



GreaterChina Professional Services Limited  
漢華專業服務有限公司

Stock Code 股份代號 : 8193  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Annual Report 2014  
2014年報

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*This report, in both English and Chinese versions, is available on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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*本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定提供有關漢華專業服務有限公司（「本公司」）的資料。本公司各董事（「董事」）願共同及個別承擔全部責任。各董事在進行一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺騙成份；及並無遺漏任何其他事實致使本報告所載任何陳述或本報告產生誤導。*

*本報告之中、英文版本已登載於本公司網站 [www.gca.com.hk](http://www.gca.com.hk)。*

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

Mr. Ip Kwok Kwong (*Managing Director*)

#### Independent Non-Executive Directors

Mr. Au-Yang Cheong Yan, Peter (*Chairman*)

Mr. Wu Chi Keung

Ms. Ng See Wai, Rowena

### Company Secretary

Ms. Fung Mei Ling

### Audit Committee

Mr. Wu Chi Keung (*Chairman*)

Mr. Au-Yang Cheong Yan, Peter

Ms. Ng See Wai, Rowena

### Remuneration Committee

Mr. Wu Chi Keung (*Chairman*)

Mr. Ip Kwok Kwong

Mr. Au-Yang Cheong Yan, Peter

Ms. Ng See Wai, Rowena

### Nomination Committee

Mr. Au-Yang Cheong Yan, Peter (*Chairman*)

Mr. Ip Kwok Kwong

Mr. Wu Chi Keung

Ms. Ng See Wai, Rowena

### Compliance Officer

Mr. Ip Kwok Kwong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Wing Hang Bank Limited

### Auditor

RSM Nelson Wheeler, *Certified Public Accountants*

### 董事會

#### 執行董事

葉國光先生 (*董事總經理*)

#### 獨立非執行董事

歐陽長恩先生 (*主席*)

胡志強先生

吳思煒女士

### 公司秘書

馮美玲女士

### 審核委員會

胡志強先生 (*主席*)

歐陽長恩先生

吳思煒女士

### 薪酬委員會

胡志強先生 (*主席*)

葉國光先生

歐陽長恩先生

吳思煒女士

### 提名委員會

歐陽長恩先生 (*主席*)

葉國光先生

胡志強先生

吳思煒女士

### 合規主任

葉國光先生

### 主要往來銀行

香港上海滙豐銀行有限公司

永亨銀行有限公司

### 核數師

中瑞岳華 (香港) 會計師事務所 · 執業會計師



# CORPORATE INFORMATION

## 公司資料

### Registered Office

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 2703, 27th Floor  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Corporate Website

[www.gca.com.hk](http://www.gca.com.hk)

### Stock Code

8193

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
27樓2703室

### 香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要股份過戶登記處及過戶辦事處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司網站

[www.gca.com.hk](http://www.gca.com.hk)

### 股份代號

8193

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors (the "Board") of GreaterChina Professional Services Limited (the "Company"), I am honoured to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014.

### PERFORMANCE

During the year, the Group recorded turnover of HK\$88.9 million, representing a 7.6% decrease comparing with the HK\$96.2 million in 2013. Profit attributable to owners of the Company was HK\$31.3 million, up 16.4% over the HK\$26.9 million last year. Basic earnings per share was HK6.25 cents, versus HK5.39 cents in last year.

### BUSINESS REVIEW

During the year under review, our overall services income decreased during the year as compared to last year owing to a decrease in asset advisory services income. Nevertheless our income from asset appraisal services and corporate services and consultancy increased by 11.6% and 38.0% respectively.

Our services are broadly categorised into two main sectors: (i) asset advisory services and asset appraisal; and (ii) corporate services and consultancy.

Asset advisory services and asset appraisal are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices.

本人謹代表漢華專業服務有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截至2014年3月31日止年度的經審核業績。

### 表現

年內，本集團錄得營業額88,900,000港元，較2013年的96,200,000港元減少7.6%。本公司擁有人應佔溢利為31,300,000港元，較去年26,900,000港元上升16.4%。每股基本盈利為6.25港仙，而去年為5.39港仙。

### 業務回顧

於回顧年度內，由於資產顧問服務收入減少，本集團於年內的整體服務收入較去年減少。儘管如此，來自資產評估服務及企業服務以及顧問收入分別增加11.6%及38.0%。

本集團服務大致分為兩大部分：(i)資產顧問服務及資產評估；及(ii)企業服務及諮詢。

資產顧問服務及資產評估為本集團的核心業務，通常涉及為多家上市集團提供獨立估值服務，以配合市場、監管及受信責任要求，找尋及物色潛在投資機會或投資者，對相關資產進行盡職審查及評估，以及提供程序性及策略性業務意見。

# CHAIRMAN'S STATEMENT

## 主席報告

Asset advisory services income is mainly success-based and project based nature. During the year, asset advisory services income was approximately HK\$1.0 million, marking a decrease of approximately 96.0% as compared to last year. The decrease is mainly due to certain of our engagements are still underway and have not been completed at year ended date. Asset appraisal services income increased to approximately HK\$43.1 million, or increased by approximately 11.6% in 2014 as compared with last year mainly due to an increase in our client base. Consequently, our revenue from asset advisory services and asset appraisal was approximately HK\$44.1 million, representing a decrease of approximately 30.9% as compared to last year.

