



**New Century Group Hong Kong Limited**

**新世紀集團香港有限公司**

(Stock Code 股份代號: 234)

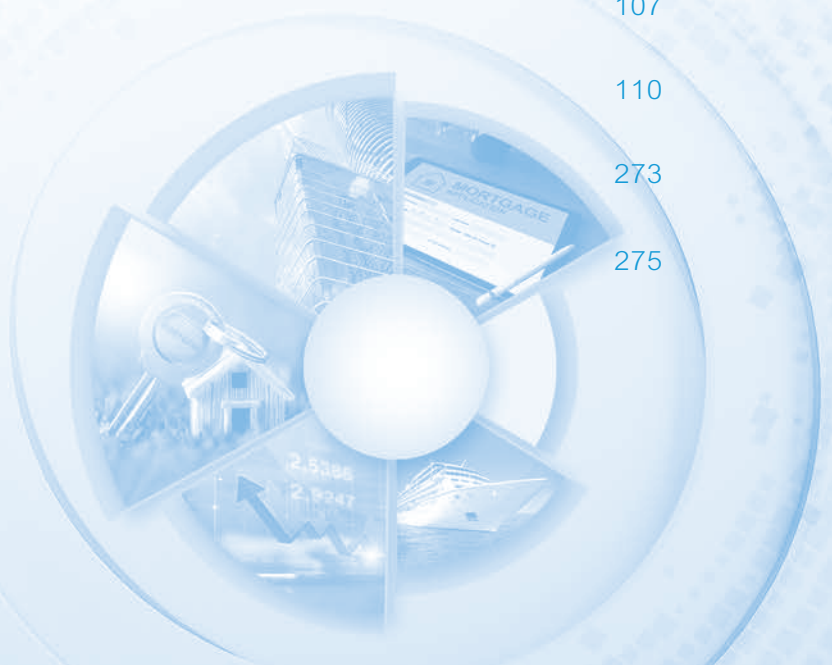


ANNUAL REPORT  
**2022**  
年報

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## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Ms. Ng Suet Yi

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKERS

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

### 執行董事

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

### 獨立非執行董事

張鎮國先生  
關啟健先生  
何友明先生

### 公司秘書

吳雪儀女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
38樓3808室

### 主要往來銀行

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

## CORPORATE INFORMATION 公司資料

### LEGAL ADVISOR

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

234

### WEBSITE

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

### 法律顧問

禮德齊伯禮律師行  
香港  
鰂魚涌  
華蘭路18號  
太古坊  
港島東中心17樓

### 核數師

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

234

### 網址

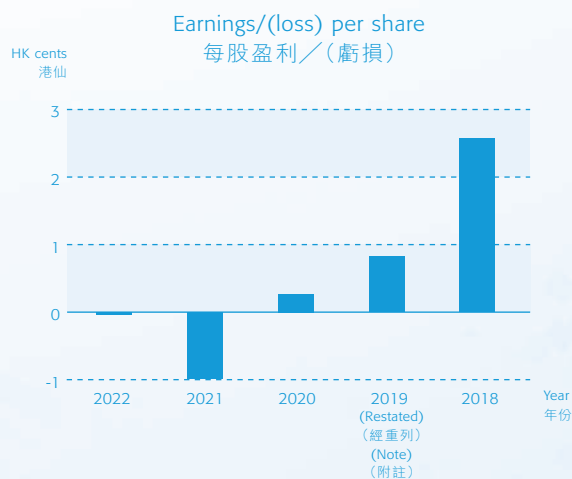
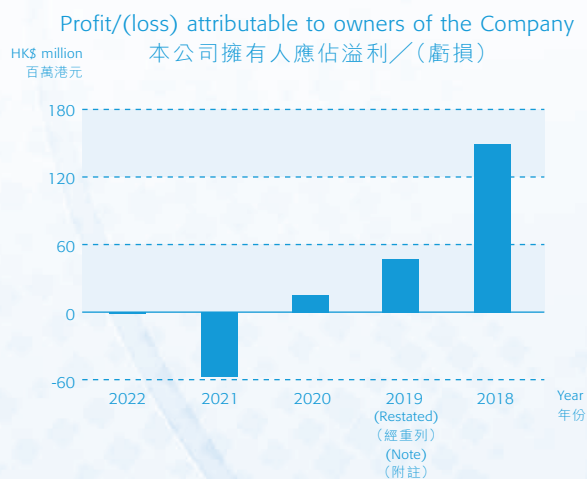
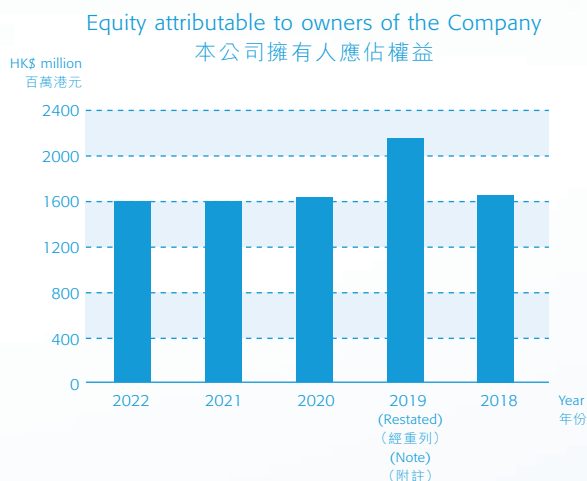
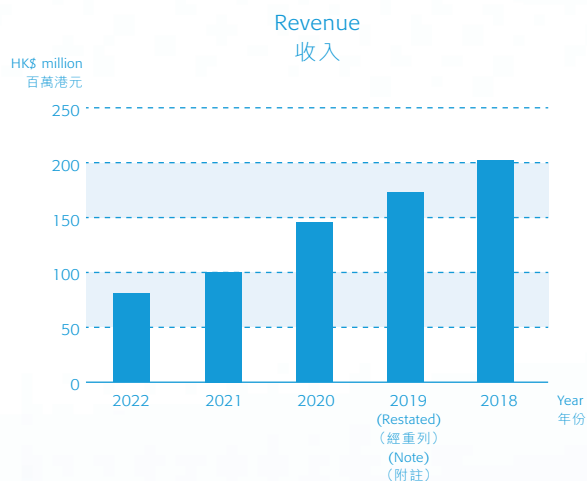
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## GROUP STRUCTURE 集團架構



**KEY FINANCIAL HIGHLIGHTS**  
**重要財務撮要**

		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年 (Restated) (經重列) (Note) (附註)	2018 二零一八年
Revenue (HK\$ million)	收入(百萬港元)	80.7	100.4	145.4	173.0	202.1
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)	(1.5)	(56.7)	15.5	47.5	148.6
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,579.7	1,582.5	1,617.2	2,133.2	1,636.7
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	(0.03)	(0.98)	0.27	0.82	2.57



Note:

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

附註：

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

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders,

On behalf of New Century Group Hong Kong Limited (the "Company"), I would like to present to you the annual results of the Company and its subsidiaries ("New Century" or the "Group") for the year ended 31 March 2022 (the "Year").

The Year was yet another disruptive year globally and especially for Hong Kong, where the economy shrank by 4% in the first quarter of 2022, following an increase of 4.7% in the fourth quarter of 2021. As the fifth wave of local epidemic and the restrictive measures weighed heavily on nearly all economic activities alongside the drop in economic sentiment, the city is expected to expand in a range of 1% to 2% in 2022, down from the previous prediction of 2% to 3.5%. Nevertheless, Hong Kong once again demonstrated its resilience, with its S&P Global Hong Kong Purchasing Managers' Index jumped to 54.9 in May 2022, the sharpest rate of growth since March 2011, showing the sign of a promising rebound for the city.

#### ADAPTING TO THE NEW NORMAL

Despite the turbulence of the pandemic, the Group managed to navigate through the hurdles by tapping into our robust fundamentals and sturdy balance sheet. Against this backdrop, loss attributable to the owners of the Company was improved by 97.4% from HK\$56,712,000 last year to HK\$1,501,000 this Year.

The outbreak of COVID-19 has created economic uncertainty that posed as a challenge to our money lending business. To minimise our credit risk and operating costs, we carried out a set of predefined measures and focused primarily on mortgage financing. The money lending segment recorded a profit of HK\$49,005,000 for the Year.

各位股東：

本人謹此代表新世紀集團香港有限公司(「本公司」)向閣下提呈本公司及其附屬公司(「新世紀」或「本集團」)截至二零二二年三月三十一日止年度(「本年度」)之全年業績。

本年度全球又迎來顛覆性的一年，尤其是對香港而言，繼二零二一年第四季度經濟增長4.7%後，二零二二年第一季度萎縮了4%。隨著本港第五波疫情及限制措施嚴重影響幾乎所有經濟活動，加上經濟氣氛下滑，預期香港於二零二二年之增長率將會介乎1%至2%，低於先前所預測的2%至3.5%。猶幸，香港再一次展現出驚人的復原能力，其標普全球香港採購經理人指數於二零二二年五月上升至54.9—是繼二零一一年三月以來最大一次升幅，顯示香港經濟正處於反彈期。

#### 適應新常態

儘管疫情帶來動盪，本集團仍憑著穩固的基礎及扎實的資產負債表，得以跨越困難。在此環境下，本公司擁有人應佔虧損由去年度之56,712,000港元減少97.4%至本年度之1,501,000港元。

2019冠狀病毒病爆發造成經濟不明朗因素，對旗下之放債業務構成挑戰。為儘量降低本集團之信貸風險及經營成本，本集團已採取一系列預定措施，並主要專注於按揭貸款融資。於本年度，放債分部錄得溢利49,005,000港元。

## CHAIRMAN'S STATEMENT 主席報告書

During the Year, the travel restrictions still crippled our business on cruise ship charter services. In order to reallocate our resources on the core competencies in money lending business, we disposed of the cruise ship "Leisure World" on 25 May 2021 and only maintain the cruise ship "Aegean Paradise" in operation. After a suspension period of over 20 months, our cruise ship charter services business has welcomed its good news and the cruise ship "Aegean Paradise" has resumed sailing at the end of January 2022. The cruise ship charter services segment recorded a significant decrease in loss by 49.7% from HK\$112,325,000 last year to HK\$56,449,000 this Year.

As for our property investment segment, it continued to show steady performance and generate recurring income albeit with an impact from the ongoing global pandemic. During the Year, the Hong Kong commercial leasing market remained soft and the Group still granted temporary rental reduction to its tenants. Together with a reduction in rental rate of shop units at Dundas Square, Mongkok upon its renewal of tenancy, a moderate decline in rental income in Hong Kong was recorded. Nevertheless, the decline in rental income in Hong Kong was offset by the increase in rental rate of our certain Singapore conservation shophouses. Thanks to the fair value gains of investment properties, the Group recorded a turnaround for the segment with a profit of HK\$28,284,000 for the Year.

於本年度，旅遊限制仍然拖累旗下之郵輪租賃服務業務。為將本集團的資源重新分配予有核心競爭力之放債業務，本集團已於二零二一年五月二十五日出售郵輪「Leisure World」，僅維持郵輪「Aegean Paradise」之營運。經過超過二十個月的停航後，旗下之郵輪租賃服務業務迎來好消息，郵輪「Aegean Paradise」已於二零二二年一月底恢復航行。郵輪租賃服務分部錄得虧損由去年度之112,325,000港元大幅減少49.7%至本年度之56,449,000港元。

至於旗下之物業投資分部，即使受到持續的全球疫症大流行之影響，其表現維持穩定，並持續產生經常性收入。於本年度，香港之商業租賃市場仍然疲軟，本集團仍然為租戶提供臨時減租措施，加上位於旺角登打士廣場之店舖單位在續訂租約時租金下調，香港之租金收入錄得溫和下降。然而，香港租金收入之下降被旗下位於新加坡若干受保育的店舖租金增加所抵銷。於本年度，由於投資物業錄得公平價值收益，本集團該分部錄得轉虧為盈，溢利為28,284,000港元。



## CHAIRMAN'S STATEMENT

### 主席報告書

#### GOING FORWARD

While we are confident about our existing investment portfolio to remain stable, our outlook is invariably tied to the global economy and the markets where we operate as uncertainties continue to arise from the Sino-US tension, Russia-Ukraine war and the slowdown in economic activities caused by the pandemic.

We will keep a close eye on the industry trends and move quickly to allocate our resources on the businesses that will better position ourselves to capture growth opportunities when the business sentiment improves. While we hope the worst is finally behind us, we will remain resilient and continue to seek potential investment opportunities to further diversify our portfolio by leveraging on our strong track record and capabilities, setting the stage to deliver sustainable growth for our shareholders.

Last but not least, I would like to thank my dedicated and talented colleagues for their efforts and hard work to build and sustain our businesses in such challenging times. I would also like to thank our shareholders, investors, business partners and clients for their continued confidence and support.

**Ng Wee Keat**  
Chairman

Hong Kong, 23 June 2022

#### 展望

儘管本集團對現有投資組合可保持穩定充滿信心，然而，由於中美關係緊張、俄烏戰爭以及疫症大流行導致經濟活動放緩繼續帶來不明朗因素，因此，本集團之前景將一直與全球經濟以及本集團經營業務之市場息息相關。

本集團將會密切關注行業趨勢，並迅速採取行動，將旗下資源分配至讓本集團能夠在商業氣氛改善時把握業務上的增長機會。我們希望最壞的情況終於過去，惟我們將會保持韌力，並繼續運用本集團良好的往績記錄及能力，尋找具有潛力的投資機會，使本集團的投資組合更多元化，為股東奠下可持續增長的基礎。

最後，本人謹此感謝專心致志、富有才華的同事們的努力，在如此具有挑戰性的時刻盡心盡力建立及維持本集團之業務。本人亦謹此感謝本集團的股東、投資者、業務伙伴及客戶一直以來的信心及支持。

主席  
**黃偉傑**

香港，二零二二年六月二十三日

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue amounted to HK\$80,741,000 for the Year, representing a decrease of 19.5% as compared to HK\$100,360,000 last year. The decrease in the Group's revenue was mainly attributable to (i) decrease in interest income from money lending business by 17.8% from HK\$74,303,000 last year to HK\$61,060,000 for the Year and (ii) decrease in revenue from securities trading business by 65.2% from HK\$9,789,000 last year to HK\$3,406,000 for the Year.

#### Cost of Services Provided

Cost of services provided represented the depreciation of cruise ships amounting to HK\$7,780,000 (2021: HK\$15,668,000). The cruise ship "Aegean Paradise" incurred depreciation of HK\$7,780,000 (2021: HK\$10,631,000) while no depreciation (2021: HK\$5,037,000) was recorded for the cruise ship "Leisure World" which was disposed of during the Year.

### 財務回顧

#### 收入

於本年度，本集團之收入為80,741,000港元，較上年度之100,360,000港元減少19.5%。本集團之收入減少乃主要由於(i)放債業務之利息收入由上年度之74,303,000港元減少17.8%至本年度之61,060,000港元及(ii)證券買賣業務之收入由上年度之9,789,000港元減少65.2%至本年度之3,406,000港元。

#### 所提供服務成本

所提供服務成本為郵輪之折舊，金額為7,780,000港元(二零二一年：15,668,000港元)。郵輪「Aegean Paradise」產生折舊7,780,000港元(二零二一年：10,631,000港元)，而已於本年度出售之郵輪「Leisure World」則並無錄得任何折舊(二零二一年：5,037,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Other Income

Other income of HK\$796,000 was recorded for the Year, representing a decrease of 80.7% as compared to HK\$4,131,000 last year. The decrease was mainly due to that (i) the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") did not provide wage subsidies during the Year (2021: HK\$2,191,000); (ii) bank interest income decreased from HK\$1,033,000 last year to HK\$699,000 for the Year; and (iii) there was no overdue interest income for rental receivable during the Year (2021: HK\$440,000).

#### Administrative and Operating Expenses

The administrative and operating expenses mainly comprised of (i) special subsidies to the charterer of cruise ships; (ii) employee benefit expense (including directors' remuneration); (iii) depreciation of property, plant and equipment (excluding cruise ships); (iv) advertising and promotion expenses; (v) auditor's remuneration; and (vi) other administrative expenses.

Administrative and operating expenses of HK\$78,333,000 were incurred by the Group for the Year, which increased by 3.4% compared to HK\$75,793,000 last year. The increase in administrative and operating expenses by HK\$2,540,000 was mainly due to the net effect of the following factors: (i) increase in special subsidies to the charterer of cruise ships by 16.9% from HK\$31,153,000 last year to HK\$36,426,000 for the Year; (ii) decrease in employee benefit expense (including directors' remuneration) by 7.7% from HK\$21,068,000 last year to HK\$19,456,000 for the Year; and (iii) decrease in the advertising and promotion expenses by 26.2% from HK\$5,693,000 last year to HK\$4,203,000 for the Year.

#### 其他收入

於本年度錄得其他收入796,000港元，較去年度之4,131,000港元減少80.7%。其減少乃主要由於以下各項所致：(i)於本年度，香港特別行政區政府（「香港特區政府」）並無提供任何工資補助（二零二一年：2,191,000港元）；(ii)銀行利息收入由去年度之1,033,000港元減少至本年度之699,000港元；及(iii)於本年度並無有關應收租金之逾期利息收入（二零二一年：440,000港元）。

#### 行政及經營開支

行政及經營開支主要包括(i)郵輪租用人之特別補助；(ii)僱員福利開支（包括董事酬金）；(iii)物業、廠房及設備（不包括郵輪）之折舊；(iv)廣告及推廣開支；(v)核數師酬金；及(vi)其他行政開支。

於本年度，本集團產生行政及經營開支78,333,000港元，較去年度之75,793,000港元增加3.4%。行政及經營開支增加2,540,000港元乃主要由於以下因素之淨影響：(i)郵輪租用人之特別補助由去年度之31,153,000港元增加16.9%至本年度之36,426,000港元；(ii)僱員福利開支（包括董事酬金）由去年度之21,068,000港元減少7.7%至本年度之19,456,000港元；及(iii)廣告及推廣開支由去年度之5,693,000港元減少26.2%至本年度之4,203,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Deficit on Revaluation of Cruise Ships

The Group recorded revaluation deficit on cruise ships of HK\$12,001,000 for the Year (2021: HK\$66,713,000) in the consolidated statement of profit or loss, resulting from the revaluation deficit of HK\$12,001,000 (2021: HK\$62,066,000) on cruise ship "Aegean Paradise" and no revaluation deficit (2021: HK\$4,647,000) on cruise ship "Leisure World" which was disposed of during the Year.

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

Fair value gains of investment properties amounted to HK\$15,502,000 for the Year (2021: fair value losses of HK\$19,486,000), which was derived from the fair value gains of HK\$500,000 (2021: fair value losses of HK\$22,900,000) on the investment properties in Hong Kong and the fair value gains of HK\$15,002,000 (2021: HK\$3,414,000) on the investment properties in Singapore.

### Gain on Disposal of a Non-Current Asset Held for Sale

The cruise ship "Leisure World" was disposed on 25 May 2021. A gain on disposal of HK\$714,000 was recorded and the Group's share of relevant aggregate revaluation surplus realised of HK\$4,730,000 included in the asset revaluation reserve was transferred to retained profits during the Year.

### 郵輪之重估虧絀

於本年度，本集團在綜合損益表內錄得郵輪之重估虧絀12,001,000港元（二零二一年：66,713,000港元），其乃來自郵輪「Aegean Paradise」之重估虧絀12,001,000港元（二零二一年：62,066,000港元），而已於本年度出售之郵輪「Leisure World」則並無錄得任何重估虧絀（二零二一年：4,647,000港元）。

### 投資物業之公平價值收益／（虧損），淨額

於本年度，投資物業之公平價值收益為15,502,000港元（二零二一年：公平價值虧損19,486,000港元），其乃來自香港投資物業之公平價值收益500,000港元（二零二一年：公平價值虧損22,900,000港元）以及新加坡投資物業之公平價值收益15,002,000港元（二零二一年：3,414,000港元）。

### 出售持有待售的非流動資產的收益

郵輪「Leisure World」已於二零二一年五月二十五日出售。錄得出售收益714,000港元，而包括在資產重估儲備內本集團應佔的有關已變現重估盈餘總額4,730,000港元已於本年度內轉撥入保留溢利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Reversal of Impairment Losses on Loan and Interest Receivables, Net

Net reversal of impairment losses of HK\$498,000 for the Year (2021: HK\$1,050,000) on loan and interest receivables was attributable to decrease in provision for impairment losses on unsecured personal loan and interest receivables.

#### 應收貸款及利息的減值虧損撥回，淨額

於本年度，應收貸款及利息的減值虧損撥回淨額為498,000港元（二零二一年：1,050,000港元）乃由於應收無抵押私人貸款及利息所作之減值虧損撥備減少所致。

#### Reversal of/(Provision for) an Impairment Loss on a Repossessed Asset

The Group recorded a reversal of overprovision of HK\$11,000 (2021: Provision of HK\$300,000) for an impairment loss on a repossessed asset which was disposed during the Year.

#### 抵債資產之減值虧損撥回／（撥備）

本集團錄得抵債資產之減值虧損超額撥備撥回11,000港元（二零二一年：撥備300,000港元），該資產已於本年度內出售。

#### Loss for the Year

The Group recorded a loss attributable to owners of the Company of HK\$1,501,000 (2021: HK\$56,712,000). The decline in loss was principally due to (i) significant decrease in deficit on revaluation of cruise ships recognised in the consolidated statement of profit or loss from HK\$66,713,000 last year to HK\$12,001,000 for the Year and (ii) fair value gains of HK\$15,502,000 for the Year (2021: fair value losses of HK\$19,486,000) on investment properties, which was netted off with (i) decrease in profit from money lending business to HK\$49,005,000 (2021: HK\$61,801,000) and (ii) decrease in profit from securities trading business to HK\$3,385,000 (2021: HK\$9,776,000).

#### 本年度虧損

本集團錄得本公司擁有人應佔虧損1,501,000港元（二零二一年：56,712,000港元）。虧損減少乃主要由於(i)在綜合損益表內確認之郵輪重估虧絀由去年度之66,713,000港元大幅減少至本年度之12,001,000港元及(ii)本年度錄得投資物業公平價值收益15,502,000港元（二零二一年：公平價值虧損19,486,000港元），其與(i)放債業務之溢利減少至49,005,000港元（二零二一年：61,801,000港元）及(ii)證券買賣業務之溢利減少至3,385,000港元（二零二一年：9,776,000港元）相抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS REVIEW

#### Money Lending

During the Year, there were still over 2,400 licensed money lenders in Hong Kong, representing a keen competition in which the players offered loans at falling interest rates. In addition, due to the ongoing COVID-19 pandemic, consumer have curtailed their spending and slowed their borrowing. To reduce its credit risk amid uncertainty, the Group focused primarily on mortgage financing, resulting in a decrease in its loan portfolio during mid-year but has shown improvement towards the end of the Year. As at 31 March 2022, the Group recorded total gross loan and interest receivables of HK\$739,077,000 (2021: HK\$661,861,000). The gross mortgage loan and interest receivables was HK\$725,087,000 (2021: HK\$639,992,000) and gross unsecured personal loan and interest receivables was HK\$13,990,000 (2021: HK\$21,869,000), representing 98.1% (2021: 96.7%) and 1.9% (2021: 3.3%) of the Group's total loan portfolio respectively.

Despite the Group's gross loan and interest receivables increased by 11.7% from HK\$661,861,000 as at 31 March 2021 to HK\$739,077,000 as at 31 March 2022, the Group recorded a 17.8% decrease in interest income to HK\$61,060,000 for the Year, as compared to HK\$74,303,000 last year. The interest income from mortgage loans decreased by 17.1% from HK\$69,474,000 last year to HK\$57,618,000 for the Year, whereas interest income from unsecured personal loans decreased by 28.7% from HK\$4,829,000 last year to HK\$3,442,000 for the Year. Decrease in interest income from both the mortgage loans and unsecured personal loans were due to decrease in the average balance of mortgage loan receivables and unsecured personal loan receivables, respectively.

#### 業務回顧

##### 放債

於本年度，香港仍然有超過2,400名持牌放債人。面對激烈競爭，業內人士所提供之貸款利率亦有所下調。此外，由於2019冠狀病毒病大流行持續，因此，消費者也削減消費，使其借貸放緩。為了在不明朗情況下降低信貸風險，本集團主要專注於按揭貸款融資，導致其貸款組合在年中有所縮減，惟到年末時已有所改善。於二零二二年三月三十一日，本集團錄得應收貸款及利息總額739,077,000港元（二零二一年：661,861,000港元）。應收按揭貸款及利息總額為725,087,000港元（二零二一年：639,992,000港元），而應收無抵押私人貸款及利息總額則為13,990,000港元（二零二一年：21,869,000港元），分別佔本集團貸款組合總額之98.1%（二零二一年：96.7%）及1.9%（二零二一年：3.3%）。

儘管本集團之應收貸款及利息總額由二零二一年三月三十一日之661,861,000港元增加11.7%至二零二二年三月三十一日之739,077,000港元，本集團錄得利息收入卻減少17.8%至本年度之61,060,000港元，而去年度則為74,303,000港元。按揭貸款之利息收入由去年度之69,474,000港元減少17.1%至本年度之57,618,000港元，而無抵押私人貸款之利息收入則由去年度之4,829,000港元減少28.7%至本年度之3,442,000港元。按揭貸款及無抵押私人貸款之利息收入均有所減少，分別由於應收按揭貸款及應收無抵押私人貸款之平均結餘有所減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Together with the effects of (i) no wage subsidy provided from the Government of the HKSAR during the Year (2021: HK\$1,057,000); (ii) decrease in advertising and promotion expenses from HK\$5,587,000 last year to HK\$4,117,000 for the Year; and (iii) decrease in net reversal of impairment losses on loan and interest receivables from HK\$1,050,000 last year to HK\$498,000 for the Year, the segment profit decreased by 20.7% to HK\$49,005,000 for the Year (2021: HK\$61,801,000).

