	經營業務所得之現金		24,639	2,800
Net proceeds from sale of repossessed assets	出售抵債資產的 所得款項淨額	20	36,498	15,166
Interest received	已收利息		14,982	6,044
Interest paid	已付利息		(1)	(4)
Hong Kong tax paid, net	已付香港稅項，淨額		(9,871)	(7,700)
Overseas tax paid	已付海外稅項		(222)	(148)
Dividends received from equity investments at fair value through profit or loss	已收來自按公平價值計入 損益的股權投資之股息		185	5,625
			<u>66,210</u>	<u>21,783</u>
Net cash flows from operating activities	經營活動所得之 現金流量淨額		<u>66,210</u>	<u>21,783</u>
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房 及設備項目	13	(102)	(7,418)
Subsequent expenditure on an investment property	投資物業的 後續支出	14	(531)	-
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)		(174,551)	31,992
Net proceeds from disposal of a subsidiary	出售附屬公司的所得款項 淨額	31	44,632	-
			<u>(130,552)</u>	<u>24,574</u>
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之 現金流量淨額		<u>(130,552)</u>	<u>24,574</u>
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Principal portion of lease payments	租賃付款額的本金部分	33	(72)	(134)
Repayment of a loan advanced from a non-controlling shareholder of the Group's subsidiary	償還本集團附屬公司之 非控股股東 墊付之貸款	33	(47,736)	-
Increase in an amount due to the intermediate holding company	應付中間控股公司款項之 增加		-	40,000
			<u>(47,808)</u>	<u>39,866</u>
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之 現金流量淨額		<u>(47,808)</u>	<u>39,866</u>

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

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等價物之增加/(減少)淨額	(112,150)	86,223
Cash and cash equivalents at beginning of year		於年初之現金及現金等價物	387,597	301,126
Effect of foreign exchange rate changes		外幣匯率變動之影響	(177)	248
CASH AND CASH EQUIVALENTS AT END OF YEAR		於年終之現金及現金等價物	<u>275,270</u>	<u>387,597</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物之結存分析		
Cash and bank balances	22	現金及銀行結存	90,846	111,127
Non-pledged time deposits with original maturity of less than three months when acquired		購入時原定屆滿期限不足三個月之無抵押定期存款	184,424	276,453
Cash and cash equivalents attributable to a discontinued operation	10	一項已終止經營業務應佔現金及現金等價物	-	17
Cash and cash equivalents as stated in the consolidated statement of cash flows		綜合現金流量表內所述的現金及現金等價物	275,270	387,597
Non-pledged time deposits with original maturity of more than three months when acquired		購入時原定屆滿期限超過三個月之無抵押定期存款	242,981	68,430
Less: Cash and cash equivalents attributable to a discontinued operation		減：一項已終止經營業務應佔現金及現金等價物	-	(17)
Cash and cash equivalents as stated in the consolidated statement of financial position	22	綜合財務狀況表內所述的現金及現金等價物	<u>518,251</u>	<u>456,010</u>

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

31 March 2024

二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending, property investment, securities trading and cruise ship charter services. In March 2023, the directors decided to dispose of Kingston Maritime Limited ("KML"), an indirect non-wholly owned subsidiary of the Company, which was solely engaged in cruise ship charter services. Upon completion of the disposal on 28 April 2023, the Group had discontinued its cruise ship charter service business.

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

1. 公司及集團資料

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

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務包括放債、物業投資、證券買賣及郵輪租賃服務。於二零二三年三月，董事決定出售本公司之一間間接非全資附屬公司 Kingston Maritime Limited (「KML」)，該公司僅從事郵輪租賃服務。當出售事項於二零二三年四月二十八日完成時，本集團已終止其郵輪租賃服務業務。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries

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

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
ETC Finance Limited 易提款財務有限公司	Hong Kong 香港	HK\$700,000,000 700,000,000港元	60	60	Money lending 放債
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資

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

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

1. 公司及集團資料(續)

附屬公司的資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
ETC Finance Limited 易提款財務有限公司	Hong Kong 香港	HK\$700,000,000 700,000,000港元	60	60	Money lending 放債
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資

以上所有主要附屬公司均由本公司間接持有。

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES**2.1 Basis of preparation**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through profit or loss and an equity investment designated at fair value through other comprehensive income which have been measured at fair value. Disposal group held for sale is stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策**2.1 編製基準**

本財務報表乃根據香港會計師公會（「香港會計師公會」）發佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港《公司條例》之披露規定而編製。除投資物業、按公平價值計入損益的股權投資及指定為按公平價值計入其他全面收益的股權投資乃按公平價值計量外，本財務報表乃按歷史成本準則編製。誠如附註2.4內所進一步解釋，持有待售的出售集團按其賬面金額和公平價值減銷售成本兩者中的較低者計量。除非另外說明，本財務報表以港元（「港元」）列報，所有金額進位至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零二四年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即使是本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般而言，推定大多數表決權會帶來控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

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

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

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)***Basis of consolidation (continued)*

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

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

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2. 會計政策(續)**2.1 編製基準(續)***綜合基準(續)*

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

如果本集團失去了對附屬公司的控制權，將終止確認有關資產(包括商譽)、負債、任何非控股權益及匯兌儲備；並確認任何保留投資的公平價值及在損益中產生之任何盈餘或虧絀。本集團先前確認的其他全面收益構成部分應適當地重新分類計入損益，或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 更改會計政策及披露

本集團已於本年度的財務報表內首次採用以下新制訂和經修訂的香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	<i>會計政策的披露</i>
香港會計準則第8號之修訂	<i>會計估計的定義</i>
香港會計準則第12號之修訂	<i>於單一交易產生的資產和負債有關的遞延稅項</i>
香港會計準則第12號之修訂	<i>國際稅務改革—第二支柱模式規則</i>

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) 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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策 (續)

2.2 更改會計政策及披露 (續)

適用於本集團的新制訂和經修訂的香港財務報告準則的性質及影響在下文描述：

- (a) 香港會計準則第1號之修訂要求實體披露重要會計政策資料，而非重大會計政策。當會計政策連同實體財務報表中的其他資料一併被考慮時，如果能夠基於合理預期認為該會計政策會影響主要財務報表使用者基於通用財務報表所作出的決定時，則該項會計政策資料是重要的。香港財務報告準則實務公告第2號作出重要性判斷之修訂為實體在應用會計政策披露的重要性概念時提供了非強制性指引。本集團已在財務報表附註2內披露重要會計政策資料。修訂對本集團財務報表內任何項目的計量、確認或列報並無任何影響。
- (b) 香港會計準則第8號之修訂澄清了會計估計變動和會計政策變動的區別。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。該修訂同時澄清了實體如何使用計量技術和輸入值建立會計估計。由於本集團的方法及政策與修訂一致，因此，修訂對本集團之財務報表並無任何影響。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.2 Changes in accounting policies and disclosures (continued)**

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments had no material impact on the Group's financial statements.

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策(續)**2.2 更改會計政策及披露(續)**

(c) 香港會計準則第12號之修訂於單一交易產生的資產和負債有關的遞延稅項收窄了香港會計準則第12號中初始確認豁免的適用範圍，不再適用於產生同等應課稅和可扣除暫時性差異的交易，如租賃及棄置義務。因此，實體被要求對這些交易產生的暫時性差異確認遞延稅項資產(但須有足夠的應課稅溢利)和遞延稅項負債。修訂對本集團之財務報表並無任何重大影響。

(d) 香港會計準則第12號之修訂國際稅務改革—第二支柱模式規則，在確認及披露因實施經濟合作與發展組織發佈的第二支柱模式規則而產生的遞延稅項方面引入了強制性臨時例外情況。修訂亦引入了對受影響的實體之披露要求，以幫助財務報表的使用者更好地了解實體所面臨第二支柱所得稅的風險，包括在第二支柱法律生效期間單獨披露與第二支柱所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨第二支柱所得稅風險的已知或可合理估計資料。本集團已追溯應用修訂。由於本集團不屬於第二支柱模式規則的範圍，因此，修訂對本集團並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策 (續)

2.3 已發佈但尚未生效之香港財務報告準則

本集團尚未於本財務報表採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。本集團擬於生效時應用該等經修訂香港財務報告準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> ³
香港財務報告準則第16號之修訂	<i>售後租回交易的租賃負債</i> ¹
香港會計準則第1號之修訂	<i>對負債的流動或非流動分類</i> (「二零二零年修訂」) ^{1, 4}
香港會計準則第1號之修訂	<i>涉及契諾的非流動負債</i> (「二零二二年修訂」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號之修訂	<i>供應商融資安排</i> ¹
香港會計準則第21號之修訂	<i>缺乏可兌換性</i> ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚未訂定強制生效日期，但可供採用

⁴ 基於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的列報－*借款人對含有按要求隨時付還條文的有期貸款的分類*已經修訂，以使相應措辭保持一致，結論不變

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)**

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

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)**2.3 已發佈但尚未生效之香港財務報告準則(續)**

預期適用於本集團之香港財務報告準則的進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當出售或投入資產構成一項業務，則下游交易所產生的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則交易產生的收益或虧損以其他不相關投資者在聯營或合營企業的利益為限在投資者的損益內進行確認。修訂須按未來適用法應用。香港會計師公會已移除香港財務報告準則第10號及香港會計準則第28號之修訂的先前強制生效日期。然而，修訂現已可供採用。

香港財務報告準則第16號之修訂規定了賣方一承租人在衡量售後租回交易中產生的租賃負債時所採用的要求，以確保賣方一承租人不確認與其保留的使用權相關的任何收益或虧損。修訂於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用於在香港財務報告準則第16號首次應用日(即二零一九年四月一日)後訂立的售後租回交易。允許提前應用。預期修訂將不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已發佈但尚未生效之香港財務報告準則 (續)

二零二零年修訂旨在說明將負債分類為流動還是非流動的要求，包括何謂推遲清償的權利，以及推遲權利於報告期末須已存在。負債的分類不受實體行使推遲清償的權利的可能性影響。修訂亦澄清負債可以其本身的股權工具清償，以及只有在可轉換負債的轉換選擇權本身作為股權工具入賬時情況下，負債的條款才不影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債的契諾中，只有實體在報告期末或之前必須遵守的契諾才會影響負債的流動或非流動分類。修訂要求，如果推遲非流動負債清償的權利取決於實體在報告期後十二個月內對未來契諾的遵循情況，須作出額外披露。該修訂採用追溯應用法，允許提前採用。提前應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預計不會對本集團的財務報表產生任何重大影響。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)**

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)**2.3 已發佈但尚未生效之香港財務報告準則(續)**

香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特點，並要求須就有關安排作出額外披露。修訂的披露要求旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提前應用修訂。修訂就於比較資料、年度報告期期初的及定量資料及中期披露提供若干過渡寬免。預期修訂將不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號之修訂澄清了實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日的即期匯率。修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提前應用。在應用這些修訂時，實體不能重述比較資料。初始應用這些修訂的任何累積影響應在初始應用之日確認為對保留溢利期初餘額的調整或對權益單獨組成部分中累積的貨幣換算差額的調整(如適用)。預期修訂將不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies

Fair value measurement

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

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

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

2. 會計政策 (續)

2.4 重要會計政策

公平價值計量

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

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

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Fair value measurement (continued)*

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

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

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

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***公平價值計量(續)*

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

第一層次 — 基於相同資產或負債在活躍市場上的報價(未經調整)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重要會計政策 (續)

非金融資產之減值

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

就現金產生單位進行減值測試時，如果可以合理和一致的基礎作出分配，則公司資產（例如：總部大樓）的部分賬面金額會分配至個別現金產生單位，否則，其會分配至最小的現金產生單位組。

只有在資產賬面金額超逾其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特有風險的除稅前折現率折現至其現值。減值虧損於其出現期間按與減值資產的功能一致的開支類別在損益內扣除。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Impairment of non-financial assets (continued)*

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

2. 會計政策(續)**2.4 重要會計政策(續)***非金融資產之減值(續)*

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 會計政策 (續)

2.4 重要會計政策 (續)

關聯方

倘屬下列情況，一方被視為與本集團有關：

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

或

- (b) 該方是實體且符合以下任何條件：
- (i) 該實體和本集團是同一集團的成員；
 - (ii) 一實體是另一實體 (或是該另一實體的母公司、附屬公司或同系附屬公司) 的聯營公司或合營公司；
 - (iii) 該實體和本集團都是相同第三方的合營公司；
 - (iv) 一實體是第三方的合營公司，並且另一實體是該第三方的聯營公司；

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Related parties (continued)*

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

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Disposal group held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2. 會計政策(續)**2.4 重要會計政策(續)***關聯方(續)*

(b) 該方是實體且符合以下任何條件：
(續)

- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受第(a)項所述之人士控制或共同控制；
- (vii) 於(a)(i)項所述的人士對該實體實施重大影響或是該實體(或其母公司)主要管理人員的成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。如果一項物業、廠房及設備項目被分類為持有待售，或被分類為持有待售的出售集團的一部分，則該項目不計提折舊，並根據香港財務報告準則第5號進行會計處理，詳見「持有待售的出售集團」的會計政策。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

物業、廠房及設備及折舊 (續)

在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自損益中扣除。如果符合確認準則，重大檢查的支出會於資產賬面金額資本化作為替換。如果物業、廠房及設備的主要部分須定期替換，本集團會確認有關部分為獨立資產，其具有特定的使用年期及據此折舊。

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面金額並無重大分別。物業、廠房及設備價值變動乃處理為資產重估儲備變動。倘若儲備總額不足以抵銷虧絀（按個別資產計算），則不足之數將自損益中扣除。任何其後之重估盈餘會以先前扣除之數額計入損益。根據資產重估賬面金額計算的折舊與根據資產原成本計算的折舊兩者之間的差異，會每年由資產重估儲備轉撥至保留溢利。出售重估資產時，先前估值變現之資產重估儲備相關部分會撥入保留溢利作為儲備變動。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Property, plant and equipment and depreciation (continued)*

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

Buildings	2% to 4%
Leasehold improvements	33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	10% to 15%
Motor vehicles	20%
Cruise ship	7%

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

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***物業、廠房及設備及折舊(續)*

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

樓宇	2%至4%
租賃物業裝修	33 $\frac{1}{3}$ %
傢俬、裝置及設備	10%至15%
汽車	20%
郵輪	7%

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期末之市況之公平價值列賬。

因投資物業公平價值變動而產生之收益或虧損於產生年度之損益中列賬。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益中確認。

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Disposal group held for sale*

Disposal group is classified as held for sale if its carrying amount will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such disposal group and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

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

Leases

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

2. 會計政策(續)**2.4 重要會計政策(續)***持有待售的出售集團*

如果出售集團的賬面金額主要通過銷售交易而不是持續使用收回，則它們分類為持有待售。在這種情況下，該出售集團當前狀態必須可供立即出售，僅需符合出售該出售集團的常見的通用條款，並且其售出極為可能。分類為出售集團的附屬公司的所有資產及負債會重新分類為持有待售，而不論本集團於出售後在其前附屬公司中是否保留非控股權益。

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

租賃

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee

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

(a) *Right-of-use assets*

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

Leasehold land	23 to 44 years
Buildings	2 to 3 years

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人

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

(a) *使用權資產*

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

租賃土地	二十三至四十四年
樓宇	兩至三年

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Leases (continued)**Group as a lessee (continued)**(b) Lease liabilities*

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***租賃(續)**本集團作為承租人(續)**(b) 租賃負債*

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(c) *Short-term leases*

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

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

Group as a lessor

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

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) *短期租賃*

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

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。

本集團作為出租人

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

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Leases (continued)**Group as a lessor (continued)*

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

*Investments and other financial assets**Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

2. 會計政策(續)**2.4 重要會計政策(續)***租賃(續)**本集團作為出租人(續)*

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

*投資及其他金融資產**初始確認和計量*

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

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用便於實務操作的方法不就重大融資成分的影響作出調整的應收貿易賬款外，本集團初始以其公平價值計量金融資產，如果不是按公平價值計入損益的金融資產，則還應加上交易費用。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認和計量 (續)

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

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

其後計量

金融資產的其後計量視乎其分類如下：

以攤銷成本計量的金融資產 (債務工具)

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Investments and other financial assets (continued)**Subsequent measurement (continued)**Financial assets designated at fair value through other comprehensive income (equity investments)*

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

2. 會計政策(續)**2.4 重要會計政策(續)***投資及其他金融資產(續)**其後計量(續)**指定為按公平價值計入其他全面收益的金融資產(股權投資)*

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

該等金融資產的收益及虧損永不劃轉至損益。在獲支付的權利確立時，股息在損益內作為其他收入確認，惟當本集團作為收回金融資產的部分成本而獲得有關款項的利益，則作別論，在該情況下，有關收益會記錄於其他全面收益內。指定為按公平價值計入其他全面收益的股權投資無須進行減值評估。

按公平價值計入損益的金融資產

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as revenue in profit or loss when the right of payment has been established.