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration, which includes company secretarial services, human resources management and administrative services, accounting and tax services, etc. Owing to our growing client base and diversifying income source, revenue generated from this segment amounted to approximately HK\$44.8 million in 2014, marking an increase of approximately 38.0% as compared to last year.

During the year, we disposed our shares (the "Disposal") in TodayIR Holdings Limited ("TodayIR") for a total consideration of HK\$24,500,000. The acquisition of shares of TodayIR in 2011 was primarily to create a cooperative platform through which the Company may cross sell to the client base of the TodayIR. That aim having been satisfactorily achieved and in view of the financial condition of the TodayIR, we consider that the Disposal is a good opportunity for the Company to realise its investment in TodayIR. Furthermore, the net proceeds from the Disposal can enhance the cash flow of the Company which will enable the Company to better utilise its resources to pursue business with growth potential when opportunities arise.

資產顧問服務收入主要屬成功主導及項目主導性質。於年內，資產顧問服務收入約為1,000,000港元，較去年減少約96.0%。該減少乃主要由於本集團若干委聘工作仍在進行中，及於年結日尚未完成所致。本集團於2014年的資產評估服務收入增加至約43,100,000港元；或較去年增加約11.6%，主要由於客戶基礎增長所致。因此，本集團資產顧問服務及資產評估的收益約為44,100,000港元，較去年減少約30.9%。

企業服務及諮詢分部主要專注於企業管治、內部監控、企業風險管理及其他營運方面等領域向企業提供意見，並提供後勤行政服務，包括公司秘書服務、人力資源管理及行政服務、會計及稅務服務等。受惠於本集團客戶基礎持續增長及收入來源日益多元化，於2014年，來自此分部的收益約為44,800,000港元，較去年增加約38.0%。

年內，本集團以總代價24,500,000港元出售TodayIR Holdings Limited（「TodayIR」）之股份。收購TodayIR之股份乃主要為建立一個本公司可向TodayIR之客戶群進行交叉銷售之合作平台。該目標已圓滿達成，而鑑於TodayIR之財務狀況，董事認為出售事項乃本公司變現其於目標公司之投資之良機。另外，出售事項之所得款項淨額可提高本公司之現金流量，將可令本公司於機會湧現時更好地利用其資源發展具增長潛力之業務。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

Looking ahead, the momentum for European and US economic recovery is yet to be restored and China also reported a lower GDP growth than before; implying challenges to our business. Although China plans to speed up economic reforms and the State Council has recently further outlined nine targets to be achieved this year to strive for breakthroughs in capital market, we remain cautiously optimistic with respect to the steady demand for professional commercial services in the PRC, Taiwan, Hong Kong and Macau (together, the "Greater China"). As companies in Greater China, especially in China, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain there. Based on our existing competitive advantages and market position in our core business segments, the continuing increase in and diversification of our client base and income source through horizontal acquisitions, our experienced professional teams and provision of convenient one-stop professional services, we are confident to address such challenges. Furthermore, based on our business setups in China, Malaysia, Europe and Middle-East, specifically in London and Dubai, we believe our client base and income source would be further diversified and increased. As at this report date, our cash and bank position restores to approximately HK\$25 million from approximately HK\$4 million as at 31 March 2014. We pledge our commitment to apply the fund to finance our operations effectively and to fund any future investment opportunities. We will continue to capture market opportunities and enhance the quality and scope of our services in order to deliver sustainable growth in returns to our shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Board, our business partners, all of our management and staff members, whose hard work and support have made me confident that the Company is well-positioned to sustain its robust development. The journey may be tough, but with the unwavering dedication of our Board, management and staff, we are set to grow stronger every step we take.

**Au-Yang Cheong Yan, Peter**

*Chairman and Independent Non-Executive Director*

Hong Kong  
24 June 2014

### 展望

展望未來，歐洲及美國經濟復蘇勢頭尚未恢復，而中國亦錄得低於過往之國內生產總值增長，意味著對本集團業務帶來的挑戰。儘管中國計劃加快經濟改革及國務院最近已概述本年度將予達致之九個目標以力求於資本市場取得突破，但是本集團對中國、台灣、香港及澳門（統稱「大中華地區」）的專業商業服務的穩定需求仍持審慎樂觀態度。由於大中華地區內（尤其是中國）公司的企業規模不斷拓展、業務越趨複雜及市場位置越見分散，對資產價值、程序及規則以及投資配對方面的領先專業顧問服務的需要預期將仍然存在。憑藉本集團核心業務分部的現有競爭優勢及市場地位、透過橫向收購而令本集團客戶基礎及收入來源持續增長及多元化、專業團隊經驗豐富以及提供方便的一站式專業服務，本集團有信心應對該等挑戰。此外，基於本集團於中國、馬來西亞、歐洲及中東（特別是倫敦及杜拜）之業務開設，本集團相信，本集團之客戶基礎及收入來源將進一步多元化及提升。於本報告日期，本集團之現金及銀行存款已自於2014年3月31日止之約4,000,000港元恢復至約25,000,000港元，本集團承諾有效應用該資金為營運提供資金及為任何未來投資機遇提供資金。本集團將不斷把握市場機會，提高服務質量及範圍，冀能為股東帶來持續增長的回報。