#### Cruise Ship Charter Services

Following a more-than-a-year-long operational halt since mid-March 2020, the Group's cruise ship charter services segment finally saw a gradual restart with the permit from the Malaysian Government. The cruise ship "Aegean Paradise" resumed operation in Penang on 22 January 2022. However, in accordance with the charter agreement of "Aegean Paradise", the charterer was not required to pay daily charter fee to the Group if the number of persons onboard was under 60% of the maximum carrying capacity, i.e., 960 persons. The segment still brought no charter service income to the Group during the Year.

During the Year, the Group decided to accelerate the exit of "Leisure World" on 22 April 2021 at a consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000) to optimise its resources allocation. The disposal of "Leisure World" was completed on 25 May 2021. Following the disposal, no revaluation deficit of "Leisure World" (2021: HK\$4,647,000) was recorded in the consolidated statement of profit or loss for the Year.

加上(i)於本年度，香港特區政府並無提供工資補助(二零二一年：1,057,000港元)；(ii)廣告及推廣開支由去年度之5,587,000港元減少至本年度之4,117,000港元；及(iii)應收貸款及利息的減值虧損撥回淨額由去年度之1,050,000港元減少至本年度之498,000港元等影響，分部溢利減少20.7%至本年度之49,005,000港元(二零二一年：61,801,000港元)。

#### 郵輪租賃服務

自二零二零年三月中旬起暫停營運超過一年後，本集團之郵輪租賃服務分部在馬來西亞政府之批准下終於逐步重啟。郵輪「Aegean Paradise」已於二零二二年一月二十二日在檳城恢復營運。然而，根據「Aegean Paradise」之租用協議，倘若上船人數低於最高載客量之60%（即960人），則租用人無須支付每日租用費予本集團。於本年度，該分部仍然沒有為本集團帶來任何租賃服務收入。

為優化其資源分配，於本年度，本集團決定於二零二一年四月二十二日加快出售「Leisure World」，有關代價約3,592,000美元（相等於約27,909,000港元）。「Leisure World」出售事項已於二零二一年五月二十五日完成。繼出售事項後，於本年度並無在綜合損益表內就「Leisure World」錄得重估虧絀(二零二一年：4,647,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Special subsidies incurred for the Year amounted to HK\$36,426,000 (2021: HK\$31,153,000), which represented HK\$34,839,000 (2021: HK\$20,769,000) for “Aegean Paradise” and HK\$1,587,000 (2021: HK\$10,384,000) for “Leisure World”.

Last year, “Aegean Paradise” went into dry dock and capital expenditure of HK\$11,770,000 was incurred. Revaluation deficit of HK\$62,066,000 was recognised for “Aegean Paradise” in the consolidated statement of profit or loss last year. For the Year, there was no dry dock arrangement and revaluation deficit of HK\$12,001,000 was recorded for “Aegean Paradise” in the consolidated statement of profit or loss.

In view of the above-mentioned factors, the cruise ship charter services segment recorded a significant decrease in loss by 49.7% from HK\$112,325,000 last year to HK\$56,449,000 for the Year.

於本年度產生之特別補助為36,426,000港元(二零二一年: 31,153,000港元), 包括「Aegean Paradise」為34,839,000港元(二零二一年: 20,769,000港元)及「Leisure World」為1,587,000港元(二零二一年: 10,384,000港元)。

去年度, 「Aegean Paradise」進入乾船塢, 並產生資本支出11,770,000港元。去年度, 在綜合損益表內就「Aegean Paradise」確認重估虧絀62,066,000港元。於本年度並無乾船塢安排, 在綜合損益表內就「Aegean Paradise」錄得重估虧絀12,001,000港元。

基於上述因素, 郵輪租賃服務分部的虧損由去年度之112,325,000港元大幅減少49.7%至本年度之56,449,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Property Investment

The fifth wave of COVID-19 stalled the recovery of leasing activities and dragged the rental levels down in the Hong Kong commercial property market, causing a slight decrease in the Group's rental revenue from its Hong Kong properties during the Year. Fortunately, the Group's segment revenue and results remained stable for the Year, thanks to the improved performance in terms of appreciation in fair value as well as an increase in rental rate of investment properties in Singapore.

During the Year, the Group's segment revenue from property investment stood at HK\$16,275,000 (2021: HK\$16,268,000), which comprised of HK\$14,418,000 (2021: HK\$14,561,000) from investment properties in Hong Kong and HK\$1,857,000 (2021: HK\$1,707,000) from investment properties in Singapore. Slight decrease in revenue from Hong Kong investment properties was mainly due to decrease in rental rate to a tenant of shop units at Dundas Square, Mongkok upon its renewal of tenancy agreement despite shorter period of temporary rental reductions were granted to tenants during the Year as compared to last year. Increase in revenue from Singapore investment properties was mainly due to increase in rental rate of new tenancy of certain conservation shophouses.

At the end of each of the reporting date, investment properties were revalued at fair value. Fair value gains of HK\$15,502,000 (2021: fair value losses of HK\$19,486,000) on investment properties were recorded for the Year. The investment properties in Hong Kong recorded fair value gains of HK\$500,000 for the Year (2021: fair value losses of HK\$22,900,000) while fair value gains of HK\$15,002,000 (2021: HK\$3,414,000) were recorded for the investment properties in Singapore for the Year.

#### 物業投資

2019冠狀病毒病第五波阻礙了租賃活動之復甦，並拖低香港商業物業市場之租金水平，導致本集團於本年度由其香港物業產生之租金收入輕微下降。幸而，本集團於本年度之分部收入及業績均保持穩定，由於新加坡投資物業之公平價值升值以及租金上升方面均有所改善。

於本年度，本集團來自物業投資之分部收入維持於16,275,000港元（二零二一年：16,268,000港元），其中包括來自香港投資物業之14,418,000港元（二零二一年：14,561,000港元）以及來自新加坡投資物業之1,857,000港元（二零二一年：1,707,000港元）。來自香港投資物業之收入輕微減少，乃主要由於位於旺角登打士廣場之店舖單位在續訂租賃協議時給予租戶之租金有所減少，儘管於本年度給予租戶之臨時租金寬減期較去年度為短。來自新加坡投資物業之收入有所增加，乃主要由於若干受保育的店舖之新租約租金有所增加所致。

於各報告期末，投資物業均按公平價值進行重估。於本年度，投資物業錄得公平價值收益15,502,000港元（二零二一年：公平價值虧損19,486,000港元）。於本年度，於香港之投資物業錄得公平價值收益500,000港元（二零二一年：公平價值虧損22,900,000港元），而於新加坡之投資物業於本年度則錄得公平價值收益15,002,000港元（二零二一年：3,414,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As a result of the aforesaid, the segment result turned from a loss of HK\$5,896,000 last year to a profit of HK\$28,284,000 for the Year.

For the Year, the Group's investment properties achieved an average occupancy rate of 98.8% (2021: 99.7%) with an average annual rental yield of 3.0% (2021: 3.0%).

### Securities Trading

The Group's portfolio of securities consisted of the blue chips in the Hong Kong stock market.

Securities trading segment recorded a gain of HK\$3,385,000 for the Year (2021: HK\$9,776,000), which mainly represented net realised and unrealised losses of HK\$1,671,000 (2021: net realised and unrealised gains of HK\$8,079,000) on equity investments at fair value through profit or loss and dividend income of HK\$5,077,000 (2021: HK\$1,319,000) from equity investments at fair value through profit or loss.

As at 31 March 2022, the Group's equity investments at fair value through profit or loss amounted to HK\$80,075,000 (2021: HK\$96,537,000). There was no individual equity investment held by the Group with market value more than 5% of the net assets value of the Group. The details of the Group's equity investments as at 31 March 2022 were as below:

基於上述原因，分部業績由去年度之虧損5,896,000港元轉為本年度之溢利28,284,000港元。

於本年度，本集團投資物業之平均出租率達至98.8%（二零二一年：99.7%），而平均每年租金收益率則為3.0%（二零二一年：3.0%）。

### 證券買賣

本集團之證券組合包括香港股票市場之藍籌股。

於本年度，證券買賣分部錄得收益3,385,000港元（二零二一年：9,776,000港元），其主要為按公平價值計入損益的股權投資的已變現及未變現虧損淨額1,671,000港元（二零二一年：已變現及未變現收益淨額8,079,000港元）以及按公平價值計入損益的股權投資之股息收入5,077,000港元（二零二一年：1,319,000港元）。

於二零二二年三月三十一日，本集團之按公平價值計入損益的股權投資總額為80,075,000港元（二零二一年：96,537,000港元）。本集團並無持有其市場價值佔本集團資產淨值超過5%的個別股權投資。本集團於二零二二年三月三十一日之股權投資之詳情載列如下：

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論與分析**

Name of stock listed on the stock exchange of Hong Kong (Stock Code)	Number of shares held	Percentage of shareholding held	Investment cost	Market value	Percentage to net assets value of the Group
於香港聯交所上市之股份名稱 (股份代號)	持有股份之數目	持有股份之百分比	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團 資產淨值 之百分比
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	90,000	0.0023	4,840	5,180	0.27
Power Assets Holdings Limited 電能實業有限公司 (0006)	60,000	0.0028	2,659	3,060	0.16
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	3,800,000	0.0016	21,114	22,382	1.17
China Mobile Limited 中國移動有限公司 (0941)	340,000	0.0017	16,962	18,394	0.95
CK Infrastructure Holdings Limited 長江基建集團有限公司 (1038)	100,000	0.0040	4,725	5,240	0.27
CK Asset Holdings Limited 長江實業集團有限公司 (1113)	70,000	0.0019	3,371	3,759	0.20
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	170,000	0.0023	8,669	9,460	0.49
Bank of China Limited 中國銀行股份有限公司 (3988)	4,000,000	0.0048	11,311	12,600	0.66
Total for equity investments at fair value through profit or loss 按公平價值計入損益的股權投資合計			73,651	80,075	4.17

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 March 2022, the Company had outstanding guarantees of HK\$130,000,000 (2021: HK\$190,000,000) given to banks to secure general credit facility for certain subsidiaries. No credit facility was utilised by subsidiaries from such guarantees at the end of the reporting period (2021: Nil).

### PLEDGE OF ASSETS

As at 31 March 2022, the Group's self-occupied office units and a car park at Shun Tak Centre with an aggregate net book value of HK\$118,075,000 (2021: HK\$122,773,000), investment properties at Kwai Chung Plaza with fair value of HK\$183,000,000 (2021: HK\$183,000,000), securities with market value of HK\$80,075,000 (2021: HK\$96,537,000) and rental receivables with carrying amount of HK\$121,000 (2021: HK\$3,462,000) were pledged to banks and securities dealers for loan facilities worth HK\$171,610,000 (2021: HK\$231,846,000) granted to the Group. As at 31 March 2022, the Group did not use any loan facility (2021: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial condition. As at 31 March 2022, the Group had net current assets of HK\$921,104,000 (2021: HK\$1,102,889,000) and equity attributable to owners of the Company worth HK\$1,579,704,000 (2021: HK\$1,582,541,000).

As at 31 March 2022, the cash and cash equivalents of the Group were HK\$401,548,000 (2021: HK\$454,297,000), which were held predominately in Hong Kong dollar, Singapore dollar and United States dollar.

### 或然負債

於二零二二年三月三十一日，本公司給予銀行之未償還擔保額為130,000,000港元（二零二一年：190,000,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司並無動用任何之信貸融資的擔保額（二零二一年：無）。

### 資產抵押

於二零二二年三月三十一日，本集團賬面淨值合共118,075,000港元（二零二一年：122,773,000港元）之位於信德中心之自用辦公室單位及泊車位、公平價值183,000,000港元（二零二一年：183,000,000港元）之位於葵涌廣場之投資物業、市場價值80,075,000港元（二零二一年：96,537,000港元）之證券以及賬面金額121,000港元（二零二一年：3,462,000港元）之應收租金，已抵押予銀行及證券交易商，以獲取授予本集團171,610,000港元（二零二一年：231,846,000港元）之融資貸款。於二零二二年三月三十一日，本集團並無動用任何之融資貸款（二零二一年：無）。

### 流動資金及財政資源

本集團維持良好之財務狀況。於二零二二年三月三十一日，本集團之流動資產淨額為921,104,000港元（二零二一年：1,102,889,000港元）及本公司擁有人應佔權益為1,579,704,000港元（二零二一年：1,582,541,000港元）。

於二零二二年三月三十一日，本集團的現金及現金等價物為401,548,000港元（二零二一年：454,297,000港元），主要以港元、新加坡元及美元持有。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

A loan advanced from a non-controlling shareholder of the Group's subsidiary as at 31 March 2022 was approximately HK\$71,823,000 (2021: HK\$71,823,000). The loan was denominated in United States dollar, which was unsecured, interest-free and repayable on demand.

As at 31 March 2022, the Group had an amount due to an intermediate holding company of HK\$40,000,000 (2021: HK\$40,000,000) which was unsecured, interest-free and repayable on demand.

At the end of the reporting date, the Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 7.1% (2021: 7.1%). Total indebtedness represents a loan advanced from a non-controlling shareholder of the Group's subsidiary, amount due to an intermediate holding company and lease liabilities.

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

本集團附屬公司之非控股股東墊付之貸款於二零二二年三月三十一日約71,823,000港元(二零二一年: 71,823,000港元)。該貸款以美元為結算單位, 並為無抵押、免息及須應要求償還。

於二零二二年三月三十一日, 本集團有應付中間控股公司款項40,000,000港元(二零二一年: 40,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

於報告期末, 本集團之資本負債比率(按總債務除以本公司擁有人應佔權益計算)為7.1%(二零二一年: 7.1%)。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項以及租賃負債。

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

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Equity Price Risk

The Group is exposed to equity price risk through its investments in securities, which are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period. The management will closely monitor the price movements and the 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.

### 主要風險及不明朗因素

#### 股權價格風險

本集團面對因其證券投資所產生的股權價格風險，有關投資在香港聯交所上市，並於報告期末按市場所報價格計算。管理層將密切監察可能會影響證券價值的價格變動及市場狀況的變化，並將考慮採取適當行動，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Credit Risk

The Group mainly focuses on conducting loan and lease transactions with high quality customers and obtaining sufficient collaterals as a means of mitigating the risk of financial loss from defaults. In most cases, the Group grants loan with a loan-to-value ratio of no more than 70%. The Group continues to monitor the property market and the collateral value of the underlying mortgage loan portfolio so that appropriate risk response can be taken. The Group will consider taking 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. In the opinion of the directors, the credit risk is significantly reduced.

#### 信貸風險

本集團主要專注於與優質客戶進行貸款及租賃交易，並取得足夠之抵押品，以減低因違約而導致蒙受財務損失的風險。在大多數情況下，本集團批出貸款時，貸款與估值比率（按揭成數）不會超過70%。本集團將繼續監察物業市場以及相關按揭貸款組合之抵押品價值，從而採取合適的風險應對措施。在有需要時，本集團會考慮採取法律行動，作為收回違約債項之方法。此外，本集團在各報告期末審視各個別債項之可收回情況，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計提足夠減值虧損。董事認為，信貸風險已大為降低。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### HUMAN RESOURCES

As at 31 March 2022, the Group had a total of 31 staff (2021: 32 staff), including six executive directors but excluding three independent non-executive directors. The employee benefit expense (including directors' emoluments) was HK\$19,456,000 for the Year (2021: HK\$21,067,000). As the Group was still affected by outbreak of COVID-19, all executive directors and certain senior staff of the Company voluntarily agreed to waive their basic monthly salary by 25% and 15% temporarily and respectively with effect from 1 November 2020 until further notice. Remuneration packages for employees and directors are periodically reviewed according to market conditions as well as individual's and the Group's performance. Benefits plans maintained by the Group include salary increment, mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 31 March 2022, the Group had 132,800,000 (2021: 132,800,000) outstanding share options granted to eligible directors and employees of the Group.

### DISPOSAL OF CRUISE SHIP – LEISURE WORLD

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

### 人力資源

於二零二二年三月三十一日，本集團之僱員合共31人（二零二一年：32人），包括六名執行董事，但不包括三名獨立非執行董事。於本年度，僱員福利開支（包括董事酬金）為19,456,000港元（二零二一年：21,067,000港元）。由於本集團仍然受到2019冠狀病毒病爆發之影響，因此，本公司之全體執行董事及若干高級職員已分別自願同意由二零二零年十一月一日起暫時放棄其基本每月薪金之25%及15%，直至另行通知。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審視。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、購股權計劃及酌情花紅。於二零二二年三月三十一日，本集團有132,800,000份（二零二一年：132,800,000份）已授予本集團合資格董事及僱員而尚未行使之購股權。

### 出售郵輪 – LEISURE WORLD

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Wednesday, 21 September 2022 (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 Friday, 16 September 2022 to Wednesday, 21 September 2022, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022), for registration not later than 4:30 p.m. on Thursday, 15 September 2022.

#### 暫停辦理股東登記

本公司謹訂於二零二二年九月二十一日(星期三)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,本公司將由二零二二年九月十六日(星期五)至二零二二年九月二十一日(星期三)(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二零二二年九月十五日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心54樓(倘過戶文件將於二零二二年八月十五日之前送交)或香港夏慤道16號遠東金融中心17樓(倘過戶文件將於二零二二年八月十五日或之後送交)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 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2022, save and except for code provision F.2.2 which stipulates that the chairman of the board should attend the annual general meeting.

Mr. Ng Wee Keat, being the chairman of the Board, was unable to attend the annual general meeting of the Company held on 28 September 2021 due to the travel restrictions under COVID-19 pandemic. In his absence, Mr. Yu Wai Man, the executive director of the Company attended and took the chair of the said annual general meeting and ensured the proceedings of the meeting were conducted in order.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

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

### 企業管治常規

本公司於截至二零二二年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內所載之所有守則條文，惟守則條文第F.2.2條除外，其規定董事會主席應出席股東週年大會。

董事會主席黃偉傑先生因受2019冠狀病毒病疫情下之旅遊限制，故未能出席本公司於二零二一年九月二十八日舉行之股東週年大會。在其缺席之情況下，本公司執行董事余偉文先生出席及主持上述股東週年大會，並確保大會之各項程序均有序進行。

### 董事的證券交易

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS

##### 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

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

##### *Executive Directors*

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

##### *Independent Non-executive Directors*

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

#### 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

於本年報日期，董事會包括九名成員如下：

##### *執行董事*

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

##### *獨立非執行董事*

張鎮國先生  
 關啟健先生  
 何友明先生

## 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) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board and at least one of the independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise.

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 76 to 81 of this annual report. Save as disclosed on pages 76 to 81 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 actions against its directors. The insurance coverage is reviewed on an annual basis.

#### Attendance of Board Meetings and General Meeting

During the Year, the Company held 7 board meetings and one general meeting.

### 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)條及第3.10(2)條有關委任至少三名獨立非執行董事，人數佔董事會三分之一，以及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76至81頁之「董事簡歷」一節內。除本年報第76至81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。

#### 董事會會議及股東大會之出席情況

於本年度，本公司曾舉行七次董事會會議及一次股東大會。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告****BOARD OF DIRECTORS (continued)****Attendance of Board Meetings and General Meeting (continued)**

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

Directors	Board	Attendance/Number of Meetings held				Annual General Meeting 股東週年大會
		Remuneration Committee	Nomination Committee	Audit Committee		
董事	董事會	薪酬委員會	提名委員會	審核委員會		
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Ng Wee Keat	黃偉傑先生	7/7	2/2	1/1	–	0/1
Ms. Sio Ion Kuan	蕭潤群女士	7/7	–	–	–	0/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	7/7	–	–	–	0/1
Ms. Lilian Ng	黃莉蓮女士	7/7	–	–	–	0/1
Ms. Chen Ka Chee	陳格緻女士	7/7	–	–	–	0/1
Mr. Yu Wai Man	余偉文先生	7/7	2/2	1/1	–	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Chun Kwok	張鎮國先生	7/7	2/2	1/1	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	7/7	2/2	1/1	2/2	1/1
Mr. Ho Yau Ming	何友明先生	6/7	1/2	1/1	1/2	1/1

**DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT**

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 seminars relevant to the directors' duties and responsibilities or the accounting issues. The Company has received from each of the directors their individual training record for the Year.

**董事會 (續)****董事會會議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記錄載列如下：

Directors	Board	Attendance/Number of Meetings held				Annual General Meeting 股東週年大會
		Remuneration Committee	Nomination Committee	Audit Committee		
董事	董事會	薪酬委員會	提名委員會	審核委員會		
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Ng Wee Keat	黃偉傑先生	7/7	2/2	1/1	–	0/1
Ms. Sio Ion Kuan	蕭潤群女士	7/7	–	–	–	0/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	7/7	–	–	–	0/1
Ms. Lilian Ng	黃莉蓮女士	7/7	–	–	–	0/1
Ms. Chen Ka Chee	陳格緻女士	7/7	–	–	–	0/1
Mr. Yu Wai Man	余偉文先生	7/7	2/2	1/1	–	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Chun Kwok	張鎮國先生	7/7	2/2	1/1	2/2	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	7/7	2/2	1/1	2/2	1/1
Mr. Ho Yau Ming	何友明先生	6/7	1/2	1/1	1/2	1/1

**董事培訓及專業發展**

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研討會。本公司已收到各董事個別於本年度之培訓紀錄。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision 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.

### NON-EXECUTIVE DIRECTORS

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

### 主席及行政總裁

企業管治守則的守則條文第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。

### 非執行董事

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES

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

#### Remuneration Committee

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  
Mr. Yu Wai Man

##### *Independent Non-executive Directors*

Mr. Cheung Chun Kwok (*Chairman*)  
Mr. Kwan Kai Kin, Kenneth  
Mr. Ho Yau Ming

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.

#### 董事會轄下的委員會

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

#### 薪酬委員會

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  
余偉文先生

##### *獨立非執行董事*

張鎮國先生 (*主席*)  
關啟健先生  
何友明先生

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

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

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

### 董事會轄下的委員會(續)

#### 薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

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



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

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

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

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	2	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	3	1,500,001港元至2,000,000港元	3

**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*)

Mr. Yu Wai Man

*Independent Non-executive Directors*

Mr. Cheung Chun Kwok

Mr. Kwan Kai Kin, Kenneth

Mr. Ho Yau Ming

**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)

余偉文先生

*獨立非執行董事*

張鎮國先生

關啟健先生

何友明先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

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

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.

### 董事會轄下的委員會(續)

#### 提名委員會(續)

提名委員會之職權範圍可在本公司及聯交所之網站查閱。

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 for the Year is set out as follows:

	Number of directors	Percentage of the Company's directors		董事人數	佔本公司董事之百分比
Male	5	56	男性	5	56
Female	4	44	女性	4	44

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

#### 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。

於本年度，本公司董事之性別比例載列如下：

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，毋須作出調整，提名委員會將在適當時候檢討董事會成員多元化政策，以確保其成效。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

In addition, the total workforce (including senior management) by gender of the Group for the Year 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	42	男性	13	42
Female	18	58	女性	18	58

The Company has adopted a nomination policy in January 2019.

#### Objective

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

#### Selection criteria

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

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

### 董事會轄下的委員會(續)

#### 提名委員會(續)

此外，於本年度，本集團員工總數(包括高級管理層)按性別作出之分析如下：

本公司已於二零一九年一月採納提名政策。

#### 目的

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

#### 遴選準則

在評估建議候選人是否適合擔任董事時，提名委員會須考慮下列準則(作為參考)：

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (continued)

##### Nomination Committee (continued)

###### *Selection criteria (continued)*

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

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

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

###### *Nomination procedure*

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

#### 董事會轄下的委員會(續)

##### 提名委員會(續)

###### *遴選準則(續)*

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

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

如認為有需要，提名委員會可能會要求候選人提供額外資料及文件。

###### *提名程序*

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

##### *Nomination procedure (continued)*

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

##### *Review and disclosure of the nomination policy*

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

### 董事會轄下的委員會(續)

#### 提名委員會(續)

##### *提名程序(續)*

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

##### *提名政策之檢討及披露*

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (continued)

##### 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

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.

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;

#### 董事會轄下的委員會(續)

##### 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

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。

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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

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 the Board will provide a timely response to the issues raised in the external auditor's management letter.

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

1. to review with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2021 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 2021 and to recommend them to the Board for approval; and
3. to review the risk management and internal control systems of the Company.