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

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

2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

其後計量 (續)

按公平價值計入損益的金融資產 (續)

該類別包括衍生工具以及本集團並無不可撤銷地選擇分類為按公平價值計入其他全面收益的股權投資。在獲支付的權利確立時，股權投資之股息亦在損益內作為收入確認。

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

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Derecognition of financial assets*

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

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

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***終止確認之金融資產*

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

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產之減值

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

一般方法

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

本集團在各報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。本集團認為，當合約付款逾期超過30日，信貸風險已顯著增加。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Impairment of financial assets (continued)**General approach (continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***金融資產之減值(續)**一般方法(續)*

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

當無合理預期可收回收約現金流量時，金融資產將會撇銷。

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產之減值(續)

簡化方法

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

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

金融負債

初始確認和計量

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

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

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

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Financial liabilities (continued)**Subsequent measurement*

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

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

Derecognition of financial liabilities

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

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

2. 會計政策(續)**2.4 重要會計政策(續)***金融負債(續)**其後計量*

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

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

終止確認之金融負債

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Offsetting of financial instruments

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策(續)

金融工具的互相抵銷

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

現金及現金等價物

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，及購入後一般在三個月內到期及可隨時轉換為已知數額的現金且價值變動風險較小之短期高度流動性存款，其持有乃為滿足短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，及上文界定的短期存款，扣除須按要求償還並構成本集團現金管理之組成部分之銀行透支。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Repossessed assets*

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

Provisions

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

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

2. 會計政策(續)**2.4 重要會計政策(續)***抵債資產*

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

撥備

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

當本集團預期部分或全部撥備會獲補還,補還會確認為單獨資產,但僅當補還幾乎肯定時才予以確認。有關撥備的開支在損益中列報時會扣除任何補還。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax

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

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅

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

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

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面金額兩者間之所有暫時差額以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響，且不產生同等應課稅和可扣除暫時性差異之遞延稅項負債；及
- 就有關於附屬公司投資產生之應課稅暫時差額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Income tax (continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策(續)**2.4 重要會計政策(續)***所得稅(續)*

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，以下除外：

- 惟於進行一項非業務合併交易時，初始確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響，且不產生同等應課稅和可扣除暫時性差異之有關可扣減暫時差額之遞延稅項資產；及
- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產可動用為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策 (續)

2.4 重要會計政策 (續)

所得稅 (續)

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率（及稅務法例）計算。

如果及只有如果本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算即期稅項負債與資產，或同時變現該資產和結算該負債。

政府補助

政府補助在合理保證能夠收到政府補助且能夠滿足所有所附條件時按公平價值予以確認。當政府補助與開支項目相關，政府補助按照系統的方法於本集團將該政府補助所擬補償的相關成本確認為開支的期間確認為收入。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Revenue recognition**Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策(續)**2.4 重要會計政策(續)***收入確認**客戶合約之收入*

客戶合約之收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，則會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

當合約中包含融資成分，就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的時間為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Cruise ship charter service income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on changes in fair value at the end of the reporting period.

Dividend income from equity investments at fair value through profit or loss is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策 (續)

2.4 重要會計政策 (續)

收入確認 (續)

其他來源之收入

租金收入按時間比例基準在租賃期內確認。

郵輪租賃服務收入在預定期間按直線法基準確認，原因為客戶同時取得及消耗本集團所提供的利益。

證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認。

按公平價值計入損益的股權投資之股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

利息收入乃按應計基準使用實際利息法計算，其須採用能把金融工具預期年期或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨額之利率。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Share-based payments*

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)**2.4 重要會計政策(續)***以股份為基礎的付款*

本公司設有購股權計劃。本集團僱員(包括董事)通過以股份為基礎的付款方式獲取酬金，而僱員提供服務以換取股權工具(「以股權結算之交易」)。與僱員進行以股權結算之交易之成本，乃參考於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關進一步詳情在財務報表附註26內提供。

在表現及／或服務條件獲履行的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日期前，於各報告期末確認之以股權結算之交易之累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益中之扣除或計入，乃反映於期初及期末確認之累計開支之變動。

在釐定獎勵授予日的公平價值時，並不考慮服務條件及非市場表現條件，但會作為本集團對最終將會歸屬之股權工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日的公平價值中反映。獎勵所附帶的任何其他條件(但不帶有相聯服務要求)視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及／或表現條件，否則獎勵會即時確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策 (續)

2.4 重要會計政策 (續)

以股份為基礎的付款 (續)

對於因未有符合非市場表現及／或服務條件而最終未能歸屬的獎勵，不確認為開支。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及／或服務條件得以滿足，有關交易均視作已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的付款之總公平價值有所增加，或在修改日為僱員帶來其他利益，則應就該等修訂確認開支。倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。

這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Other employee benefits**Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策(續)**2.4 重要會計政策(續)***其他僱員福利**退休金計劃*

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

借款成本

所有借款成本在產生期間確認為開支。借款成本包括實體就借用資金而產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息在財務報表附註內披露。本公司同時建議並宣派中期股息，原因為本公司的組織章程大綱及公司細則授予董事權力可宣佈派發中期股息。因此，中期股息在建議和宣派後即時確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策 (續)

2.4 重要會計政策 (續)

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益內確認。

按外幣歷史成本計量之非貨幣項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣項目，使用公平價值計量日期之匯率換算。換算以公平價值計量的非貨幣項目所產生的收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致（即項目之公平價值的收益或虧損分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認）。

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

31 March 2024

二零二四年三月三十一日

2. ACCOUNTING POLICIES (continued)**2.4 Material accounting policies (continued)***Foreign currencies (continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 會計政策(續)**2.4 重要會計政策(續)***外幣(續)*

預付代價相關的非貨幣資產或非貨幣負債終止確認所產生的相關資產、費用或收入，在確定其初始確認所使用的匯率時，其初始交易日為本集團因預付代價而初始確認非貨幣資產或非貨幣負債的日期。如果支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價確定交易日。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按與交易發生日的即期匯率近似的匯率換算為港元。

所產生之匯兌差額會在其他全面收益中確認，並在匯兌儲備中累計，惟倘若有關差額歸屬於非控股權益則除外。出售海外經營業務時，在儲備中有關該特定海外業務的累計金額會在損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按本年度加權平均匯率換算為港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income tax

The Group is engaged in the cruise ship charter service business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ship and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that the Group is not subject to income taxes of any of the jurisdictions outside Hong Kong based on the existing routes of the cruise ship and the operation of the relevant company. In addition, the Group has obtained an indemnity letter from the charterer to confirm that all relevant tax exposures of the Group's cruise ship would be borne by the charterer.

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不明確因素可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之金額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

所得稅

本集團從事郵輪租賃服務業務，因此可能需於不同的司法管轄區繳付所得稅，視乎郵輪路線及有關公司之經營業務而定。於釐定各地之所得稅（如有）撥備時須作出重大判斷。管理層判斷，按照郵輪之現有路線及有關公司之經營業務，本集團無須於任何香港以外的司法管轄區繳付所得稅，因此，本集團並無確認任何所得稅負債。此外，本集團已取得租用人之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租用人承擔。

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

31 March 2024

二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties and a cruise ship

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers the fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ship. As at 31 March 2024, the fair values of investment properties amounted to approximately HK\$555,300,000 (2023: HK\$547,700,000), which were arrived at by reference to quoted second-hand market prices. As at 31 March 2023, the fair value of a cruise ship included in assets of a disposal group classified as held for sale amounted to approximately HK\$66,300,000, which was stated by reference to quoted second-hand market prices (note 10).

3. 主要會計判斷及估計(續)**估計之不明確因素**

下文披露有關未來之主要假設及於報告期末估計之不明確因素的其他主要來源，而具有重大風險導致於下個財政年度極有可能會導致資產與負債之賬面金額作出重大調整，有關之描述如下。

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。於作出判斷時，本集團會參照獨立估值參考公平市值。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估價師支持。於二零二四年三月三十一日，投資物業之公平價值約555,300,000港元(二零二三年：547,700,000港元)，其乃參考二手市場報價得出的。於二零二三年三月三十一日，包括在分類為持有待售的出售集團的資產的郵輪之公平價值約66,300,000港元，其乃參考二手市場報價列值(附註10)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2024 were HK\$9,140,000 (2023: HK\$8,473,000). The amount of unrecognised tax losses at 31 March 2024 was HK\$283,936,000 (2023: HK\$270,538,000). Further details are contained in note 24 to the financial statements.

Provision for impairment losses on loan and interest receivables

The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. As at 31 March 2024, provision for impairment losses on loan and interest receivables amounted to approximately HK\$16,978,000 (2023: HK\$4,573,000). The information about the ECLs on the Group's loan and interest receivables is disclosed in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明確因素(續)

遞延稅項資產

對於未動用稅項虧損而確認的遞延稅項資產，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零二四年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為9,140,000港元(二零二三年：8,473,000港元)。於二零二四年三月三十一日，未確認稅項虧損之金額為283,936,000港元(二零二三年：270,538,000港元)。有關進一步詳情載於財務報表附註24。

應收貸款及利息的減值虧損撥備

本集團根據本集團過往歷史、現有市場狀況以及於各報告期末的前瞻性估計，在作出假設以及選擇預期信用損失計算的輸入值時運用判斷。

對歷史觀察違約率、經濟狀況預測及預期信用損失之間的相關性評估屬重要估計。預期信用損失的金額易受環境變化及經濟狀況預測的影響。本集團的歷史信用損失經驗及對經濟狀況的預測亦未必代表未來客戶的實際違約情況。於二零二四年三月三十一日，有關應收貸款及利息的減值虧損撥備約為16,978,000港元(二零二三年：4,573,000港元)。有關本集團應收貸款及利息的預期信用損失的資料在財務報表附註17內披露。

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

31 March 2024

二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and has three reportable operating segments as follows:

- (a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;
- (b) the property investment segment invests in prime office space and commercial shops for their rental income potential; and
- (c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, loss on deregistration of a subsidiary, corporate income as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, tax recoverable, deferred tax assets and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude a loan advanced from a non-controlling shareholder of the Group's subsidiary, an amount due to the intermediate holding company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

作為管理用途，本集團根據其業務組織成業務單位，有三個可報告的經營分部如下：

- (a) 放債分部從事於提供按揭貸款及無抵押私人貸款；
- (b) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／虧損評估，乃按經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損的計量方式與本集團除稅前溢利／虧損互相一致，惟該計量並不包括銀行利息收入、附屬公司撤銷註冊的虧損、企業收入，以及企業開支。

分部資產不包括現金及現金等價物、可收回稅項、遞延稅項資產，以及其他未分配企業資產，因為該等資產乃按集團基準管理。

分部負債不包括本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項、應繳稅項、遞延稅項負債，以及其他未分配企業負債，因為該等負債乃按集團基準管理。

分部間的銷售，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Money lending		Property investment		Securities trading		Total	
		放債		物業投資		證券買賣		合計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment revenue	分部收入								
Revenue from external customers	外界客戶之收入	72,744	72,491	15,288	15,530	259	(7,953)	88,291	80,068
Intersegment sales	分部間的銷售	-	-	2,520	3,071	-	-	2,520	3,071
Other income	其他收入	238	817	139	24	65	4	442	845
Total segment revenue and other income	分部收入及其他收入總額	72,982	73,308	17,947	18,625	324	(7,949)	91,253	83,984
Reconciliation:	對賬:								
Elimination of intersegment sales	撇銷分部間的銷售							(2,520)	(3,071)
Total revenue and other income from continuing operations	持續經營業務產生的收入及其他收入總額							88,733	80,913
Segment results	分部業績	20,766	54,730	21,644	(389)	315	(7,963)	42,725	46,378
Reconciliation:	對賬:								
Bank interest income	銀行利息收入							14,982	6,044
Loss on deregistration of a subsidiary	附屬公司撤銷註冊的虧損							-	(270)
Corporate and other unallocated income	企業及其他未分配收入							10	497
Corporate and other unallocated expenses	企業及其他未分配開支							(29,086)	(26,572)
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利							28,631	26,077
Segment assets	分部資產	811,751	886,613	557,517	548,849	24,716	125	1,393,984	1,435,587
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							642,203	579,470
Assets related to a discontinued operation	有關一項已終止經營業務的資產							-	66,317
Total assets	資產總額							2,036,187	2,081,374

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Money lending		Property investment		Securities trading		Total	
		放債		物業投資		證券買賣		合計	
		2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		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
Segment liabilities	分部負債	6,001	3,469	4,457	3,558	-	-	10,458	7,027
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							123,804	173,540
Liabilities related to a discontinued operation	有關一項已終止經營業務的負債							-	21,333
Total liabilities	負債總額							134,262	201,900
Other segment information	其他分部資料								
Depreciation	折舊	247	246	-	-	-	-	247	246
Fair value losses/(gains) on investment properties, net	投資物業之公平價值虧損/(收益), 淨額	-	-	(10,149)	12,292	-	-	(10,149)	12,292
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值虧損/(收益), 淨額	-	-	-	-	(74)	13,578	(74)	13,578
Provision for impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥備, 淨額	12,405	2,794	-	-	-	-	12,405	2,794
Provision for impairment losses on repossessed assets, net	抵債資產的減值虧損撥備, 淨額	25,559	1,941	-	-	-	-	25,559	1,941
Capital expenditure*	資本支出*	28	46	531	-	-	-	559	46

* Capital expenditure consists of additions to office equipment and investment properties.

* 資本支出包括辦公室設備及投資物業的添置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION
(continued)

Geographical information

(a) Revenue from external customers and other income

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	86,120	78,640
Southeast Asia except Hong Kong	東南亞(不包括香港)	2,613	2,273
Total revenue and other income	收入及其他收入總額	88,733	80,913

The revenue and other income information of continuing operations above is based on the locations of the customers.

上述持續經營業務的收入及其他收入資料以客戶所處區域為基礎。

(b) Non-current assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	553,878	657,857
Southeast Asia except Hong Kong	東南亞(不包括香港)	197,200	177,000
Total non-current assets	非流動資產總額	751,078	834,857

The non-current asset information from continuing operations above is based on the locations of the assets and excludes an equity investment designated at fair value through other comprehensive income and deferred tax assets.

上述持續經營業務的非流動資產資料以資產所處區域為基礎，並不包括指定為按公平價值計入其他全面收益的股權投資及遞延稅項資產。

4. 經營分部資料(續)

地區資料

(a) 外界客戶之收入及其他收入

(b) 非流動資產

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

31 March 2024

二零二四年三月三十一日

5. REVENUE AND OTHER INCOME

Revenue represents interest income from mortgage loans and unsecured personal loans, gross rental income from investment properties, fair value gains/losses on equity investments at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the year.

An analysis of revenue and other income from continuing operations is as follows:

5. 收入及其他收入

收入指本年度按揭貸款及無抵押私人貸款的利息收入、投資物業之租金收入總額、按公平價值計入損益的股權投資之公平價值收益／虧損，以及按公平價值計入損益的股權投資之股息收入。

持續經營業務產生的收入及其他收入之分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
Interest income from mortgage loans and unsecured personal loans	按揭貸款及無抵押私人貸款的利息收入	72,744	72,491
Gross rental income from investment properties	投資物業之租金收入總額	15,288	15,530
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益／(虧損)·淨額	74	(13,578)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	185	5,625
Total revenue	收入總額	88,291	80,068
Other income	其他收入		
Bank interest income	銀行利息收入	14,982	6,044
Government grants (Note)	政府補助(附註)	-	1,271
Others	其他	452	71
Total other income	其他收入總額	15,434	7,386

Note: The balance represented subsidies from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme and the Technology Voucher Programme. There were no unfulfilled conditions or contingencies attaching to these government grants that had been recognised by the Group.