### 致謝

本人謹代表董事會藉此機會向董事會、業務夥伴、全體管理層及員工致以衷心感謝。彼等所付出的努力及鼎力支持令本人深信本公司已為未來的持續蓬勃發展作好準備。此過程或為艱辛，但憑藉本集團董事會、管理層及員工之堅定不懈之努力，本集團必定可逐步成長。

*主席兼獨立非執行董事*

**歐陽長恩**

香港  
2014年6月24日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MANAGEMENT RESPONSE TO THE MODIFIED/ QUALIFIED AUDITOR'S OPINION

According to our past experience, revenue from asset advisory and corporate consultancy services would have a longer collection period. As at 31 March 2014, the trade receivables from asset advisory and corporate consultancy services aged over 180 days amounted to approximately HK\$67,634,000 (31 March 2013: approximately HK\$27,591,000) and its subsequent settlement up to the date of this report amounted to approximately HK\$10,097,000. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Management with actions taken, where necessary, to facilitate subsequent settlement without undue delay.

The Management is also aware of its responsibility to prepare the published financial statements which show a true and fair view. In this aspect, the Management would make appropriate disclosure of trade receivables, including details of subsequent settlement in our future quarterly results announcement and report.

### FINANCIAL REVIEW

#### Results of the Group

The Group's revenue for the year ended 31 March 2014 was approximately HK\$88.9 million (2013: approximately HK\$96.2 million), representing a decrease of approximately 7.6% from that of 2013. The decrease in the Group's revenue during the year was mainly attributable to decrease in asset advisory services income as described in the "Business Review" section.

The Group's cost of services mainly consists of direct labour cost and sub-contracting charges. During the year ended 31 March 2014, the Group's direct labour cost and sub-contracting charges were approximately HK\$14.0 million and HK\$4.6 million respectively (2013: approximately HK\$13.9 million and HK\$11.9 million respectively), representing an increase of approximately 0.7% and decrease by 61.3% respectively from that of 2013. The decrease in sub-contracting charges was primarily due to less engagements which required professional services provided by independent third-parties.

### 管理層對經修訂／有保留之核數師意見之回應

根據過往經驗，資產顧問及企業諮詢服務之收益之回收期較長。於2014年3月31日，賬齡超過180日的來自資產顧問及企業諮詢服務的貿易應收款項的金額約為67,634,000港元（2013年3月31日：約27,591,000港元）及其載至本報告之後續償付約為10,097,000港元。本集團致力對尚未收回應收款項維持嚴格監控。管理層採取行動（倘必要）定期審閱逾期結餘以促成隨後結算而不會過於延遲。

管理層亦知悉其編製真實公平反映見解之經刊發財務報表之責任。就此而言，管理層將適時披露貿易應收款項，包括於未來季度業績公告及報告內之後續償付詳情。

### 財務回顧

#### 本集團的業績

於截至2014年3月31日止年度，本集團錄得收益約88,900,000港元（2013年：約96,200,000港元），較2013年減少約7.6%。年內，本集團的收益減少，主要由於資產顧問服務收入減少（見「業務回顧」一節所述）所致。

本集團的服務成本主要包括直接勞工成本及分包開支。於截至2014年3月31日止年度，本集團的直接勞工成本及分包開支分別約為14,000,000港元及4,600,000港元（2013年：分別約13,900,000港元及11,900,000港元），較2013分別增加約0.7%及減少61.3%。分包開支減少乃主要由於獨立第三方所提供之必需之專業服務之委聘較少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's administrative expenses for the year ended 31 March 2014 was approximately HK\$38.7 million (2013: approximately HK\$36.2 million), representing a slight increase of approximately 6.7% from that of 2013. The increase in the Group's administrative expenses during the year was mainly due to increase in sales and administrative staff cost and rental expenses. Moreover, due to the Group's further business expansion, by setting up new offices, in overseas market, more operating expenses incurred for the year.

Profit attributable to owners of the Company for the year ended 31 March 2014 was approximately HK\$31.3 million (2013: approximately HK\$26.9 million), representing an increase of approximately 16.4% from that of 2013. The increase was mainly due to recognition of a gain on disposal of an associate and overprovision of Profits Tax in previous years amounted to HK\$2.5 million and HK\$6.2 million respectively during the year.