### 董事會轄下的委員會(續)

#### 審核委員會(續)

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。

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，討論截至二零二一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，討論截至二零二一年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核；及
3. 檢討本公司的風險管理及內部監控系統。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

#### AUDITOR'S REMUNERATION

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

Services rendered	Fee paid/payable HK\$
Audit services	1,680,000
Non-audit services	
– Interim Review	420,000

#### 企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

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

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

#### 核數師酬金

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

所提供服務	已付／應付費用 港元
審核服務	1,680,000
非審核服務	
– 中期審閱	420,000

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ACCOUNTABILITY AND AUDIT

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

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 90 to 100 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 問責及核數

董事會確認彼等有編製本公司截至二零二二年三月三十一日止年度之財務報表的責任。

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90至100頁之「獨立核數師報告」內。

### 風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並維持本集團合適及有效的風險管理及內部監控系統。該等系統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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

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

#### COMPANY SECRETARY

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

#### SHAREHOLDERS' RIGHTS

##### Convene a Special General Meeting

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

##### Send Enquiries to the Board

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

#### 風險管理及內部監控(續)

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

#### 公司秘書

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

#### 股東權利

##### 召開股東特別大會

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

##### 向董事會提出查詢

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

#### Make Proposals at Shareholders' Meetings

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

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

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

### 股東權利(續)

#### 在股東大會提出建議

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

遞呈要求人士所發出的書面要求或通知須

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS (continued)

##### Make Proposals at Shareholders' Meetings (continued)

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

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

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

#### 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 the Company's website (<http://www.ncgrp.com.hk>) and the website of 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)

(ii) 在股東大會提出建議的程序如下：(續)

遞呈要求人士所發出的書面要求或通知須 (續)

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

#### 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之網站 (<http://www.ncgrp.com.hk>) 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 2022, 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

截至二零二二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 2021 to 31 March 2022 (the “Reporting Period”) and is prepared in accordance with the ESG Reporting Guide under Appendix 27 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 takes full responsibility for the Company's ESG strategy and reporting by taking environmental, social and corporate governance considerations into 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, prioritization, 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」）由二零二一年四月一日至二零二二年三月三十一日期間（「報告期間」）的更新資料，其乃根據上市規則附錄二十七之《環境、社會及管治報告指引》而編製（「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，本公司已經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回顧在本集團之環境、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 based on the materiality of respectively sustainability issues as assessed and identified with stakeholder engagement. The Board and the management regularly review the sustainability issues that are most significant to our business and operations, and consider the issues discussed in the ESG Report to be material to the Group.

#### Quantitative

The ESG Report provides information on the standards, methodologies, assumptions and/or calculation tools, and 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 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 cover the Group's businesses including, money lending, cruise ship charter services, property investment and securities trading for the year ended 31 March 2022.

### 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分者參與評估及識別的各可持續發展事宜的重要性而編製。董事會及管理層定期審閱對我們業務及運營最重要的可持續發展事宜，並認為環境、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，以及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本年度的表現，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本集團的業務，包括截至二零二二年三月三十一日止年度的放債、郵輪租賃服務、物業投資及證券買賣。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### STAKEHOLDER ENGAGEMENT

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

**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	<ul style="list-style-type: none"> <li>• Remuneration and benefit 薪酬及福利</li> <li>• Employee compensation 僱員補償</li> <li>• Training and development 培訓及發展</li> <li>• Working hours 工作時數</li> <li>• Working environment 工作環境</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with employees 與僱員會談</li> <li>• Employee performance appraisal 僱員表現考核</li> <li>• Internal meetings 內部會議</li> <li>• Training and seminars 培訓及研討會</li> <li>• Employee handbook 僱員手冊</li> <li>• Email and internal memos 電郵及內部備忘錄</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>• Environmental protection 環境保護</li> <li>• Employment 就業</li> <li>• Helping people in need and poverty relief 幫助有需要者及扶貧</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting charitable organisations 支持慈善機構</li> <li>• Employees' voluntary participation in community services 僱員自願參與社區服務</li> <li>• Charitable donations 慈善捐贈</li> </ul>

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

### A. ENVIRONMENTAL

#### A1. Emissions

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

The Group's air and greenhouse gas ("GHG") emissions data during the Reporting Period and the year 2021 are as follows:

	Unit 單位	2022 二零二二年	2021 二零二一年
<b>Air Emissions</b> 廢氣排放			
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物	kg 千克	1.17	0.73
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物	kg 千克	0.04	0.04
Particulate Matter (PM) 懸浮顆粒	kg 千克	0.09	0.05
<b>GHG Emissions</b> 溫室氣體排放			
Scope 1: Direct emissions 範圍1：直接排放	tCO <sub>2</sub> e 噸二氧化碳當量	6.17	6.05
Scope 2: Indirect emissions 範圍2：間接排放	tCO <sub>2</sub> e 噸二氧化碳當量	70.19	96.07
Greenhouse gas intensity (per employee) 溫室氣體密度 (每名僱員)	tCO <sub>2</sub> e 噸二氧化碳當量	2.46	3.19

### A. 環境

#### A1. 排放物

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

本集團於報告期間及二零二一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 organizations for environmentally friendly disposal. Non-hazardous waste includes waste papers of approximately 0.71 tonnes (2021: 0.55 tonnes) which are collected by specialised recycling company on a regular basis for effective recycling.

Due to the Company's business nature, the Group 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0.71噸(二零二一年：0.55噸)廢紙，其經由專門回收公司定期收集，以便有效回收。

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

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

**A. ENVIRONMENTAL (continued)**

**A2. Use of Resources**

The Group's energy and resources consumption data during the Reporting Period and the year 2021 are as follows:

	Unit 單位	2022 二零二二年	2021 二零二一年
<b>Direct Energy Consumption</b> 直接能源消耗			
Petrol 汽油	Litres 升	2,614.15	2,561.59
Intensity (per vehicle) 密度(每輛汽車)	Litres 升	871.38	853.86
<b>Indirect Energy Consumption</b> 間接能源消耗			
Electricity 電力	kWh 千瓦時	152,358.00	165,324.00
Intensity (per sq.m. of floor area) 密度(每平方米樓面面積)	kWh 千瓦時	138.37	150.15
<b>Resources Consumption</b> 資源消耗			
Paper 紙張	Tonnes 噸	8.92	8.52
Intensity (per employee) 密度(每名僱員)	Tonnes 噸	0.29	0.27

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**

本集團於報告期間及二零二一年度的能源及資源消耗數據如下：

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

## 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.

###### *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 has 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 business.

### 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公司通訊。鼓勵股東透過本公司網站以電子方式接收公司通訊文件，從而減少紙張消耗。
- 增加電子市場營銷工具的比例及減少紙張廣告。

##### *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.

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

The Group is aware that climate changes would have significant impact on its business operations and its property may be damaged by extreme weather conditions, e.g. typhoons, rainstorms and earthquakes, which may further affect the safety of our employees. The Group identified, evaluated and managed the climate-related risks. During the Reporting Period, the Group has not been seriously affected by extreme weather conditions as the Group has set up various emergency plans to prevent the disruption of our business operations and to safeguard the safety of our employees such as working arrangement under typhoon signal no. 8 and black rainstorm warning. In the future, the Group will continue to closely monitor the effect and potential risks of climate change, and to improve and implement the measures taken to reduce such climate-related risks.

#### 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。

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

##### A4. 氣候變化

本集團知道，氣候變化會對其業務經營產生重大影響，其財產可能因極端天氣狀況(例如颱風、暴雨及地震)而受損，並可能進而影響到旗下僱員的安全。本集團已識別、評估及管理氣候相關風險。於報告期間，由於本集團已制訂多項應急計劃，以預防旗下業務經營受到干擾，並保障旗下僱員的安全，例如在八號颱風信號及黑色暴雨警告下的工作安排，因此，本集團並無受到極端天氣狀況的嚴重影響。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，並改善及實施為減少有關氣候相關風險而採取的措施。

## 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 Period, 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。

於報告期間，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 2022, the Group had a total number of 31 full-time employees (2021: 32 full-time employees). The key performance indicators related to the employee structure and the employee turnover rate for the Reporting Period and the year 2021 are as follows:

**B. 社會(續)****B1. 僱傭(續)**

於二零二二年三月三十一日，本集團之全職僱員合共31人(二零二一年：全職僱員32人)。於報告期間及二零二一年度有關僱員架構及僱員流失比率的關鍵績效指標如下：

		2022 二零二二年 Number of employees 僱員人數	2021 二零二一年 Number of employees 僱員人數
<b>Employee structure</b>	<b>僱員架構</b>		
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	13	14
Female	女性	18	18
<b>By age group</b>	<b>按年齡組別劃分</b>		
Under 30	30歲以下	1	1
Aged 30 to 50	30歲至50歲	17	17
Aged over 50	50歲以上	13	14
<b>By category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	6	6
Middle Management	中級管理層	13	14
General Staff	一般員工	12	12
<b>By geographical region</b>	<b>按地區劃分</b>		
Hong Kong	香港	24	32
Singapore	新加坡	7	0

**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)

		2022 二零二二年		2021 二零二一年	
		Number of resigned/ retired employees 辭職/ 退休僱員 人數	Turnover rate 流失比率 (Note) (附註)	Number of resigned/ retired employees 辭職/ 退休僱員 人數	Turnover rate 流失比率 (Note) (附註)
<b>Employee turnover rate</b>	<b>僱員流失比率</b>				
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	1	3%	1	3%
Female	女性	0	0%	0	0%
<b>By age group</b>	<b>按年齡組別劃分</b>				
Under 30	30歲以下	0	0%	0	0%
Aged 30 to 50	30歲至50歲	0	0%	0	0%
Aged over 50	50歲以上	1	3%	1	3%
<b>By geographical region</b>	<b>按地區劃分</b>				
Hong Kong	香港	1	3%	1	3%
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 Period.

附註：流失比率指於報告期間內辭職／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 the 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 the 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 the 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僱員表現檢討其薪酬水平，在該過程中，各僱員均享有平等晉升機會。

###### *工作時數及假期*

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

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

### B. SOCIAL (continued)

#### B1. Employment (continued)

##### *Diversity, equal opportunities and anti-discrimination*

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

##### *Benefits and welfare*

- Benefits plans maintained by the Group include mandatory provident fund (“MPF”) scheme, medical insurance, group life insurance and discretionary bonuses.
- Eligible employees are rewarded through the Group’s share option 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 the employees from time to time.

### B. 社會 (續)

#### B1. 僱傭 (續)

##### *多元化、平等機會及反歧視*

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

##### *待遇及福利*

- 本集團設有的福利計劃包括強制性公積金(「強積金」)計劃、醫療保險、集體人壽保險及酌情花紅。
- 合資格僱員可透過本集團的購股權計劃獲得獎勵，並有機會透過該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 received the Good MPF Employer Awards for 2020/2021 presented by the Mandatory Provident Fund Schemes Authority.

##### B2. Health and Safety

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

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

#### B. 社會(續)

##### B1. 僱傭(續)

###### *待遇及福利(續)*

除法定要求外，本集團亦向強積金作出自願性供款，以提升僱員之退休保障。本公司及本集團若干附屬公司獲得由強制性公積金計劃管理局頒發之二零二零／二零二一年度「積金好僱主」獎項。

##### B2. 健康與安全

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

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

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

### B. SOCIAL (continued)

#### B2. Health and Safety (continued)

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

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

### B. 社會 (續)

#### B2. 健康與安全 (續)

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

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B2. Health and Safety (continued)

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

During the Reporting Period, there was no work-related injury or fatality in the Group (2021: 2). Apart from these, there were 2 injury cases (2021: 2), causing 4 working days lost for the past three years.

##### B3. Development and Training

The Group acknowledges the importance of training for the development of the employees as well as the Group. The Group encourages and supports the employees in personal and professional training, through seminars, workshops as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. For the year ended 31 March 2022, 30 employees (2021: 20 employees) have received training, representing 97% (2021: 63%) of the employees of the Group. A total of 177 training hours (2021: 98 training hours) were offered to the relevant employees, of which 60 training hours (2021: 49 training hours) for male and 117 training hours (2021: 49 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，並致力為僱員維持一個關愛家庭的工作環境。我們歡迎僱員按所需情況帶其子女到工作場所，例如所有中學、小學、幼稚園、幼兒中心及特殊學校停課。

於報告期間，本集團並無(二零二一年：兩宗)工作相關的受傷或死亡個案。除此之外，於過去三年內，本公司有兩宗(二零二一年：兩宗)工傷個案，造成四個工作日數的損失。

##### B3. 發展及培訓

本集團明白培訓對僱員以及本集團發展的重要性。本集團透過研討會、工作坊及補償僱員報讀外部培訓課程費用，鼓勵及支持僱員進行個人及專業培訓，從而提高僱員能力，在崗位上更有效及高效地執行工作。截至二零二二年三月三十一日止年度，30名僱員(二零二一年：20名僱員)(佔本集團僱員之97%(二零二一年：63%))已接受培訓。本集團已向相關僱員提供合共177個受訓時數(二零二一年：98個受訓時數)，其中分別向男性僱員提供60個受訓時數(二零二一年：49個受訓時數)及向女性僱員提供117個受訓時數(二零二一年：49個受訓時數)。

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

### B. SOCIAL (continued)

#### B3. Development and Training (continued)

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

		2022 二零二二年 Percentage of employees received training 受訓僱員之 百分比	2021 二零二一年 Percentage of employees received training 受訓僱員之 百分比
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	40	40
Female	女性	60	60
<b>By category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	20	30
Middle Management	中級管理層	43	55
General Employees	一般僱員	37	15

For the Reporting Period, the average training hours per employee was 6 (2021: 3) and the breakdown of the average training hours per employee based on gender and category are as follows:

		2022 二零二二年 Average training hours 平均受訓時數	2021 二零二一年 Average training hours 平均受訓時數
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	5	6
Female	女性	7	4
<b>By category</b>	<b>按類別劃分</b>		
Senior Management	高級管理層	5	4
Middle Management	中級管理層	10	6
General Employees	一般僱員	2	2

### B. 社會 (續)

#### B3. 發展及培訓 (續)

於報告期間，按性別及類別劃分的僱員受訓百分比如下：

	2022 二零二二年 Percentage of employees received training 受訓僱員之 百分比	2021 二零二一年 Percentage of employees received training 受訓僱員之 百分比
<b>By gender</b>		
Male	40	40
Female	60	60
<b>By category</b>		
Senior Management	20	30
Middle Management	43	55
General Employees	37	15

於報告期間，每名僱員平均受訓時數為6 (二零二一年：3)，而按性別及類別劃分的每名僱員平均受訓時數的明細如下：

	2022 二零二二年 Average training hours 平均受訓時數	2021 二零二一年 Average training hours 平均受訓時數
<b>By gender</b>		
Male	5	6
Female	7	4
<b>By category</b>		
Senior Management	5	4
Middle Management	10	6
General Employees	2	2

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B4. Labour Standards

The Group complies with all relevant laws and regulations and the requirements of the governing authorities and 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 Period, all the Group's employees are aged over 18 and no child and forced labour has been employed (2021: 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。於報告期間，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(二零二一年：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.

Dear the Year, there were 55 suppliers (2021: 55 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 business, and to maintain effective communication channels for redress. As the Group is also conducting money lending business through holding a money lenders licence in Hong Kong, the Money Lenders Ordinance (Chapter 163) of the laws of Hong Kong constitutes a significant influence to the Group's money lending business.

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

### 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。

於本年度，本集團有55名供應商(二零二一年：55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。

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

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

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

**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。

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

## 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 is 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 Year, the Group invited representative from the Independent Commission Against Corruption (ICAC) to provide 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, staff should report to senior management for investigation and verification, as well as other relevant regulators or to the law enforcement authorities when necessary.

### B. 社會(續)

#### 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。於本年度，本集團邀請了廉政公署(廉署)的代表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，員工應向高級管理層報告以進行調查及核實，以及於有需要時向其他相關監管機構或執法機關舉報。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B7. Anti-corruption (continued)

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

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

Furthermore, the Group encourages the 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、備存記錄及職員培訓之程序。員工如得知任何可疑之洗錢或恐怖分子資金籌集個案，會向本集團之洗錢報告主任（「洗錢報告主任」）報告。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，會儘快向香港政府之聯合財富情報組報告。

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

此外，本集團鼓勵僱員工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 Period, there was no concluded legal case regarding corrupt practices brought against the Group or our employees (2021: Nil). The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their 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 the employees to take part in charitable activities and volunteer community services. During the Year, the Group made donations in aggregate of HK\$46,000 (2021: HK\$65,000) to certain social organisations, to support rehabilitation services for the needy, to purchase the electrical appliances and medical supplies etc. for the elderly, to sponsor Flag Day and volunteer community service activities organised by them. In order to reduce unnecessary social activities during the epidemic, certain community service activity was conducted through online workshop by the employees.

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 of the community.

### B. 社會(續)

#### B7. 反貪污(續)

於報告期間，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(二零二一年：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。我們鼓勵僱員參與慈善活動和志願社區服務。於本年度，本集團向若干社會組織捐贈總數46,000港元(二零二一年：65,000港元)，以支持為有需要人士提供復康服務，為長者購買電器及醫療用品等，並贊助其舉辦的售旗日及志願社區服務活動。為減少在疫情期間不必要的社會活動，僱員透過網上工作坊進行若干社區服務活動。

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 2022.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

#### RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 March 2022 and the Group’s financial position at that date are set out in the financial statements on pages 101 to 272.

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

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 273 and 274. This summary does not form part of the audited financial statements.

本公司董事（「董事」）謹此提呈截至二零二二年三月三十一日止年度之報告及經審核財務報表。

#### 主要業務及業務審視

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

#### 業績及股息

本集團截至二零二二年三月三十一日止年度之虧損及本集團於該日之財務狀況載於財務報表第101至272頁。

董事不建議就本年度派付任何股息。

#### 財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第273及274頁。此概要並不構成經審核財務報表之一部分。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share options during the year are set out in note 25 to the financial statements.

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

### PRE-EMPTIVE RIGHTS

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

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

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

### DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution amounted to HK\$699,414,000.

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 2022 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 2022 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

### 股本及購股權

於本年度，本公司購股權之變動詳情載於財務報表附註25。

於本年度，本公司之股本並無任何變動。

### 優先購股權

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

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度購買、贖回或出售本公司之任何上市證券。

### 可分派之儲備

於二零二二年三月三十一日，本公司有可供分派儲備為699,414,000港元。

根據百慕達法例，本公司於二零二二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二零二二年三月三十一日之實繳盈餘約162,587,000港元。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$46,000.

#### 慈善捐款

於本年度，本集團作出慈善捐款合共46,000港元。

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 19% of the Group's total revenue, which included fair value losses on equity investments in aggregate of HK\$1,671,000 for the year. The aggregate revenue attributable to the largest customer accounted for 5% of the Group's total revenue for the year.

#### 主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入佔本集團年內總收入（包括股權投資之公平價值收益合共1,671,000港元）之19%。最大客戶應佔之總收入佔本集團年內總收入之5%。

No major suppliers were identified.

並無識別到任何主要供應商。

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 mentioned above.

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

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors:

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

#### Independent non-executive directors:

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

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Ng Wee Keat, Ms. Sio Ion Kuan and Ms. Lilian Ng will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

### 董事

本公司於本年度之董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

張鎮國先生  
關啟健先生  
何友明先生

根據本公司之公司細則第87(1)及87(2)條，黃偉傑先生、蕭潤群女士及黃莉蓮女士將於應屆股東週年大會上輪值告退，並符合資格膺選連任。

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

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' BIOGRAPHIES

#### (a) Executive Directors

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

Aged 45. 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 graduated from Indiana University with a Bachelor of Arts degree in Economics. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

### 董事簡歷

#### (a) 執行董事

**黃偉傑先生**本公司及提名委員會主席及薪酬委員會成員

45歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生為New Century Investment Pacific Limited (「NCIPL」) 之直接控股公司Huang Worldwide Holding Limited (「HWHL」) 之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。黃先生亦為陳格緻女士之表弟。彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' BIOGRAPHIES (continued)

#### (a) Executive Directors (continued)

##### **Ms. Sio Ion Kuan** *Deputy Chairman*

Aged 55. 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 27 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 did not hold any directorship in other listed public companies in the last three years.

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

Aged 44. 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 brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

### 董事簡歷(續)

#### (a) 執行董事(續)

##### **蕭潤群女士** *副主席*

55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二十七年之豐富管理經驗。蕭女士為NCIPL之直接控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

##### **黃琇蘭女士** *營運總裁*

44歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學及副修電腦科學。黃女士為黃莉蓮女士及黃偉傑先生之胞妹。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' BIOGRAPHIES (continued)

##### (a) Executive Directors (continued)

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

Aged 48. 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 graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive experience in hotel management. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

###### Ms. Chen Ka Chee

Aged 57. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen has also held directorship in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 34 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. They are all executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

#### 董事簡歷(續)

##### (a) 執行董事(續)

###### 黃莉蓮女士

48歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生及黃琇蘭女士之胞姊。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

###### 陳格緻女士

57歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾三十四年之經驗，其中包括四年審計之經驗。陳女士為黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐。彼等均為本公司之執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' BIOGRAPHIES (continued)

#### (a) Executive Directors (continued)

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

Aged 57. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu has also held directorship in various members of the Group since September 1997. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 37 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 29 years of financial experience in companies listed in Hong Kong and London. Mr. Yu did not hold any directorship in other listed public companies in the last three years.

### 董事簡歷(續)

#### (a) 執行董事(續)

**余偉文先生** *薪酬委員會及提名委員會成員*

57歲。余先生於一九九七年八月加入本公司，並於二零零四年十月獲委任為本公司之執行董事。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾三十七年之經驗，其中包括三年外部審計及兩年內部審計之經驗。余先生擁有逾二十九年香港及倫敦上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' BIOGRAPHIES (continued)

##### (b) Independent Non-executive Directors

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

Aged 57. 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.

#### 董事簡歷 (續)

##### (b) 獨立非執行董事

**張鎮國先生** *審核委員會及薪酬委員會主席及提名委員會成員*

57歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。張先生於澳洲Edith Cowan University畢業，並從英國倫敦大學獲得財務管理的畢業文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的融資功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市公司擔任任何董事職務，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 75. 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 41 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 71. 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.

### 董事簡歷(續)

#### (b) 獨立非執行董事(續)

**關啟健先生** 審核委員會、薪酬委員會及提名委員會成員

75歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有八年經驗，並在房地產業務及業務代理方面擁有逾四十一年經驗。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

71歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾二十七年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no 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, responsibilities and performance and the results of the Group. Further details can be found in note 8 to the financial statements.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2022, 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、責任及表現以及本集團之業績而釐定。有關進一步詳情，載於財務報表附註8。

### 獲准許的彌償條文

截至二零二二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 AND UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the shares and 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及相關股份及債權證之權益及淡倉**

於二零二二年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份及債權證中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據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. Chen Ka Chee 陳格緻女士	8,400,000	–	–		8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–		3,360,000	0.06

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

Long positions in share options of the Company:

**Directors**  
**董事**

Mr. Ng Wee Keat	黃偉傑先生	21,000,000
Ms. Sio Ion Kuan	蕭潤群女士	11,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	18,000,000
Ms. Lilian Ng	黃莉蓮女士	18,000,000
Ms. Chen Ka Chee	陳格緻女士	16,000,000
Mr. Yu Wai Man	余偉文先生	16,000,000
		100,000,000

## Notes:

- As at 31 March 2022, the total number of issued shares of the Company was 5,780,368,705.
- 220,192,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
- 3,556,133,691 shares were held by New Century Investment Pacific Limited, which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2022, 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及相關  
股份及債權證之權益及淡倉 (續)**

於本公司購股權之好倉：

**Number of share options  
directly beneficially owned**  
**直接實益擁有之購股權數目**

## 附註：

- 於二零二二年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
- 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
- 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

除上文所披露者外，於二零二二年三月三十一日，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或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 2022, 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**

於二零二二年三月三十一日，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條規定記入本公司須保存之權益登記冊：

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	4,182,369,691	72.35

Notes:

附註：

- As at 31 March 2022, 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.
- 於二零二二年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
  - Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

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

Notes: (continued)

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

Save as disclosed above, as at 31 March 2022, no person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

**SHARE OPTION SCHEMES**

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination had expired on 20 January 2021. Further details of the 2012 Share Option Scheme and the 2002 Share Option Scheme are disclosed in note 25 to the financial statements.

**主要股東及其他人士於股份及相關  
股份之權益及淡倉 (續)**

附註：(續)

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

除上文所披露者外，於二零二二年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

**購股權計劃**

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項購股權計劃(「二零一二年購股權計劃」)，並終止本公司於二零零二年九月二十三日採納之購股權計劃(「二零零二年購股權計劃」)。於終止前根據二零零二年購股權計劃授出而尚未行使之購股權已於二零二一年一月二十日屆滿。有關二零一二年購股權計劃及二零零二年購股權計劃之進一步詳情，披露於財務報表附註25。

**REPORT OF THE DIRECTORS**  
**董事會報告**

**SHARE OPTION SCHEMES (continued)**

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

**購股權計劃(續)**

下表披露於本年度，根據二零一二年購股權計劃授出而尚未行使之購股權之變動：

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 2021 於二零二一年四月一日	Lapsed during the year 於年內失效	At 31 March 2022 於二零二二年三月三十一日			
<b>Directors</b>						
<b>董事</b>						
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	21,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	11,000,000	-	11,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	18,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格緻女士	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	16,000,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>			



**REPORT OF THE DIRECTORS**  
**董事會報告****SHARE OPTION SCHEMES (continued)****購股權計劃(續)**

Name or category of participant	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 2021 於二零二一年四月一日	Lapsed during the year 於年內失效	At 31 March 2022 於二零二二年三月三十一日			
Other employees 其他僱員						
In aggregate 合共	32,800,000	-	32,800,000	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	132,800,000	-	132,800,000			

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

\* 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。

As at 31 March 2022, the Company had 132,800,000 share options outstanding under the 2012 Share Option Scheme. Should they be fully exercised, the Company will receive additional share capital of HK\$332,000 and share premium of approximately HK\$25,875,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to approximately HK\$5,862,000 as at the grant date.