附註：此額指保就業計劃及科技券計劃下收取香港特別行政區政府之補助。該等政府補助並無附有已獲本集團確認的未履行條件或其他偶發事項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務的除稅前溢利已扣除／(計入)：

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation	折舊	13	5,573	5,897
Auditor's remuneration:	核數師酬金：			
Audit services	核數服務		1,900	1,850
Non-audit services	非核數服務		470	438
Total	合計		2,370	2,288
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之 董事酬金)：			
Salaries and allowances	薪金及津貼		21,629	19,968
Pension scheme contributions*	退休金計劃供款*		1,034	736
Total	合計		22,663	20,704
Lease payments not included in the measurement of lease liabilities	不包括在租賃 負債計量的 租賃付款額	13(c)	504	541
Foreign exchange differences, net	匯兌差額，淨額		547	(28)
Loss on deregistration of a subsidiary	附屬公司撤銷註冊的 虧損		-	270
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取投資物業之 租金而產生的 直接經營開支 (包括維修 和保養)		3,334	3,093
Fair value losses/(gains) on investment properties, net	投資物業之公平價值 虧損／(收益)，淨額	14	(10,149)	12,292
Provision for impairment losses on loan and interest receivables, net	應收貸款及利息的減值 虧損撥備，淨額	17	12,405	2,794
Provision for impairment losses on repossessed assets, net	抵債資產的減值虧損 撥備，淨額	20	25,559	1,941

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 並無本集團作為僱主可以動用的已被沒收的供款，以減低現有的供款水平。

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

31 March 2024

二零二四年三月三十一日

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	1	4
租賃負債的利息		

7. 融資成本

持續經營業務產生的融資成本分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	1	4

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS**(a) Directors' remuneration**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	575	450
袍金		
Other emoluments:		
Salaries, allowances and benefits in kind	8,412	7,364
薪金、津貼及實物利益		
Discretionary bonuses	1,245	1,289
酌情花紅		
Pension scheme contributions	484	400
退休金計劃供款		
Subtotal	10,141	9,053
小計		
Total	10,716	9,503
合計		

8. 董事及五位最高薪僱員酬金**(a) 董事酬金**

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事酬金如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	575	450
	8,412	7,364
	1,245	1,289
	484	400
	10,141	9,053
	10,716	9,503

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(i) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. Cheung Chun Kwok	張鎮國先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Ho Yau Ming	何友明先生
Mr. Wong Steve Cheuk Hung	黃卓雄先生
Total	合計

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及五位最高薪僱員酬金(續)

(a) 董事酬金(續)

(i) 獨立非執行董事

於本年度支付予獨立非執行董事之袍金如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
150	150
150	150
150	150
125	—
575	450

於本年度，並無應付獨立非執行董事之其他酬金(二零二三年：無)。

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

31 March 2024

二零二四年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**(a) Directors' remuneration (continued)***(ii) Executive directors*

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
2024	二零二四年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,879	277	108	2,264
Ms. Sio Ion Kuan	蕭潤群女士	1,927	289	111	2,327
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,166	178	67	1,411
Ms. Lilian Ng	黃莉蓮女士	1,050	150	60	1,260
Ms. Chen Ka Chee	陳格緻女士	896	140	52	1,088
Mr. Yu Wai Man	余偉文先生	1,114	178	65	1,357
Ms. Huang Si Teng*	黃詩婷女士*	380	33	21	434
Total	合計	8,412	1,245	484	10,141
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,552	175	86	1,813
Ms. Sio Ion Kuan	蕭潤群女士	1,600	186	89	1,875
Ms. Ng Siew Lang, Linda	黃琇蘭女士	971	117	54	1,142
Ms. Lilian Ng	黃莉蓮女士	862	91	48	1,001
Ms. Chen Ka Chee	陳格緻女士	861	104	47	1,012
Mr. Yu Wai Man	余偉文先生	1,518	616	76	2,210
Total	合計	7,364	1,289	400	9,053

* Ms. Huang Si Teng was appointed as an executive director of the Company on 1 June 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事及五位最高薪僱員酬金 (續)**(a) 董事酬金 (續)***(ii) 執行董事*

* 於二零二三年六月一日，黃詩婷女士已獲委任為本公司執行董事。

於本年度，並無任何董事作出放棄或同意放棄任何酬金之安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2023: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 董事及五位最高薪僱員酬金(續)

(b) 五位最高薪僱員酬金

於本年度，五位最高薪僱員包括五位(二零二三年：五位)執行董事，其酬金之詳情已於上文附註8(a)內披露。

9. 所得稅

於本年度，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%(二零二三年：16.5%)之稅率撥備，惟根據利得稅兩級制，本集團一家附屬公司為合資格實體。該附屬公司首2,000,000港元(二零二三年：2,000,000港元)的應課稅溢利將按8.25%(二零二三年：8.25%)的稅率徵稅，而其餘應課稅溢利則按16.5%(二零二三年：16.5%)的稅率徵稅。其他地區之應課稅溢利稅項乃根據本集團業務所在司法管轄區之現行稅率計算。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度費用	5,606	8,799
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度費用	280	219
Overprovision in prior years	過往年度超額撥備	–	(19)
Deferred (note 24)	遞延稅項(附註24)	(2,943)	223
Total tax charge for the year from continuing operations	本年度持續經營業務的稅項費用總額	<u>2,943</u>	<u>9,222</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2024

二零二四年

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong		Elsewhere		Total	
		香港	%	其他地區	%	合計	%
		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元	
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利	3,168		25,463		28,631	
Profit before tax from a discontinued operation	一項已終止經營業務產生的除稅前溢利	9,303		-		9,303	
Total	合計	12,471		25,463		37,934	
Tax at the statutory tax rate	按法定稅率計算之稅項	2,058	16.5	4,329	17.0	6,387	16.8
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	(1.3)	(101)	(0.4)	(266)	(0.7)
Income not subject to tax	毋須課稅之收入	(4,299)	(34.5)	(3,958)	(15.5)	(8,257)	(21.7)
Expenses not deductible for tax	不可扣稅之開支	2,707	21.7	-	-	2,707	7.1
Tax losses not recognised	未確認稅務虧損	2,210	17.7	-	-	2,210	5.8
Others	其他	152	1.3	10	0.0	162	0.5
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	2,663	21.4	280	1.1	2,943	7.8
Tax charge from continuing operations at the effective tax rate	按實際稅率計算之持續經營業務產生的稅項費用	2,663	84.1	280	1.1	2,943	10.3

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows: (continued)

2023

二零二三年

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前虧損適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：(續)

		Hong Kong 香港		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利	16,261		9,816		26,077	
Loss before tax from a discontinued operation	一項已終止經營業務產生的除稅前虧損	(60,743)		-		(60,743)	
Total	合計	<u>(44,482)</u>		<u>9,816</u>		<u>(34,666)</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	(7,340)	16.5	1,669	17.0	(5,671)	16.4
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	0.4	(101)	(1.0)	(266)	0.8
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	-	-	(19)	(0.2)	(19)	0.1
Income not subject to tax	毋須課稅之收入	(2,803)	6.3	(1,361)	(13.9)	(4,164)	12.0
Expenses not deductible for tax	不可扣稅之開支	14,209	(31.9)	-	-	14,209	(41.0)
Tax losses not recognised	未確認稅務虧損	4,339	(9.8)	-	-	4,339	(12.5)
Others	其他	782	(1.8)	12	0.1	794	(2.4)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>9,022</u>	<u>(20.3)</u>	<u>200</u>	<u>2.0</u>	<u>9,222</u>	<u>(26.6)</u>
Tax charge from continuing operations at the effective tax rate	按實際稅率計算之持續經營業務產生的稅項費用	<u>9,022</u>	<u>55.5</u>	<u>200</u>	<u>2.0</u>	<u>9,222</u>	<u>35.4</u>

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

31 March 2024

二零二四年三月三十一日

10. DISCONTINUED OPERATION

In March 2023, the directors decided to cease its cruise ship charter service business and dispose of KML, an indirect non-wholly owned subsidiary of the Company, which was solely engaged in cruise ship charter services. Upon completion of the disposal of KML on 28 April 2023, the Group had discontinued its cruise ship charter service business. As at 31 March 2023, KML was classified as a disposal group held for sale and the cruise ship charter service business was classified as a discontinued operation (the "Discontinued Operation") and was no longer included as an operating segment in the prior year.

The results of the Discontinued Operation for the year are presented below:

10. 已終止經營業務

於二零二三年三月，董事決定終止其郵輪租賃服務業務，並出售本公司之一間間接非全資附屬公司KML，該公司僅從事郵輪租賃服務。當KML之出售事項於二零二三年四月二十八日完成時，本集團已終止其郵輪租賃服務業務。於二零二三年三月三十一日，KML已分類為持有待售的出售集團，而於去年度，郵輪租賃服務業務已分類為一項已終止經營業務（「已終止經營業務」），且不再載於經營分部。

本年度，已終止經營業務的業績列報如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	705	2,746
Cost of services provided	所提供服務成本	-	(7,084)
Gross profit	毛利	705	(4,338)
Administrative and operating expenses	行政及經營開支	(1,236)	(20,824)
Foreign exchange differences, net	匯兌差額，淨額	-	(1)
Deficit on revaluation of a cruise ship	郵輪之重估虧絀	-	(35,580)
Loss for the year from the Discontinued Operation	本年度一項已終止經營業務產生的虧損	(531)	(60,743)
Gain on disposal of a subsidiary (note 31)	出售附屬公司的收益 (附註31)	9,834	-
		<u>9,303</u>	<u>(60,743)</u>
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	5,442	(36,446)
Non-controlling interest	非控股權益	3,861	(24,297)
		<u>9,303</u>	<u>(60,743)</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

10. DISCONTINUED OPERATION (continued)

As at 31 March 2023, amounts recognised in other comprehensive income and accumulated in equity relating to a disposal group classified as held for sale included in exchange translation reserve of HK\$5,784,000 and non-controlling interests of HK\$3,855,000, respectively.

The assets and liabilities of the Discontinued Operation classified as held for sale as at 31 March are as follows:

10. 已終止經營業務(續)

於二零二三年三月三十一日，於其他全面收益確認及累積權益中，與分類為持有待售的出售集團相關的匯兌儲備及非控股權益的金額分別為5,784,000港元及3,855,000港元。

於三月三十一日，分類為持有待售的已終止經營業務的資產及負債如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Assets</i> 資產			
Property, plant and equipment	物業、廠房及設備	–	66,300
Cash at bank	銀行現金	–	17
		<hr/>	<hr/>
Assets classified as held for sale	分類為持有待售的資產	–	66,317
<i>Liabilities</i> 負債			
Accruals and other payables (Note)	應計款項及其他應付賬款 (附註)	–	(14,253)
Deposit received	已收按金	–	(7,080)
		<hr/>	<hr/>
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	–	(21,333)
		<hr/>	<hr/>
Net assets directly associated with the disposal group	與出售集團直接相關的資產淨額	–	44,984
		<hr/> <hr/>	<hr/> <hr/>

Note: Included in accruals and other payables as at 31 March 2023 was an amount due to a non-controlling shareholder of the Group's subsidiary, New Century Cruise Line International Limited, of HK\$7,598,000.

附註：於二零二三年三月三十一日之應計款項及其他應付賬款已包括應付本集團附屬公司之非控股股東New Century Cruise Line International Limited的款項7,598,000港元。

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

31 March 2024

二零二四年三月三十一日

10. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Discontinued Operation are as follows:

Operating activities	經營活動
Investing activities	投資活動
Financing activities	融資活動
Net cash outflow	現金流出淨額

Earnings/(loss) per share:	每股盈利／(虧損)：
Basic, from the Discontinued Operation	基本，來自已終止經營業務
Diluted, from the Discontinued Operation	攤薄，來自已終止經營業務

The calculations of basic and diluted earnings/(loss) per share from the Discontinued Operation are based on:

Profit/(loss) attributable to ordinary equity holders of the Company from the Discontinued Operation	本公司普通股股權持有人應佔來自已終止經營業務的溢利／(虧損)
Number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation (note 12)	於本年度計算每股基本盈利／(虧損)時使用之已發行普通股數目(附註12)
Number of ordinary shares in issue during the year used in the diluted earnings/(loss) per share calculation (note 12)	於本年度計算每股攤薄盈利／(虧損)時使用之已發行普通股數目(附註12)

11. DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

10. 已終止經營業務(續)

已終止經營業務產生的現金流量淨額如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(23)	7,371
-	(7,366)
-	(90)
(23)	(85)

2024 二零二四年 HK0.09 cent港仙	2023 二零二三年 HK(0.63) cent港仙
HK0.09 cent港仙	HK(0.63) cent港仙
HK0.09 cent港仙	HK(0.63) cent港仙

來自已終止經營業務的每股基本及攤薄盈利／(虧損)乃按以下各項計算：

2024 二零二四年 HK\$5,442,000港元	2023 二零二三年 HK\$(36,446,000)港元
5,780,368,705	5,780,368,705
5,780,368,705	5,780,368,705

11. 股息

董事不建議就截至二零二四年三月三十一日止年度派付任何股息(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2023: 5,780,368,705) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

The calculation of the basic earnings/(loss) per share is based on:

12. 本公司普通股股權持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃按照本公司普通股股權持有人應佔本年度溢利／（虧損）及於本年度已發行普通股數目 5,780,368,705 股（二零二三年：5,780,368,705 股）計算。

截至二零二四年及二零二三年三月三十一日止年度，並無就攤薄對列報的每股基本盈利／（虧損）金額作出調整，原因為尚未行使之購股權對列報的每股基本盈利／（虧損）金額產生了反攤薄效應。

每股基本盈利／（虧損）乃按以下各項計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	計算每股基本盈利／（虧損）時使用之本公司普通股股權持有人應佔溢利／（虧損）：		
From continuing operations	來自持續經營業務	16,971	(420)
From the Discontinued Operation	來自一項已終止經營業務	5,442	(36,446)
Total	合計	22,413	(36,866)
		2024 二零二四年	2023 二零二三年
Shares	股份		
Number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	於本年度計算每股基本盈利／（虧損）時使用之已發行普通股數目	5,780,368,705	5,780,368,705

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES 13. 物業、廠房及設備以及租賃負債

		Right-of-use assets 使用權資產			Owned assets 擁有的資產					
		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2024	二零二四年 三月三十一日									
At 1 April 2023:	於二零二三年 四月一日:									
Cost	成本	138,343	358	138,701	10,875	5,443	4,548	2,125	22,991	161,692
Accumulated depreciation	累積 折舊	(28,378)	(289)	(28,667)	(3,317)	(5,443)	(3,870)	(1,495)	(14,125)	(42,792)
Net carrying amount	賬面淨額	109,965	69	110,034	7,558	-	678	630	8,866	118,900
At 1 April 2023, net of accumulated depreciation	於二零二三年 四月一日，扣除 累積折舊之淨額	109,965	69	110,034	7,558	-	678	630	8,866	118,900
Additions	添置	-	-	-	-	-	102	-	102	102
Depreciation provided during the year	於本年度之 折舊撥備	(4,645)	(69)	(4,714)	(335)	-	(397)	(127)	(859)	(5,573)
At 31 March 2024, net of accumulated depreciation	於二零二四年三月 三十一日，扣除 累積折舊之淨額	105,320	-	105,320	7,223	-	383	503	8,109	113,429
At 31 March 2024:	於二零二四年 三月三十一日:									
Cost	成本	138,343	-	138,343	10,875	5,443	4,650	2,125	23,093	161,436
Accumulated depreciation	累積 折舊	(33,023)	-	(33,023)	(3,652)	(5,443)	(4,267)	(1,622)	(14,984)	(48,007)
Net carrying amount	賬面淨額	105,320	-	105,320	7,223	-	383	503	8,109	113,429

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

13. 物業、廠房及設備以及租賃負債 (續)

		Right-of-use assets 使用權資產			Owned assets 擁有的資產						
		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Cruise ship 郵輪 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2023	二零二三年 三月三十一日										
At 1 April 2022:	於二零二二年 四月一日:										
Cost or valuation	成本或估值	138,343	547	138,890	10,875	5,443	4,498	2,125	100,620	123,561	262,451
Accumulated depreciation	累積 折舊	(23,733)	(344)	(24,077)	(2,982)	(5,214)	(3,476)	(1,337)	-	(13,009)	(37,086)
Net carrying amount	賬面淨額	114,610	203	114,813	7,893	229	1,022	788	100,620	110,552	225,365
At 1 April 2022, net of accumulated depreciation	於二零二二年 四月一日, 扣除 累積折舊之淨額	114,610	203	114,813	7,893	229	1,022	788	100,620	110,552	225,365
Additions	添置	-	-	-	-	-	52	-	7,366	7,418	7,418
Deficit on revaluation	重估虧絀	-	-	-	-	-	-	-	(35,580)	(35,580)	(35,580)
Depreciation provided during the year	於本年度之 折舊撥備	(4,645)	(134)	(4,779)	(335)	(229)	(396)	(158)	(7,084)	(8,202)	(12,981)
Asset reclassified as assets of a disposal group classified as held for sale (note 10)	重新分類資產為 分類為持有待售的 出售集團的資產 (附註10)	-	-	-	-	-	-	-	(66,300)	(66,300)	(66,300)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	978	978	978
At 31 March 2023, net of accumulated depreciation	於二零二三年三月 三十一日, 扣除 累積折舊之淨額	109,965	69	110,034	7,558	-	678	630	-	8,866	118,900
At 31 March 2023:	於二零二三年 三月三十一日:										
Cost or valuation	成本或估值	138,343	358	138,701	10,875	5,443	4,548	2,125	-	22,991	161,692
Accumulated depreciation	累積 折舊	(28,378)	(289)	(28,667)	(3,317)	(5,443)	(3,870)	(1,495)	-	(14,125)	(42,792)
Net carrying amount	賬面淨額	109,965	69	110,034	7,558	-	678	630	-	8,866	118,900

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

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Notes:

- (i) The Group's right of use of leasehold land represents prepaid lease payments. The leasehold land, together with the owned buildings, is held for own use. The leasehold land is held on medium-term leases expiring between May 2037 and December 2055.
- (ii) The Group leases properties used in its operations. Leases for these assets are negotiated for terms ranging from two to three years with no extension or termination options and all the lease payments are fixed.