### FOREIGN CURRENCY RISK

The majority of the Group's businesses is in Hong Kong and is denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2014, the Group had cash and cash equivalents of approximately HK\$4 million (31 March 2013: approximately HK\$19.5 million). As at 31 March 2014, the Group had net current assets of approximately HK\$144.0 million (31 March 2013: approximately HK\$91.3 million). Current ratio as at 31 March 2014 was 14 (31 March 2013: 6).

The Group's operations and investments are financed principally by revenues generated from business operations and available bank balances. As at 31 March 2014, the Group had no borrowing and a zero gearing ratio (31 March 2013: Nil), which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is resulted.

本集團於截至2014年3月31日止年度的行政開支約為38,700,000港元(2013年:約36,200,000港元),較2013年略微增加約6.7%。本集團於本年度的行政開支增加主要由於銷售及行政人員成本及租金開支增加所致。此外,由於本集團透過於海外市場設立新辦公室而進一步業務拓展,年內亦產生較多經營開支。

於截至2014年3月31日止年度,本公司擁有人應佔溢利約為31,300,000港元(2013年:約26,900,000港元),較2013年增加約16.4%。該增加乃主要由於重新確認出售一間聯營公司收益及過往年度利得稅超額撥備於年內分別為2,500,000港元及6,200,000港元所致。

### 外幣風險

本集團的大部分業務於香港進行並以港元、人民幣及美元計值。本集團認為其承受的外匯風險有限。本集團現時並無外幣對沖政策。然而,管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

### 流動資金及財務資源

於2014年3月31日,本集團的現金及現金等價物約為4,000,000港元(2013年3月31日:約19,500,000港元)。於2014年3月31日,本集團的流動資產淨值約為144,000,000港元(2013年3月31日:約91,300,000港元)。於2014年3月31日,流動比率為14(2013年3月31日:6)。

本集團的業務及投資主要透過業務經營產生的收益及可動用的銀行結餘撥付資金。於2014年3月31日,本集團概無借貸,而資產負債比率為零(2013年3月31日:零),其被定義為債務淨額(借貸總額扣除現金及銀行結餘)除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL EXPENDITURE

During the year, the Group invested approximately HK\$0.3 million (2013: HK\$0.3 million) for acquisition of plant and equipment.

### CAPITAL COMMITMENTS

As at 31 March 2014, the Group did not have any significant capital commitments (31 March 2013: Nil).

### BANKING FACILITIES

As at 31 March 2014, the Group's bank deposits in the amount of approximately HK\$1.0 million (31 March 2013: HK\$1.0 million) were pledged to secure banking facilities of HK\$2.3 million granted to the Group.

### CONTINGENT LIABILITIES

As at 31 March 2014, the Group did not have any significant contingent liabilities (31 March 2013: Nil).

### HUMAN RESOURCES

As at 31 March 2014, the Group employed 61 (31 March 2013: 62) full-time employees including management and administrative staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

### 資本開支

年內，本集團投資約300,000港元（2013年：300,000港元）以收購廠房及設備。

### 資本承擔

於2014年3月31日，本集團並無任何重大資本承擔（2013年3月31日：無）。

### 銀行信貸額度

於2014年3月31日，本集團之銀行存款金額約1,000,000港元（2013年3月31日：1,000,000港元）已作為授予本集團之銀行信貸額度2,300,000港元之抵押。

### 或然負債

於2014年3月31日，本集團並無任何重大或然負債（2013年3月31日：無）。

### 人力資源

於2014年3月31日，本集團僱用61名（2013年3月31日：62名）全職僱員，包括管理及行政人員。僱員的薪酬、晉升及加薪幅度乃根據個人及本公司的表現、僱員的專業及工作經驗，並參考當時市場慣例及標準來評估。本集團認為優秀員工是企業能成功發展的其中一項關鍵因素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE COMPANY'S PLACING

During the period from 1 October 2013 to 31 March 2014 (the "Review Period"), the net proceeds from the Company's placing had been applied as follows:

### 本公司之配售事項所得款項淨額用途

於2013年10月1日至2014年3月31日之期間(「回顧期間」)，本公司配售事項所得款項淨額已用於以下用途：

		<b>Planned use of proceeds as stated in the prospectus and updated intended use of proceeds as stated above during the review period</b>	<b>Actual use of proceeds during the review period</b>
		HK\$ million	HK\$ million
		招股章程載列所得款項於回顧期間的計劃用途及上述擬定所得款項用途的最新情況	所得款項於回顧期間的實際用途
		百萬港元	百萬港元
Business development	業務發展		
– in asset appraisal and corporate services	– 資產評估及企業服務	–	3.29
Improvement of public awareness	提升公眾認識	0.20	0.14
Human resources deployment	人力資源調配	1.20	2.52

Note:

The business objectives and planned use of proceeds as stated in the prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the prospectus. The proceeds were applied in accordance with the actual development of the market. The remaining proceeds as at 31 March 2014 had been placed as interest bearing deposits in licensed banks in Hong Kong.