於二零二二年三月三十一日，根據二零一二年購股權計劃，本公司有132,800,000份購股權尚未行使。倘若悉數行使該等購股權，本公司將會收取額外股本332,000港元及股份溢價約25,875,000港元（未扣除發行開支）。於授出日期，該等尚未行使之購股權根據本集團會計政策（財務報表附註2.4）計量之公平價值約5,862,000港元。

During the year ended 31 March 2022, no share options had lapsed or expired. In the prior year, 3,800,000 share options had lapsed and remaining 248,240,000 share options had expired on 20 January 2021 under the 2002 Share Option Scheme. 1,800,000 share options had lapsed under the 2012 Share Option Scheme.

截至二零二二年三月三十一日止年度，並無任何購股權失效或屆滿。於上年度，根據二零零二年購股權計劃，有3,800,000份購股權已經失效，而其餘248,240,000份購股權則已於二零二一年一月二十日屆滿。根據二零一二年購股權計劃，有1,800,000份購股權已經失效。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEMES (continued)

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board

**Ng Wee Keat**  
Chairman

Hong Kong  
23 June 2022

### 購股權計劃(續)

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

### 足夠公眾持股量

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

### 核數師

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

代表董事會

主席  
黃偉傑

香港  
二零二二年六月二十三日

**INDEPENDENT AUDITOR'S REPORT****獨立核數師報告**

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

致新世紀集團香港有限公司股東  
*(於百慕達註冊成立之有限公司)*

**OPINION**

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 101 to 272, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**意見**

我們已審計列載於第101至272頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二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》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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

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

**INDEPENDENT AUDITOR'S REPORT**  
**獨立核數師報告**

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of loan and interest receivables</b> 應收貸款及利息的減值評估	
<p>As at 31 March 2022, the Group's net loan and interest receivables amounted to approximately HK\$737,298,000, which represented approximately 36% of the total assets. Provision for impairment losses on loan and interest receivables under the expected credit losses ("ECLs") model amounted to approximately HK\$1,779,000.</p> <p>於二零二二年三月三十一日，貴集團的應收貸款及利息淨額約737,298,000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1,779,000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、歷史拖欠比例、抵押品價值，以及有關經濟指標的前瞻性信息的重大管理層判斷及假設。</p>	<p>We obtained 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 sample basis, on the settlement made by borrowers during the year and their subsequent settlement with reference to the repayment schedule, and tested the existence and accuracy for the classification of stages of loan and interest receivables applied in the ECLs model as at the end of the reporting period. We involved our internal valuation expert to assist us in reviewing the valuation methodology and approach adopted by management in the ECLs 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 matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of loan and interest receivables (continued)</b> 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. 有關會計政策及披露載於綜合財務報表附註2.4、3及17。</p>	<p>我們就 貴集團向其借款人授予貸款以及 貴集團信貸及減值評估的政策 (包括相關的信貸控制及貸款監察流程) 取得了解。我們已透過檢查管理層用以形成有關判斷的資料 (包括測試歷史違約數據的準確性)、評估歷史損失率是否已根據當前狀況及前瞻性信息作出適當調整, 以及檢查於本財政年度錄得的實際損失, 以及評估管理層在確認虧損撥備時是否存在偏見的跡象, 從而評估管理層對應收貸款及利息的虧損撥備估計的合理性。我們以抽樣方式, 參照還款時間表, 就借款人於本年度內作出的還款以及其後的還款情況執行情序, 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 matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Estimation of fair value of investment properties</b> 投資物業的公平價值估計	
<p>As at 31 March 2022, investment properties measured at fair value amounted to approximately HK\$556,308,000, which represented approximately 27% of the total assets, with the corresponding net fair value gains recognised in profit or loss of approximately HK\$15,502,000. 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>於二零二二年三月三十一日，以公平價值計量的投資物業約556,308,000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15,502,000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。</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**

**KEY AUDIT MATTERS (continued)**

**關鍵審計事項(續)**

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<b>Estimation of fair value of a cruise ship</b> <b>郵輪的公平價值估計</b>	
<p>As at 31 March 2022, a cruise ship measured at fair value and included in property, plant and equipment amounted to approximately HK\$100,620,000 with the corresponding revaluation deficit of approximately HK\$12,001,000 recognised in profit or loss during the year ended 31 March 2022. The Group engaged an external valuer to perform the valuation for the cruise ship. The valuation process was inherently subjective, and dependent on a number of estimates, such as the market price per unit, rate of newness and market discount rate.</p> <p>於二零二二年三月三十一日，包括在物業、廠房及設備並以公平價值計量的郵輪，其金額約100,620,000港元，相應於截至二零二二年三月三十一日止年度在損益內確認重估虧絀約12,001,000港元。貴集團已外聘估值師對郵輪進行估值。估值過程本質上存有主觀性，並且視乎若干估計，例如每單位市場價格、成新率及市場折扣率。</p> <p>The accounting policies and disclosures are included in notes 2.4, 3 and 12 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12。</p>	<p>We considered the competence, capability and objectivity of the valuation expert engaged by the Group. We also obtained an understanding of the work of the valuation expert. In addition, we evaluated the appropriateness of the work performed by the valuation expert. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the relevance of the major assumptions and methodologies adopted in the valuation by making enquiries to the valuation expert. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of the cruise ship held by the Group, which included performing independent market research. We also considered the adequacy of disclosures in the consolidated financial statements.</p> <p>我們已考慮貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過向估值專家作出查詢評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關。我們亦請我們內部的估值專家參與，協助我們評估貴集團所持有郵輪的估值中之主要假設及方法，其中包括進行獨立市場研究。我們亦已考慮綜合財務報表內的披露是否足夠。</p>



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 刊載於年報內的其他信息

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

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

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

#### 董事就綜合財務報表須承擔的責任

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

### 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的 責任(續)

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

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

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

**INDEPENDENT AUDITOR'S REPORT**  
**獨立核數師報告****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

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

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

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

**Ernst & Young***Certified Public Accountants*

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

23 June 2022

**核數師就審計綜合財務報表承擔的  
責任(續)**

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

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

出具本獨立核數師報告的審計項目合夥人是陳靜雯。

**安永會計師事務所***執業會計師*

香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二二年六月二十三日

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

Year ended 31 March 2022  
截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	80,741	100,360
Cost of services provided	所提供服務成本		<u>(7,780)</u>	<u>(15,668)</u>
Gross profit	毛利		72,961	84,692
Other income	其他收入	5	796	4,131
Administrative and operating expenses	行政及經營開支		(78,333)	(75,793)
Foreign exchange differences, net	匯兌差額，淨額		(200)	1,269
Deficit on revaluation of cruise ships	郵輪之重估虧絀	12	(12,001)	(66,713)
Gain on disposal of a non-current asset held for sale	出售持有待售的非流動資產的收益	13	714	-
Fair value gains/(losses) on investment properties, net	投資物業之公平價值收益／(虧損)，淨額	14	15,502	(19,486)
Finance costs	融資成本	7	(8)	(10)
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥回，淨額	17	498	1,050
Reversal of/(provision for) an impairment loss on a repossessed asset	抵債資產的減值虧損撥回／(撥備)	19	11	<u>(300)</u>
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<u>(60)</u>	<u>(71,160)</u>
Income tax expense	所得稅費用	9	<u>(6,775)</u>	<u>(8,775)</u>
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<u><u>(6,835)</u></u>	<u><u>(79,935)</u></u>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(1,501)	(56,712)
Non-controlling interests	非控股權益		<u>(5,334)</u>	<u>(23,223)</u>
			<u><u>(6,835)</u></u>	<u><u>(79,935)</u></u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股股權持有人應佔每股虧損</b>	11		
Basic	基本		<u>HK(0.03) cents港仙</u>	<u>HK(0.98) cents港仙</u>
Diluted	攤薄		<u>HK(0.03) cents港仙</u>	<u>HK(0.98) cents港仙</u>

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

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(6,835)</b>	<b>(79,935)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額		114	20,338
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益／(虧損)：			
Surplus on revaluation of a cruise ship	郵輪之重估盈餘	12	-	7,085
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		(1,417)	1,944
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	以後期間將不會重新分類至損益的其他全面收益／(虧損)淨額		(1,417)	9,029
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損)，扣除稅款</b>		<b>(1,303)</b>	<b>29,367</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(8,138)</b>	<b>(50,568)</b>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(2,837)	(34,686)
Non-controlling interests	非控股權益		(5,301)	(15,882)
			<b>(8,138)</b>	<b>(50,568)</b>

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

31 March 2022  
二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	225,365	252,290
Investment properties	投資物業	14	556,308	540,780
Equity investment designated at fair value through other comprehensive income	指定為按公平價值的股權投資	15	2,040	3,457
Prepayments and other receivables	預付款項及其他應收賬款	16	556	461
Loan receivables	應收貸款	17	231,469	87,770
Total non-current assets	非流動資產總額		<u>1,015,738</u>	<u>884,758</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	18	8,842	43,413
Loan and interest receivables	應收貸款及利息	17	505,829	571,490
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	5,613	5,916
Non-current asset held for sale	持有待售的非流動資產	13	–	27,195
Repossessed assets	抵債資產	19	53,358	46,517
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	20	80,075	96,537
Tax recoverable	可收回稅項		33	159
Cash and cash equivalents	現金及現金等價物	21	401,548	454,297
Total current assets	流動資產總額		<u>1,055,298</u>	<u>1,245,524</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	22	22,068	29,765
Lease liabilities	租賃負債	12	134	171
Tax payable	應繳稅項		169	876
Due to the intermediate holding company	應付中間控股公司款項	30(b)	40,000	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	30(d)	71,823	71,823
Total current liabilities	流動負債總額		<u>134,194</u>	<u>142,635</u>



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

31 March 2022

二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>921,104</b>	<b>1,102,889</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,936,842</b>	<b>1,987,647</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deposits received	已收按金	22	1,447	3,094
Lease liabilities	租賃負債	12	72	141
Deferred tax liabilities	遞延稅項負債	23	17,569	18,520
Total non-current liabilities	非流動負債總額		<b>19,088</b>	<b>21,755</b>
Net assets	資產淨額		<b>1,917,754</b>	<b>1,965,892</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	24	14,451	14,451
Reserves	儲備	26	1,565,253	1,568,090
			<b>1,579,704</b>	<b>1,582,541</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>338,050</b>	<b>383,351</b>
Total equity	權益總額		<b>1,917,754</b>	<b>1,965,892</b>

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 2022  
截至二零二二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 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 2021	於二零二一年四月一日	14,451	354,993	5,862	162,587	9,583	2,677	(2,437)	(77,640)	1,112,465	1,582,541	383,351	1,965,892
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(1,501)	(1,501)	(5,334)	(6,835)
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	-	-	-	-	-	81	-	-	81	33	114	
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	-	-	-	-	(1,417)	-	-	-	(1,417)	-	(1,417)	
Total comprehensive income/(loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	-	(1,417)	81	-	(1,501)	(2,837)	(5,301)	(8,138)	
Transfer of asset revaluation reserve upon disposal of a non-current asset held for sale (note 13)	於出售持有待售的 非流動資產時轉撥 資產重估儲備(附註13)	-	-	-	(4,730)	-	-	-	4,730	-	-	-	
Interim dividend paid to a non-controlling shareholder of the Group's subsidiary	支付中期股息予本集團 附屬公司之 非控股股東	-	-	-	-	-	-	-	-	-	(40,000)	(40,000)	
At 31 March 2022	於二零二二年 三月三十一日	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

\* These reserve accounts comprise the consolidated reserves of HK\$1,565,253,000 (2021: HK\$1,568,090,000) 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1,565,253,000港元(二零二一年: 1,568,090,000港元)。

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

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	
		Issued capital	Share premium account	Share option reserve	Contributed surplus	Asset revaluation reserve	Fair value reserve	Exchange translation reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	購股權儲備	實繳盈餘	資產重估儲備	公平價值儲備	匯兌儲備	合併儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	14,451	354,993	23,015	162,587	5,332	733	(18,268)	(77,640)	1,152,024	1,617,227	399,233	2,016,460
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(56,712)	(56,712)	(23,223)	(79,935)
Other comprehensive income for the year:	本年度其他全面收益：												
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	-	-	-	-	-	-	15,831	-	-	15,831	4,507	20,338
Surplus on revaluation of a cruise ship	郵輪之重估盈餘	-	-	-	-	4,251	-	-	-	-	4,251	2,834	7,085
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	-	-	-	-	-	1,944	-	-	-	1,944	-	1,944
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	4,251	1,944	15,831	-	(56,712)	(34,686)	(15,882)	(50,568)
Transfer of share option reserve upon the lapse or expiry of share options (note 25)	於購股權失效或屆滿時轉撥購股權儲備(附註25)	-	-	(17,153)	-	-	-	-	-	17,153	-	-	-
At 31 March 2021	於二零二一年三月三十一日	14,451	354,993	5,862	162,587	9,583	2,677	(2,437)	(77,640)	1,112,465	1,582,541	383,351	1,965,892

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

Year ended 31 March 2022  
截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Loss before tax	除稅前虧損	(60)	(71,160)
Adjustments for:	就下列各項作出之調整：		
Finance costs	融資成本	7 8	10
Bank interest income	銀行利息收入	5 (699)	(1,033)
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 (5,077)	(1,319)
Depreciation	折舊	12 15,268	23,048
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 1,671	(8,079)
Fair value gains on financial liabilities at fair value through profit or loss	按公平價值計入損益的 金融負債之公平價值收益	5 -	(391)
Fair value losses/(gains) on investment properties, net	投資物業之公平價值 虧損/(收益)·淨額	14 (15,502)	19,486
Deficit on revaluation of cruise ships	郵輪之重估虧絀	12 12,001	66,713
Gain on disposal of a non-current asset held for sale	出售持有待售的非流動 資產的收益	13 (714)	-
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的減值 虧損撥回·淨額	17 (498)	(1,050)
Provision for/(reversal of) an impairment loss on a repossessed asset	抵債資產減值 虧損撥備/(撥回)	19 (11)	300
		<b>6,387</b>	<b>26,525</b>
Decrease/(increase) in loan and interest receivables	應收貸款及利息之 減少/(增加)	(77,540)	28,572
Decrease in trade receivables	應收貿易賬款之減少	34,571	73,606
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款之減少/(增加)	208	(299)
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)	14,791	(74,339)
Increase/(decrease) 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/(減少)	(9,216)	10,718
Increase in repossessed assets	抵債資產增加	19 (30,248)	(35,886)

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

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash generated from/(used in) operations	經營業務所得/(所用) 之現金		(61,047)	28,897
Net proceeds from sale of repossessed assets	出售抵債資產的 所得款項淨額	19	23,418	3,201
Interest received	已收利息		699	1,033
Interest paid	已付利息		(8)	(10)
Hong Kong tax paid, net	已付香港稅項·淨額		(8,129)	(8,103)
Overseas tax paid	已付海外稅項		(181)	(113)
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		5,077	1,319
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額		(40,171)	26,224
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購置物業、廠房 及設備項目	12, 31(a)	(296)	(12,339)
Increase in bank deposits	銀行存款之增加		(31,473)	(68,949)
Proceeds from disposal of a non-current asset held for sale	出售持有待售的非流動 資產的所得款項		27,909	-
Net cash flows used in investing activities	投資活動所用之 現金流量淨額		(3,860)	(81,288)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Principal portion of lease payments	租賃付款額的本金部分	31(b)	(188)	(185)
Interim dividend paid to a non-controlling shareholder of the Group's subsidiary	支付中期股息予本集團 附屬公司之非控股股東		(40,000)	-
Net cash flows used in financing activities	融資活動所用之 現金流量淨額		(40,188)	(185)

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

Year ended 31 March 2022  
截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>		<b>(84,219)</b>	<b>(55,249)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		385,348	438,811
Effect of foreign exchange rate changes	外幣匯率變動之影響		(3)	1,786
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及現金等價物</b>		<b>301,126</b>	<b>385,348</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結存分析</b>			
Cash and bank balances	現金及銀行結存	21	264,042	257,305
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		37,084	128,043
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		301,126	385,348
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		100,422	68,949
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的現金及現金等價物	21	401,548	454,297

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

31 March 2022

二零二二年三月三十一日

**1. CORPORATE AND GROUP INFORMATION**

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

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

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

**1. 公司及集團資料**

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2022  
二零二二年三月三十一日

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
			2022 二零二二年	2021 二零二一年	
ETC Finance Limited 易提款財務有限公司	Hong Kong 香港	HK\$700,000,000 700,000,000港元	60	60	Money lending 放債
Kingston Maritime Limited	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島 ([英屬處女群島])/ 香港	US\$1 1美元	60	60	Cruise ship charter service 郵輪租賃服務
Queenston Maritime Limited	BVI/ Hong Kong 英屬處女群島/ 香港	US\$10,000 10,000美元	60	60	Dormant (2021: Cruise ship charter service) 不活動 (二零二一年： 郵輪租賃服務)
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

1. 公司及集團資料(續)

附屬公司的資料

本公司主要附屬公司之詳情如下：



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

31 March 2022

二零二二年三月三十一日

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

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

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益之百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
Century Rich Investments Limited	BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	60	60	Securities trading 證券買賣

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

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

**1. 公司及集團資料(續)****附屬公司的資料(續)**

本公司主要附屬公司之詳情如下:(續)

以上所有主要附屬公司均由本公司間接持有。

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2022  
二零二二年三月三十一日

#### 2.1 BASIS OF PREPARATION

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

#### 2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）發佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港《公司條例》之披露規定而編製。除郵輪、投資物業、按公平價值計入損益的股權投資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。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。

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

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

**2.1 編製基準 (續)****綜合基準**

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二二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(即使是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

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

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

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

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### 財務報表附註

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#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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

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

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

#### 2.1 編製基準(續)

##### 綜合基準(續)

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

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

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

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**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
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The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

**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經修訂的香港財務報告準則。

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號之修訂	<i>利率基準的改革： 第二階段</i>
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香港財務報告準則 第16號之修訂	<i>超過二零二一年 六月三十日的 2019冠狀病毒病 相關租金優惠</i>
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採用經修訂的香港財務報告準則對財務報表並無任何重大財務影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2,5</sup></i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>6</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2,4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of fulfilling a contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

### 2.3 已發佈但尚未生效之香港財務報告準則

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

香港財務報告準則第3號之修訂	對「概念框架」的引用 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>2,5</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號：比較資料 <sup>6</sup>
香港會計準則第1號之修訂	對負債的流動或非流動分類 <sup>2,4</sup>
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	會計政策的披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>2</sup>
香港會計準則第12號之修訂	與單一交易產生的資產和負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備：達到預定可使用狀態前的收益 <sup>1</sup>
香港會計準則第37號之修訂	虧損合約：履行合約的成本 <sup>1</sup>
香港財務報告準則年度改進(二零一八年至二零二零年)	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號之修訂 <sup>1</sup>

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

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

**2.3 已發佈但尚未生效之香港財務報告準則(續)**

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未訂定強制生效日期，但可供採用
- <sup>4</sup> 基於香港會計準則第1號之修訂，香港詮釋第5號「財務報表的列報：借款人對含有按要求隨時付還條文的有期貨款的分類」已於二零二零年十月修訂，以使相應措辭保持一致，結論不變
- <sup>5</sup> 基於在二零二零年十月發出對香港財務報告準則第17號之修訂，香港財務報告準則第4號已經修訂，以將允許保險公司就於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免延長
- <sup>6</sup> 香港會計師公會修訂香港財務報告準則第17號，以允許於首次應用香港財務報告準則第17號時就比較期列報的金融資產出現分類重疊

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

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

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

### 2.3 已發佈但尚未生效之香港財務報告準則(續)

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



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

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

**2.3 已發佈但尚未生效之香港財務報告準則(續)**

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當投資者向合營企業或聯營企業出售或投入資產構成一項業務，則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。香港會計師公會已於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂的先前強制生效日期，新的強制生效日期將會於對聯營及合營的會計處理所作更廣泛的審視完成後釐定。然而，修訂現已可供採用。

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

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

### 2.3 已發佈但尚未生效之香港財務報告準則(續)

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

香港會計準則第1號之修訂*會計政策的披露*要求企業披露「重要會計政策」，而非「重大會計政策」。當會計政策連同企業財務報表中的其他信息一併被考慮時，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，則該項會計政策是重要的。香港財務報告準則實務公告第2號之修訂為企業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。香港會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務公告第2號之修訂中提供的指引為非強制性，該等修訂的生效日期屬不必要。本集團現時正在評估該等修訂對本集團會計政策披露產生的影響。

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

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception 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 and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

**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8號之修訂澄清了會計估計變更和會計政策變更的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣性金額。該修訂同時澄清了企業如何使用計量技術和輸入信息建立會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變化及會計估計變化。允許提前應用。預期該等修訂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12號之修訂縮小了初始確認豁免的適用範圍，不再適用於產生同等應納稅和可抵扣暫時性差異的交易，如租賃及棄置義務。因此，企業被要求對這些交易產生的暫時性差異確認遞延所得稅資產和遞延所得稅負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並須應用於列報的最早比較期間期初與租賃及棄置義務相關的交易，任何累積影響於當日以調整保留溢利或權益的其他部分(如適用)的期初結餘的方式確認。此外，該等修訂應以未來適用法適用於租賃及棄置義務以外的交易。允許提前應用。

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

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

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

#### 2.3 已發佈但尚未生效之香港財務報告準則(續)

本集團已應用初始確認豁免，不對與租賃相關的交易的暫時性差異確認遞延所得稅資產和遞延所得稅負債。在首次應用該等修訂時，本集團將就與使用權資產和租賃負債相關的可抵扣和應納稅暫時性差異確認遞延所得稅資產和遞延所得稅負債，並將首次應用該等修訂的累計影響以調整列報的最早比較期間期初保留溢利的期初結餘的方式確認。

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

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

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

**2.3 已發佈但尚未生效之香港財務報告準則(續)**

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

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

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

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

### 2.3 已發佈但尚未生效之香港財務報告準則(續)

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

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

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

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

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

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

**2.4 主要會計政策概要****公平價值計量**

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

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

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

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

##### Fair value measurement (continued)

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

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 公平價值計量(續)

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

第一層次 – 基於相同資產或負債在活躍市場上的報價(未經調整)

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

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

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



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

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets, investment properties and non-current asset 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.

**2.4 主要會計政策概要(續)****非金融資產之減值**

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

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

##### Impairment of non-financial assets (continued)

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

##### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control 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

#### 2.4 主要會計政策概要(續)

##### 非金融資產之減值(續)

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

##### 關聯方

倘屬下列情況，一方被視為與本集團有關：

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

或

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

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

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

**2.4 主要會計政策概要 (續)****關聯方 (續)**

(b) 該方是實體且符合以下任何條件：

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

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

##### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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.

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備及折舊

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

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

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

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. 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.

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

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

**2.4 主要會計政策概要(續)****物業、廠房及設備及折舊(續)**

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

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

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

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

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

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.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

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。

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

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

Gains or losses arising from changes in the fair values of investment properties are included in 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 under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

**2.4 主要會計政策概要(續)****投資物業**

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

因投資物業公平價值變動而產生之收益或虧損於產生年度之損益中列賬。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益中確認。

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

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

#### Non-current asset held for sale

Non-current asset 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 asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such asset and its sale must be highly probable.

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

#### Leases

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

#### *Group as a lessee*

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

### 2.4 主要會計政策概要 (續)

#### 持有待售的非流動資產

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

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

#### 租賃

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

#### *本集團作為承租人*

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



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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)**(a) Right-of-use assets*

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

Leasehold land	23 to 44 years
Buildings	2 to 3 years

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

**2.4 主要會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(a) 使用權資產*

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

租賃土地	二十三至四十四年
樓宇	兩至三年

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

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

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

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

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

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

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)**(c) Short-term leases*

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

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

**2.4 主要會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(c) 短期租賃*

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

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。

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

#### Leases (continued)

##### *Group as a lessor*

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

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

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

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為出租人*

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

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

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

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

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

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

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

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

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

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

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

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

##### Investments and other financial assets (continued)

###### *Initial recognition and measurement (continued)*

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

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(續)

###### *初始確認和計量(續)*

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

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

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

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

*Financial assets at amortised cost (debt instruments)*

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

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

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

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

**2.4 主要會計政策概要(續)****投資及其他金融資產(續)***其後計量*

金融資產的其後計量視乎其分類如下：

*以攤銷成本計量的金融資產(債務工具)*

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

*指定為按公平價值計入其他全面收益的金融資產(股權投資)*

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

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

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

##### Investments and other financial assets (continued)

###### *Subsequent measurement (continued)*

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(續)

###### *其後計量(續)*

###### *按公平價值計入損益的金融資產*

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

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

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



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

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

**Derecognition of financial assets**

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

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

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

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

**終止確認之金融資產**

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

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

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

##### Derecognition of financial assets (continued)

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

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

##### Impairment of financial assets

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

#### 2.4 主要會計政策概要(續)

##### 終止確認之金融資產(續)

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

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

##### 金融資產之減值

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

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month 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 a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

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

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

##### Impairment of financial assets (continued)

###### *General approach (continued)*

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融資產之減值 (續)

###### *一般方法 (續)*

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

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

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

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

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

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

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

**Financial liabilities***Initial recognition and measurement*

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

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

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

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

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

**金融負債***初始確認和計量*

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

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

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

##### Financial liabilities (continued)

###### *Initial recognition and measurement (continued)*

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

###### *Subsequent measurement*

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融負債 (續)

###### *初始確認和計量 (續)*

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

###### *其後計量*

金融負債的其後計量視乎其分類如下：

###### *按公平價值計入損益的金融負債*

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

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

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial liabilities (continued)***Subsequent measurement (continued)**Financial liabilities at fair value through profit or loss (continued)*

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

*Financial liabilities at amortised cost (loans and borrowings)*

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

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

**2.4 主要會計政策概要 (續)****金融負債 (續)***其後計量 (續)**按公平價值計入損益的金融負債 (續)*

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

*以攤銷成本計量的金融負債 (貸款和借款)*

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

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

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

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Derivative financial instruments

###### *Initial recognition and subsequent measurement*

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

#### 2.4 主要會計政策概要(續)

##### 終止確認之金融負債

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

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

##### 金融工具的互相抵銷

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

##### 衍生金融工具

###### *初始確認及其後計量*

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



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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Cash and cash equivalents**

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

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

**Reposessed assets**

Reposessed 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 reposessed assets are measured at costs less impairment.