At 31 March 2024, the land and buildings in Hong Kong with a net carrying value of HK\$108,681,000 (2023: HK\$113,378,000) were pledged to secure a banking facility granted to the Group (note 29).

In March 2023, the cruise ship with a carrying amount of HK\$66,300,000 was reclassified as assets of a disposal group classified as held for sale in the consolidated statement of financial position. The cruise ship charter service business was classified as a discontinued operation. Further details are included in note 10 to the financial statements.

During the year, depreciation expenses of HK\$5,573,000 (2023: HK\$5,897,000) were charged to profit or loss from continuing operations. In the prior year, a depreciation expense of HK\$7,084,000 was charged to profit or loss from a discontinued operation.

In the prior year, the Group's cruise ship included in assets of a disposal group classified as held for sale was revalued on 31 March 2023 by HG Appraisal & Consulting Limited, an independent professionally qualified valuer, on an open market basis. A revaluation deficit of HK\$35,580,000 resulting from the above valuation was charged to profit or loss from a discontinued operation in the prior year (note 10).

13. 物業、廠房及設備以及租賃負債 (續)

附註：

- (i) 本集團租賃土地的使用權為預付租賃付款額。租賃土地連同擁有的樓宇為持作自用。租賃土地按中期租賃持有，其於二零三七年五月至二零五五年十二月之間屆滿。
- (ii) 本集團租用物業在其營運中使用。該等資產經磋商後的租賃期為兩至三年，並無續期或終止選擇權，所有租賃付款額均為固定。

於二零二四年三月三十一日，賬面淨值為108,681,000港元（二零二三年：113,378,000港元）之香港土地及樓宇已作抵押，以取得本集團獲授之銀行融資（附註29）。

於二零二三年三月，賬面金額為66,300,000港元的郵輪在綜合財務狀況表內重新分類為分類為持有待售的出售集團的資產。郵輪租賃服務業務已分類為一項已終止經營業務。有關進一步詳情載於財務報表附註10內。

於本年度，5,573,000港元（二零二三年：5,897,000港元）的折舊開支於持續經營業務的損益內扣除。於去年度，7,084,000港元的折舊開支於一項已終止經營業務的損益內扣除。

於去年度，本集團包括在分類為持有待售的出售集團的資產的郵輪於二零二三年三月三十一日由獨立專業合資格估值師衡匯評估及顧問有限公司根據公開市值進行重估。於去年度，上述估值產生之重估虧絀為35,580,000港元已於一項已終止經營業務的損益內扣除（附註10）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's cruise ship:

13. 物業、廠房及設備以及租賃負債 (續)

公平價值層次

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

Non-recurring fair value measurement for:

2023

Cruise ship included in assets of a disposal group classified as held for sale

非持續性公平價值計量：

二零二三年

包括在分類為持有待售的出售集團的資產的郵輪

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
-	-	66,300	66,300

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

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**Fair value hierarchy (continued)**

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 物業、廠房及設備以及租賃負債 (續)**公平價值層次(續)**

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二三年：無)。

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Cruise ship 郵輪 2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	100,620
Addition	添置	7,366
Depreciation provided during the year	於本年度之折舊撥備	(7,084)
Deficit on revaluation	重估虧絀	(35,580)
Reclassified as assets of a disposal group classified as held for sale	重新分類為分類為持有待售的出售集團的資產	(66,300)
Exchange realignment	匯兌調整	978
Carrying amount as at 31 March	於三月三十一日的賬面金額	<u> -</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of a cruise ship:

13. 物業、廠房及設備以及租賃負債 (續)

公平價值層次(續)

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
			2023 二零二三年
Cruise ship 郵輪	Market data or comparative sales approach 市場數據或可比較銷售法	Market price per unit 每單位市場價格	US\$8,374,300 to US\$10,252,300 8,374,300美元至 10,252,300美元
	Cost approach 成本法	Remaining useful life 剩餘使用年期	14 years 十四年

The market data or comparative sales approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect the condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established second-hand market comparable are best appraised by this approach.

The key input was the market price per unit, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the cruise ship.

市場數據或可比較銷售法考慮最近就類似資產所支付的價格，並對指定的市場價格作出調整，以反映相對可比較之市場所評估資產的狀況及用途。有已建立可比較之二手市場的資產以該方法評估為最佳。

主要輸入值為每單位市場價格。市場價格大幅增加/減少會導致郵輪公平價值大幅增加/減少。

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

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**Fair value hierarchy (continued)**

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or presence of obsolescence, taking into consideration past and present maintenance policy and rebuilding history.

The key inputs were the rate of newness and the market discount rate, which a significant increase/decrease in the rate of newness in isolation would result in a significant increase/decrease in the fair value of the cruise ship and a significant increase/decrease in the market discount rate in isolation would result in a significant decrease/increase in the fair value of the cruise ship.

In the prior year, had the cruise ship been carried at historical cost less accumulated depreciation and impairment losses, its carrying amount would have been approximately HK\$66,300,000 as at 31 March 2023.

13. 物業、廠房及設備以及租賃負債 (續)**公平價值層次(續)**

成本法乃根據類似資產的現行市場價格，扣除因狀況、用途、齡期、耗損或存在的過時而引致的累計折舊，並經考慮過去及現在的保養政策及改造記錄，計算估值資產以全新狀況再造或重置的成本。

主要輸入值為成新率及市場折扣率。成新率單獨大幅增加／減少會導致郵輪公平價值大幅增加／減少。市場折扣率單獨大幅增加／減少會導致郵輪公平價值大幅減少／增加。

於去年度，倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則於二零二三年三月三十一日，其賬面金額約66,300,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 23 to 44 years, and no ongoing payments will be made under the terms of these land leases.

Leases of properties generally have lease terms between two and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	114,610	203	114,813
Depreciation charge	折舊費用	(4,645)	(134)	(4,779)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	109,965	69	110,034
Depreciation charge	折舊費用	(4,645)	(69)	(4,714)
As at 31 March 2024	於二零二四年三月三十一日	105,320	-	105,320

13. 物業、廠房及設備以及租賃負債 (續)

本集團作為承租人

本集團為其營運中使用的不同土地及樓宇項目簽訂了租賃合約。為取得租賃土地，本集團先支付一整筆款項，有關租賃期為二十三至四十四年，根據該等土地租賃的條款，無須持續付款。

物業的租賃期一般為期兩至三年。一般而言，本集團在向本集團以外轉讓和分租租賃資產方面受到限制。

(a) 使用權資產

於本年度，本集團使用權資產的賬面金額及有關變動如下：

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

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**The Group as a lessee (continued)***(b) Lease liabilities*

The carrying amounts of the lease liabilities and the movements during the year are as follows:

Carrying amount at beginning of year	於年初的賬面金額	72	206
Accretion of interest recognised during the year	於本年度確認的利息增加	1	4
Payments	付款	(73)	(138)
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>-</u>	<u>72</u>
Analysed into:	分析為：		
Current portion	流動部分	<u>-</u>	<u>72</u>

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

13. 物業、廠房及設備以及租賃負債 (續)**本集團作為承租人 (續)***(b) 租賃負債*

於本年度，租賃負債的賬面金額及有關變動如下：

Lease liabilities		2024	2023
租賃負債		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of year	於年初的賬面金額	72	206
Accretion of interest recognised during the year	於本年度確認的利息增加	1	4
Payments	付款	(73)	(138)
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>-</u>	<u>72</u>
Analysed into:	分析為：		
Current portion	流動部分	<u>-</u>	<u>72</u>

租賃負債的到期日分析在財務報表附註37內披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	1	4
Depreciation charge of right-of-use assets	4,714	4,779
Expense relating to short-term leases (included in administrative and operating expenses)	504	541
Total amount recognised in profit or loss	5,219	5,324

The Group as a lessor

The Group leases its investment properties (note 14) consisting of five commercial properties in Hong Kong and one commercial property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$15,288,000 (2023: HK\$15,530,000), details of which are included in note 5 to the financial statements.

13. 物業、廠房及設備以及租賃負債 (續)

本集團作為承租人 (續)

(c) 就租賃在損益內確認的金額如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
租賃負債的利息	1	4
使用權資產的折舊費用	4,714	4,779
與短期租賃有關的開支 (包括在行政及經營開支內)	504	541
在損益內確認的總額	5,219	5,324

本集團作為出租人

本集團根據經營租賃安排將其投資物業 (附註14) (包括位於香港的五項商業物業以及位於新加坡的一項商業物業) 出租。租賃條款一般要求租戶支付保證金，並規定可根據當時的市場狀況定期調整租金。於本年度，本集團確認的租金收入為15,288,000港元 (二零二三年：15,530,000港元)，有關詳情載於財務報表附註5內。

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

31 March 2024

二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**The Group as a lessor (continued)**

The Group also leases its cruise ship under an operating lease arrangement. The terms of the lease require the charterer to pay a security deposit and provide for periodic rent adjustments according to the then prevailing market conditions. Charter service income recognised by the Group during the year was HK\$705,000 (2023: HK\$2,746,000), details of which are included in note 10 to the financial statements.

At 31 March 2024 and 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	10,973	9,483
After one year but within two years	一年後但兩年內	6,189	3,258
After two years but within three years	兩年後但三年內	1,615	1,795
Total	合計	18,777	14,536

13. 物業、廠房及設備以及租賃負債 (續)**本集團作為出租人 (續)**

本集團亦根據經營租賃安排將其郵輪出租。租賃條款要求租用人支付保證金，並規定可根據當時的市場狀況定期調整租金。於本年度，本集團確認的租賃服務收入為705,000港元（二零二三年：2,746,000港元），有關詳情載於財務報表附註10內。

於二零二四年及二零二三年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款額如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2024
二零二四年三月三十一日

14. INVESTMENT PROPERTIES

At 31 March 2024, the Group's investment properties consist of five (2023: five) commercial properties in Hong Kong and one (2023: one) commercial property in Singapore. The Group's investment properties were revalued on 31 March 2024 based on valuation performed by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$555,300,000 (2023: HK\$547,700,000). Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuations are performed for interim and annual financial reporting respectively.

The investment properties are leased to third parties under operating leases, further details of which are included in note 13 to the financial statements.

As at 31 March 2024, the Group did not pledge any investment properties to secure banking facilities granted to the Group (2023: Nil) (note 29). Further details of the Group's investment properties are included on pages 267 and 268.

14. 投資物業

於二零二四年三月三十一日，本集團的投資物業包括五項(二零二三年：五項)位於香港之商業物業及一項(二零二三年：一項)位於新加坡之商業物業。於二零二四年三月三十一日，本集團的投資物業乃根據由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd. 進行的估值重估為總值555,300,000港元(二零二三年：547,700,000港元)。每年，本集團執行董事決定委任哪一家外聘估值師負責本集團物業的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師分別就中期及全年財務報告每年進行估值時討論估值假設及估值結果兩次。

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註13。

於二零二四年三月三十一日，本集團並無將任何投資物業抵押，以取得本集團獲授之銀行融資(二零二三年：無)(附註29)。本集團投資物業之進一步詳情載於第267及268頁。

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

31 March 2024

二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)**公平價值層次**

下表顯示本集團投資物業的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
2024	二零二四年				
Commercial properties	商業物業	-	-	555,300	555,300
2023	二零二三年				
Commercial properties	商業物業	-	-	547,700	547,700

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	547,700	556,308
Addition (from subsequent expenditure)	添置(來自後續支出)	531	—
Gains/(losses) from fair value adjustments, net	公平價值調整之收益/(虧損), 淨額	10,149	(12,292)
Exchange realignment	匯兌調整	(3,080)	3,684
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>555,300</u>	<u>547,700</u>

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

31 March 2024

二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	
			2024 二零二四年	2023 二零二三年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格	HK\$13,400 to HK\$37,802 13,400港元至 37,802港元	HK\$15,000 to HK\$21,800 15,000港元至 21,800港元
			Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方米市場租金 Capitalisation rate 資本化比率

The direct comparison approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "Comparable Sales"); and adjusting the value of the Comparable Sales.

The key input was the market price per square foot, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

14. 投資物業(續)**公平價值層次(續)**

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

直接比較法通過比較在公開市場取得類似物業的價值而提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括確認物業的最大及最佳用途；確認先前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

主要輸入值為每平方米市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The fair value determined by the income capitalisation approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent per square foot and the capitalisation rate, where a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

14. 投資物業(續)

公平價值層次(續)

以收入資本化法釐定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少，以及資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

15. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investment designated at fair value through other comprehensive income

Unlisted equity investment, at fair value

指定為按公平價值計入其他全面收益的股權投資

按公平價值的非上市股權投資

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

During the year ended 31 March 2024, the Group did not receive any dividend (2023: Nil) from its unlisted equity investment.

15. 指定為按公平價值計入其他全面收益的股權投資

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	3,347	2,985

上述股權投資已不可撤銷地指定為按公平價值計入其他全面收益，原因為本集團認為有關投資的性質屬策略性。

截至二零二四年三月三十一日止年度，本集團並無從其非上市股權投資收取任何股息(二零二三年：無)。

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

31 March 2024

二零二四年三月三十一日

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**16. 預付款項、按金及其他應收賬款**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	1,958	2,161
Deposits and other receivables	按金及其他應收賬款	7,244	5,361
Total	合計	9,202	7,522
Less: Non-current portion	減：非流動部分	(445)	(546)
Current portion	流動部分	8,757	6,976

Deposits and other receivables mainly represented professional fees paid on behalf of borrowers and interest receivables for time deposits at banks. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2024 and 2023, the loss allowances were assessed to be minimal.

按金及其他應收賬款主要為代借款人支付的專業費用以及銀行定期存款的應收利息。如適用，本集團於各報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前狀況及未來經濟狀況預測（如適當）。

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二四年及二零二三年三月三十一日，虧損撥備被評估為不大。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

17. LOAN AND INTEREST RECEIVABLES

17. 應收貸款及利息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	741,494	827,996
Less: Provision for impairment losses on loan and interest receivables	減：為應收貸款及利息 的減值虧損撥備	<u>(16,978)</u>	<u>(4,573)</u>
Loan and interest receivables, net of provision	應收貸款及利息， 已扣除撥備	724,516	823,423
Less: Non-current portion	減：非流動部分	<u>(81,904)</u>	<u>(167,711)</u>
Current portion	流動部分	<u>642,612</u>	<u>655,712</u>

The Group's loan and interest receivables, which arose from the money lending business of providing mortgage loans and unsecured personal loans in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款及利息乃源自於香港提供按揭貸款及無抵押私人貸款之放債業務，並以港元為結算單位。

Except for loan and interest receivables of HK\$11,577,000 (2023: HK\$14,998,000) as at 31 March 2024, which are unsecured, bear interest and are repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

於二零二四年三月三十一日，除11,577,000港元（二零二三年：14,998,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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

31 March 2024

二零二四年三月三十一日

17. LOAN AND INTEREST RECEIVABLES (continued)

The movements in the provision for impairment losses on loan and interest receivables are as follows:

At beginning of year	於年初
Provision for impairment losses on loan and interest receivables, net (note 6)	應收貸款及利息的減值虧損撥備，淨額(附註6)
At the end of year	於年終

As at 31 March 2024, loan and interest receivables of HK\$6,622,000 (2023: HK\$5,331,000) were past due. Except for overdue unsecured personal loan and interest receivables of HK\$811,000 (2023: HK\$762,000) with no collateral, the overdue balances of HK\$5,811,000 (2023: HK\$4,569,000) were mortgage loans and were related to a number of third-party customers.

During the year ended 31 March 2024, provision for impairment losses of HK\$12,623,000 (2023: HK\$2,265,000) and a reversal of impairment loss of HK\$218,000 (2023: provision for impairment losses of HK\$529,000) were provided for mortgage loans and unsecured personal loans respectively.