附註：

招股章程載列的業務目標及擬定所得款項用途乃以本集團於編製招股章程時對未來市況的最佳估計為依據，而所得款項乃按市場的實際發展使用。於2014年3月31日的所得款項餘額已作為計息存款存置入在香港之持牌銀行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

### 業務目標與實際業務進度的比較

An analysis comparing the business objectives as set out in the prospectus and the actual business progress during the Review Period is set out below:

於回顧期間，招股章程所載的業務目標與實際業務進展之比較分析如下：

#### Business objectives for the Review Period

##### 於回顧期間的業務目標

– Business development

– 業務發展

– Improvement of public awareness

– 提升公眾認識

– Human resources deployment

– 人力資源調配

#### Actual business progress for the Review Period

##### 於回顧期間的實際業務進度

We established a representative office in Shenzhen and set up sales offices in Shanghai and Chongqing in the PRC.

本集團已於中國深圳建立代表處及於上海及重慶設立營銷處。

We invested resources in marketing activities to enhance our public awareness, including organisation of professional seminars and publication of newsletters and periodicals.

本集團已投放資源進行市場推廣活動，以提升公眾對本集團的認識，包括籌辦專業研討會及出版通訊及期刊。

We recruited additional professional staff to expand our services in Hong Kong and China.

本集團已招聘額外專業員工以擴展本集團在香港及中國之服務。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

**Mr. Ip Kwok Kwong**, aged 53, is one of the founding directors of the Group and was appointed as the managing director and an executive director of the Company in December 2010. He is the member of the remuneration committee, the nomination committee, the executive committee and the compliance officer of the Company; and the director of certain companies of the Group. He is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance and a Registered Business Valuer of the Hong Kong Business Valuation Forum. He is now serving as a member of the Board of Asian Valuation Professional Group of the Royal Institution of Chartered Surveyors.

In addition, Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC and was elected as a vice president of the Professional Managers Association of Guangdong in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011.

### 執行董事

**葉國光先生**，53歲，為本集團的始創董事之一，並於2010年12月獲委任為本公司的董事總經理及執行董事。彼為本公司薪酬委員會成員、提名委員會成員、執行委員會成員及合規主任以及本集團若干公司之董事。彼負責整體管理及發展，包括對於客戶的前線協調工作和組織及制訂本集團發展策略的工作。在專業方面，葉先生為英國皇家特許估價測量師、測量師註冊條例項下之註冊專業測量師（產業測量組），以及香港商業價值評估公會的註冊業務估值師。彼現時為英國皇家特許測量師學會亞洲區估價專業理事會成員。

此外，葉先生獲委任為中國人民政治協商會議哈爾濱市委員會委員，並於2011年年中獲非政府性企業家組織Enterprise Asia授予「傑出企業家獎」並於同年下半年當選為廣東省職業經理人協會副會長。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au-Yang Cheong Yan, Peter**, aged 54, was appointed by the Company as the chairman and an independent non-executive director in May 2011. He is the chairman of the nomination committee and a member of the remuneration committee and the audit committee of the Company. He received his Bachelor of Science degree in Business Studies from the University of Bradford in England and his Master of Science degree in Accounting and Finance from the London School of Economics and Political Science. Mr. Au-Yang was appointed as the chief financial officer of Sateri Holdings Limited (a company listed on the Stock Exchange) on 1 January 2013. Also, he is a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia Pacific region. He joined the Hongkong and Shanghai Banking Corporation group (the "HSBC Group") in 1985 and became a co-head of Investment Banking, Asia Pacific of the HSBC Group in 2001. During his employment with the HSBC Group from 1985 to 2003, Mr. Au-Yang worked on various equity capital fund-raising exercises and merger and acquisition projects in the Asia Pacific region. He was an executive director and the chief operating officer of The Securities and Futures Commission ("SFC") during the period from 2003 to 2006. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. Mr. Au-Yang is currently an independent non-executive director of Telefield International (Holdings) Limited, the shares of which is listed on the Stock Exchange.

**Mr. Wu Chi Keung**, aged 57, was appointed by the Company as the independent non-executive director in May 2011. He is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. Wu has more than 30 years experience in auditing and financial advisory services. Mr. Wu was a partner of Deloitte Touche Tohmatsu until he retired in December 2008. Mr. Wu is a member of Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a Higher Diploma in Accountancy.

### 獨立非執行董事

**歐陽長恩先生**，54歲，於2011年5月獲本公司委任為主席及獨立非執行董事。彼為本公司提名委員會主席以及薪酬委員會及審核委員會成員。彼於英國布拉福特大學取得商業學科學士學位，以及於倫敦政治經濟學院取得會計及財務碩士學位。歐陽先生於2013年1月1日獲委任為聯交所上市公司賽得利控股有限公司的首席財務官，彼亦為AsiaSoft Company Limited的董事，該公司為一家於軟件行業不同領域均有業務的集團的控股公司。在加入AsiaSoft Company Limited以前，歐陽先生在亞太地區的金融服務市場有超過20年的經驗。彼於1985年加入香港上海滙豐銀行集團（「滙豐集團」），並於2001年成為滙豐集團亞太區投資銀行聯席主管。於1985年至2003年在滙豐集團受僱期間，歐陽先生參與多項亞太區的股本集資活動及合併收購項目。彼於2003年至2006年期間擔任證券及期貨事務監察委員會（「證監會」）的執行董事及營運總監。於2004年底，歐陽先生兼任證監會負責企業融資部的執行董事。歐陽先生現時為中慧國際控股有限公司的獨立非執行董事，該公司之股份在聯交所上市。