**2.4 主要會計政策概要(續)****現金及現金等價物**

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

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

**抵債資產**

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

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

##### Provisions

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

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

##### Income tax

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

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

#### 2.4 主要會計政策概要 (續)

##### 撥備

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

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

##### 所得稅

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

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

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

**2.4 主要會計政策概要 (續)****所得稅 (續)**

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面金額兩者間之所有暫時差額以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 就有關於附屬公司投資產生之應課稅暫時差額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，以下除外：

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

##### Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

- 惟於進行一項非業務合併交易時，初始確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差額之遞延稅項資產；及
- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產可動用為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

**2.4 主要會計政策概要(續)****所得稅(續)**

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率(及稅務法例)計算。

如果及只有如果本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算即期稅項負債與資產，或同時變現該資產和結算該負債。

**政府補助**

政府補助在合理保證能夠收到政府補助且能夠滿足所有所附條件時按公平價值予以確認。當政府補助與開支項目相關，政府補助按照系統的方法於本集團將該政府補助所擬補償的相關成本確認為開支的期間確認為收入。

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

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4 主要會計政策概要(續)

#### 收入確認

##### *客戶合約之收入*

客戶合約之收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，則會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

**2.4 主要會計政策概要(續)****收入確認(續)***客戶合約之收入(續)*

當合約中包含融資成分，就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的時間為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

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

##### Revenue recognition (continued)

###### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

Cruise ship charter service income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on changes in fair value at the end of the reporting period.

Dividend income from equity investments at fair value through profit or loss is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Fair value gains or losses on derivative financial instruments are recognised on changes in fair value at the end of the reporting period.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### 2.4 主要會計政策概要(續)

##### 收入確認(續)

###### *其他來源之收入*

租金收入按時間比例基準在租賃期內確認。

郵輪租賃服務收入在預定期間按直線法基準確認，原因為客戶同時取得及消耗本集團所提供的利益。

證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認。

按公平價值計入損益的股權投資之股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

衍生金融工具的公平價值收益或虧損按報告期末的公平價值變動確認。

利息收入乃按應計基準使用實際利息法計算，其須採用能把金融工具預期年期或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨額之利率。



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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments**

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are given in note 25 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.

**2.4 主要會計政策概要(續)****以股份為基礎的付款**

本公司設有購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與者給予鼓勵及回報。本集團僱員(包括董事)通過以股份為基礎的付款方式獲取酬金，而僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

於二零零二年十一月七日後授予僱員進行以股權結算之交易之成本，乃參考於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關進一步詳情在財務報表附註25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。

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎的付款(續)

在釐定獎勵授予日的公平價值時，並不考慮服務條件及非市場表現條件，但會作為本集團對最終將會歸屬的股權工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日的公平價值中反映。獎勵所附帶的任何其他條件(但不帶有相聯服務要求)視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及／或表現條件，否則獎勵會即時確認為開支。

對於因未有符合非市場表現及／或服務條件而最終未能歸屬的獎勵，不確認為開支。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及／或服務條件得以滿足，有關交易均視作已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的付款之總公平價值有所增加，或在修改日為僱員帶來其他利益，則應就該等修訂確認開支。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments (continued)**

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**Other employee benefits***Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

**2.4 主要會計政策概要(續)****以股份為基礎的付款(續)**

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

**其他僱員福利***退休金計劃*

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃（「強積金計劃」），供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

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

#### Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 借款成本

所有借款成本在產生期間確認為開支。借款成本包括實體就借用資金而產生的利息及其他成本。

#### 股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息在財務報表附註內披露。

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即時確認為負債。

#### 外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益內確認。

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of transactions.

**2.4 主要會計政策概要(續)****外幣(續)**

按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算以公平價值計量的非貨幣項目所產生的收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致(即項目之公平價值的收益或虧損分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認)。

預付代價相關的非貨幣性資產或非貨幣性負債終止確認所產生的相關資產、費用或收入，在確定其初始確認所使用的匯率時，其初始交易日為本集團因預付代價而初始確認非貨幣性資產或非貨幣性負債的日期。如果支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價確定交易日。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按與交易發生日的即期匯率近似的匯率換算為港元。

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

##### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### 2.4 主要會計政策概要(續)

##### 外幣(續)

所產生之匯兌差額會在其他全面收益中確認，並在匯兌儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按本年度加權平均匯率換算為港元。

#### 3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不明確因素可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

*Income tax*

The Group is engaged in the cruise ship charter service business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ships and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that the Group is not subject to income taxes of any of the jurisdictions outside Hong Kong based on the existing routes of the cruise ships and the operations of the relevant companies. In addition, the Group has obtained indemnity letters from the charterer to confirm that all relevant tax exposures of the Group's cruise ships would be borne by the charterer.

**3. 主要會計判斷及估計(續)****判斷**

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之金額構成最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，本集團毋須於任何香港以外的司法管轄區繳付所得稅，因此，本集團並無確認任何所得稅負債。此外，本集團已經取得租用人之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租用人承擔。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Estimation of fair value of investment properties and cruise ships*

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2022, the fair values of investment properties and a cruise ship included in property, plant and equipment amounted to approximately HK\$556,308,000 (2021: HK\$540,780,000) and approximately HK\$100,620,000 (2021: HK\$120,435,000), respectively, which were arrived at by reference to quoted second-hand market prices.

### 3. 主要會計判斷及估計(續)

#### 估計之不明確因素

下文披露有關未來之主要假設及於報告期末估計之不明確因素的其他主要來源，而具有重大風險導致於下個財政年度極有可能會導致資產與負債之賬面金額作出重大調整，有關之描述如下。

#### *投資物業及郵輪之公平價值估計*

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂金額。於作出判斷時，本集團會參照獨立估值參考公平市值。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零二二年三月三十一日，投資物業以及包括在物業、廠房及設備的郵輪之公平價值分別約556,308,000港元(二零二一年：540,780,000港元)及約100,620,000港元(二零二一年：120,435,000港元)，其乃參考二手市場報價得出的。



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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty (continued)***Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax assets relating to recognised tax losses at 31 March 2022 was HK\$8,124,000 (2021: HK\$8,105,000). The amount of unrecognised tax losses at 31 March 2022 was HK\$244,104,000 (2021: HK\$231,224,000). Further details are contained in note 23 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 ECLs calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's loan and interest receivables is disclosed in note 17 to the financial statements.

**3. 主要會計判斷及估計(續)****估計之不明確因素(續)***遞延稅項資產*

對於所有未動用稅項虧損而確認的遞延稅項資產，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零二二年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為8,124,000港元(二零二一年：8,105,000港元)。於二零二二年三月三十一日，未確認稅項虧損之金額為244,104,000港元(二零二一年：231,224,000港元)。有關進一步詳情載於財務報表附註23。

*應收貸款及利息的減值虧損撥備*

本集團根據本集團過往歷史、現有市場狀況以及於各報告期末的前瞻性估計，在作出假設以及選擇預期信用損失計算的輸入值時運用判斷。

對歷史觀察違約率、經濟狀況預測及預期信用損失之間的相關性評估屬重要估計。預期信用損失的金額易受環境變化及經濟狀況預測的影響。本集團的歷史信用損失經驗及對經濟狀況的預測亦未必代表未來客戶的實際違約情況。有關本集團應收貸款及利息的預期信用損失的資料在財務報表附註17內披露。

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### 財務報表附註

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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments as follows:

- (a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;
- (b) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- (c) the property investment segment invests in prime office space and commercial shops for their rental income potential; and
- (d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

#### 4. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有四個可報告的經營分部如下：

- (a) 放債分部從事於提供按揭貸款及無抵押私人貸款；
- (b) 郵輪租賃服務分部從事於提供郵輪租賃服務；
- (c) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (d) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

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**4. OPERATING SEGMENT INFORMATION  
(continued)**

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, dividend income from an equity investment designated at fair value through other comprehensive income, corporate income as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, tax recoverable and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude a loan advanced from a non-controlling shareholder of the Group's subsidiary, an amount due to the intermediate holding company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**4. 經營分部資料(續)**

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／虧損評估，乃按經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損的計量方式與本集團除稅前溢利／虧損互相一致，惟該計量並不包括利息收入、指定為按公平價值計入其他全面收益的股權投資之股息收入、企業收入，以及企業開支。

分部資產不包括現金及現金等價物、可收回稅項，以及其他未分配企業資產，因為該等資產乃按集團基準管理。

分部負債不包括本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項、應繳稅項、遞延稅項負債，以及其他未分配企業負債，因為該等負債乃按集團基準管理。

分部間的銷售，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

	Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investment 物業投資		Securities trading 證券買賣		Total 合計	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment revenue: 分部收入:										
Revenue from external customers 外界客戶之收入	61,060	74,303	-	-	16,275	16,268	3,406	9,789	80,741	100,360
Intersegment sales 分部間的銷售	-	-	-	-	3,071	3,071	-	-	3,071	3,071
Other income 其他收入	13	1,078	-	-	76	875	-	1	89	1,954
	61,073	75,381	-	-	19,422	20,214	3,406	9,790	83,901	105,385
Reconciliation: 對賬:										
Elimination of intersegment sales 撇銷分部間的銷售									(3,071)	(3,071)
Total revenue and other income 收入及其他收入總額									80,830	102,314
Segment results 分部業績	49,005	61,801	(56,449)	(112,325)	28,284	(5,896)	3,385	9,776	24,225	(46,644)
Reconciliation: 對賬:										
Bank interest income 銀行利息收入									699	1,033
Gain on disposal of a non-current asset held for sale 出售持有待售的非流動資產的收益									714	-
Corporate and other unallocated income 企業及其他未分配收入									8	1,144
Corporate and other unallocated expenses 企業及其他未分配開支									(25,706)	(26,693)
Loss before tax 除稅前虧損									(60)	(71,160)

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## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

		Money lending 放債		Cruise ship charter services 郵輪租賃服務		Property investment 物業投資		Securities trading 證券買賣		Total 合計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment assets	分部資產	794,772	709,274	100,620	147,630	558,072	546,588	88,251	136,365	1,541,715	1,539,857
Reconciliation:	對賬:										
Elimination of intersegment receivables	撇銷分部間的應收款項									-	(180)
Corporate and other unallocated assets	企業及其他未分配資產									529,321	590,605
Total assets	資產總額									2,071,036	2,130,282
Segment liabilities	分部負債	1,705	8,717	15,329	17,513	4,993	5,292	-	-	22,027	31,522
Reconciliation:	對賬:										
Elimination of intersegment payables	撇銷分部間的應付款項									-	(180)
Corporate and other unallocated liabilities	企業及其他未分配負債									131,255	133,048
Total liabilities	負債總額									153,282	164,390
Other segment information:	其他分部資料:										
Depreciation	折舊	287	142	7,780	15,668	-	-	-	-	8,067	15,810
Fair value losses/(gains) on investment properties, net	投資物業之公平價值虧損/(收益), 淨額	-	-	-	-	(15,502)	19,486	-	-	(15,502)	19,486
Deficit on revaluation of cruise ships, net	郵輪之重估虧絀, 淨額	-	-	12,001	59,628	-	-	-	-	12,001	59,628
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	-	-	-	-	-	-	1,671	(8,079)	1,671	(8,079)
Fair value gains on financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債之公平價值收益	-	-	-	-	-	-	-	(391)	-	(391)
Reversal of impairment losses on loan and interest receivables	應收貸款及利息的減值虧損撥回	(498)	(1,050)	-	-	-	-	-	-	(498)	(1,050)
Provision for/(reversal of) an impairment loss on a repossessed asset	抵債資產的減值虧損撥備/(撥回)	(11)	300	-	-	-	-	-	-	(11)	300
Capital expenditure*	資本支出*	134	567	-	11,770	-	-	-	-	134	12,337

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本支出包括物業、廠房及設備的添置。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers and other income

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong 香港	78,972	100,280
Southeast Asia except Hong Kong 東南亞(不包括香港)	1,858	2,034
	<u>80,830</u>	<u>102,314</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong 香港	747,770	610,586
Southeast Asia except Hong Kong 東南亞(不包括香港)	265,928	270,715
	<u>1,013,698</u>	<u>881,301</u>

The non-current asset information above is based on the locations of the assets and excludes an equity investment designated at fair value through other comprehensive income.

4. 經營分部資料(續)

地區資料

(a) 外界客戶之收入及其他收入

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong 香港	78,972	100,280
Southeast Asia except Hong Kong 東南亞(不包括香港)	1,858	2,034
	<u>80,830</u>	<u>102,314</u>

上述收入資料以客戶所處區域為基礎。

(b) 非流動資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong 香港	747,770	610,586
Southeast Asia except Hong Kong 東南亞(不包括香港)	265,928	270,715
	<u>1,013,698</u>	<u>881,301</u>

上述非流動資產資料以資產所處區域為基礎，並不包括指定為按公平價值計入其他全面收益的股權投資。

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

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**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, net, fair value gains/losses on financial assets/liabilities at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the year.

An analysis of revenue and other income 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，淨額、按公平價值計入損益的金融資產／負債之公平價值收益／虧損，以及按公平價值計入損益的股權投資之股息收入。

收入及其他收入之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
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	61,060	74,303
Gross rental income from investment properties	投資物業之租金收入總額	16,275	16,268
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	(1,671)	8,079
Fair value gains on financial liabilities at fair value through profit or loss	按公平價值計入損益的金融負債之公平價值收益	-	391
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	5,077	1,319
		<u>80,741</u>	<u>100,360</u>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	699	1,033
Government subsidies (Note)	政府補助(附註)	-	2,191
Others	其他	97	907
		<u>796</u>	<u>4,131</u>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 5. REVENUE AND OTHER INCOME (continued)

Note:

In the prior year, the government subsidies were wage subsidies provided by the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme. Subsidies from the government were recognised at their fair value where there was a reasonable assurance that the subsidies would be received and the Group would comply with all attached conditions. Government subsidies relating to costs were deferred and recognised in the profit or loss over the period necessary to match them with the costs for which they were intended to compensate.

#### 5. 收入及其他收入(續)

附註：

於上年度，政府補助為香港特別行政區政府根據「保就業」計劃提供的工資補貼。政府補助於能合理確信可收取且本集團將遵循政府補助所有附加之條件時按其公平價值予以確認。與成本相關的政府補助遞延記賬，並按與擬補償的相關成本進行匹配之期間內在損益中確認。



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

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**6. LOSS BEFORE TAX**

The Group's loss before tax is arrived at after charging/  
(crediting):

**6. 除稅前虧損**

本集團的除稅前虧損已扣除／(計入)：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of services provided*	所提供服務成本*		7,780	15,668
Depreciation#	折舊#	12	15,268	23,048
Auditor's remuneration	核數師酬金		1,680	1,620
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之 董事酬金)：			
Salaries and allowances	薪金及津貼		18,574	20,112
Pension scheme contributions*	退休金計劃供款*		882	956
<b>Total staff costs</b>	<b>員工成本總額</b>		<b>19,456</b>	<b>21,068</b>
Lease payments not included in the measurement of lease liabilities	不包括在租賃 負債計量的 租賃付款額	12(c)	295	275
Foreign exchange differences, net	匯兌差額，淨額		200	(1,269)
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)		3,049	2,758
Fair value losses/(gains) on investment properties, net	投資物業之公平價值 虧損／(收益)，淨額	14	(15,502)	19,486
Reversal of impairment losses on loan and interest receivables, net	應收貸款及利息的 減值虧損撥回，淨額	17	(498)	(1,050)
Provision for/(reversal of) an impairment loss on a repossessed asset	抵債資產的 減值虧損 撥備／(撥回)	19	(11)	300
Special subsidies to the charterer of cruise ships	郵輪租用人之 特別補助		36,426	31,153

\* Included in depreciation above were amounts for depreciation of cruise ships of HK\$7,780,000 (2021: HK\$15,668,000) charged to cost of services provided.

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 上述折舊包括扣自所提供服務成本的郵輪折舊金額7,780,000港元(二零二一年：15,668,000港元)。

\* 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。

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### 財務報表附註

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#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on lease liabilities	租賃負債的利息
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#### 7. 融資成本

融資成本分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
8	10

#### 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:

Fees	袍金
Other emoluments:	其他酬金：
Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Pension scheme contributions	退休金計劃供款

#### 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：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
414	414
7,138	8,116
804	789
397	447
8,339	9,352
8,753	9,766

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**8. DIRECTORS' AND FIVE HIGHEST PAID  
EMPLOYEES' EMOLUMENTS (continued)****(a) Directors' remuneration (continued)***(i) Independent non-executive directors*

The fees paid to independent non-executive directors during the year were as follows:

Mr. Cheung Chun Kwok	張鎮國先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Ho Yau Ming	何友明先生

There were no other emoluments payable to the independent non-executive directors during the year (2021: 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：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
138	138
138	138
138	138
<b>414</b>	<b>414</b>

於本年度，並無應付獨立非執行董事之其他酬金(二零二一年：無)。

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**8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)**

**(a) Directors' remuneration (continued)**

*(ii) Executive directors*

**8. 董事及五位最高薪僱員酬金 (續)**

**(a) 董事酬金 (續)**

*(ii) 執行董事*

		Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2022	二零二二年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,488	151	82	1,721
Ms. Sio Ion Kuan	蕭潤群女士	1,536	162	85	1,783
Ms. Ng Siew Lang, Linda	黃琇蘭女士	934	103	52	1,089
Ms. Lilian Ng	黃莉蓮女士	822	77	45	944
Ms. Chen Ka Chee	陳格緻女士	698	80	39	817
Mr. Yu Wai Man	余偉文先生	1,660	231	94	1,985
		<u>7,138</u>	<u>804</u>	<u>397</u>	<u>8,339</u>
2021	二零二一年				
Executive directors:	執行董事:				
Mr. Ng Wee Keat	黃偉傑先生	1,711	142	93	1,946
Ms. Sio Ion Kuan	蕭潤群女士	1,758	155	96	2,009
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,063	100	59	1,222
Ms. Lilian Ng	黃莉蓮女士	952	70	51	1,073
Ms. Chen Ka Chee	陳格緻女士	797	80	44	921
Mr. Yu Wai Man	余偉文先生	1,835	242	104	2,181
		<u>8,116</u>	<u>789</u>	<u>447</u>	<u>9,352</u>

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**8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)****(a) Directors' remuneration (continued)***(ii) Executive directors (continued)*

As the Group was affected by outbreak of COVID-19, all executive directors of the Group voluntarily agreed to waive their basic monthly salaries by 25% temporarily with effect from 1 November 2020 until further notice. Save as disclosed above, there was no arrangement under which any director waived or agreed to waive any remuneration during the year.

**(b) Five highest paid employees' emoluments**

The five highest paid employees during the year included five (2021: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

**8. 董事及五位最高薪僱員酬金 (續)****(a) 董事酬金 (續)***(ii) 執行董事 (續)*

由於本集團受到2019冠狀病毒病爆發的影響，因此，本集團各執行董事均自願同意暫時放棄其基本月薪的25%，由二零二零年十一月一日起生效，直至另行通知。除上文所披露者外，於本年度，並無任何董事作出放棄或同意放棄任何酬金之安排。

**(b) 五位最高薪僱員酬金**

於本年度，五位最高薪僱員包括五位(二零二一年：五位)執行董事，其酬金之詳情已於上文附註8(a)內披露。

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9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於本年度，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%（二零二一年：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（二零二一年：2,000,000港元）的應課稅溢利將按8.25%（二零二一年：8.25%）的稅率徵稅，而其餘應課稅溢利則按16.5%（二零二一年：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。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度費用	7,722	9,636
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(164)	46
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度費用	168	130
Underprovision in prior years	過往年度撥備不足	–	1
Deferred (note 23)	遞延稅項(附註23)	(951)	(1,038)
Total tax charge for the year	本年度稅項費用總額	<u>6,775</u>	<u>8,775</u>

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## 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2022

二零二二年

## 9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong 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/(loss) before tax	除稅前溢利／(虧損)	<u>(16,451)</u>		<u>16,391</u>		<u>(60)</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	(2,714)	16.5	2,787	17.0	73	(121.7)
Lower tax rates enacted by local authority	本地機關訂立的 較低稅率	(165)	1.0	(101)	(0.6)	(266)	443.3
Adjustments in respect of current tax of previous periods	對過往期間之即期 稅項的調整	(164)	1.0	-	-	(164)	273.3
Income not subject to tax	毋須課稅之收入	(1,267)	7.7	(2,550)	(15.6)	(3,817)	6,361.7
Expenses not deductible for tax	不可扣稅之開支	9,536	(58.0)	2	-	9,538	(15,896.6)
Tax losses not recognised	未確認稅務虧損	2,122	(12.9)	-	-	2,122	(3,536.7)
Others	其他	<u>(741)</u>	<u>4.5</u>	<u>30</u>	<u>0.2</u>	<u>(711)</u>	<u>1,185.0</u>
Tax charge at the Group's effective rate	按本集團實際稅率 計算之稅項費用	<u>6,607</u>	<u>(40.2)</u>	<u>168</u>	<u>1.0</u>	<u>6,775</u>	<u>(11,291.7)</u>

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**9. INCOME TAX (continued)**

**9. 所得稅(續)**

2021

二零二一年

		Hong Kong		Elsewhere		Total	
		香港	%	其他地區	%	合計	%
		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)	<u>10,803</u>		<u>(81,963)</u>		<u>(71,160)</u>	
Tax at the statutory tax rate	按法定稅率計算之稅項	1,782	16.5	(13,934)	17.0	(12,152)	17.1
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	(1.5)	(99)	0.1	(264)	0.4
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	46	0.4	1	-	47	(0.1)
Income not subject to tax	毋須課稅之收入	(3,051)	(28.2)	(580)	0.7	(3,631)	5.1
Expenses not deductible for tax	不可扣稅之開支	10,324	95.5	14,792	(18.1)	25,116	(35.3)
Tax losses utilised	已動用之稅務虧損	(686)	(6.4)	-	-	(686)	1.0
Tax losses not recognised	未確認稅務虧損	1,291	12.0	-	-	1,291	(1.8)
Others	其他	<u>(897)</u>	<u>(8.3)</u>	<u>(49)</u>	<u>0.1</u>	<u>(946)</u>	<u>1.3</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	<u>8,644</u>	<u>80.0</u>	<u>131</u>	<u>(0.2)</u>	<u>8,775</u>	<u>(12.3)</u>

**10. DIVIDENDS**

The directors do not recommend the payment of any dividend for the year ended 31 March 2022 (2021: Nil).