17. 應收貸款及利息(續)

應收貸款及利息的減值虧損撥備變動如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
4,573	1,779
12,405	2,794
16,978	4,573

於二零二四年三月三十一日，已逾期之應收貸款及利息為6,622,000港元(二零二三年：5,331,000港元)。除應收無抵押私人貸款及利息811,000港元(二零二三年：762,000港元)逾期外，逾期結餘5,811,000港元(二零二三年：4,569,000港元)為按揭貸款及此乃與多名第三方客戶有關。

於截至二零二四年三月三十一日止年度，已分別就按揭貸款及無抵押私人貸款計提減值虧損撥備12,623,000港元(二零二三年：2,265,000港元)及減值虧損撥回218,000港元(二零二三年：減值虧損撥備529,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

17. LOAN AND INTEREST RECEIVABLES (continued)

Movements in the Group's provision for impairment losses on loan and interest receivables are as follows:

17. 應收貸款及利息(續)

本集團應收貸款及利息的減值虧損撥備變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	815	648	316	1,779
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(147)	-	(77)	(224)
Transfer to 12-month ECLs not credit-impaired (Stage 1)	轉撥至十二個月預期信用損失(未信用減值)(第一階段)	175	(175)	-	-
Transfer to lifetime ECLs credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(29)	(473)	502	-
Total transfers between stages	階段之間轉撥總額	146	(648)	502	-
Impact on year end ECLs exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	(155)	37	2,518	2,400
Movements due to changes in credit risk	因信貸風險改變而導致的變動	56	-	(29)	27
New loans originated	源自新貸款	236	-	355	591
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	951	37	3,585	4,573
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(296)	-	(2,660)	(2,956)
Transfer to lifetime ECLs not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(73)	73	-	-
Transfer to lifetime ECLs credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(110)	(38)	148	-
Total transfers between stages	階段之間轉撥總額	(183)	35	148	-
Impact on year ended ECLs exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	98	1,080	11,834	13,012
Movements due to changes in credit risk	因信貸風險改變而導致的變動	159	1,017	917	2,093
New loans originated	源自新貸款	256	-	-	256
As at 31 March 2024	於二零二四年三月三十一日	985	2,169	13,824	16,978

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

31 March 2024

二零二四年三月三十一日

17. LOAN AND INTEREST RECEIVABLES (continued)

For loan and interest receivables that are not credit-impaired and without a significant increase in credit risk since initial recognition ("Stage 1"), ECLs are measured at an amount equal to the portion of the lifetime ECLs that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, the ECLs are measured based on lifetime ECLs. In general, when loan receivables or their related instalments are overdue by 30 days, there is a significant increase in credit risk. As at 31 March 2024, provisions of HK\$985,000 (2023: HK\$951,000) and HK\$2,169,000 (2023: HK\$37,000) were made under Stage 1 and Stage 2 respectively based on assessment from the ECL model.

In general, loan and interest receivables are considered in default when the loan and interest receivables or their related instalments are overdue by 90 days ("Stage 3"). As at 31 March 2024, loan and interest receivables with an aggregate amount of HK\$95,787,000 (2023: HK\$51,816,000) were in default under Stage 3 lifetime ECLs and a provision of HK\$13,824,000 (2023: HK\$3,585,000) was made.

A maturity profile of the loan and interest receivables as at the end of each reporting period, based on the maturity date, net of provision, is as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	642,612	655,712
Over 1 year and within 5 years	一年以上及五年之內	37,684	113,752
Over 5 years	五年以上	44,220	53,959
Total	合計	<u>724,516</u>	<u>823,423</u>

17. 應收貸款及利息(續)

就信貸風險自初始確認後未顯著增加及並未信用減值的應收貸款及利息(「第一階段」)而言，預期信用損失乃按相當於整個存續期預期信用損失中有關可能於未來十二個月內出現的違約事件的部分的金額計量。倘若識別到信貸風險自初始確認後已顯著增加(「第二階段」)，但尚未被視作已信用減值，預期信用損失乃按整個存續期預期信用損失計量。一般而言，當應收貸款或其有關的分期付款逾期三十日，則信貸風險已顯著增加，於二零二四年三月三十一日，根據預期信用損失模式評估，在第一階段及第二階段分別作出撥備985,000港元(二零二三年：951,000港元)及2,169,000港元(二零二三年：37,000港元)。

一般而言，應收貸款及利息或其相關的分期還款逾期九十日(「第三階段」)，應收貸款及利息則會被視作違約。於二零二四年三月三十一日，總金額為95,787,000港元(二零二三年：51,816,000港元)之應收貸款及利息已違約而歸入第三階段整個存續期預期信用損失，並作出撥備13,824,000港元(二零二三年：3,585,000港元)。

於各報告期末應收貸款及利息根據到期日(已扣除撥備)之到期期間如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

18. LEASE RECEIVABLES

18. 應收租賃款

Lease receivables

應收租賃款

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants of HK\$4,021,000 (2023: HK\$3,431,000). As at 31 March 2023, the Group also held the deposit received from a charterer as security of HK\$7,080,000, which was reclassified as liabilities directly associated with the assets classified as held for sale. Lease receivables were due from tenants and bear interest at a fixed rate on the overdue amount.

An ageing analysis of the lease receivables as at the end of the reporting period, based on the invoice date, is as follows:

本集團與客戶間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶收取4,021,000港元(二零二三年：3,431,000港元)之按金。於二零二三年三月三十一日，本集團亦持有從租用人收取的按金7,080,000港元作為抵押，其已重新分類為與分類為持有待售的資產直接相關的負債。應收租賃款乃租戶欠款及逾期金額按固定利率計息。

根據發票日期，於報告期末對應收租賃款進行的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	一個月內	273	265
1 to 2 months	一至兩個月	273	46
2 to 3 months	兩至三個月	272	46
Over 3 months	三個月以上	424	-
Total	合計	<u>1,242</u>	<u>357</u>

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<u>1,242</u>	<u>357</u>

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

31 March 2024

二零二四年三月三十一日

18. LEASE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, lease receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all lease receivables. The expected credit loss rate for the Group's lease receivables is minimal for all the above bands of lease receivables.

As at 31 March 2024, the Group did not pledge any lease receivables to secure banking facilities granted to the Group (2023: Nil) (note 29).

19. AMOUNTS DUE FROM SECURITY BROKERS

The balances represent deposits with security brokers with no recent history of default and bear interest at floating rates. There were no overdue amounts due from the security brokers. As at 31 March 2024 and 2023, the loss allowances were assessed to be minimal.

18. 應收租賃款(續)

於各報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期日數為基礎。有關計算反映概率加權結果以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收租賃款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收租賃款確認整個存續期預期損失撥備。就上述各組別的應收租賃款而言，本集團應收租賃款的預期信用損失率不高。

於二零二四年三月三十一日，本集團並無將任何應收租賃款抵押，以取得授予本集團之銀行融資(二零二三年：無)(附註29)。

19. 應收證券經紀的款項

有關結餘為存放於證券經紀的按金，在近期並無拖欠款項記錄及按浮動利率計息。應收證券經紀的款項並無逾期款項。於二零二四年及二零二三年三月三十一日，虧損撥備被評估為不大。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

20. REPOSSESSED ASSETS

The Group obtained assets by taking possession of collateral held as security for loan and interest receivables. The nature and carrying value of these assets held as at 31 March are summarised as follows:

Reposessed properties	抵債資產
– commercial properties	– 商業物業
– residential properties	– 住宅物業
– industrial property	– 工業物業
Total	合計

They are properties in respect of which the Group has acquired access or control through court proceedings for release in full or in part of the obligation of borrowers. The estimated market value of the reposessed assets held by the Group as at 31 March 2024 amounted to HK\$86,270,000 (2023: HK\$62,120,000), which was based on actual transaction prices listed on provisional sale and purchase agreements that the Group had entered into to dispose of the reposessed assets as at 31 March 2024 and valuation carried out by Knight Frank Petty Limited, an independent professionally qualified valuer, using the market comparable approach that reflects recent transaction prices for similar properties, adjusted for differences in the nature, location and condition of the properties under review. Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuation of the Group's reposessed assets. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting respectively.

20. 抵債資產

本集團就應收貸款及利息取得持作抵押品的抵債資產。於三月三十一日持有的該等資產的性質及賬面值概述如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
16,975	14,132
62,076	44,001
1,931	–
80,982	58,133

其為本集團透過法律程序取得使用或控制權的物業，作為解除借款人的全部或部分責任。根據本集團於二零二四年三月三十一日已為出售抵債資產而訂立的臨時買賣協議所列的實際交易價格以及由獨立專業合資格估值師萊坊測量師行有限公司採用市場比較法（反映類似物業最近的交易價格，並就有關物業的性質、位置及狀況的差異作出調整）進行的估值，本集團於二零二四年三月三十一日所持有的抵債資產的估計市場價值為86,270,000港元（二零二三年：62,120,000港元）。每年，本集團執行董事決定委任哪一家外聘估值師負責本集團抵債資產的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師分別就中期及全年財務報告每年進行估值時討論估值假設及估值結果兩次。

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

31 March 2024

二零二四年三月三十一日

20. REPOSSESSED ASSETS (continued)

The carrying amounts of the Group's repossessed assets and the movements during the year are as follows:

20. 抵債資產(續)

於本年度，本集團抵債資產的賬面金額及變動如下：

		Commercial properties 商業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2022, net of accumulated impairment	於二零二二年四月一日 (扣除累積減值後)	14,132	39,226	–	53,358
Possession of properties	取得物業管有權	–	21,882	–	21,882
Sale of repossessed assets	出售抵債資產	–	(15,166)	–	(15,166)
Provision for impairment losses on repossessed assets	抵債資產的減值虧損 撥備	–	(1,941)	–	(1,941)
At 31 March 2023 and 1 April 2023, net of accumulated impairment	於二零二三年 三月三十一日及 二零二三年四月一日 (扣除累積減值後)	14,132	44,001	–	58,133
Possession of properties	取得物業管有權	10,924	71,753	2,229	84,906
Sale of repossessed assets	出售抵債資產	–	(36,498)	–	(36,498)
Provision for impairment losses on repossessed assets, net	抵債資產的減值虧損 撥備，淨額	(8,081)	(17,180)	(298)	(25,559)
At 31 March 2024, net of accumulated impairment	於二零二四年 三月三十一日 (扣除累積減值後)	16,975	62,076	1,931	80,982

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

20. REPOSSESSED ASSETS (continued)

During the year ended 31 March 2024, a total provision for impairment losses of HK\$25,578,000 (2023: HK\$1,941,000) was provided for nine (2023: five) of the residential properties, two (2023: Nil) of the commercial properties and one (2023: Nil) industrial property of which the net carrying amounts exceeded the market value of the properties less costs to sell and a reversal of impairment losses of HK\$19,000 (2023: Nil) was provided for one (2023: Nil) of the residential properties, of which the actual selling price less costs to sell was higher than its net carrying amount.

The movements in the provision for impairment losses on repossessed assets are as follows:

20. 抵債資產(續)

截至二零二四年三月三十一日止年度，就住宅物業其中九項(二零二三年：五項)、商業物業其中兩項(二零二三年：無)及一項(二零二三年：無)工業物業之賬面淨額超過有關物業的市場價值減銷售成本計提減值虧損撥備合共25,578,000港元(二零二三年：1,941,000港元)，及就一項(二零二三年：無)住宅物業之實際售價減銷售成本高於其賬面淨額計提減值虧損撥回19,000港元(二零二三年：無)。

抵債資產的減值虧損撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	1,796	—
Provision for impairment losses on repossessed assets, net (note 6)	抵債資產的減值虧損撥備，淨額(附註6)	25,559	1,941
Write-off	撇銷	(5,302)	(145)
At end of year	於年終	<u>22,053</u>	<u>1,796</u>

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

31 March 2024

二零二四年三月三十一日

20. REPOSSESSED ASSETS (continued)

Details of the Group's repossessed assets and information about the fair value hierarchy as at 31 March 2024 and 2023 are as follows:

20. 抵債資產(續)

於二零二四年及二零二三年三月三十一日，有關本集團抵債資產的詳情以及公平價值層次資料如下：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平價值計量：				
2024	二零二四年				
Commercial properties	商業物業	-	-	17,570	17,570
Residential properties	住宅物業	38,660	-	28,080	66,740
Industrial property	工業物業	-	-	1,960	1,960
Total	合計	38,660	-	47,610	86,270
2023	二零二三年				
Commercial property	商業物業	-	-	15,400	15,400
Residential properties	住宅物業	14,400	-	32,320	46,720
Total	合計	14,400	-	47,720	62,120

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

20. REPOSSESSED ASSETS (continued)

Set out below is a summary of the valuation technique used and the key input to the valuation of the fair values of repossessed assets:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值
Commercial, residential and industrial properties 商業、住宅及工業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格

20. 抵債資產(續)

以下為就抵債資產的公平價值的估值所採用的估值技術及主要輸入值的概要：

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at fair value

按公平價值的上市股權投資

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

At 31 March 2024, the Group's equity investments amounting to HK\$15,375,000 (2023: Nil) were pledged to secure banking facilities and securities margin account facilities granted to the Group (note 29).

21. 按公平價值計入損益的股權投資

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<u>15,375</u>	<u>-</u>

由於上述股權投資乃持作買賣，因此分類為按公平價值計入損益的金融資產。

於二零二四年三月三十一日，本集團為數15,375,000港元(二零二三年：無)之股權投資已作抵押，以取得授予本集團之銀行融資及證券保證金賬戶融資(附註29)。

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

31 March 2024

二零二四年三月三十一日

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Time deposits	定期存款
Cash and cash equivalents	現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

22. 現金及現金等價物

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
90,846	111,127
427,405	344,883
518,251	456,010

銀行現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一日至十二個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

23. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

Accruals	應計款項
Other payables and deposits received	其他應付賬款及已收按金
Receipt in advance	預收款項
Total	合計
Portion classified as non-current liabilities	分類為非流動負債的部分
Current portion	流動部分

The other payables are non-interest-bearing and are normally settled on 90-day terms.

23. 應計款項、其他應付賬款及已收按金

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
3,020	3,040
9,857	6,549
168	—
13,045	9,589
(2,620)	(1,184)
10,425	8,405

其他應付賬款為不計息及一般須於九十日內結算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

24. 遞延稅項資產／負債

遞延稅項負債及資產於本年度之變動如下：

遞延稅項負債

		2024 二零二四年 Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備 的加速稅務折舊 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	26,693
Deferred tax charged to profit or loss during the year (note 9)	於本年度在損益內扣除之遞延稅項(附註9)	247
Gross deferred tax liabilities at 31 March 2024	於二零二四年三月三十一日之遞延稅項負債總額	26,940

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

31 March 2024

二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

At 1 April 2023	於二零二三年四月一日	
Deferred tax credited to profit or loss during the year (note 9)	於本年度在損益內計入之遞延稅項(附註9)	
Gross deferred tax assets at 31 March 2024	於二零二四年三月三十一日之遞延稅項資產總額	

24. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度之變動如下：(續)

遞延稅項資產

		2024 二零二四年		
		Provision for impairment losses on loan and interest receivables	Losses available for offsetting against future taxable profits	Total
		應收貸款及 利息的減值 虧損撥備	可供抵銷 未來應課稅 溢利之虧損	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(265)	(8,473)	(8,901)
		(358)	(667)	(3,190)
		(2,430)	(9,140)	(12,091)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax liabilities

24. 遞延稅項資產／負債(續)

遞延稅項負債及資產於本年度之變動如下：(續)

遞延稅項負債

		2023 二零二三年
		Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊
		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	25,934
Deferred tax charged to profit or loss during the year (note 9)	於本年度在損益內扣除之遞延稅項(附註9)	<u>759</u>
Gross deferred tax liabilities at 31 March 2023	於二零二三年三月三十一日之遞延稅項負債總額	<u><u>26,693</u></u>

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

31 March 2024

二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets**24. 遞延稅項資產／負債(續)**

遞延稅項負債及資產於本年度之變動如下：(續)

遞延稅項資產

		2023 二零二三年			
		Provision for impairment losses on repossessed assets	Provision for impairment losses on loan and interest receivables	Losses available for offsetting against future taxable profits	Total
		抵債資產 的減值 虧損撥備	應收貸款及 利息的減值 虧損撥備	可供抵銷 未來應課稅 溢利之虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	-	(241)	(8,124)	(8,365)
Deferred tax charged/ (credited) to profit or loss during the year (note 9)	於本年度在損益內 扣除／(計入)之 遞延稅項(附註9)	(265)	78	(349)	(536)
Gross deferred tax assets at 31 March 2023	於二零二三年三月三十一日 之遞延稅項資產總額	(265)	(163)	(8,473)	(8,901)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

24. 遞延稅項資產／負債（續）

就列報而言，財務狀況表內若干遞延稅項資產及負債已予抵銷。以下載列作財務報告用途之本集團遞延稅項結餘之分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 資產淨額	2,002	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 負債淨額	<u>(16,851)</u>	<u>(17,792)</u>
Net deferred tax liabilities in respect of continuing operations	有關持續經營業務的 遞延稅項負債淨額	<u>(14,849)</u>	<u>(17,792)</u>

The Group has tax losses arising in Hong Kong of HK\$339,330,000 (2023: HK\$321,889,000). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$46,849,000 (2023: HK\$44,639,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港產生稅項虧損339,330,000港元（二零二三年：321,889,000港元）。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並未就該等稅項虧損確認遞延稅項資產46,849,000港元（二零二三年：44,639,000港元），因該等稅項虧損乃來自自己虧損一段時間之公司，而且認為不太可能產生應課稅溢利以抵銷該等稅項虧損。

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

31 March 2024

二零二四年三月三十一日

24. DEFERRED TAX ASSETS/LIABILITIES (continued)

At 31 March 2024, there was no significant unrecognised deferred tax liability (2023: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項資產／負債(續)

於二零二四年三月三十一日，本集團之附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債（二零二三年：無），因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

25. SHARE CAPITAL**Shares**

Authorised:

40,000,000,000 ordinary shares of
HK\$0.0025 each

法定：

40,000,000,000股每股面值
0.0025港元之普通股

Issued and fully paid:

5,780,368,705 ordinary shares of
HK\$0.0025 each

已發行及繳足：

5,780,368,705股每股面值
0.0025港元之普通股

Share options

Details of the Company's share option scheme and the share options outstanding under the scheme are included in note 26 to the financial statements.