**胡志強先生**，57歲，於2011年5月獲本公司委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席以及提名委員會成員。胡先生於審核及財務顧問服務方面擁有超過30年經驗。胡先生曾為德勤•關黃陳方會計師行的合夥人，直至2008年12月退休為止。胡先生為香港會計師公會會員以及特許公認會計師公會資深會員。胡先生於1980年畢業於香港理工學院（現稱為香港理工大學），取得會計學高級文憑。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Wu is currently an independent non-executive director of China Renji Medical Group Limited, Zhong Fa Zhan Holdings Limited, China Medical System Holdings Limited, Huabao International Holdings Limited, YuanShengTai Dairy Farm Limited and Jinchuan Group International Resources Co. Ltd, the shares of which are listed on the Stock Exchange. Mr. Wu was also an independent non-executive director of JF Household Furnishings Limited which is listed on the Stock Exchange.

**Ms. Ng See Wai, Rowena**, aged 51, was appointed by the Company as an independent non-executive director in February 2014. She is a member of the audit committee, the remuneration committee and the nomination committee of the Company. She graduated from the University of Manchester in the United Kingdom and holds a Master degree in Investment and Finance from the University of Hull in the United Kingdom. Ms. Ng has over 20 years of experience in corporate finance and investment banking. She is a member of the Hong Kong Securities Institute. She had held various senior positions in international investment banks and had been appointed by listed companies as executive director, chief financial officer and deputy chief executive officer. Ms. Ng was the executive director of China Nickel Resources Holdings Company Limited which is listed on the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Un Kwok Kee, John**, aged 47, joined the Group as its head of finance and administration in 2010. Mr. Un has over 22 years of experience in the financial accounting, company secretarial field, initial public offering and auditing. Mr. Un holds a Master degree in Business Administration from University of Wales and is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

### 獨立非執行董事 (續)

胡先生現時為中國仁濟醫療集團有限公司、中發展控股有限公司、康哲藥業控股有限公司、華寶國際控股有限公司、原生態牧業有限公司及金川集團國際資源有限公司的獨立非執行董事，該等公司之股份均在聯交所上市。胡先生亦曾出任捷豐家居用品有限公司的獨立非執行董事，該公司在聯交所上市。

**吳思煒女士**，51歲，於2014年2月獲本公司委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。彼畢業於英國曼徹斯特大學，並持有英國赫爾大學之投資及金融碩士學位。吳女士於企業融資及投資銀行方面擁有逾20年經驗。彼為香港證券專業學會會員。彼曾於多間國際投資銀行擔任多項高級職位及曾獲上市公司委任為執行董事、財務總監及副行政總裁。吳女士曾為於聯交所上市之中國鎳資源控股有限公司之執行董事。

### 高級管理層

**袁國基先生**，47歲，於2010年加入本集團擔任財務及行政管理科總監。袁先生於財務會計、公司秘書範疇、首次公開發售及審核方面擁有超過22年經驗。袁先生持有威爾斯大學工商管理碩士學位，並為特許公認會計師公會資深會員及香港會計師公會會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (CONTINUED)

**Ms. Fung Mei Ling**, aged 44, joined the Group as the head of compliance of the Group in 2010. She is the company secretary of the Company and is responsible for the company secretarial matters of the Group. Ms. Fung holds a Master of Finance degree from Curtin University of Technology. Ms. Fung is an associate member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administration. She had been the company secretary of certain listed companies in Hong Kong and has over 10 years of experience in the area of company secretarial. She is also currently the company secretary and the authorised representative of Prosperity Investment Holdings Limited.

**Mr. Chu Hiu Fung**, aged 40, is the head of internal control of the Group. Mr. Chu has over 18 years of experience in the valuation industry. From 1995 to 1997, he worked in American Appraisal Hongkong Limited as valuer during which his duties included asset inspection, assessing asset value and preparing valuation report. Mr. Chu was then employed by RHL International Property Consultants as manager responsible for fixed asset valuation during the period from 1997 to 1998. He joined the Group in 1998 as manager of the industrial facilities division of Greater China Appraisal Limited and was promoted to senior manager of Greater China Appraisal Limited in 2002. He was then promoted to associate – valuation project in 2005 and assistant vice president in 2006. He is experienced in valuation of tangible assets and is mainly responsible for the project management, coordination and review of other valuers' work. Mr. Chu is a member of International Association of Consultants, Valuers and Analysts. Mr. Chu obtained his Bachelor degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