**10. 股息**

董事不建議就截至二零二二年三月三十一日止年度派付任何股息(二零二一年:無)。



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**11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2021: 5,780,368,705) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2022 and 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

**Loss**

Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation

**虧損**

計算每股基本虧損時使用之本公司普通股股權持有人應佔虧損

**Shares**

Number of ordinary shares in issue during the year, used in the basic loss per share calculation

**股份**

於本年度計算每股基本虧損時使用之已發行普通股數目

**11. 本公司普通股股權持有人應佔每股虧損**

每股基本虧損金額乃按照本公司普通股股權持有人應佔本年度虧損及於本年度已發行普通股數目5,780,368,705股(二零二一年: 5,780,368,705股)計算。

截至二零二二年及二零二一年三月三十一日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權對列報的每股基本虧損金額產生了反攤薄效應。

每股基本虧損乃按以下各項計算：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(1,501)	(1,501)	(56,712)
5,780,368,705	5,780,368,705	5,780,368,705

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

12. 物業、廠房及設備以及租賃負債

	Right-of-use assets 使用權資產			Owned assets 擁有的資產						
	Leasehold land 租賃土地	Buildings 樓宇	Total 合計	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Cruise ship 郵輪	Total 合計	Total 合計
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
31 March 2022	二零二二年三月三十一日									
At 31 March 2021 and 1 April 2021:	於二零二一年三月三十一日及二零二一年四月一日:									
Cost or valuation	成本或估值	138,343	465	138,808	10,875	5,443	4,202	2,125	120,435	143,080
Accumulated depreciation	累積折舊	(19,088)	(156)	(19,244)	(2,647)	(3,527)	(3,040)	(1,140)	-	(10,354)
Net carrying amount	賬面淨額	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726
At 1 April 2021, net of accumulated depreciation	於二零二一年四月一日，扣除累積折舊之淨額	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726
Additions	添置	-	82	82	-	-	296	-	-	296
Deficit on revaluation	重估虧蝕	-	-	-	-	-	-	-	(12,001)	(12,001)
Depreciation provided during the year	於本年度之折舊撥備	(4,645)	(188)	(4,833)	(335)	(1,687)	(436)	(197)	(7,780)	(10,435)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	(34)	(34)
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日，扣除累積折舊之淨額	114,610	203	114,813	7,893	229	1,022	788	100,620	110,552
At 31 March 2022:	於二零二二年三月三十一日:									
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
Accumulated depreciation	累積折舊	(23,733)	(344)	(24,077)	(2,982)	(5,214)	(3,476)	(1,337)	-	(13,009)
Net carrying amount	賬面淨額	114,610	203	114,813	7,893	229	1,022	788	100,620	110,552

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## 12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

## 12. 物業、廠房及設備以及租賃負債 (續)

		Right-of-use assets 使用權資產			Owned assets 擁有的資產						
		Leasehold land 租賃土地	Buildings 樓宇	Total 合計	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2021	二零二一年 三月三十一日										
At 1 April 2020:	於二零二零年四月一日:										
Cost or valuation	成本或估值	138,343	328	138,671	10,875	6,557	3,633	2,125	199,680	222,870	361,541
Accumulated depreciation	累積折舊	(14,443)	(108)	(14,551)	(2,312)	(2,954)	(2,760)	(894)	-	(8,920)	(23,471)
Net carrying amount	賬面淨額	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070
At 1 April 2020, net of accumulated depreciation	於二零二零年四月一日，扣除累積折舊之淨額	123,900	220	124,120	8,563	3,603	873	1,231	199,680	213,950	338,070
Additions	添置	-	276	276	-	-	569	-	11,770	12,339	12,615
Deficit on revaluation	重估虧絀	-	-	-	-	-	-	-	(59,628)	(59,628)	(59,628)
Depreciation provided during the year	於本年度之折舊撥備	(4,645)	(187)	(4,832)	(335)	(1,687)	(280)	(246)	(15,668)	(18,216)	(23,048)
Transfer to a non-current asset held for sale	轉入持有待售的非流動資產	-	-	-	-	-	-	-	(27,195)	(27,195)	(27,195)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	11,476	11,476	11,476
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日，扣除累積折舊之淨額	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726	252,290
At 31 March 2021:	於二零二一年三月三十一日:										
Cost or valuation	成本或估值	138,343	465	138,808	10,875	5,443	4,202	2,125	120,435	143,080	281,888
Accumulated depreciation	累積折舊	(19,088)	(156)	(19,244)	(2,647)	(3,527)	(3,040)	(1,140)	-	(10,354)	(29,598)
Net carrying amount	賬面淨額	119,255	309	119,564	8,228	1,916	1,162	985	120,435	132,726	252,290

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### 12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

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 2022, the land and buildings in Hong Kong with a net carrying value of HK\$118,075,000 (2021: HK\$122,773,000) were pledged to secure a banking facility granted to the Group (note 28).

In March 2021, one of the cruise ships with a carrying amount of HK\$27,195,000 was reclassified as a non-current asset held for sale in the consolidated statement of financial position. Further details are included in note 13 to the financial statements.

The Group's cruise ship included in property, plant and equipment was revalued on 31 March 2022 by HG Appraisal & Consulting Limited, an independent professionally qualified valuer, on an open market basis. A revaluation deficit of HK\$12,001,000 resulting from the above valuation, has been charged to profit or loss.

In the prior year, the Group's two cruise ships included in a non-current asset held for sale and property, plant and equipment were revalued on 31 March 2021 by Avista Valuation Advisory Limited, an independent professionally qualified valuer, on an open market basis. An aggregate revaluation deficit of HK\$59,628,000 resulted from the above valuations, of which deficit of HK\$66,713,000 had been charged to profit or loss and surplus of HK\$7,085,000 had been credited to other comprehensive income.

### 12. 物業、廠房及設備以及租賃負債 (續)

附註：

- (i) 本集團租賃土地的使用權為預付租賃付款額。租賃土地連同擁有的樓宇為持作自用。租賃土地按中期租賃持有，其於二零三七年五月至二零五五年十二月之間屆滿。
- (ii) 本集團租用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。

於二零二二年三月三十一日，賬面淨值為118,075,000港元（二零二一年：122,773,000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28）。

於二零二一年三月，其中一艘賬面金額為27,195,000港元的郵輪在綜合財務狀況表內重新分類為持有待售的非流動資產。有關進一步詳情載於財務報表附註13內。

本集團包括在物業、廠房及設備的郵輪於二零二二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。上述估值產生之重估虧絀為12,001,000港元已扣自損益。

於上年度，本集團包括在持有待售的非流動資產以及物業、廠房及設備的兩艘郵輪於二零二一年三月三十一日由獨立專業合資格估值師艾華迪評估諮詢有限公司根據公開市值進行重估。上述估值產生之重估虧絀合共為59,628,000港元，其中虧絀66,713,000港元已扣自損益，以及其中盈餘7,085,000港元則已計入其他全面收益。

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's cruise ships:

**12. 物業、廠房及設備以及租賃負債 (續)****公平價值層次**

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using  
於三月三十一日公平價值計量採用

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平 價值計量：				
2022	二零二二年				
Cruise ship	郵輪	-	-	100,620	100,620
2021	二零二一年				
Cruise ship included in property, plant and equipment	包括在物業、 廠房及設備 的郵輪	-	-	120,435	120,435

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's cruise ships: (continued)

12. 物業、廠房及設備以及租賃負債 (續)

公平價值層次(續)

下表顯示本集團郵輪的公平價值計量層次：(續)

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-recurring fair value measurement for:	非持續性公平價值計量：				
2021	二零二一年				
Cruise ship included in a non-current asset held for sale	包括在持有待售的非流動資產的郵輪	-	-	27,195	27,195

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: 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(二零二一年：無)。

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)****Fair value hierarchy (continued)**

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**12. 物業、廠房及設備以及租賃負債 (續)****公平價值層次(續)**

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Cruise ships 郵輪	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	120,435	199,680
Addition	添置	-	11,770
Depreciation provided during the year	於本年度之折舊撥備	(7,780)	(15,668)
Deficit on revaluation	重估虧絀	(12,001)	(59,628)
Transfer to a non-current asset held for sale	轉入持有待售的非流動資產	-	(27,195)
Exchange realignment	匯兌調整	(34)	11,476
Carrying amount as at 31 March	於三月三十一日的賬面金額	<u>100,620</u>	<u>120,435</u>

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12. 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 cruise ships:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值
Cruise ships 郵輪	Market data or comparative sales approach 市場數據或可比較銷售法	Market price per unit 每單位市場價格
	Cost approach 成本法	Remaining useful life 剩餘使用年期

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.

12. 物業、廠房及設備以及租賃負債 (續)

公平價值層次(續)

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

	Range 範圍
	2022 二零二二年
	2021 二零二一年
	US\$12,888,000 to US\$14,736,000 12,888,000美元至 14,736,000美元
	US\$17,310,000 to US\$21,730,000 17,310,000美元至 21,730,000美元
	15 years 十五年
	4 to 15 years 四至十五年

市場數據或可比較銷售法考慮最近就類似資產所支付的價格，並對指定的市場價格作出調整，以反映相對可比較之市場所評估資產的狀況及用途。有已建立可比較之二手市場的資產以該方法評估為最佳。

主要輸入值為每單位市場價格。市場價格大幅增加／減少會導致郵輪公平價值大幅增加／減少。



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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)****Fair value hierarchy (continued)**

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present, taking into consideration past and present maintenance policy and rebuilding history.

The key inputs were the rate of newness and the market discount rate, which a significant increase/decrease in the rate of newness in isolation would result in a significant increase/decrease in the fair value of the cruise 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.

Had the cruise ship been carried at historical cost less accumulated depreciation and impairment losses, its carrying amount would have been approximately HK\$100,620,000 (2021: HK\$137,891,000).

**12. 物業、廠房及設備以及租賃負債 (續)****公平價值層次 (續)**

成本法乃根據類似資產的現行市場價格，扣除因狀況、用途、齡期、耗損或存在的過時而引致的累計折舊，並經考慮過去及現在的保養政策及改造記錄，計算估值資產以全新狀況再造或重置的成本。

主要輸入值為成新率及市場折扣率。成新率單獨大幅增加／減少會導致郵輪公平價值大幅增加／減少。市場折扣率單獨大幅增加／減少會導致郵輪公平價值大幅減少／增加。

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則其賬面金額約100,620,000港元(二零二一年：137,891,000港元)。

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**

**The Group as a lessee**

The Group has lease contracts for various items of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 23 to 44 years, and no ongoing payments will be made under the terms of these land leases.

Leases of 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:

As at 1 April 2020	於二零二零年四月一日
Addition	增加
Depreciation charge	折舊費用
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日
Addition	增加
Depreciation charge	折舊費用
As at 31 March 2022	於二零二二年三月三十一日

**12. 物業、廠房及設備以及租賃負債 (續)**

**本集團作為承租人**

本集團為其營運中使用的不同土地及樓宇項目簽訂了租賃合約。為取得租賃土地，本集團先支付一整筆款項，有關租賃期為二十三至四十四年，根據該等土地租賃的條款，無須持續付款。

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：

Leasehold land	Buildings	Total
租賃土地	樓宇	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
123,900	220	124,120
–	276	276
(4,645)	(187)	(4,832)
119,255	309	119,564
–	82	82
(4,645)	(188)	(4,833)
114,610	203	114,813

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)****The Group as a lessee (continued)***(b) Lease liabilities*

The carrying amounts of the lease liabilities and the movements during the year are as follows:

Carrying amount at beginning of year	於年初的賬面金額		
New lease	新租賃		
Accretion of interest recognised during the year	於本年度確認的利息增加		
Payments	付款		
Carrying amount at 31 March	於三月三十一日的賬面金額		
Analysed into:	分析為：		
Current portion	流動部分		
Non-current portion	非流動部分		

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

**12. 物業、廠房及設備以及租賃負債 (續)****本集團作為承租人 (續)***(b) 租賃負債*

於本年度，租賃負債的賬面金額及有關變動如下：

		Lease liabilities 租賃負債	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		312	221
		82	276
		8	10
		(196)	(195)
		<u>206</u>	<u>312</u>
		134	171
		72	141

租賃負債的到期日分析在財務報表附註35內披露。

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)**

**The Group as a lessee (continued)**

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

**12. 物業、廠房及設備以及租賃負債 (續)**

**本集團作為承租人 (續)**

(c) *就租賃在損益內確認的金額如下：*

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	8	10
Depreciation charge of right-of-use assets	使用權資產的折舊費用	4,833	4,832
Expense relating to short-term leases (included in administrative and operating expenses)	與短期租賃有關的開支(包括在行政及經營開支內)	295	275
Total amount recognised in profit or loss	在損益內確認的總額	<u>5,136</u>	<u>5,117</u>

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**12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)****The Group as a lessor**

The Group leases its investment properties (note 14) consisting of five commercial properties in Hong Kong and one commercial property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$16,275,000 (2021: HK\$16,268,000), details of which are included in note 5 to the financial statements.

The Group also leases its cruise ships under operating lease arrangements. The terms of the leases require the charterer to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. No charter service income was recognised by the Group during the year (2021: Nil).

At 31 March 2022 and 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants and a charterer are as follows:

Within one year	一年內
After one year but within two years	一年後但兩年內
After two years but within three years	兩年後但三年內

**12. 物業、廠房及設備以及租賃負債 (續)****本集團作為出租人**

本集團根據經營租賃安排將其投資物業(附註14)(包括位於香港的五項商業物業以及位於新加坡的一項商業物業)出租。租賃條款一般要求租戶支付保證金，並規定可根據當時的通行市場狀況定期調整租金。於本年度，本集團確認的租金收入為16,275,000港元(二零二一年：16,268,000港元)，有關詳情載於財務報表附註5內。

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通行市場狀況定期調整租金。於本年度，本集團並無確認任何租賃服務收入(二零二一年：無)。

於二零二二年及二零二一年三月三十一日，本集團根據與其租戶及租用人訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款額如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
12,310	14,978
5,188	5,284
693	180
<b>18,191</b>	<b>20,442</b>

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#### 13. NON-CURRENT ASSET HELD FOR SALE

As at 31 March 2021, one of the cruise ships under the cruise ship charter services operating segment was classified as a non-current asset held for sale in the consolidated statement of financial position. On 22 April 2021, the Group, through an indirect non-wholly owned subsidiary, entered into an agreement with an independent third party to dispose of the cruise ship for a cash consideration of approximately US\$3,592,000 (equivalent to approximately HK\$27,909,000). The transaction was completed on 25 May 2021.

During the year ended 31 March 2022, a gain on disposal of a non-current asset held for sale of HK\$714,000 has been recognised in the consolidated statement of profit or loss and the Group's share of the relevant aggregate revaluation surplus realised of HK\$4,730,000 included in the asset revaluation reserve was transferred to retained profits as a movement in reserves.

#### 14. INVESTMENT PROPERTIES

At 31 March 2022, the Group's investment properties consist of five (2021: five) commercial properties in Hong Kong and one (2021: one) commercial property in Singapore. The Group's investment properties were revalued on 31 March 2022 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\$556,308,000 (2021: HK\$540,780,000). Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting respectively.

#### 13. 持有待售的非流動資產

於二零二一年三月三十一日，郵輪租賃服務經營分部的其中一艘郵輪在綜合財務狀況表內分類為持有待售的非流動資產。於二零二一年四月二十二日，本集團透過間接非全資附屬公司與獨立第三方訂立協議，將該艘郵輪出售，有關現金代價約3,592,000美元（相等於約27,909,000港元）。有關交易已於二零二一年五月二十五日完成。

於截至二零二二年三月三十一日止年度，出售持有待售的非流動資產的收益714,000港元已在綜合損益表內確認，而包括在資產重估儲備內本集團應佔的有關已變現重估盈餘總額4,730,000港元已作為儲備變動轉入保留溢利。

#### 14. 投資物業

於二零二二年三月三十一日，本集團的投資物業包括五項（二零二一年：五項）位於香港之商業物業及一項（二零二一年：一項）位於新加坡之商業物業。於二零二二年三月三十一日，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556,308,000港元（二零二一年：540,780,000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。

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**14. INVESTMENT PROPERTIES (continued)**

The investment properties are leased to third parties under operating leases, further details of which are included in note 12 to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$183,000,000 (2021: HK\$183,000,000) at 31 March 2022 have been pledged to secure banking facilities granted to the Group as further detailed in note 28 to the financial statements. Further details of the Group's investment properties are included on pages 275 and 276.

**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**14. 投資物業(續)**

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註12。

於二零二二年三月三十一日，本集團賬面總值183,000,000港元(二零二一年：183,000,000港元)之位於香港的若干投資物業已作抵押，以取得本集團獲授之銀行融資，進一步詳情見財務報表附註28。本集團投資物業之進一步詳情載於第275及276頁。

**公平價值層次**

下表顯示本集團投資物業的公平價值計量層次：

Fair value measurement as at 31 March using  
於三月三十一日公平價值計量採用

		Quoted prices 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：				
2022	二零二二年				
Commercial properties	商業物業	—	—	556,308	556,308
2021	二零二一年				
Commercial properties	商業物業	—	—	540,780	540,780

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**14. INVESTMENT PROPERTIES (continued)**

**Fair value hierarchy (continued)**

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**14. 投資物業(續)**

**公平價值層次(續)**

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二一年：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：

		<b>Commercial properties</b>	
		<b>商業物業</b>	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of year	於年初的賬面金額	540,780	551,576
Gains/(losses) from fair value adjustments, net	公平價值調整之 收益／(虧損)·淨額	15,502	(19,486)
Exchange realignment	匯兌調整	26	8,690
Carrying amount at 31 March	於三月三十一日的賬面金額	<u>556,308</u>	<u>540,780</u>



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**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	
			2022 二零二二年	2021 二零二一年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	HK\$15,720 to HK\$35,000 15,720港元至35,000港元	HK\$15,000 to HK\$36,000 15,000港元至36,000港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金 Capitalisation rate 資本化比率	HK\$270 to HK\$360 270港元至360港元 2.75% to 3.00% 2.75%至3.00%	HK\$210 to HK\$320 210港元至320港元 2.75% to 3.00% 2.75%至3.00%

The direct comparison approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "comparable sales"); and adjusting the value of the comparable sales.

The key input was the market price per square foot, 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呎市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The fair value determined by the income capitalisation approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent per square foot and the capitalisation rate, 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.

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

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 2022, the Group did not receive any dividend (2021: Nil) from its unlisted equity investment.

14. 投資物業(續)

公平價值層次(續)

以收入資本化法釐定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少，以及資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

15. 指定為按公平價值計入其他全面收益的股權投資

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	<u>2,040</u>	<u>3,457</u>

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。

截至二零二二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(二零二一年：無)。

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**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****16. 預付款項、按金及其他應收賬款**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	1,963	1,578
Deposits and other receivables	按金及其他應收賬款	<u>4,206</u>	<u>4,799</u>
		<u>6,169</u>	<u>6,377</u>
Less: Non-current portion	減：非流動部分	<u>(556)</u>	<u>(461)</u>
Current portion	流動部分	<u><u>5,613</u></u>	<u><u>5,916</u></u>

Deposits and other receivables mainly represented rental deposits, building management fee deposits and professional fees paid on behalf of borrowers. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2022 and 2021, the loss allowances were assessed to be minimal.

按金及其他應收賬款主要為租金按金、大廈管理費按金以及代借款人支付的專業費用。如適用，本集團於各報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前狀況及未來經濟狀況預測（如適當）。

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二二年及二零二一年三月三十一日，虧損撥備被評估為不大。

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17. LOAN AND INTEREST RECEIVABLES

17. 應收貸款及利息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	739,077	661,861
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>(1,779)</u>	<u>(2,601)</u>
Loan and interest receivables, net of provision	應收貸款及利息，已扣除撥備	737,298	659,260
Less: Non-current portion	減：非流動部分	<u>(231,469)</u>	<u>(87,770)</u>
Current portion	流動部分	<u>505,829</u>	<u>571,490</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因在香港經營放債業務（提供按揭貸款及無抵押私人貸款）而產生，並以港元為結算單位。

Except for loan and interest receivables of HK\$13,990,000 (2021: HK\$21,869,000) as at 31 March 2022, 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.

於二零二二年三月三十一日，除13,990,000港元（二零二一年：21,869,000港元）的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

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**17. LOAN AND INTEREST RECEIVABLES (continued)**

The movements in the provision for impairment losses on loan and interest receivables are as follows:

At beginning of year	於年初	
Reversal of impairment losses on loan and interest receivables, net (note 6)	應收貸款及利息的減值虧損撥回，淨額(附註6)	
Amount written off as uncollectible	因無法收回而撇銷的金額	
At the end of year	於年終	

As at 31 March 2022, loan and interest receivables of HK\$2,607,000 (2021: HK\$6,360,000) were past due. Except for overdue personal loan and interest receivables of HK\$289,000 (2021: HK\$1,105,000) with no collateral, the overdue balances of HK\$2,318,000 (2021: HK\$5,255,000) were mortgage loans and were related to a number of third-party customers. The directors of the Company are of the opinion that these overdue mortgage loans were fully secured by the collateral, and accordingly, these balances are still considered to be fully recoverable and not impaired.

**17. 應收貸款及利息(續)**

應收貸款及利息的減值虧損撥備變動如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2,601	3,651
(498)	(1,050)
(324)	—
<u>1,779</u>	<u>2,601</u>

於二零二二年三月三十一日，已逾期之應收貸款及利息為2,607,000港元(二零二一年：6,360,000港元)。除逾期及無抵押品的應收私人貸款及利息289,000港元(二零二一年：1,105,000港元)外，逾期結餘2,318,000港元(二零二一年：5,255,000港元)為按揭貸款及此乃與多名第三方客戶有關。本公司董事認為此等逾期按揭貸款已由抵押品全數抵押，及因此，此等結餘仍被視作可全數收回及並無減值。

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17. LOAN AND INTEREST RECEIVABLES (continued)

Movements on the Group's provision for impairment losses on loan and interest receivables are as follows:

17. 應收貸款及利息(續)

本集團應收貸款及利息的減值虧損撥備變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	1,656	885	1,110	3,651
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(880)	(492)	(438)	(1,810)
Transfer to 12-month expected credit losses not credit-impaired (Stage 1)	轉撥至十二個月預期信用損失(未信用減值)(第一階段)	249	(249)	-	-
Transfer to lifetime expected credit losses not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(111)	111	-	-
Transfer to lifetime expected credit losses credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(7)	-	7	-
Total transferred between stages	階段之間轉撥總額	131	(138)	7	-
Impact on year ended expected credit loss of exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	(187)	87	147	47
Movements due to changes in credit risk	因信貸風險改變而導致的變動	(1)	(34)	47	12
New loan originated	源自新貸款	324	377	-	701
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	1,043	685	873	2,601
Loan recovered or repaid during the year	年內已收回或已償還的貸款	(356)	(377)	(605)	(1,338)
Amount written off as uncollectible	因無法收回而撤銷的金額	-	-	(324)	(324)
Transfer to 12-month expected credit losses not credit-impaired (Stage 1)	轉撥至十二個月預期信用損失(未信用減值)(第一階段)	198	(198)	-	-
Transfer to lifetime expected credit losses not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(202)	202	-	-
Transfer to lifetime expected credit losses credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(41)	(110)	151	-
Total transferred between stages	階段之間轉撥總額	(45)	(106)	151	-
Impact on year ended expected credit loss of exposures transferred between stages during the year	年內風險敞口階段之間的轉撥對年終預期信用損失的影響	(119)	446	166	493
Movements due to changes in credit risk	因信貸風險改變而導致的變動	101	-	55	156
New loan originated	源自新貸款	191	-	-	191
As at 31 March 2022	於二零二二年三月三十一日	815	648	316	1,779

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**17. LOAN AND INTEREST RECEIVABLES (continued)**

For loan and interest receivables that are not credit-impaired and without a significant increase in credit risk since initial recognition ("Stage 1"), 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 2022, a total provision of HK\$1,463,000 (2021: HK\$1,728,000) was made under Stage 1 and Stage 2 based on assessment from the ECLs model.

In general, loan and interest receivables are considered in default when the loan and interest receivables or its related instalments are overdue by 90 days. As at 31 March 2022, loan and interest receivables with an aggregate amount of HK\$26,402,000 (2021: HK\$54,381,000) were in default under Stage 3 lifetime ECLs and a provision of HK\$316,000 (2021: HK\$873,000) was made.

**17. 應收貸款及利息(續)**

就信貸風險自初始確認後未顯著增加及並未信用減值的應收貸款及利息(「第一階段」)而言，預期信用損失乃按相當於整個存續期預期信用損失中有關可能於未來十二個月內出現的違約事件的部分的金額計量。倘若識別到信貸風險自初始確認後已顯著增加(「第二階段」)，但尚未被視作已信用減值，預期信用損失乃按整個存續期預期信用損失計量。一般而言，當應收貸款或其有關的分期付款逾期三十日，則信貸風險已顯著增加，於二零二二年三月三十一日，根據預期信用損失模式評估，在第一階段及第二階段作出撥備合共1,463,000港元(二零二一年：1,728,000港元)。

一般而言，應收貸款及利息或其相關的分期還款逾期九十日，應收貸款及利息則會被視作違約。於二零二二年三月三十一日，總金額為26,402,000港元(二零二一年：54,381,000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316,000港元(二零二一年：873,000港元)。

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17. LOAN AND INTEREST RECEIVABLES (continued)

A maturity profile of the loan and interest receivables as at the end of each reporting period, based on the maturity date, net of provision, is as follows:

17. 應收貸款及利息(續)

於各報告期末應收貸款及利息根據到期日(已扣除撥備)之到期期間如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	即期	505,829	571,490
Over 1 year and within 5 years	一年以上及五年之內	185,149	44,507
Over 5 years	五年以上	46,320	43,263
		<u>737,298</u>	<u>659,260</u>

18. TRADE RECEIVABLES

Trade receivables

18. 應收貿易賬款

應收貿易賬款

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<u>8,842</u>	<u>43,413</u>



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**18. TRADE RECEIVABLES (continued)**

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants and a charterer with an aggregate value of HK\$11,546,000 (2021: HK\$14,436,000). Trade receivables of HK\$8,176,000 (2021: HK\$39,828,000) due from security dealers bear interest at floating rates and trade receivables of HK\$666,000 (2021: HK\$3,585,000) due from tenants bear interest at fixed rates on the overdue amount.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	三個月以上

**18. 應收貿易賬款(續)**

本集團與客戶間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶及租用人收取價值合共11,546,000港元(二零二一年: 14,436,000港元)之按金。8,176,000港元(二零二一年: 39,828,000港元)的應收證券交易商的逾期貿易賬款按浮動利率計息及應收租戶貿易賬款666,000港元(二零二一年: 3,585,000港元)的逾期金額按固定利率計息。

根據發票日期，於報告期末對應收貿易賬款進行的賬齡分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
8,706	40,242
136	349
—	349
—	2,473
<b>8,842</b>	<b>43,413</b>

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#### 18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate for the Group's trade receivables is minimal for all the above bands of trade receivables.