25. 股本**股份**

2024
二零二四年
HK\$'000
千港元

2023
二零二三年
HK\$'000
千港元

100,000100,00014,45114,451**購股權**

本公司購股權計劃以及根據該計劃而尚未行使的購股權之詳情載於財務報表附註26。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

26. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 September 2012, an ordinary resolution was passed for the adoption of a share option scheme (the "Scheme").

The Scheme was operated by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Scheme are as follows:

(a) Participants

Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, and service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

(b) Subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of grant of an option (the "Date of Grant") which must be a business day;

26. 購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，一項普通決議案已通過以採納購股權計劃（「該計劃」）。

該計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員及本公司董事會（「董事會」）按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問（無論是否專業）、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及本集團任何成員公司之服務供應商。

(b) 認購價

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

- (i) 本公司每股面值0.0025港元之股份（「股份」）在購股權授出日期（「授出日期」）（必須為營業日）的收市價（以香港聯交所日報表所載者為準）；

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

31 March 2024

二零二四年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Scheme are as follows: (continued)

(b) Subscription price (continued)

- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the Date of Grant; and

- (iii) the nominal value of the Shares.

(c) Maximum number of the Shares

The maximum number of the Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the nominal amount of the aggregate of the Shares in issue on the adoption date of the Scheme (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

26. 購股權計劃(續)

該計劃之詳情如下：(續)

(b) 認購價(續)

- (ii) 股份在緊接授出日期前五個營業日的平均收市價(以香港聯交所日報表所載者為準)；及

- (iii) 股份面值。

(c) 股份上限

未經股東批准前，可於所有根據該計劃及本公司任何其他購股權計劃授出的購股權予以行使時發行的股份上限，合計不得超過於該計劃採納日期已發行的股份面值總額10%（「計劃授權限額」）。釐定計劃授權限額時，根據該計劃及（視屬何情況而定）本公司有關其他購股權計劃的條款已失效的購股權不予計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Scheme are as follows: (continued)

(d) Maximum number of options granted to each participant

The maximum number of the Shares issued and to be issued upon exercise of the options granted to each grantee under the Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").

(e) Period of exercise of options

An option may be exercised in a period notified by the Board to each grantee at the time of making an offer, which shall not expire later than 10 years from the Date of Grant.

(f) Remaining life of the Scheme

The Scheme expired on 3 September 2022. No further share options shall thereafter be offered under the Scheme but the share options which had been granted are still valid, unless otherwise lapse or expiry of the share options.

26. 購股權計劃(續)

該計劃之詳情如下：(續)

(d) 各參與者獲授購股權之上限

各承授人在任何十二個月內根據該計劃獲授的購股權(包括已行使及未行使的購股權)予以行使時所發行及將發行的股份上限,不得(與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計,不包括根據股東在股東大會上特別批准而授出的該等購股權)超過當時已發行股份的1% (「個人限額」)。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使,惟須於授出日期起計十年內屆滿。

(f) 該計劃之尚餘有效期

該計劃已於二零二二年九月三日屆滿。其後不得再根據該計劃建議授出其他購股權,但已授出之購股權仍然有效,除非購股權失效或屆滿,則作別論。

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

31 March 2024

二零二四年三月三十一日

26. SHARE OPTION SCHEME (continued)

Details of the Scheme are as follows: (continued)

(g) Acceptance of options

The offer of a grant of share options may be accepted within 28 days for the Scheme, upon payment of a nominal consideration of HK\$1 in total by the Grantee.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 March 2024, 116,200,000 (2023: 16,600,000) share options had lapsed. An aggregate amount of HK\$5,068,000 (2023: HK\$794,000) was transferred from share option reserve to retained profits upon lapse of the share options.

The following share options were outstanding under the Scheme during the year:

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千
At beginning of year	於年初	0.1532	116,200	0.1532	132,800
Lapsed during the year	於本年度失效	0.1532	(116,200)	0.1532	(16,600)
At 31 March	於三月三十一日		—	0.1532	116,200

26. 購股權計劃(續)

該計劃之詳情如下：(續)

(g) 接受購股權

有關該計劃，由授出日期起計二十八日內，承授人通過支付合共1港元之象徵式代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

截至二零二四年三月三十一日止年度，有116,200,000份(二零二三年：16,600,000份)購股權已失效。總金額5,068,000港元(二零二三年：794,000港元)已於購股權失效時由購股權儲備轉入保留溢利。

於本年度，根據該計劃而尚未行使之購股權詳情如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

26. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

二零二三年

Number of share options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千	HK\$ per share 每股港元	
116,200	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

There was no vesting period for the outstanding share options granted to employees and directors.

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

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2023: 116,200,000).

26. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

授予僱員及董事而尚未行使之購股權並無歸屬期。

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價需要進行調整。

於報告期末，根據該計劃，本公司並無任何購股權尚未行使（二零二三年：116,200,000份）。

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

31 March 2024

二零二四年三月三十一日

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 111 and 112 of the financial statements.

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation, and the nominal value of the shares and share premium of the former holding company acquired by the Group; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Group is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options lapse or expire or be forfeited.

The exchange translation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

27. 儲備

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第111及112頁之綜合權益變動表呈列。

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本集團之實繳盈餘可分派予股東。

購股權儲備包括已授出並有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關金額將會轉撥至股份溢價賬，或倘有關購股權失效或屆滿或沒收時，則有關金額將轉撥至保留溢利。

匯兌儲備包括折算境外經營業務的財務報表所產生的所有相關匯兌差額。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2024
二零二四年三月三十一日

27. RESERVES (continued)

The merger reserve represents the difference between (i) the amounts at which the assets and liabilities are recorded under a business combination under common control in prior years, net of any reserves of the acquired entities, and (ii) the fair value of consideration paid for the business combination.

The asset revaluation reserve represents cumulative gains and losses arising on property revaluation as a result of the change in use from owner-occupied properties to investment properties. Such items will not be reclassified to profit or loss in subsequent periods.

The fair value reserve represents the subsequent changes in fair value of the equity investment designated at fair value through other comprehensive income since its initial measurement. With the exception of dividends received, the associated gains and losses are recognised in the fair value reserve. Amounts represented in the fair value reserve are transferred to retained profits upon derecognition of the financial assets.

28. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had an outstanding guarantee of HK\$70,000,000 (2023: HK\$70,000,000) given to a bank to secure a general credit facility granted to a subsidiary of the Group.

29. PLEDGE OF ASSETS

Details of the assets pledged to secure the Group's banking facilities and securities margin account facilities are included in notes 13, 14, 18 and 21 to the financial statements.

30. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

27. 儲備(續)

合併儲備為(i)於過往年度進行共同控制企業合併時記錄的資產及負債金額(扣除所收購實體的任何儲備)及(ii)就企業合併支付的代價的公平價值兩者之間的差異。

資產重估儲備為由於用途由自用物業更改為投資物業而進行物業重估所產生的累積收益及虧損。該等項目於以後期間將不會重新分類至損益。

公平價值儲備為指定為按公平價值計入其他全面收益的股權投資自其初始計量以來的後續公平價值變動。除所收取的股息外，相關的收益及虧損在公平價值儲備內確認。於金融資產終止確認時，於公平價值儲備內的金額會轉至保留溢利。

28. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為70,000,000港元(二零二三年：70,000,000港元)，作為本集團之一間附屬公司所獲授一般信貸融資之抵押。

29. 資產抵押

有關為取得本集團銀行融資及證券保證金賬戶融資而抵押之資產的詳情載於財務報表附註13、14、18及21。

30. 承諾

於報告期末，本集團並無任何重大承諾。

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

31 March 2024

二零二四年三月三十一日

31. DISPOSAL OF A SUBSIDIARY**31. 出售附屬公司**

		2024 二零二四年 HK\$'000 千港元
Net assets disposed of:	出售的資產淨額：	
Property, plant and equipment	物業、廠房及設備	66,075
Accruals and other payables (Note)	應計款項及其他應付賬款(附註)	<u>(21,790)</u>
		44,285
Exchange translation reserve	匯兌儲備	(9,487)
Disposal expenses incurred	出售事項產生的費用	350
Gain on disposal of a subsidiary (note 10)	出售附屬公司的收益(附註10)	<u>9,834</u>
		44,982
Total consideration	總代價	<u>44,982</u>
Satisfied by:	支付方式：	
Cash	現金	<u>44,982</u>

Note: Included in accruals and other payables as at 28 April 2023 was an amount due to a non-controlling shareholder of the Group's subsidiary, New Century Cruise Line International Limited, of approximately HK\$7,572,000.

附註：於二零二三年四月二十八日之應計款項及其他應付賬款已包括應付本集團附屬公司之非控股股東New Century Cruise Line International Limited的款項約7,572,000港元。

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		2024 二零二四年 HK\$'000 千港元
Cash consideration	現金代價	44,982
Disposal expenses incurred	出售事項產生的費用	<u>(350)</u>
		<u>44,632</u>

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

32. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(i)	138	133
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(ii)	1,091	945
Salary paid to Mr. Huang Wai Ip	支付黃偉業先生之薪金	(ii)	366	—
Management fee paid to a related company	支付關聯公司之管理費	(iii)	105	103
Service fee paid to a related company	支付關聯公司之服務費	(iv)	—	145

Notes:

- (i) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (ii) The salaries were paid to Mr. Wilson Ng and Mr. Huang Wai Ip, who are discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

32. 關聯方交易

(a) 於本年度，本集團與關聯方之交易如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		(i)	138	133
		(ii)	1,091	945
		(ii)	366	—
		(iii)	105	103
		(iv)	—	145

附註：

- (i) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (ii) 薪金乃支付予黃偉成先生及黃偉業先生，彼等為一個全權信託之全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

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

31 March 2024

二零二四年三月三十一日

32. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following transactions with related parties during the year: (continued)

Notes: (continued)

- (iii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,730 (2023: HK\$8,580). Huang & Co is beneficially owned by Mr. Ng (Huang) Cheow Leng.
- (iv) The service fee was paid to Universal Shipmanagement Pte. Ltd. ("USM"), a related company, for the provision of handling the drydocking arrangement of a cruise ship on behalf of the Group. USM is beneficially owned by Mr. Ng (Huang) Cheow Leng.
- (b) Due to the intermediate holding company
The Group had an outstanding balance due to the intermediate holding company of HK\$80,000,000 (2023: HK\$80,000,000) as at the end of the reporting period. This balance is unsecured, interest-free and repayable on demand.
- (c) Commitment with a related party
On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Group, for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is disclosed in note 32(a)(iii) to the financial statements. As at 31 March 2024, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2023: HK\$27,000).

32. 關聯方交易(續)

- (a) 於本年度，本集團與關聯方之交易如下：(續)

附註：(續)

- (iii) 管理費按本集團與一間關聯公司 Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議，收取每月管理費約8,730港元(二零二三年：8,580港元)。Huang & Co由黃昭麟先生實益擁有。
- (iv) 服務費乃為代表本集團處理郵輪乾船塢安排而支付予一間關聯公司 Universal Shipmanagement Pte. Ltd. (「USM」)。USM由黃昭麟先生實益擁有。
- (b) 應付中間控股公司款項
於報告期末，本集團應付中間控股公司款項之未償付結餘為80,000,000港元(二零二三年：80,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。
- (c) 與關聯方的承諾
於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司 Huang & Co 訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本年度支付予 Huang & Co 的管理費在財務報表附註32(a)(iii)內披露。於二零二四年三月三十一日，本集團應付 Huang & Co 的未來最低管理費總額約26,000港元(二零二三年：27,000港元)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

32. RELATED PARTY TRANSACTIONS (continued)

(d) Due to a non-controlling shareholder of the Group's subsidiary

Loan advanced from a non-controlling shareholder of the Group's subsidiary
Accruals and other payables included in liabilities directly associated with the assets classified as held for sale

本集團附屬公司之非控股股東墊付之貸款
包括在與分類為持有待售的資產直接相關的負債的應計款項及其他應付賬款

Notes:

(i) Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("NCCL"), the non-controlling shareholder of New Century Maritime Limited ("NCML"), a subsidiary of the Group, NCCL shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of NCML for the demand of repayment has been duly passed at its general meeting. The loan is unsecured, interest-free and repayable on demand. NCCL is beneficially owned by Huang Group (BVI) Limited, the ultimate holding company of the Company.

(ii) The balance was unsecured, interest-free and repayable on demand.

(e) The compensation of key management personnel of the Group has been disclosed in note 8(a) to the financial statements.

The related party transactions in respect of items (a) to (d) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32. 關聯方交易 (續)

(d) 應付本集團附屬公司之非控股股東的款項

Notes 附註	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元
(i)	24,087	71,823
(ii)	—	7,598

附註：

(i) 根據本集團與本集團一間附屬公司New Century Maritime Limited (「NCML」) 之非控股股東New Century Cruise Line International Limited (「NCCL」) 訂立之股東協議，除非NCML的全體股東簽署要求還款之書面決議案已於其股東大會上正式通過，否則NCCL將不會要求償還該項貸款。該貸款為無抵押、免息及須應要求償還。NCCL由本公司之最終控股公司Huang Group (BVI) Limited實益擁有。

(ii) 有關結餘為無抵押、免息及須應要求償還。

(e) 本集團主要管理人員之薪酬已於財務報表附註8(a)內披露。

上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

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

31 March 2024

二零二四年三月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Changes in liabilities arising from financing activities****33. 綜合現金流量表附註****因融資活動產生的負債變動**

		Loan advanced from a non-controlling shareholder of the Group's subsidiary 本集團 附屬公司之 非控股股東 墊付之貸款 HK\$'000 千港元	Amount due to the intermediate holding company 應付中間 控股公司款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	71,823	40,000	206
Changes from financing cash flows	融資現金流量產生的變動	-	40,000	(134)
Interest expense	利息開支	-	-	4
Interest paid classified as operating cash flows	分類為經營現金流量的 已付利息	-	-	(4)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	71,823	80,000	72
Changes from financing cash flows	融資現金流量產生的 變動	(47,736)	-	(72)
Interest expense	利息開支	-	-	1
Interest paid classified as operating cash flows	分類為經營現金流量的 已付利息	-	-	(1)
At 31 March 2024	於二零二四年三月三十一日	24,087	80,000	-

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 具有重大非控股權益的部分擁有之附屬公司

有重大非控股權益的本集團附屬公司的詳情載列如下：

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股本權益百分比：		
ETC Finance Limited	易提款財務有限公司	40	40
Kingston Maritime Limited*		–	40
New Century Maritime Limited		40	40
Century Rich Investments Limited#		40	40
		<u>40</u>	<u>40</u>
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益的本年度溢利／(虧損)：		
ETC Finance Limited	易提款財務有限公司	8,508	18,556
Kingston Maritime Limited*		(212)	(24,295)
New Century Maritime Limited		3,989	(100)
Century Rich Investments Limited#		293	(1,183)
		<u>293</u>	<u>(1,183)</u>

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

31 March 2024

二零二四年三月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below: (continued)

34. 具有重大非控股權益的部分擁有之附屬公司(續)

有重大非控股權益的本集團附屬公司的詳情載列如下：(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
ETC Finance Limited	易提款財務有限公司	364,134	355,626
Kingston Maritime Limited*		-	(57,155)
New Century Maritime Limited		(24,085)	17,698
Century Rich Investments Limited#		-	15,158
		<u>364,134</u>	<u>355,626</u>
Dividend paid to non-controlling interest:	支付予非控股權益的股息：		
Century Rich Investments Limited#		15,450	-
		<u>15,450</u>	<u>-</u>

* Disposed of on 28 April 2023

Struck off on 1 May 2024

* 於二零二三年四月二十八日出售

於二零二四年五月一日被剔除

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries, excluding the subsidiary under a discontinued operation. The amounts are disclosed before any inter-company eliminations:

2024

二零二四年

34. 具有重大非控股權益的部分擁有之附屬公司(續)

下表顯示上述附屬公司的財務概要資料，惟不包括一項已終止經營業務的附屬公司。所披露者為未計任何公司間抵銷前的金額：

		ETC Finance Limited 易提款財務 有限公司 HK\$'000 千港元	New Century Maritime Limited New Century Maritime 有限公司 HK\$'000 千港元	Century Rich Investments Limited Century Rich Investments 有限公司 HK\$'000 千港元
Revenue and other income	收入及其他收入	80,356	38,976	740
Total expenses	開支總額	(57,600)	(143,434)	(9)
Profit/(loss) for the year	本年度溢利/(虧損)	22,756	(104,458)	(731)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	<u>22,756</u>	<u>(104,458)</u>	<u>(731)</u>
Current assets	流動資產	1,012,497	4	-
Non-current assets	非流動資產	102,193	-	-
Current liabilities	流動負債	(207,052)	(60,216)	-
Non-current liabilities	非流動負債	<u>(96)</u>	<u>-</u>	<u>-</u>
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨額	95,025	34,909	(34,265)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額	(28)	83,608	-
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<u>(553)</u>	<u>(119,340)</u>	<u>(38,626)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	<u>94,444</u>	<u>(823)</u>	<u>(72,891)</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries, excluding the subsidiary under a discontinued operation. The amounts are disclosed before any inter-company eliminations:
(continued)