### 高級管理層 (續)

**馮美玲女士**，44歲，於2010年加入本集團擔任本集團合規部總監。彼為本公司之公司秘書，負責本集團的公司秘書事務。馮女士持有Curtin University of Technology之財務碩士學位。馮女士為香港特許秘書公會及特許秘書及行政人員公會會員。彼曾擔任香港若干上市公司之公司秘書並於公司秘書方面擁有超過十年經驗。彼目前亦為嘉進投資國際有限公司之公司秘書及授權代表。

**諸曉峰先生**，40歲，為本集團內部監控總監。諸先生於估值行業擁有超過18年經驗。於1995年至1997年，彼於美國評值有限公司任職評估員，期間其職責包括資產審查、評定資產價值及編製估值報告。諸先生其後於1997年至1998年間獲永利行國際物業顧問集團聘任為經理，負責固定資產估值。彼於1998年加入本集團，擔任漢華評值有限公司工業設施部經理，並於2002年獲擢升為漢華評值有限公司的高級經理。彼其後於2005年獲擢升為副總監－估值項目及於2006年成為助理副總裁。彼於有形資產估值方面富有經驗，並主要負責本集團項目管理、協調及審視其他估值師的工作。諸先生為國際顧問、評價師及分析師協會會員。諸先生於香港理工大學取得其製造工程學士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Cheung Kam Shing, Terry**, aged 51, joined the Group in 2010 and he is currently the chief operating officer of the Company who is responsible to assist the managing director of the Company for the day-to-day operations of asset advisory, asset appraisal, corporate and consultancy services of the Group. He is the director of certain companies of the Group. He holds a Bachelor degree in Social Science from the University of Hong Kong and obtained a Master degree in Science from the University of London. He has over 29 years of experience in finance industry including investment banking, fund management, and listed companies. From 1984 to 1986, Mr. Cheung worked in a Japanese securities company as sales executive to cover Japan market. From 1986 to 1989, he was employed as a securities dealer by Fidelity Investment Management (HK) Limited. Mr. Cheung was then employed by a securities company as marketing manager during the period from 1989 to 1991 to cover South East Asia equities markets. From 1991 to 1994, he worked in another securities company as senior manager. Mr. Cheung was employed by a finance company from 1994 to 2000 as associate director responsible for equity sales activities of Hong Kong and other Asian securities markets. From 2000 to 2005, he was appointed as the managing director of Culturecom Holdings Limited, a company engaged in publishing at the time. He was responsible for various areas including business planning, due diligence, financial analysis and structuring transactions. During the period from 2005 to 2010, Mr. Cheung was appointed as the managing director of a private investment company whose principal business is private equity investment including but not limited to PRC real estate development and other direct investment. He is currently the independent non-executive director of the China Medical System Holdings Limited, a company listed on the main board of the Stock Exchange.

### 高級管理層 (續)

張錦成先生，51歲，於2010年加入本集團，現擔任本公司營運總監，負責協助本公司董事總經理處理本集團資產顧問、資產評估、企業及諮詢服務之日常營運。彼為本公司若干集團公司之董事。彼持有香港大學社會科學學士學位，並取得倫敦大學理學碩士學位。彼於金融行業擁有超過29年經驗，包括投資銀行、基金管理以及上市公司。於1984年至1986年，張先生於一家日本證券公司任職銷售主任，業務範圍覆蓋日本市場。於1986年至1989年，彼獲美國富達投資管理（香港）有限公司聘任為日本股票交易員。張先生其後於1989年至1991年間獲一家證券公司聘任為市場推廣經理，業務範圍覆蓋東南亞股市。於1991年至1994年，彼於另一家證券公司任職高級經理。張先生於1994年至2000年獲一家金融機構聘任為副董事，負責香港及其他亞洲證券市場的股權銷售活動。於2000年至2005年，彼獲委任為文化傳信集團有限公司的董事總經理，該公司於當時本身從事出版業務，彼負責包括新業務規劃、盡職審查、財務分析及架構重組等有關交易等多個範疇。於2005年至2010年間，張先生獲委任為一家私人投資公司的董事總經理，該公司的主要業務為私募股權投資（包括但不限於中國房地產開發及其他直接投資）。彼現時為一家於聯交所主板上市的公司康哲藥業控股有限公司的獨立非執行董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 March 2014.

### CORPORATE GOVERNANCE PRACTICES

The Company committed to achieve high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 15 of the GEM Listing Rules.

During the year, the Company complied with the code provisions in the CG Code with the exception of the code provisions A.2.1 and A.4.1. Details of such deviation will be explained below.

### BOARD OF DIRECTORS

The Company is governed by the Board which is responsible for overseeing the overall strategy and development of the Company as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategy and directions for the Group with a view to developing its business and enhancing the shareholders value.

The Board meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the management for the day-to-day management of the Group's operation.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements and etc. The Board held meetings from time to time whenever necessary. During the year, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the internal controls systems of the Group through the audit committee of the Company.