As at 31 March 2022, certain subsidiaries have pledged trade receivables with an aggregate carrying value of HK\$121,000 (2021: HK\$3,462,000) to secure banking facilities granted (note 28).

#### 18. 應收貿易賬款(續)

於各報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期日數為基礎。有關計算反映概率加權結果以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收貿易賬款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收貿易賬款確認整個存續期預期損失撥備。就上述各組別的應收貿易賬款而言，本集團應收貿易賬款的預期信用損失率不高。

於二零二二年三月三十一日，若干附屬公司已將賬面值合共為121,000港元(二零二一年：3,462,000港元)的應收貿易賬款作為獲授銀行融資的抵押(附註28)。

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**19. REPOSSESSED ASSETS**

The Group obtained assets by taking possession of collateral held as security for mortgage 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 property	– 商業物業
– residential properties	– 住宅物業

They are properties in respect of which the Group has acquired access or control through court proceedings for release in full or in part of the obligation of borrowers of mortgage loans. The estimated market value of the reposessed assets held by the Group as at 31 March 2022 was HK\$62,820,000 (2021: HK\$50,820,000) based on 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 valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting respectively.

**19. 抵債資產**

本集團就應收按揭貸款及利息取得持作抵押品的抵債資產。該等於三月三十一日持有的資產的性質及賬面值概述如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
14,132	14,132
<u>39,226</u>	<u>32,385</u>
<u>53,358</u>	<u>46,517</u>

其為本集團透過法律程序取得使用或控制權的物業，作為解除按揭貸款借款人的全部或部分責任。於二零二二年三月三十一日，根據由獨立專業合資格估值師萊坊測量師行有限公司採用市場比較法（反映類似物業最近的交易價格，並就有關物業的性質、位置及狀況的差異作出調整）進行的估值，本集團所持有的抵債資產的估計市場價值為62,820,000港元（二零二一年：50,820,000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。

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**19. REPOSSESSED ASSETS (continued)**

The carrying amounts of the Group's repossessed assets and the movements during the year are as follows:

**19. 抵債資產(續)**

於本年度，本集團抵債資產的賬面金額及變動如下：

		Commercial property 商業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	14,132	–	14,132
Possession of properties	取得物業管有權	–	35,886	35,886
Sale of a repossessed asset	出售抵債資產	–	(3,201)	(3,201)
Provision for an impairment loss on a repossessed asset	抵債資產的減值虧損撥備	–	(300)	(300)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	<b>14,132</b>	<b>32,385</b>	<b>46,517</b>
Possession of properties	取得物業管有權	–	30,248	30,248
Sale of repossessed assets	出售抵債資產	–	(23,418)	(23,418)
Reversal of an impairment loss on a repossessed asset	抵債資產的減值虧損撥回	–	11	11
At 31 March 2022	於二零二二年三月三十一日	<b>14,132</b>	<b>39,226</b>	<b>53,358</b>

During the year ended 31 March 2022, a reversal of an impairment loss of HK\$11,000 (2021: Provision for an impairment loss: HK\$300,000) was made for one of the residential properties with an actual selling price higher than its carrying amount (2021: the amortised cost of the related outstanding loan and interest exceeded the market value) of the property.

截至二零二二年三月三十一日止年度，其中一項住宅物業的實際售價高於其賬面金額（二零二一年：有關尚未償還貸款及利息的一項物業的攤銷成本超過該物業的市場價值），本集團已撥回有關的減值虧損11,000港元（二零二一年：作出減值虧損撥備300,000港元）。

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**19. REPOSSESSED ASSETS (continued)**

The movements in the provision for impairment losses on a repossessed asset are as follows:

**19. 抵債資產(續)**

抵債資產的減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	300	–
Provision for/(reversal of) an impairment loss on a repossessed asset (note 6)	抵債資產的減值虧損撥備／(撥回)(附註6)	(11)	300
Write off	撇銷	(289)	–
At the end of year	於年終	<u>–</u>	<u>300</u>

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19. REPOSSESSED ASSETS (continued)

Details of the Group's repossessed properties and information about the fair value hierarchy as at 31 March 2022 and 2021 are as follows:

19. 抵債資產(續)

於二零二二年及二零二一年三月三十一日，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：				
<b>2022</b>	<b>二零二二年</b>				
Commercial property	商業物業	-	-	15,700	15,700
Residential properties	住宅物業	-	-	47,120	47,120
		-	-	62,820	62,820
<b>2021</b>	<b>二零二一年</b>				
Commercial property	商業物業	-	-	15,700	15,700
Residential properties	住宅物業	-	-	35,120	35,120
		-	-	50,820	50,820

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 (2021: 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(二零二一年：無)。

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**19. REPOSSESSED ASSETS (continued)**

Set out below is a summary of the valuation technique used and the key input to the valuation of repossessed assets:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值
Commercial and residential properties 商業及住宅物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方米市場價格

**20. 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 2022, the Group's equity investments amounting to HK\$80,075,000 (2021: HK\$96,537,000) were pledged to secure banking facilities and securities margin account facilities granted to the Group (note 28).

Assuming that the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK\$75,339,000.

**19. 抵債資產(續)**

以下為就抵債資產估值所採用的估值技術及主要輸入值的概要：

**20. 按公平價值計入損益的股權投資**

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>80,075</b>	<b>96,537</b>

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。

於二零二二年三月三十一日，本集團為數80,075,000港元（二零二一年：96,537,000港元）之股權投資已作抵押，以取得授予本集團之銀行融資及證券保證金賬戶融資（附註28）。

假設本集團的股權投資組合維持不變，於本財務報表批准之日期，本集團的股權投資市值約為75,339,000港元。

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21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	264,042	257,305
Time deposits	定期存款	137,506	196,992
		<u>401,548</u>	<u>454,297</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行存款乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎一日至十二個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

22. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

22. 應計款項、其他應付賬款及已收按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accruals	應計款項	1,917	1,933
Other payables and deposits received	其他應付賬款及已收按金	21,598	30,926
		<u>23,515</u>	<u>32,859</u>
Portion classified as non-current liabilities	分類為非流動負債的部分	(1,447)	(3,094)
Current portion	流動部分	<u>22,068</u>	<u>29,765</u>

The other payables are non-interest-bearing and are normally settled on 90-day terms.

其他應付賬款為不計息及一般須於九十日內結算。



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**23. DEFERRED TAX ASSETS/LIABILITIES**

The movements in deferred tax liabilities and assets during the year are as follows:

**Deferred tax liabilities**

At 1 April 2021  
Deferred tax credited to profit or loss during the year (note 9)

Gross deferred tax liabilities  
at 31 March 2022

**Deferred tax assets**

At 1 April 2021  
Deferred tax charged/  
(credited) to profit or loss  
during the year (note 9)

於二零二一年四月一日  
於本年度在損益內  
扣除／(計入)之  
遞延稅項(附註9)

Gross deferred tax assets  
at 31 March 2022

於二零二二年  
三月三十一日  
之遞延稅項資產總額

**23. 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**

2022 二零二二年 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
26,911
(977)
<b>25,934</b>

**遞延稅項資產**

Provision for impairment losses on loan and interest receivables 應收貸款及 利息的減值 虧損撥備 HK\$'000 千港元	2022 二零二二年 Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
(286)	(8,105)	(8,391)
45	(19)	26
<b>(241)</b>	<b>(8,124)</b>	<b>(8,365)</b>

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23. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax liabilities

		2021 二零二一年
		Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	28,392
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)	<u>(1,481)</u>
Gross deferred tax liabilities at 31 March 2021	於二零二一年三月三十一日之遞延稅項負債總額	<u>26,911</u>

Deferred tax assets

		2021 二零二一年			
		Provision for impairment losses on loan and interest receivables 應收貸款及利息的減值虧損撥備 HK\$'000 千港元	Decelerated tax depreciation on property, plant and equipment 物業、廠房及設備的減速稅務折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	(419)	(41)	(8,374)	(8,834)
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>133</u>	<u>41</u>	<u>269</u>	<u>443</u>
Gross deferred tax assets at 31 March 2021	於二零二一年三月三十一日之遞延稅項資產總額	<u>(286)</u>	<u>-</u>	<u>(8,105)</u>	<u>(8,391)</u>

23. 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

		2021 二零二一年
		Accelerated tax depreciation on property, plant and equipment 物業、廠房及設備的加速稅務折舊 HK\$'000 千港元
於二零二零年四月一日	於本年度在損益內計入之遞延稅項(附註9)	28,392 <u>(1,481)</u>
於二零二一年三月三十一日	之遞延稅項負債總額	<u>26,911</u>

遞延稅項資產

		2021 二零二一年			
		Provision for impairment losses on loan and interest receivables 應收貸款及利息的減值虧損撥備 HK\$'000 千港元	Decelerated tax depreciation on property, plant and equipment 物業、廠房及設備的減速稅務折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
於二零二零年四月一日	於本年度在損益內扣除之遞延稅項(附註9)	(419) <u>133</u>	(41) <u>41</u>	(8,374) <u>269</u>	(8,834) <u>443</u>
於二零二一年三月三十一日	之遞延稅項資產總額	<u>(286)</u>	<u>-</u>	<u>(8,105)</u>	<u>(8,391)</u>

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**23. DEFERRED TAX ASSETS/LIABILITIES (continued)**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 負債淨額
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The Group has tax losses arising in Hong Kong of HK\$293,343,000 (2021: HK\$280,347,000). 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\$40,277,000 (2021: HK\$38,152,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2022, there was no significant unrecognised deferred tax liability (2021: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**23. 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：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<u>17,569</u>	<u>18,520</u>

本集團於香港產生稅項虧損293,343,000港元(二零二一年：280,347,000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40,277,000港元(二零二一年：38,152,000港元)，因該等稅項虧損乃來自已虧損一段時間之公司，而且不肯定是否能產生應課稅溢利以抵銷該等稅項虧損。

於二零二二年三月三十一日，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(二零二一年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

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**24. SHARE CAPITAL**

**Shares**

**24. 股本**

**股份**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.0025 each	40,000,000,000股每股面值 0.0025港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
5,780,368,705 ordinary shares of HK\$0.0025 each	5,780,368,705股每股面值 0.0025港元之普通股	<u>14,451</u>	<u>14,451</u>

**Share options**

Details of the Company's share option schemes and the share options granted under the schemes are included in note 25 to the financial statements.

**購股權**

本公司購股權計劃以及根據該等計劃授出的購股權之詳情載於財務報表附註25。

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**25. SHARE OPTION SCHEMES**

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for the adoption of a share option scheme (the "2012 Share Option Scheme") and the termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination had expired on 20 January 2021.

The 2012 Share Option Scheme and the 2002 Share Option Scheme (collectively referred to as the "Schemes") are operated by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Schemes are as follows:

**(a) Participants**

Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

**25. 購股權計劃**

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。於終止前根據二零零二年購股權計劃授出而尚未行使之購股權已於二零二一年一月二十日屆滿。

本公司設有二零一二年購股權計劃及二零零二年購股權計劃（統稱為「該等計劃」），該等計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該等計劃之詳情如下：

**(a) 參與者**

參與者為本公司任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員及本公司董事會（「董事會」）按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問（無論是否專業）、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及本集團任何成員公司之服務供應商。

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**25. SHARE OPTION SCHEMES (continued)**

Details of the Schemes are as follows: (continued)

**(b) Subscription price**

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange on the date of grant of an option (the "Date of Grant") which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the 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 Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of the Shares in issue on the adoption date of the Schemes (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Schemes and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

**25. 購股權計劃(續)**

該等計劃之詳情如下：(續)

**(b) 認購價**

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

- (i) 本公司每股面值0.0025港元之股份(「股份」)在購股權授出日期(「授出日期」)(必須為營業日)的收市價(以香港聯交所日報表所載者為準)；
- (ii) 股份在緊接授出日期前五個營業日的平均收市價(以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，可於所有根據該等計劃及本公司任何其他購股權計劃授出的購股權予以行使時發行的股份上限，合計不得超過於該等計劃採納日期已發行的股份面值總額10%(「計劃授權限額」)。釐定計劃授權限額時，根據該等計劃及(視屬何情況而定)本公司有關其他購股權計劃的條款已失效的購股權不予計算。

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**25. SHARE OPTION SCHEMES (continued)**

Details of the Schemes are as follows: (continued)

**(d) Maximum number of options granted to each participant**

The maximum number of the Shares issued and to be issued upon exercise of the options granted to each grantee under the Schemes (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").

**(e) Period of exercise of options**

An option may be exercised in a period notified by the Board to each grantee at the time of making an offer, which shall not expire later than 10 years from the Date of Grant.

**(f) Remaining life of the Schemes**

The 2002 Share Option Scheme terminated on 4 September 2012. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life had expired on 20 January 2021.

The 2012 Share Option Scheme is valid and effective for a period of 10 years commencing on its adoption date, unless otherwise cancelled or amended.

**25. 購股權計劃(續)**

該等計劃之詳情如下：(續)

**(d) 各參與者獲授購股權之上限**

各承授人在任何十二個月內根據該等計劃獲授的購股權(包括已行使及未行使的購股權)予以行使時所發行及將發行的股份上限,不得(與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計,不包括根據股東在股東大會上特別批准而授出的該等購股權)超過當時已發行股份的1%〔個人限額〕。

**(e) 購股權之行使期**

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使,惟須於授出日期起計十年內屆滿。

**(f) 該等計劃之尚餘有效期**

二零零二年購股權計劃已於二零一二年九月四日終止。其後不得再根據二零零二年購股權計劃建議授出其他購股權,但於計劃有效期內授出之購股權已於二零二一年一月二十日屆滿。

二零一二年購股權計劃將於採納日期起計十年內有效,除另行註銷或經修訂則另當別論。

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25. SHARE OPTION SCHEMES (continued)

Details of the Schemes are as follows: (continued)

(g) Acceptance of options

The offer of a grant of share options may be accepted within 28 and 30 days for the 2012 Share Option Scheme and the 2002 Share Option Scheme, respectively, from the Date of Grant, upon payment of a nominal consideration of HK\$1 in total by the Grantee.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 March 2022, no share options had lapsed or expired. In the prior year, 3,800,000 share options had lapsed and remaining 248,240,000 share options had expired on 20 January 2021 under the 2002 Share Option Scheme. 1,800,000 share options had lapsed under the 2012 Share Option Scheme. An aggregate amount of HK\$17,153,000 was transferred from the share option reserve to retained profits upon lapse or expiry of the share options.

The following share options were outstanding under the Schemes during the year:

25. 購股權計劃(續)

該等計劃之詳情如下：(續)

(g) 接受購股權

由授出日期分別起計二十八日(二零一二年購股權計劃)及三十日(二零零二年購股權計劃)內，承授人通過支付合共1港元之象徵式代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

截至二零二二年三月三十一日止年度，並無任何購股權失效或屆滿。於去年度，根據二零零二年購股權計劃，有3,800,000份購股權已經失效，而其餘248,240,000份購股權則已於二零二一年一月二十日屆滿。根據二零一二年購股權計劃，有1,800,000份購股權已經失效。總金額17,153,000港元已於購股權失效或屆滿時由購股權儲備轉入保留溢利。

於本年度，根據該等計劃而尚未行使之購股權詳情如下：

		2022 二零二二年		2021 二零二一年	
		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	132,800	0.1902	386,640
Lapsed during the year	於本年度失效	-	-	0.1917	(5,600)
Expired during the year	於本年度屆滿	-	-	0.2100	(248,240)
At 31 March	於三月三十一日	0.1532	132,800	0.1532	132,800



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**25. SHARE OPTION SCHEMES (continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022 二零二二年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
132,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

2021

二零二一年

2021 二零二一年		
Number of share options 購股權數目 '000 千	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
132,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

There is no vesting period for the outstanding share options granted to employees and directors.

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

**25. 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。

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#### 25. SHARE OPTION SCHEMES (continued)

At the end of the reporting period, the Company had 132,800,000 share options outstanding under the 2012 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 132,800,000 additional ordinary shares of the Company and additional share capital of HK\$332,000 and share premium of approximately HK\$25,875,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 132,800,000 share options outstanding under the 2012 Share Option Scheme, which represented approximately 2.3% of the Company's shares in issue as at that date.

#### 26. 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 105 and 106 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.

#### 25. 購股權計劃(續)

於報告期末，根據二零一二年購股權計劃，本公司有132,800,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外本公司132,800,000股普通股，以及額外股本332,000港元及股份溢價約25,875,000港元(未扣除發行開支)。

於批准本財務報表之日，根據二零一二年購股權計劃，本公司有132,800,000份購股權尚未行使，約佔本公司當日已發行股份的2.3%。

#### 26. 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105及106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。

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**26. RESERVES (continued)**

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Group is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options lapse or expire or be forfeited.

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

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 and revaluation of cruise ships. Such items will not be reclassified to profit or loss in subsequent periods.

**26. 儲備(續)**

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本集團之實繳盈餘可分派予股東。

購股權儲備包括已授出並有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的付款之會計政策進一步解釋。當有關購股權被行使時，有關金額將會轉撥至股份溢價賬，或倘有關購股權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。

合併儲備為(i)於以前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)與(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以及郵輪重估所產生的累積收益及虧損。該等項目於後續期間將不會重新分類進損益。

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### 26. RESERVES (continued)

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.

### 27. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$130,000,000 (2021: HK\$190,000,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group.

### 28. PLEDGE OF ASSETS

Details of the assets pledged to secure Group's banking facilities and securities margin account facilities, are included in notes 12, 14, 18 and 20 to the financial statements.

### 29. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

### 26. 儲備(續)

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。

### 27. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為130,000,000港元(二零二一年：190,000,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。

### 28. 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12、14、18及20。

### 29. 承諾

於報告期末，本集團並無任何重大承諾。

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**30. RELATED PARTY TRANSACTIONS**

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) Related party transactions in connection with the Group's operations:

Management fee paid to a related company	支付關聯公司之管理費	(i)
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(ii)
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(iii)

Notes:

- (i) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK\$8,655 (2021: HK\$8,535).
- (ii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iii) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

**30. 關聯方交易**

除本財務報表其他部分另有披露外，於本年度，本集團與關聯方之重大交易如下：

- (a) 與本集團營運有關之關聯方交易：

Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(i)	104	102
(ii)	133	128
(iii)	907	970

附註：

- (i) 管理費按本集團與一間關聯公司 Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議，收取每月管理費約8,655港元(二零二一年：8,535港元)。
- (ii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iii) 薪金乃支付予黃偉成先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

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#### 30. RELATED PARTY TRANSACTIONS (continued)

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (continued)

(b) Due to the intermediate holding company

The Group had an outstanding balance due to the intermediate holding company of HK\$40,000,000 (2021: HK\$40,000,000) as at the end of the reporting period. This balance is unsecured, interest-free and repayable on demand.

(c) Commitments with related parties

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Group for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is disclosed in note 30(a)(i) to the financial statements. As at 31 March 2022, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK\$26,000 (2021: HK\$26,000).

#### 30. 關聯方交易 (續)

除本財務報表其他部分另有披露外，於本年度，本集團與關聯方之重大交易如下：(續)

(b) 應付中間控股公司款項

於報告期末，本集團應付中間控股公司款項之未償付結餘為40,000,000港元(二零二一年：40,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司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30(a)(i)內披露。於二零二二年三月三十一日，本集團應付Huang & Co的未來最低管理費總額約26,000港元(二零二一年：26,000港元)。

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**30. RELATED PARTY TRANSACTIONS (continued)**

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:  
(continued)

- (d) Loan advanced from a non-controlling shareholder of the Group's subsidiary:

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
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Pursuant to a shareholders' agreement entered into between the Group and New Century Cruise Line International Limited ("New Century Cruise Line"), a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. The loan is unsecured, interest-free and repayable on demand. New Century Cruise Line is a fellow subsidiary of the Company.

- (e) The compensation of key management personnel of the 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.

**30. 關聯方交易 (續)**

除本財務報表其他部分另有披露外，於本年度，本集團與關聯方之重大交易如下：(續)

- (d) 本集團附屬公司之非控股股東墊付之貸款：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<u>71,823</u>	<u>71,823</u>

根據本集團與一間附屬公司之非控股股東New Century Cruise Line International Limited (「New Century Cruise Line」) 訂立之股東協議，除非該附屬公司的全體股東簽署要求還款之書面決議案已於股東大會上正式通過，否則股東不會要求償還該項貸款。該貸款為無抵押、免息及須應要求償還。New Century Cruise Line為本公司之同系附屬公司。

- (e) 本集團主要管理人員之薪酬已於財務報表附註8(a)披露。

上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

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**31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$82,000 (2021: HK\$276,000) and HK\$82,000 (2021: HK\$276,000), respectively, in respect of a lease arrangement for a property.

**(b) Changes in liabilities arising from financing activities**

2022  
二零二二年

**31. 綜合現金流量表附註**

**(a) 主要非現金交易**

於本年度，本集團就一項物業的租賃安排而導致使用權資產及租賃負債分別有非現金增加82,000港元（二零二一年：276,000港元）及82,000港元（二零二一年：276,000港元）。

**(b) 因融資活動產生的負債變動**

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	312
Changes from financing cash flows	融資現金流量產生的變動	(188)
New lease	新租賃	82
Interest expense	利息開支	8
Interest paid classified as operating cash flows	支付利息(分類為經營現金流量)	(8)
At 31 March 2022	於二零二二年三月三十一日	<u>206</u>



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**31. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)****(b) Changes in liabilities arising from financing  
activities (continued)**

2021

二零二一年

**31. 綜合現金流量表附註(續)****(b) 因融資活動產生的負債變動  
(續)**

Lease liabilities

租賃負債

HK\$'000

千港元

At 1 April 2020	於二零二零年四月一日	221
Changes from financing cash flows	融資現金流量產生的變動	(185)
New lease	新租賃	276
Interest expense	利息開支	10
Interest paid classified as operating cash flows	支付利息(分類為 經營現金流量)	<u>(10)</u>
At 31 March 2021	於二零二一年三月三十一日	<u><u>312</u></u>

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

32. 具有重大非控股權益的部分擁有附屬公司

有重大非控股權益的本集團附屬公司的詳情載列如下：

		2022 二零二二年	2021 二零二一年
<b>Percentage of equity interest held by non-controlling interests:</b>	<b>非控股權益持有的股本權益百分比：</b>		
ETC Finance Limited	易提款財務有限公司	40	40
Queenston Maritime Limited		40	40
Kingston Maritime Limited		40	40
New Century Maritime Limited		40	40
Century Rich Investments Limited		40	40
		<u>40</u>	<u>40</u>
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit/(loss) for the year allocated to non-controlling interests:</b>	<b>分配予非控股權益的本年度溢利／(虧損)：</b>		
ETC Finance Limited	易提款財務有限公司	16,426	19,697
Queenston Maritime Limited		(374)	(8,038)
Kingston Maritime Limited		(21,854)	(37,396)
New Century Maritime Limited		(64)	531
Century Rich Investments Limited		532	1,983
		<u>532</u>	<u>1,983</u>
<b>Accumulated balances of non-controlling interests at the reporting date:</b>	<b>於報告日期非控股權益的累計結餘：</b>		
ETC Finance Limited	易提款財務有限公司	337,070	360,644
Queenston Maritime Limited		38	11,764
Kingston Maritime Limited		(31,442)	(9,550)
New Century Maritime Limited		16,044	4,685
Century Rich Investments Limited		16,340	15,808
		<u>16,340</u>	<u>15,808</u>
<b>Dividend paid to non-controlling interest:</b>	<b>支付予非控股權益的股息：</b>		
ETC Finance Limited	易提款財務有限公司	40,000	—
		<u>40,000</u>	<u>—</u>

## NOTES TO FINANCIAL STATEMENTS

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL  
NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:

2022

二零二二年

## 32. 具有重大非控股權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額：

		ETC Finance Limited 易提款財務 有限公司	Queenston Maritime Limited	Kingston Maritime Limited	New Century Maritime Limited	Century Rich Investments Limited
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue and other income	收入及其他收入	62,398	713	-	28,412	1,351
Total expenses	開支總額	(22,459)	(1,647)	(54,636)	(13)	(21)
Profit/(loss) for the year	本年度溢利/(虧損)	39,939	(934)	(54,636)	28,399	1,330
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	<u>39,939</u>	<u>(1,181)</u>	<u>(54,731)</u>	<u>28,399</u>	<u>1,330</u>
Current assets	流動資產	689,325	98	11	219,674	88,659
Non-current assets	非流動資產	251,676	-	100,620	78	-
Current liabilities	流動負債	<u>(102,802)</u>	<u>-</u>	<u>(179,237)</u>	<u>(179,564)</u>	<u>(47,807)</u>
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額	(51,401)	523	(2)	(8,171)	20,038
Net cash flows from investing activities	投資活動所得 之現金流量淨額	49,866	27,861	-	-	-
Net cash flows used in financing activities	融資活動所用 之現金流量淨額	<u>(100,695)</u>	<u>(28,331)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 之增加/(減少) 淨額	<u>(102,230)</u>	<u>53</u>	<u>(2)</u>	<u>(8,171)</u>	<u>20,038</u>

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL  
NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations: (continued)

2021

二零二一年

32. 具有重大非控股權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額：(續)