2023

二零二三年

34. 具有重大非控股權益的部分擁
有之附屬公司(續)

下表顯示上述附屬公司的財務概要資料，惟不包括一項已終止經營業務的附屬公司。所披露者為未計任何公司間抵銷前的金額：(續)

		ETC Finance Limited 易提款財務 有限公司 HK\$'000 千港元	New Century Maritime Limited 千港元	Century Rich Investments Limited 千港元
Revenue and other income	收入及其他收入	76,083	4,068	(2,942)
Total expenses	開支總額	(29,496)	(10)	(15)
Profit/(loss) for the year	本年度溢利/(虧損)	46,587	4,058	(2,957)
Total comprehensive income/(loss) for the year	本年度全面收益/ (虧損)總額	<u>46,587</u>	<u>4,058</u>	<u>(2,957)</u>
Current assets	流動資產	903,531	223,802	73,002
Non-current assets	非流動資產	186,226	-	-
Current liabilities	流動負債	(204,874)	(179,556)	(35,107)
Non-current liabilities	非流動負債	(96)	-	-
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額	(40,448)	(7,135)	26,267
Net cash flows used in investing activities	投資活動所用 之現金流量淨額	(46)	-	-
Net cash flows from financing activities	融資活動所得 之現金流量淨額	<u>99,289</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之 增加/(減少)淨額	<u>58,795</u>	<u>(7,135)</u>	<u>26,267</u>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

二零二四年

Financial assets

金融資產

35. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面金額如下：

		Financial assets at fair value through profit or loss 按公平價值 計入損益的 金融資產 HK\$'000 千港元	Financial assets at amortised cost 以攤銷成本 計量的 金融資產 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公平價值計入 其他全面收益 的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面 收益的股權投資	-	-	3,347	3,347
Loan and interest receivables	應收貸款及利息	-	724,516	-	724,516
Lease receivables	應收租賃款	-	1,242	-	1,242
Amounts due from security brokers	應收證券經紀的 款項	-	9,341	-	9,341
Deposits and other receivables (note 16)	按金及其他應收賬款 (附註16)	-	7,244	-	7,244
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	15,375	-	-	15,375
Cash and cash equivalents	現金及現金等價物	-	518,251	-	518,251
Total	合計	15,375	1,260,594	3,347	1,279,316

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

31 March 2024

二零二四年三月三十一日

**35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

二零二四年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	2,054
Other payables and deposits received (note 23)	其他應付賬款及已收按金 (附註23)	9,857
Amount due to the intermediate holding company	應付中間控股公司款項	80,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	24,087
Total	合計	<u>115,998</u>

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

二零二三年

Financial assets

金融資產

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial assets at amortised cost	Financial asset at fair value through other comprehensive income	Total
		以攤銷成本計量的金融資產	按公平價值計入其他全面收益的金融資產	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	—	2,985	2,985
Loan and interest receivables	應收貸款及利息	823,423	—	823,423
Lease receivables	應收租賃款	357	—	357
Amounts due from security brokers	應收證券經紀的款項	27	—	27
Deposits and other receivables (note 16)	按金及其他應收賬款(附註16)	5,361	—	5,361
Cash and cash equivalents	現金及現金等價物	456,010	—	456,010
Total	合計	1,285,178	2,985	1,288,163

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

31 March 2024

二零二四年三月三十一日

**35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

二零二三年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	2,077
Other payables and deposits received (note 23)	其他應付賬款及已收按金(附註23)	6,549
Amount due to the intermediate holding company	應付中間控股公司款項	80,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823
Lease liabilities	租賃負債	72
Total	合計	<u>160,521</u>

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	15,375	–	15,375	–
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	3,347	2,985	3,347	2,985
Loan and interest receivables	應收貸款及利息	724,516	823,423	723,498	823,337
Total	合計	743,238	826,408	742,220	826,322

Management has assessed that the fair values of cash and cash equivalents, lease receivables, amounts due from security brokers, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to the intermediate holding company, a loan advanced from a non-controlling shareholder of the Group's subsidiary, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收租賃款、應收證券經紀的款項、包括在預付款項、按金及其他應收賬款的金融資產、包括在其他應付賬款及應計款項的金融負債、應付中間控股公司款項、本集團附屬公司之非控股股東墊付之貸款、租賃負債以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

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

31 March 2024

二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the loan and interest receivables is estimated by discounting the expected future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

36. 金融工具的公平價值及公平價值層次(續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日期，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

金融資產及負債的公平價值包括在自願交易方之間的當前交易中交換工具的金額而不是強迫或清盤出售。下列方法及假設乃用以估計公平價值：

應收貸款及利息的公平價值採用目前可用於相似條款、信貸風險及餘下到期日的貸款的利率將預期未來現金流量折現而估計。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices.

The fair value of the unlisted equity investment designated at fair value through other comprehensive income has been estimated using a discounted cash flow (“DCF”) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit rate and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management’s estimation of the fair value.

The directors believe that the estimated fair values resulting from the valuation technique, which were recorded in the consolidated statement of financial position, and the related changes in fair values, which were recorded in other comprehensive income, were reasonable. For the fair value of the unlisted equity investment designated at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

36. 金融工具的公平價值及公平價值層次(續)

上市股權投資的公平價值以市場報價為基礎。

指定為按公平價值計入其他全面收益的非上市股權投資的公平價值已使用折現現金流量(「折現現金流量」)模式估計。估值要求管理層就模式輸入值作出若干假設，包括預測現金流量、折現率、信貸率及波動性。在範圍內的不同估計的概率可以合理評估，並用於管理層對公平價值的估計。

董事相信，估值技術產生的估計公平價值(其會記錄於綜合財務狀況表內)及相關公平價值變動(其會記錄於其他全面收益內)屬合理。有關指定為按公平價值計入其他全面收益的非上市股權投資的公平價值，管理層已估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2024 and 2023:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investment 非上市股權投資	DCF method 折現現金流量法	Long term growth rate for cash flows for subsequent years 後續年度的長期現金流量增長率	2024: 3.0% 二零二四年：3.0% (2023: 3.0%) (二零二三年：3.0%)	5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK\$12,000 (2023: HK\$11,000)/ HK\$12,000 (2023: HK\$11,000) 增長率增加/減少5%會導致公平價值增加12,000港元(二零二三年：11,000港元)/ 減少12,000港元(二零二三年：11,000港元)
		Weighted average cost of capital ("WACC") 加權平均資本成本 (「加權平均資本成本」)	2024: 16.0% 二零二四年：16.0% (2023: 16.8%) (二零二三年：16.8%)	5% increase/decrease in WACC would result in a decrease/increase in fair value by HK\$112,000 (2023: HK\$104,000)/ HK\$127,000 (2023: HK\$117,000) 加權平均資本成本增加/減少5%會導致公平價值減少112,000港元(二零二三年：104,000港元)/ 增加127,000港元(二零二三年：117,000港元)
		Discount for lack of marketability ("DLOM") 缺乏市場流通性折扣 (「缺乏市場流通性折扣」)	2024: 15.7% 二零二四年：15.7% (2023: 15.7%) (二零二三年：15.7%)	5% increase/decrease in DLOM would result in a decrease/increase in fair value by HK\$31,000 (2023: HK\$28,000)/ HK\$31,000 (2023: HK\$28,000) 缺乏市場流通性折扣增加/減少5%會導致公平價值減少31,000港元(二零二三年：28,000港元)/ 增加31,000港元(二零二三年：28,000港元)
		Discount for lack of control ("DLOC") 缺乏控制權折扣 (「缺乏控制權折扣」)	2024: 17.4% 二零二四年：17.4% (2023: 17.4%) (二零二三年：17.4%)	5% increase/decrease in DLOC would result in a decrease/increase in fair value by HK\$35,000 (2023: HK\$31,000)/ HK\$35,000 (2023: HK\$31,000) 缺乏控制權折扣增加/減少5%會導致公平價值減少35,000港元(二零二三年：31,000港元)/ 增加35,000港元(二零二三年：31,000港元)

36. 金融工具的公平價值及公平價值層次(續)

以下載列於二零二四年及二零二三年三月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

DLOM and DLOC represent the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

36. 金融工具的公平價值及公平價值層次(續)

缺乏市場流通性折扣及缺乏控制權折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	15,375	-	-	15,375
Equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資	-	-	3,347	3,347
Total	合計	15,375	-	3,347	18,722
As at 31 March 2023	於二零二三年三月三十一日				
Equity investment designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面收益 的股權投資	-	-	2,985	2,985

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

31 March 2024

二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

The movements in fair value measurement within Level 3 during the year are as follows:

Equity investment at fair value through other comprehensive income:	按公平價值計入其他全面收益的股權投資：
At 1 April	於四月一日
Total fair value gain recognised in other comprehensive income	在其他全面收益內確認的公平價值收益總額
At 31 March	於三月三十一日

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 and 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

36. 金融工具的公平價值及公平價值層次(續)**公平價值層次(續)**

於本年度，第三層次內公平價值計量的變動如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,985	2,040
362	945
<u>3,347</u>	<u>2,985</u>

於二零二四年及二零二三年三月三十一日，本集團並無任何按公平價值計量的金融負債。

於本年度，金融資產概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

36. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

披露公平價值的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	723,498	723,498
Repossessed assets	抵債資產	38,660	-	47,610	86,270
Total	合計	38,660	-	771,108	809,768
As at 31 March 2023	於二零二三年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	823,337	823,337
Repossessed assets	抵債資產	14,400	-	47,720	62,120
Total	合計	14,400	-	871,057	885,457

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as lease receivables, amounts due from security brokers, loan and interest receivables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

37. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收租賃款、應收證券經紀的款項、應收貸款及利息及其他應付賬款，其皆直接從其營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's profit after tax (arising from Singapore dollar denominated financial instruments) and retained profits (due to changes in the fair value of monetary assets and liabilities).

37. 財務風險管理目標及政策(續)

外匯風險(續)

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除稅後溢利(因以新加坡元為結算單位的金融工具而產生)及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

		Increase/ (decrease) in foreign currency rate	Decrease/ (increase) in profit after tax and decrease/ (increase) in retained profits
		外幣匯率 增加/(減少) %	除稅後溢利 減少/(增加) 及保留溢利 減少/(增加) HK\$'000 千港元
2024	二零二四年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	2
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(2)
2023	二零二三年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	3
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(3)

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk**

As at 31 March 2024, the credit risk of the Group was primarily attributable to lease receivables, amounts due from security brokers, loan and interest receivables and cash and cash equivalents.

The Group provides services only to recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

One of the Group's main income generating activities is lending money to customers, and therefore, credit risk is the principal risk. It is the Group's policy that all new loans are subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group manages and analyses the credit risk for each of its customers before the loan applications are accepted or rejected. If there is no independent rating, risk control assesses the credit quality of the customer by taking into account the financial position, past experience and other factors of the customer. The Group holds collateral against certain loan and interest receivables in the form of first legal mortgages over individual properties located in Hong Kong which mainly comprise residential, commercial, industrial properties and car parking spaces. The Group approves and grants loans to its customers pursuant to its pre-approved credit policy with tightened management measures whenever an adverse condition in the property market occurs. The Group has loan committees of different levels comprising directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements.

37. 財務風險管理目標及政策(續)**信貸風險**

於二零二四年三月三十一日，本集團的信貸風險主要來自應收租賃款、應收證券經紀的款項、應收貸款及利息以及現金及現金等價物。

本集團只向認可而信譽可靠之第三方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

本集團之其中一項主要產生收入活動是向客戶放債，因此，信貸風險為一項主要風險。本集團之政策為所有新貸款須通過嚴格的信貸審查程序。此外，應收賬款結餘乃按持續基準監管。

本集團在接納或拒絕各客戶的貸款申請之前，均會管理及分析各客戶的信貸風險。倘若並無進行獨立評級，則根據風險管理程序，會考慮客戶的財務狀況、過往經驗及其他因素以評估其信貸質素。本集團就其提供的若干應收貸款及利息而持有抵押品（以位於香港的個別物業的第一法定按揭的形式）作保障，此等抵押品主要包括住宅物業、商業物業、工業物業及泊車位。每當物業市場出現不利狀況，本集團會根據其預先批准的信貸政策，在加強嚴格管理措施配合之下，批准及向其客戶提供貸款。本集團設有不同等級的貸款委員會（成員包括董事及高級管理層），以批准及提供不同的貸款與估值比率及所需的不同貸款金額的貸款產品。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The directors and senior management consider that the credit risk arising from the loan and interest receivables is significantly mitigated by the properties held as collateral, with reference to the market values of the properties which are valued by independent third party valuers as at the end of each reporting period.

Impairment assessment

ECL measurement

The Group measures loss allowance under the HKFRS 9 ECL model. The measurement of ECLs is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and exposure at default. The assessment of the probability of default and the exposure at default is based on historical data adjusted by forward-looking information. Estimation of ECLs reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

ECLs are based on the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

董事及高級管理層認為，根據獨立第三方估值師於各報告期末估值的物業市值，應收貸款及利息產生的信貸風險已經以本集團所持有（作為抵押品）的物業而大幅降低。

減值評估

預期信用損失計量

本集團根據香港財務報告準則第9號的預期信用損失模式計量損失撥備。預期信用損失的計量是根據違約概率、違約損失率（即損失在發生違約時的大小）及違約風險敞口計量。違約概率及違約風險敞口的評估以歷史數據為基礎，並就前瞻性信息作出調整。預期信用損失的估計反映了無偏概率加權金額，其以發生違約的各自相關風險為權重確定。

預期信用損失是基於根據合約應付本集團的所有合約現金流量與本集團預期收到的現金流量兩者之間的差額，其以初始確認時確定的實際利率折現。

本集團根據三種概率加權的情境計算預期信用損失，以計量預期現金短缺，並以接近實際利率折現。現金短缺為根據合約應支付予實體的現金流量與實體預期收到的現金流量兩者之間的差異。

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)***Impairment assessment (continued)**ECL measurement (continued)*

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon.

The exposure at default ("EAD") is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and accrued interest from missed payments.

The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately.

When estimating the ECLs, the Group considers three scenarios (a base case, a bull case and a bear case). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

37. 財務風險管理目標及政策(續)**信貸風險(續)***減值評估(續)**預期信用損失計量(續)*

下文概述預期信用損失的計算機制，其主要元素如下：

違約概率(「違約概率」)為在特定時間範圍內違約的可能性的估計。

違約風險敞口(「違約風險敞口」)是對未來違約日期的風險的估計，當中考慮到於報告日期後風險的預期變化，包括本金及利息的償還，以及欠繳款項的累計利息。

違約損失率(「違約損失率」)為在特定時間發生違約的情況下所導致損失的估計。它基於到期的合約現金流量與貸款人預期會收到的現金流量之間的差異，包括變現任何對貸款不可或缺的抵押品或信用增強，而不是單獨確認。

在估計預期信用損失時，本集團考慮三種情境(基本情況、牛市情況及熊市情況)。每種情況均與不同的違約概率、違約風險敞口及違約損失率相聯。在相關時，對多種情境的評估亦包含預期如何收回違約貸款，包括收回貸款的概率以及抵押品的價值或出售有關資產可能收到的金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

Elements of the ECL models that are considered accounting judgements and estimates include:

- (i) The Group's estimation of probabilities of default to individual group;
- (ii) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- (iii) Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposure, loss given default and collateral recovery of the credit exposures;
- (iv) Determination of associations between macroeconomic scenarios and economic inputs, such as delinquency ratios and collateral values, and the effect on probabilities of default, exposures at default and losses given default; and
- (v) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

減值評估 (續)

預期信用損失計量 (續)

被視為會計判斷及估計的預期信用損失模式的元素包括：

- (i) 本集團對個別組別違約概率的估計；
- (ii) 本集團有關評估信貸風險是否已顯著增加以致金融資產撥備應按整個存續期預期信用損失基礎計量的準則以及定性評估；
- (iii) 制訂預期信用損失模式，包括各條公式和輸入值的選擇，以根據信貸風險的行為週期、違約損失率及就信貸風險收回抵押品的情況，釐定實體面臨信貸風險的期間；
- (iv) 釐定宏觀經濟情境與經濟輸入值（例如拖欠比率及抵押品價值）之間的關聯，以及對違約概率、違約風險敞口及違約損失率的影響；及
- (v) 選擇前瞻性宏觀經濟情境及其概率權重，以得出放入預期信用損失模式的經濟輸入值。

本集團的政策為定期根據實際損失經驗檢視其模式，並於有需要時作出調整。

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)***Impairment assessment (continued)**ECL measurement (continued)*

The Group categorises the credit quality of its loan and interest receivables according to 3 different stages under the ECL model:

Financial assets are classified as Stage 1 if:

- (i) Repayment on schedule;
- (ii) Overdue within normal credit terms (within 30 days) with supportable evidence for repayment (e.g., communication records, draft/signed documents), subject to individual analysis;
- (iii) No change in debtor's credit rating (market or internal); and
- (iv) Significant credit risks and events (both economic and industry-related) related to the debtor are not observable or expected in the market.

37. 財務風險管理目標及政策(續)**信貸風險(續)***減值評估(續)**預期信用損失計量(續)*

本集團根據預期信用損失模式下的三個不同階段將其應收貸款及利息的信貸質素進行分類：

在以下情況下，金融資產會歸類於第一階段：

- (i) 按時還款；
- (ii) 在正常信貸期內(三十日內)逾期且有可依據的還款證據(例如：通訊記錄、文件草稿／已簽署的文件)，惟須進行個別分析而定；
- (iii) 債務人的信用評級(市場或內部)沒有改變；及
- (iv) 在市場上並無觀察到或預期有與債務人有關的重大信貸風險及事件(包括經濟及相關行業兩者)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

Financial assets are classified as Stage 2 if:

- (i) Delayed repayment;
- (ii) Overdue over 30 days but within 90 days, with supportable evidence for repayment (e.g., communication records, draft/signed documents), subject to individual analysis;
- (iii) There is a change in debtor's credit rating (market or internal); and
- (iv) Some credit risks and events (both economic and industry-related) related to the debtor are observable or expected in the market.

Financial assets are classified as Stage 3 if:

- (i) Delayed repayment;
- (ii) Overdue over 90 days, without supportable evidence for repayment, subject to individual analysis;
- (iii) There is a significant change in debtor's credit rating (market or internal); and
- (iv) Significant credit risks and events (both economic and industry-related) related to the debtor are observable or expected in the market.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

減值評估 (續)

預期信用損失計量 (續)

在以下情況下，金融資產會歸類於第二階段：

- (i) 延遲還款；
- (ii) 逾期超過三十日（但不超過九十日），且有可依據的還款證據（例如：通訊記錄、文件草稿／已簽署的文件），惟須進行個別分析而定；
- (iii) 債務人的信用評級（市場或內部）有改變；及
- (iv) 在市場上觀察到或預期有與債務人有關的若干信貸風險及事件（包括經濟及相關行業兩者）。

在以下情況下，金融資產會歸類於第三階段：

- (i) 延遲還款；
- (ii) 逾期超過九十日，且沒有可依據的還款證據，惟須進行個別分析而定；
- (iii) 債務人的信用評級（市場或內部）有重大改變；及
- (iv) 在市場上觀察到或預期有與債務人有關的重大信貸風險及事件（包括經濟及相關行業兩者）。

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)***Significant increase in credit risk*

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECLs.

The Group collects performance and default information about its credit risk exposures and analyses all data collected using statistical model and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include macroeconomic data such as delinquency rate on residential mortgage and residential property price index. The Group generates a base case scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Group then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit risk are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 30 days past due.

37. 財務風險管理目標及政策(續)**信貸風險(續)***信貸風險顯著增加*

本集團推定，如果合約付款逾期超過三十日，則信貸風險自初始確認後已顯著增加，除非本集團有合理且有依據的信息顯示並非如此，則作別論。

本集團會監察須符合減值要求的所有金融資產，以評估信貸風險自初始確認後是否已顯著增加。如果信貸風險已顯著增加，本集團會根據整個存續期預期信用損失而非十二個月預期信用損失計量損失撥備。

本集團會收集有關其信貸風險敞口的表現及違約資料，並使用統計模式分析收集到的所有數據，以及估計風險敞口的剩餘存續期違約概率及其預期會如何隨時間而變化。在此過程中考慮的因素包括宏觀經濟數據，例如住房按揭拖欠率以及住宅物業價格指數。本集團生成相關經濟變量的未來方向的基本情況情境，以及一系列具代表性的其他可能預測情境。本集團其後使用該等概率加權預測調整其對違約概率的估計。

本集團已制訂監察程序，以確保用於識別信貸風險顯著增加的準則是有效，即在風險相關的項目最後違約或資產逾期三十日前可識別信貸風險顯著增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk (continued)

The Group has controls and procedures in place to identify when the credit risk of an asset improves and the definition of significant increase in credit risk is no longer met. When this is the case, the asset may move back to Stage 1 from Stage 2, subject to payments being up to date and the ability of the borrower to make future payments on time.

Default and credit-impaired

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

In respect of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- (i) Probable bankruptcy entered by the borrowers; and
- (ii) Death of the debtor.

37. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加(續)

本集團已制訂控制措施及程序，以識別資產的信貸風險何時改善以及不再符合信貸風險顯著增加的定義。在此情況下，資產可能會由第二階段移回第一階段，惟須視乎是否準時付款以及借款人準時作出未來付款的能力而定。

違約及信用減值

就內部信貸風險管理而言，當內部形成或從外部來源取得的信息顯示債務人不大可能全數支付其債權人(包括本集團)(不考慮本集團所持有的任何抵押品)，本集團會視為已發生違約事件。

就上述情況而言，如果金融資產逾期超過九十日，則本集團會視為已發生違約，除非本集團有合理且有依據的信息顯示更寬鬆的違約準則更為合適，則作別論。具體而言，在確定發生違約的風險時，會考慮以下定性指標：

- (i) 借款人很可能破產；及
- (ii) 債務人身故。

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)***Incorporation of forward-looking information*

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECLs. The Group uses internal and external information to generate a base case scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group uses multiple scenarios to model the nonlinear impact of assumptions about macroeconomic factors on ECLs. The Group applies probabilities to the forecast scenarios identified.

In applying the forward-looking information and probabilities to the forecast scenario identified for assessing the ECLs as at 31 March 2024, the Group has taken into account the possible impacts associated with the pandemic and the overall change in economic environment.

37. 財務風險管理目標及政策(續)**信貸風險(續)***納入前瞻性信息*

本集團使用無須付出不必要的額外成本或努力即可獲得的前瞻性信息去評估信貸風險是否已顯著增加以及計量預期信用損失。本集團使用內部及外部信息去生成相關經濟變量的未來預測的基本情況情境，以及一系列具代表性的其他可能預測情境。使用的外部信息包括由政府機構及貨幣當局公佈的經濟數據及預測。

本集團使用多種情境去模擬宏觀經濟因素假設對預期信用損失的非線性影響。本集團將概率應用於所識別的預測情境。

於二零二四年三月三十一日，將前瞻性信息及概率應用於就評估預期信用損失所識別的預測情境時，本集團已考慮有關疫症大流行以及整體經濟環境變化的潛在影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

於二零二四年三月三十一日

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險以及於年終的階段分類

下表顯示於三月三十一日根據本集團的信貸政策確定的信貸質素及最高信貸風險，其主要以逾期資料為基礎（除非其他資料無須付出不必要的成本或努力即可獲得，則作別論），以及於年終的階段分類。

所列報的金額為金融資產的賬面總額。

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		十二個月預期	整個存續期預期信用損失			合計
		信用損失	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Lease receivables	應收租賃款	-	-	-	1,242	1,242
Amounts due from security brokers	應收證券經紀的款項	9,341	-	-	-	9,341
Loan and interest receivables	應收貸款及利息	595,963	49,744	95,787	-	741,494
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
- Normal*	- 正常*	3,949	323	2,972	-	7,244
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	518,251	-	-	-	518,251
Total	合計	1,127,504	50,067	98,759	1,242	1,277,572

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging
(continued)

As at 31 March 2023

於二零二三年三月三十一日

37. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險以及於年終的階段分類
(續)

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		十二個月預期	整個存續期預期信用損失			合計
		信用損失	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Lease receivables	應收租賃款	-	-	-	357	357
Amounts due from security brokers	應收證券經紀的款項	27	-	-	-	27
Loan and interest receivables	應收貸款及利息	686,464	89,716	51,816	-	827,996
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
- Normal*	- 正常*	2,524	233	2,604	-	5,361
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	456,010	-	-	-	456,010
Total	合計	1,145,025	89,949	54,420	357	1,289,751

* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 包括在預付款項、按金及其他應收款項之金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已顯著上升，其信貸質素會被視為「正常」。否則，金融資產的信貸質素會被視為「存疑」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's lease receivables and loan and interest receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from other receivables, loan and interest receivables, lease receivables and amounts due from security brokers are disclosed in notes 16, 17, 18 and 19 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., lease receivables, amounts due from security brokers, and loan and interest receivables) and projected cash flows from operations.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險以及於年終的階段分類 (續)

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於本集團的應收租賃款以及應收貸款及利息的客戶基礎廣泛分佈，因此，本集團並無重大信貸集中風險的情況。

本集團源自其他應收賬款、應收貸款及利息、應收租賃款以及應收證券經紀的款項之信貸風險之詳細數據披露於財務報表附註16、17、18及19內。

流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如：應收租賃款、應收證券經紀的款項以及應收貸款及利息)兩者的到期日及預測經營業務之現金流量。

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2024

二零二四年

37. 財務風險管理目標及政策(續)**流動資金風險(續)**

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
	應要求償還	少於三個月	三個月至至少於十二個月	一至五年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Amount due to the intermediate holding company	80,000	-	-	-	80,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	24,087	-	-	-	24,087
Accruals	-	2,054	-	-	2,054
Other payables and deposits received	317	5,863	1,057	2,620	9,857
Total	104,404	7,917	1,057	2,620	115,998

Amount due to the intermediate holding company	應付中間控股公司款項
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款
Accruals	應計款項
Other payables and deposits received	其他應付賬款及已收按金
Total	合計

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

2023

二零二三年

37. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：(續)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		應要求償還	少於三個月	至少於三個月至十二個月	一至五年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Amount due to the intermediate holding company	應付中間控股公司款項	80,000	-	-	-	80,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823	-	-	-	71,823
Accruals	應計款項	-	2,077	-	-	2,077
Other payables and deposits received	其他應付賬款及已收按金	282	3,319	1,764	1,184	6,549
Lease liabilities	租賃負債	-	34	39	-	73
Total	合計	152,105	5,430	1,803	1,184	160,522

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 21) as at 31 March 2024. The Group's equity investments were listed on the Hong Kong Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Hong Kong Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

37. 財務風險管理目標及政策(續)**股權價格風險**

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零二四年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的股權投資的個別股權投資(附註21)。本集團的股權投資於香港聯交所上市，並於報告期末按市場所報價格計算。

於報告期末的最近交易日營業時間結束時，香港聯交所的市場股票指數，以及於本年度其各自的最高及最低點如下：

	31 March 2024 二零二四年 三月三十一日	High/low 2024 高/低 二零二四年	31 March 2023 二零二三年 三月三十一日	High/low 2023 高/低 二零二三年
Hang Seng Index 恒生指數	16,541	20,865/ 14,794	20,400	22,701/ 14,597

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments of the Group, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

37. 財務風險管理目標及政策 (續)

股權價格風險 (續)

下表展示在所有其他變數保持不變下以及未計及對稅項的任何影響前，根據股權投資於報告期末之賬面金額，對本集團股權投資之公平價值每出現10%變動之敏感度。

		Carrying amount of equity investments	Increase/ (decrease) in fair value	Increase/ (decrease) in profit after tax and increase/ (decrease) in retained profits
		股權投資的賬面金額	公平價值增加/(減少)	除稅後溢利及保留溢利增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
2024	二零二四年			
Equity investments listed in Hong Kong	於香港上市的股權投資	15,375	10 (10)	1,284 (1,284)

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

31 March 2024

二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

37. 財務風險管理目標及政策(續)**資本管理**

本集團資本管理之主要目標為確保本集團持續經營的能力及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件以及相關資產風險特徵之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零二四年及二零二三年三月三十一日止年度，有關管理資本的目標、政策或流程並無出現變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
二零二四年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is total indebtedness divided by equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio below 50%. Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, an amount due to the intermediate holding company and lease liabilities. The gearing ratios as at 31 March 2024 and 31 March 2023 were as follows:

37. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持50%以下。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項以及租賃負債。於二零二四年三月三十一日及二零二三年三月三十一日之資本與負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	24,087	71,823
Amount due to the intermediate holding company	應付中間控股公司款項	80,000	80,000
Lease liabilities	租賃負債	-	72
		<u>104,087</u>	<u>151,895</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,561,876</u>	<u>1,548,147</u>
Gearing ratio	資本與負債比率	<u>6.7%</u>	<u>9.8%</u>

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

31 March 2024

二零二四年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,051	252
Investments in subsidiaries	於附屬公司之投資	1,090,245	1,091,913
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	3,347	2,985
Total non-current assets	非流動資產總額	<u>1,095,643</u>	<u>1,095,150</u>
CURRENT ASSETS	流動資產		
Amounts due from security brokers	應收證券經紀的款項	9,341	14
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,970	1,640
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	15,375	-
Cash and cash equivalents	現金及現金等價物	224,218	184,227
Total current assets	流動資產總額	<u>250,904</u>	<u>185,881</u>
CURRENT LIABILITIES	流動負債		
Lease liabilities	租賃負債	1,866	-
Other payables and accruals	其他應付賬款及應計款項	2,583	2,630
Due to subsidiaries	應付附屬公司款項	646,670	575,244
Total current liabilities	流動負債總額	<u>651,119</u>	<u>577,874</u>
NET CURRENT LIABILITIES	流動負債淨額	<u>(400,215)</u>	<u>(391,993)</u>
Net assets	資產淨額	<u>695,428</u>	<u>703,157</u>
EQUITY	權益		
Issued capital	已發行股本	14,451	14,451
Reserves (Note)	儲備(附註)	680,977	688,706
Total equity	權益總額	<u>695,428</u>	<u>703,157</u>

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2024
二零二四年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

38. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Share option reserve	Contributed surplus	Fair value reserve	Retained profits	Total
		股份溢價賬	購股權儲備	實繳盈餘	公平價值儲備	保留溢利	合計
		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 2022	於二零二二年 四月一日	354,993	5,862	162,587	1,260	174,712	699,414
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	945	(11,653)	(10,708)
Transfer of share option reserve upon the lapse of share options (note 26)	於購股權失效時 轉撥購股權儲備 (附註26)	-	(794)	-	-	794	-
At 31 March 2023 and at 1 April 2023	於二零二三年 三月三十一日及 於二零二三年 四月一日	354,993	5,068	162,587	2,205	163,853	688,706
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	362	(8,091)	(7,729)
Transfer of share option reserve upon the lapse of share options (note 26)	於購股權失效時 轉撥購股權儲備 (附註26)	-	(5,068)	-	-	5,068	-
At 31 March 2024	於二零二四年 三月三十一日	354,993	-	162,587	2,567	160,830	680,977

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

31 March 2024

二零二四年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 27(i), representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net assets value of the acquired subsidiaries; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2024.

38. 本公司的財務狀況表(續)

附註：(續)

本公司之實繳盈餘來自：

- (i) 附註27(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨額之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出、有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關金額將會轉撥至股份溢價賬，或倘有關購股權屆滿或被沒收時，則有關金額將轉撥至保留溢利。

39. 財務報表之批准

財務報表已於二零二四年六月二十日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	88,291	80,068	80,741	100,360	81,189
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利	25,688	16,855	49,614	32,390	7,878
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	本年度一項已終止經營業務產生的溢利/(虧損)	9,303	(60,743)	(56,449)	(112,325)	40,757
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利/(虧損)	22,413	(36,866)	(1,501)	(56,712)	15,461

Note: The financial information for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 has been restated to reflect the effect of a discontinued operation.

附註：截至二零二二年三月三十一日、二零二一年三月三十一日及二零二零年三月三十一日止年度的財務資料已經重列，以反映一項已終止經營業務的影響。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS**資產、負債及非控股權益**

		At 31 March 於三月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS	資產總額	2,036,187	2,081,374	2,071,036	2,130,282	2,168,656
TOTAL LIABILITIES	負債總額	(134,262)	(201,900)	(153,282)	(164,390)	(152,196)
NON-CONTROLLING INTERESTS	非控股權益	(340,049)	(331,327)	(338,050)	(383,351)	(399,233)
		<u>1,561,876</u>	<u>1,548,147</u>	<u>1,579,704</u>	<u>1,582,541</u>	<u>1,617,227</u>

PARTICULARS OF PROPERTIES

物業詳情

31 March 2024
二零二四年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Percentage of interest
概況	用途	形式	佔權益之百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium-term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES**物業詳情**

31 March 2024

二零二四年三月三十一日

INVESTMENT PROPERTIES (continued)**投資物業(續)**

Description	Use	Nature	Percentage of interest
概況	用途	形式	佔權益之百分比
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100
15th Floor, Katherine House, Nos. 53-55 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南53至55號 嘉芙中心15樓	Commercial 商業	Medium-term leasehold 中期租賃	60



New Century Group Hong Kong Limited
新世紀集團香港有限公司