		ETC Finance Limited 易提款財務 有限公司 HK\$'000 千港元	Queenston Maritime Limited Queenston Maritime Limited 千港元	Kingston Maritime Limited Kingston Maritime Limited 千港元	New Century Maritime Limited New Century Maritime Limited 千港元	Century Rich Investments Limited Century Rich Investments Limited 千港元
Revenue and other income	收入及其他收入	77,574	-	-	7,600	4,971
Total expenses	開支總額	(26,732)	(20,094)	(93,490)	(11)	(14)
Profit/(loss) for the year	本年度溢利/(虧損)	50,842	(20,094)	(93,490)	7,589	4,957
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	<u>50,842</u>	<u>(10,708)</u>	<u>(90,787)</u>	<u>7,589</u>	<u>4,957</u>
Current assets	流動資產	899,593	34,786	13	198,821	90,029
Non-current assets	非流動資產	108,416	-	120,435	78	-
Current liabilities	流動負債	(109,613)	(5,375)	(144,323)	(187,111)	(50,507)
Non-current liability	非流動負債	<u>(136)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 之現金流量淨額	57,225	5	11,777	(25,050)	(4,176)
Net cash flows used in investing activities	投資活動所用 之現金流量淨額	(50,567)	-	(11,770)	-	-
Net cash flows used in financing activities	融資活動所用 之現金流量淨額	<u>(705)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 之增加/(減少) 淨額	<u>5,953</u>	<u>5</u>	<u>7</u>	<u>(25,050)</u>	<u>(4,176)</u>

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

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**33. 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:

2022

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Financial assets

金融資產

**33. 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	-	-	2,040	2,040
Loan and interest receivables 應收貸款及利息	-	737,298	-	737,298
Trade receivables 應收貿易賬款	-	8,842	-	8,842
Deposits and other receivables (note 16) 按金及其他應收賬款 (附註16)	-	4,206	-	4,206
Equity investments at fair value through profit or loss 按公平價值計入損益的 股權投資	80,075	-	-	80,075
Cash and cash equivalents 現金及現金等價物	-	401,548	-	401,548
	<u>80,075</u>	<u>1,151,894</u>	<u>2,040</u>	<u>1,234,009</u>

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**33. 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)

2022

二零二二年

Financial liabilities

金融負債

**33. 按類別劃分之金融工具(續)**

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	1,836
Other payables and deposits received (note 22)	其他應付賬款及已收按金(附註22)	21,598
Amount due to the intermediate holding company	應付中間控股公司款項	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823
Lease liabilities	租賃負債	206
		<u>135,463</u>

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33. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

二零二一年

Financial assets

金融資產

## 33. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial asset at fair value through other comprehensive income	Total
		按公平價值計入損益的金融資產	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	HK\$'000
		千港元	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	-	-	3,457	3,457
Loan and interest receivables	應收貸款及利息	-	659,260	-	659,260
Trade receivables	應收貿易賬款	-	43,413	-	43,413
Deposits and other receivables (note 16)	按金及其他應收賬款(附註16)	-	4,799	-	4,799
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	96,537	-	-	96,537
Cash and cash equivalents	現金及現金等價物	-	454,297	-	454,297
		<u>96,537</u>	<u>1,161,769</u>	<u>3,457</u>	<u>1,261,763</u>

**NOTES TO FINANCIAL STATEMENTS**  
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**33. FINANCIAL INSTRUMENTS BY CATEGORY**  
**(continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

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Financial liabilities

金融負債

**33. 按類別劃分之金融工具(續)**

於報告期末，各類金融工具之賬面金額如下：(續)

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK\$'000 千港元
Accruals	應計款項	1,831
Other payables and deposits received (note 22)	其他應付賬款及已收按金(附註22)	30,926
Amount due to the intermediate holding company	應付中間控股公司款項	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823
Lease liabilities	租賃負債	312
		<hr/>
		144,892



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**34. 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:

**34. 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		
	2022	2021	2022	2021	
	二零二二年	二零二一年	二零二二年	二零二一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	80,075	96,537	80,075	96,537
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	2,040	3,457	2,040	3,457
Loan and interest receivables	應收貸款及利息	737,298	659,260	736,435	659,501
		<u>819,413</u>	<u>759,254</u>	<u>818,550</u>	<u>759,495</u>

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to the intermediate holding company, a loan advanced from a non-controlling shareholder of the Group's subsidiary, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估，現金及現金等價物、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在其他應付賬款及應計款項的金融負債、應付中間控股公司款項、本集團附屬公司之非控股股東墊付之貸款、租賃負債以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

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### 財務報表附註

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#### 34. 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 are estimated by discounting the expected future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

#### 34. 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。

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**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The fair values of listed equity investments are based on quoted market prices.

During the year ended 31 March 2022, there has been a change in the valuation technique for the valuation of the equity investment designated at fair value through other comprehensive income. In respect of the unlisted equity investment, the valuation technique was changed from market-based approach to the income capitalisation method. In the opinion of directors of the Company, the change resulted in a favorable measurement that is more representative of fair value.

As at 31 March 2022, 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, the 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 estimates of the fair value.

**34. 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。

於截至二零二二年三月三十一日止年度，為指定為按公平價值計入其他全面收益的股權投資進行估值的估值技術有所改變。有關非上市股權投資，估值技術由以市場為基礎的方法改為收入資本化法。本公司董事認為，有關改變帶來最佳的計量，其更能代表公平價值。

於二零二二年三月三十一日，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經使用折現現金流量(「折現現金流量」)模型估計。估值要求管理層就模型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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2021, the fair value of the unlisted equity investment designated at fair value through other comprehensive income, had been estimated using a market-based valuation technique based on assumptions that were not supported by observable market prices or rates. The valuation required the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, for each comparable company identified. The multiple was calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple was then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple was applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value.

The directors believed 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.

#### 34. 金融工具的公平價值及公平價值層次(續)

於二零二一年三月三十一日，指定為按公平價值計入其他全面收益的非上市股權投資的公平價值採用基於並無獲可觀察市場價格或比率支持的假設的以市場為基礎的估值技術估計。估值要求董事根據行業、規模、槓桿及策略決定可比較公眾公司(同業者)，並就各所識別的可比較公司計算合適的價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「企業價值對除利息、稅項、折舊及攤銷前盈利」)倍數。該倍數按可比較公司的企業價值除以一個盈利來計算。然後根據公司具體的事實及情況，考慮可比較公司之間流動狀況及規模的差異等因素對交易倍數作出折讓。折讓倍數會應用於非上市股權投資的相應盈利以計量公平價值。

董事相信，估值技術產生的估計公平價值(其會記錄於綜合財務狀況表內)及相關公平價值變動(其會記錄於其他全面收益內)屬合理。有關指定為按公平價值計入其他全面收益的非上市股權投資的公平價值，管理層已經估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

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## 34. 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 2022:

## 34. 金融工具的公平價值及公平價值層次(續)

以下載列於二零二二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：

	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	2022: 3% 二零二二年：3%	5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK\$611,000/HK\$252,000 增長率增加/減少5%會導致公平價值增加611,000港元/減少252,000港元
		Weighted average cost of capital ("WACC") 加權平均資本成本 (「加權平均資本成本」)	2022: 15% 二零二二年：15%	5% increase/decrease in WACC would result in a decrease/increase in fair value by HK\$383,000/HK\$951,000 加權平均資本成本增加/減少5%會導致公平價值減少383,000港元/增加951,000港元
		Discount for lack of marketability 缺乏市場流通性折扣	2022: 15.8% 二零二二年：15.8%	An increase/decrease in discount would result in a decrease/increase in fair value 折扣增加/減少會導致公平價值減少/增加
		Discount for lack of control 缺乏控制權折扣	2022: 17.3% 二零二二年：17.3%	An increase/decrease in discount would result in a decrease/increase in fair value 折扣增加/減少會導致公平價值減少/增加

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**34. 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 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investment 非上市股權投資	Valuation multiples 估值倍數	Median of EV/EBITDA multiple of peers 同業者企業價值對除利息、稅項、折舊及攤銷前盈利倍數的中位數	2021: 1.91 to 16.86 二零二一年: 1.91至16.86	5% increase/decrease in multiple would result in an increase/decrease in fair value by HK\$163,000 倍數增加/減少5%會導致公平價值增加/減少163,000港元
		Discount for lack of marketability 缺乏市場流通性折扣	2021: 30% 二零二一年: 30%	5% increase/decrease in multiple would result in a decrease/increase in fair value by HK\$248,000 折扣增加/減少5%會導致公平價值減少/增加248,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

**34. 金融工具的公平價值及公平價值層次(續)**

以下載列於二零二一年三月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

缺乏市場流通性折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

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**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

**34. 金融工具的公平價值及公平價值層次(續)****公平價值層次**

下表顯示本集團金融工具的公平價值計量層次：

*按公平價值計量的資產：*

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2022	於二零二二年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	80,075	-	-	80,075
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	-	-	2,040	2,040
		<u>80,075</u>	<u>-</u>	<u>2,040</u>	<u>82,115</u>
As at 31 March 2021	於二零二一年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入 損益的股權投資	96,537	-	-	96,537
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的 股權投資	-	-	3,457	3,457
		<u>96,537</u>	<u>-</u>	<u>3,457</u>	<u>99,994</u>

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**34. 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:

**34. 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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity investment at fair value through other comprehensive income:	按公平價值計入 其他全面收益的股權投資：		
At 1 April	於四月一日	3,457	1,513
Total fair value gain/(loss) recognised in other comprehensive income	在其他全面收益內確認 的公平價值收益/ (虧損)總額	(1,417)	1,944
At 31 March	於三月三十一日	<u>2,040</u>	<u>3,457</u>



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**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy (continued)**

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 2021.

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 (2021: Nil).

*Assets for which fair values are disclosed:*

**34. 金融工具的公平價值及公平價值層次(續)****公平價值層次(續)**

於二零二二年及二零二一年三月三十一日，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(二零二一年：無)。

*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 2022	於二零二二年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	736,435	736,435
As at 31 March 2021	於二零二一年三月三十一日				
Loan and interest receivables	應收貸款及利息	-	-	659,501	659,501

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loan and interest receivables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's loss after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

#### 35. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款、應收貸款及利息及其他應付賬款，其皆直接從其營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

##### 外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除稅後虧損及保留溢利（因貨幣資產及負債公平價值出現變動）對波動的敏感度。

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk (continued)****35. 財務風險管理目標及政策(續)****外匯風險(續)**

		Increase/ (decrease) in foreign currency rate	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits
		外幣匯率 增加／(減少)	除稅後虧損 減少／(增加) 及保留溢利 增加／(減少)
		%	HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>		
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)
<b>2021</b>	<b>二零二一年</b>		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兌 新加坡元貶值	10	289
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兌 新加坡元升值	(10)	(289)

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

As at 31 March 2022, the credit risk of the Group was primarily attributable to trade receivables, loan and interest receivables and cash and cash equivalents.

The Group provides services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

One of the Group's main income generating activities is lending money to customers, and therefore, credit risk is a principal risk. It is the Group's policy that all new loans are subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group manages and analyses the credit risk for each of its customers before the loan applications are accepted or rejected. If there is no independent rating, risk control assesses the credit quality of the customer by taking into account the financial position, past experience and other factors of the customer. The Group holds collateral against certain loan and interest receivables in the form of first legal mortgages over individual properties located in Hong Kong which mainly 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.

#### 35. 財務風險管理目標及政策(續)

##### 信貸風險

於二零二二年三月三十一日，本集團的信貸風險主要來自應收貿易賬款、應收貸款及利息以及現金及現金等價物。

本集團只向認可而信譽可靠之第三方及關聯方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

本集團之其中一項主要產生收入活動是向客戶放債，因此，信貸風險為一項主要風險。本集團之政策為所有新貸款須通過嚴格的信貸審查程序。此外，應收賬款結餘乃按持續基準監管。

本集團在接納或拒絕各客戶的貸款申請之前，均會管理及分析各客戶的信貸風險。倘若並無進行獨立評級，則根據風險管理程序，會考慮客戶的財務狀況、過往經驗及其他因素以評估其信貸質素。本集團就其提供的若干應收貸款及利息而持有抵押品(以位於香港的個別物業的第一法定按揭的形式)作保障，此等抵押品主要包括住宅物業、商業物業、工業物業及泊車位。每當物業市場出現不利狀況，本集團會根據其預先批准的信貸政策，在加強嚴格管理措施配合之下，批准及向其客戶提供貸款。本集團設有不同等級的貸款委員會(成員包括董事及高級管理層)，以批准及提供不同的貸款與估值比率及所需的不同貸款金額的貸款產品。

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**35. 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**ECLs measurement*

The Group measures loss allowance under HKFRS 9 ECLs 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 the 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.

**35. 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型計量損失撥備。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，其以發生違約的各有關風險為權重確定。

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，以計量預期現金短欠，並以接近實際利率折現。現金短欠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。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### *Impairment assessment (continued)*

##### *ECLs measurement (continued)*

The mechanics of the ECLs 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.

Elements of the ECLs models that are considered accounting judgements and estimates include:

#### 35. 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敞口的估計，當中考慮到於報告日期後風險敞口的預期變化，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。

被視為會計判斷及估計的預期信用損失模型的元素包括：

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)***Impairment assessment (continued)**ECLs measurement (continued)*

- (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 ECLs basis and the qualitative assessment;
- (iii) Development of ECLs 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 ECLs models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The Group categories the credit quality of its loan and interest receivables according to 3 different stages under the ECLs model:

**35. 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)*

- (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經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型，包括各條公式和輸入值的選擇，以根據信貸風險敞口的行為周期、違約損失率及就信貸風險敞口收回抵押品的情況，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(例如拖欠水平及抵押品價值)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型的經濟輸入值。

本集團的政策為定期根據實際損失經驗檢視其模型，並於有需要時作出調整。

本集團根據預期信用損失模型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：

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

*Impairment assessment (continued)*

*ECLs measurement (continued)*

Financial assets are classified as Stage 1 if:

- (i) Repayment on schedule;
- (ii) Overdue within normal credit term (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);
- (iv) There is not a shortfall in collateral value, subject to individual analysis; and
- (v) Significant credit risks and events (both economic and industry) related to the debtor are not observable or expected in the market.

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);

#### 35. 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(例如通信記錄、文件稿本/已簽署的文件)，但須個別分析而定；
- (iii) 債務人的信用評級(市場或內部)沒有改變；
- (iv) 抵押品價值並無短欠，但須進行個別分析；及
- (v) 在市場上並無觀察到或預期待有與債務人有關的重大信貸風險及事件(包括經濟及行業兩者)。

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，有可依據的還款證據(例如通信記錄、文件稿本/已簽署的文件)，但須進行個別分析；
- (iii) 債務人的信用評級(市場或內部)有改變；



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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)***Impairment assessment (continued)**ECLs measurement (continued)*

- (iv) There is a shortfall in collateral value, subject to individual analysis; and
- (v) Some credit risks and events (both economic and industry) 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);
- (iv) There is a shortfall in collateral value, subject to individual analysis; and
- (v) Significant credit risks and events (both economic and industry) related to the debtor are observable or expected in the market.

**35. 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)*

- (iv) 抵押品價值出現短欠，須進行個別分析；及
- (v) 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，沒有可依據的還款證據，須進行個別分析；
- (iii) 債務人的信用評級(市場或內部)有重大改變；
- (iv) 抵押品價值出現短欠，須進行個別分析；及
- (v) 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(包括經濟及行業兩者)。

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### 35. 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 macro-economic 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.

### 35. 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經顯著增加，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經顯著增加。如果信貸風險已經顯著增加，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，並使用統計模型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。

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)***Significant increase in credit risk (continued)*

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.

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).

**35. 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，即在敞口違約或資產逾期三十天前可識別信貸風險顯著增加。

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。

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

###### *Default and credit-impaired (continued)*

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.

###### *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 expected credit losses as at 31 March 2022, the Group has taken into account the possible impacts associated with the pandemic and the overall change in economic environment.

#### 35. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

###### *違約及信用減值 (續)*

就上述情況而言，如果金融資產逾期超過九十日，則本集團會視為已經發生違約，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。

###### *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經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。

於二零二二年三月三十一日，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。

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**35. 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 2022

於二零二二年三月三十一日

**35. 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敞口，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 ECLs 十二個月預期 信用損失	Lifetime ECLs			Total 合計
		整個存續期預期信用損失			
	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
	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
Trade receivables 應收貿易賬款	-	-	-	8,842	8,842
Loan and interest receivables 應收貸款及利息	684,516	28,159	26,402	-	739,077
Financial assets included in prepayments, deposits and other receivables 包括在預付款項、按金 及其他應收賬款 的金融資產					
- Normal* - 正常*	4,206	-	-	-	4,206
Cash and cash equivalents 現金及現金等價物					
- Not yet past due - 未逾期	401,548	-	-	-	401,548
	<u>1,090,270</u>	<u>28,159</u>	<u>26,402</u>	<u>8,842</u>	<u>1,153,673</u>

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Credit risk (continued)**

*Maximum exposure and year-end staging (continued)*

As at 31 March 2021

於二零二一年三月三十一日

**35. 財務風險管理目標及政策 (續)**

**信貸風險 (續)**

*最高風險以及於年終的階段分類 (續)*

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		十二個月預期	整個存續期預期信用損失			合計
		信用損失	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化方法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables	應收貿易賬款	-	-	-	43,413	43,413
Loan and interest receivables	應收貸款及利息	579,087	28,393	54,381	-	661,861
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
- Normal*	- 正常*	4,799	-	-	-	4,799
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	454,297	-	-	-	454,297
		<u>1,038,183</u>	<u>28,393</u>	<u>54,381</u>	<u>43,413</u>	<u>1,164,370</u>

\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 包括在預付款項、按金及其他應收款項之金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已經顯著上升，其信貸質素會被視為「正常」。否則，金融資產的信貸質素會被視為「存疑」。

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)**

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants and charterer have paid security deposits as collateral to the Group for the leases of investment properties and cruise ships, respectively. Also, the Group's loan and interest receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from other receivables, loan and interest receivables and trade receivables are disclosed in notes 16, 17 and 18 to the financial statements.

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

**35. 財務風險管理目標及政策(續)****信貸風險(續)**

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於租戶及郵輪租用人分別已就租賃投資物業及郵輪向本集團支付保證金作為抵押品，故本集團並無重大信貸風險。此外，本集團的應收貸款及利息乃有關多名不同債務人。

本集團源自其他應收賬款、應收貸款及利息以及應收貿易賬款之信貸風險之詳細數據披露於財務報表附註16、17及18。

**流動資金風險**

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如：應收貿易賬款)兩者的到期日及預測經營業務之現金流量。

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35. 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:

2022

二零二二年

35. 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	40,000	-	-	-	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	71,823	-	-	-	71,823
Accruals	-	1,836	-	-	1,836
Other payables and deposits received	22	18,618	1,511	1,447	21,598
Lease liabilities	-	34	104	73	211
	<u>111,845</u>	<u>20,488</u>	<u>1,615</u>	<u>1,520</u>	<u>135,468</u>



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

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**35. 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)

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**35. 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 三個月 至少於十二個月	1 to 5 years	Total
		應要求償還	少於三個月	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	應付中間控股公司款項	40,000	-	-	-	40,000
Loan advanced from a non-controlling shareholder of the Group's subsidiary	本集團附屬公司之非控股股東墊付之貸款	71,823	-	-	-	71,823
Accruals	應計款項	-	1,831	-	-	1,831
Other payables and deposits received	其他應付賬款及已收按金	323	26,470	1,039	3,094	30,926
Lease liabilities	租賃負債	-	49	130	144	323
		<u>112,146</u>	<u>28,350</u>	<u>1,169</u>	<u>3,238</u>	<u>144,903</u>

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 20) as at 31 March 2022. The Group's equity investments are listed on the Stock Exchange of Hong Kong and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

35. 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。於二零二二年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的股權投資的個別股權投資(附註20)。本集團的股權投資於香港聯交所上市，並於報告期末按市場所報價格計算。

於報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及於本年度其各自的最高及最低點如下：

	31 March 2022 二零二二年 三月三十一日	High/low 2022 高/低 二零二二年	31 March 2021 二零二一年 三月三十一日	High/low 2021 高/低 二零二一年
Hong Kong – Hang Seng Index 香港—恒生指數	21,997	29,491/ 18,235	28,378	31,183/ 22,520

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

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**35. 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.

**35. 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	Decrease/ (increase) in loss 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)	除稅後虧損及保留溢利增加/(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>			
Equity investments listed in Hong Kong	於香港上市的股權投資	80,075	10 (10)	6,686 (6,686)
<b>2021</b>	<b>二零二一年</b>			
Equity investments listed in Hong Kong	於香港上市的股權投資	96,537	10 (10)	8,061 (8,061)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions 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 2022 and 2021.

#### 35. 財務風險管理目標及政策(續)

##### 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件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。截至二零二二年及二零二一年三月三十一日止年度，有關管理資本的目標、政策或流程並無出現變動。

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

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**35. 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 2022 and 31 March 2021 were as follows:

**35. 財務風險管理目標及政策(續)****資本管理(續)**

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持低過50%。總債務指本集團附屬公司之非控股股東墊付之貸款、應付中間控股公司款項以及租賃負債。於二零二二年三月三十一日及二零二一年三月三十一日之資本與負債比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	71,823	71,823
Amount due to the intermediate holding company	應付中間控股公司款項	40,000	40,000
Lease liabilities	租賃負債	206	312
		<u>112,029</u>	<u>112,135</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,579,704</u>	<u>1,582,541</u>
Gearing ratio	資本與負債比率	<u>7%</u>	<u>7%</u>

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

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**36. 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:

**36. 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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,634	349
Investments in subsidiaries	於附屬公司之投資	1,030,502	1,099,751
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	2,040	3,457
Total non-current assets	非流動資產總額	<u>1,035,176</u>	<u>1,103,557</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade receivables	應收貿易賬款	4,545	24,505
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,154	1,065
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	41,672	48,417
Cash and cash equivalents	現金及現金等價物	210,120	124,310
Total current assets	流動資產總額	<u>257,491</u>	<u>198,297</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	2,321	81
Other payables and accruals	其他應付賬款及應計款項	1,694	1,748
Due to subsidiaries	應付附屬公司款項	574,787	574,600
Total current liabilities	流動負債總額	<u>578,802</u>	<u>576,429</u>

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

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**36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

**36. 本公司的財務狀況表(續)**

有關本公司於報告期末的財務狀況表的資料如下：(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<u>(321,311)</u>	<u>(378,132)</u>
Net assets	資產淨額	<u>713,865</u>	<u>725,425</u>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	14,451	14,451
Reserves (Note)	儲備(附註)	<u>699,414</u>	<u>710,974</u>
Total equity	權益總額	<u>713,865</u>	<u>725,425</u>

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

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**36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note:

A summary of the Company's reserves is as follows:

**36. 本公司的財務狀況表(續)**

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Fair value reserve 公平價值儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	354,993	23,015	162,587	733	167,779	709,107
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	-	-	-	1,944	(77)	1,867
Transfer of share option reserve upon the lapse or expiry of share options (note 25)	於購股權失效或屆滿時轉撥購股權儲備(附註25)	-	(17,153)	-	-	17,153	-
At 31 March 2021 and at 1 April 2021	於二零二一年三月三十一日及於二零二一年四月一日	354,993	5,862	162,587	2,677	184,855	710,974
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,417)	(10,143)	(11,560)
At 31 March 2022	於二零二二年三月三十一日	354,993	5,862	162,587	1,260	174,712	699,414



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

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**36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note: (continued)

The contributed surplus of the Company arose from:

- (i) the reorganisation mentioned in note 26(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.

**37. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 June 2022.

**36. 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26(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。

**37. 財務報表之批准**

財務報表已於二零二二年六月二十三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				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
					(Restated) (經重列) (Note) (附註)	
REVENUE	收入	<u>80,741</u>	<u>100,360</u>	<u>145,364</u>	<u>173,006</u>	<u>202,055</u>
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<u>(6,835)</u>	<u>(79,935)</u>	<u>48,635</u>	<u>88,583</u>	<u>196,512</u>
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔本年度 溢利/(虧損)	<u>(1,501)</u>	<u>(56,712)</u>	<u>15,461</u>	<u>47,492</u>	<u>148,611</u>

**FIVE YEAR FINANCIAL SUMMARY**  
**五年財務概要**

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。(續)

**ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS****資產、負債及非控股權益**

		At 31 March 於三月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
					(Restated)	
					(經重列)	
					(Note)	
					(附註)	
<b>TOTAL ASSETS</b>	<b>資產總額</b>	2,071,036	2,130,282	2,168,656	2,880,876	1,935,125
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	(153,282)	(164,390)	(152,196)	(376,759)	(230,556)
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	(338,050)	(383,351)	(399,233)	(370,930)	(67,899)
		<u>1,579,704</u>	<u>1,582,541</u>	<u>1,617,227</u>	<u>2,133,187</u>	<u>1,636,670</u>

Note:

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

附註：

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

**PARTICULARS OF PROPERTIES**

**物業詳情**

31 March 2022

二零二二年三月三十一日

**INVESTMENT PROPERTIES**

**投資物業**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium-term leasehold 中期租賃	100

**PARTICULARS OF PROPERTIES****物業詳情**

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**INVESTMENT PROPERTIES (continued)****投資物業 (續)**

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100
15th Floor, Katherine House, Nos. 53-55 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南53至55號 嘉芙中心15樓	Commercial 商業	Medium-term leasehold 中期租賃	60



**New Century Group Hong Kong Limited**  
新世紀集團香港有限公司