根據創業板上市規則第18.44條，董事會欣然呈列截至2014年3月31日止年度的企業管治報告。

### 企業管治常規

本公司致力達致高水平的企業管治，以保障其股東的利益及增強其企業價值。本公司的企業管治常規乃基於創業板上市規則附錄十五之企業管治守則（「企業管治守則」）所載的原則及守則條文。

年內，除守則條文第A.2.1條及第A.4.1條外，本公司已遵照企業管治守則的守則條文。有關偏離的詳情將於下文闡釋。

### 董事會

本公司由董事會管治，董事會負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展其業務及提高股東價值。

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現。董事會已授予管理人員若干職責及權力以管理本集團之日常營運。

董事會負責履行企業管治職能，如制定及檢討本公司企業管治政策及常規，檢討及監察董事及高層管理人員之培訓及持續專業發展以及本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。年內，董事會已檢討遵守企業管治守則，企業管治報告之披露及透過本公司審核委員會檢討本集團內部監控系統之有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

The Board currently comprises one executive Director, namely Mr. Ip Kwok Kwong (managing director) and three independent non-executive Directors, namely Mr. Au-Yang Cheong Yan, Peter (chairman), Mr. Wu Chi Keung and Ms. Ng See Wai, Rowena. The attendance records of the Directors for the Board, committee and general meetings of the Company for the year are as follows:

### 董事會 (續)

董事會現時包括一名執行董事葉國光先生(董事總經理)及三名獨立非執行董事歐陽長恩先生(主席)、胡志強先生及吳思煒女士。年內董事於本公司董事會會議、委員會會議及股東大會之出席記錄如下:

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Directors</b>	<b>董事</b>					
<i>Executive Director</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	葉國光先生	5/5	N/A 不適用	3/3	2/2	1/1
<i>Independent Non-Executive Director</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	歐陽長恩先生	5/5	4/4	3/3	2/2	1/1
Mr. Wu Chi Keung	胡志強先生	5/5	4/4	3/3	2/2	1/1
Mr. Wan Kam To (resigned on 1 December 2013)	尹錦滔先生 (於2013年 12月1日辭任)	2/3	3/3	N/A 不適用	N/A 不適用	1/1
Ms. Ng See Wai, Rowena (appointed on 17 February 2014)	吳思煒女士 (於2014年 2月17日獲委任)	1/1	0/0	0/0	0/0	N/A 不適用

An executive committee of the Company was formed comprising of one executive Director, namely Mr. Ip Kwok Kwong and the management, namely Mr. Wong Chi Keung. The executive committee is to enhance the day-to-day management and operation of the Group to be run effectively and was delegated by the Board of certain duties and authority relating to the areas in accounting operation of the Group and contracting with outsiders in the ordinary course of business of the Group.

本公司執行委員會由一名執行董事葉國光先生及管理層黃之強先生組成。該執行委員會乃加強本集團之日常管理及營運以致有效地運作，並獲董事會授出若干職責及權力於本集團會計運作及日常業務中與本集團以外人士訂立合約。

During the year, all Directors have received regular updates on the changes to and developments in the relevant laws and regulations applicable to the directors. Additionally, trainings have been attended by the Directors covering a wide range of topics including directors' duties, internal control and updates on the GEM Listing Rules and Securities and Futures Ordinance ("SFO").

年內，全體董事均已接獲適用於董事之相關法律及法規變更及演變之定期更新資料。此外，董事均已參加涵蓋多個主題之培訓，包括董事之職責、內部監控以及創業者上市規則與證券及期貨條例(「證券及期貨條例」)之更新。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company appointed independent non-executive Directors (the “INED”) with at least one of them having appropriate professional qualifications or accounting or related financial management expertise except for the following deviation:

Following the resignation of Mr. Wan Kam To as an INED and a member of the audit committee of the Company on 1 December 2013, the Company has two INEDs and two audit committee members, the number of which falls below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. Upon the appointment of Ms. Ng See Wai, Rowena as an INED and a member of the audit committee of the Company on 17 February 2014, the Company fulfilled the requirements of minimum number of INED and audit committee member under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules.

The INEDs, together with the executive Director, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the INEDs and believes that their independence is in compliance with the GEM Listing Rules.

The term of appointment of Mr. Wan Kam To, who resigned on 1 December 2013, and Ms. Ng See Wai, Rowena are for a period of three years commencing from May 2011 and February 2014 respectively subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The term of appointment pursuant to the letters of appointment of Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung is for a period of three years till May 2014. They are currently not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of chief executive officer (the “CEO”) but instead the duties of a CEO are performed by Mr. Ip Kwok Kwong, the managing director of the Company, in the same capacity as the CEO of the Company.

### 董事會 (續)

按照創業板上市規則第5.05(1)及(2)條，本公司已委任獨立非執行董事（「獨立非執董」），其中至少一名具備適當的專業資格或會計或相關的金融管理專業知識，惟除以下偏離者外：

於尹錦滔先生於2013年12月1日辭任獨立非執董及本公司審核委員會成員後，本公司有兩名獨立非執董及兩名審核委員會成員，有關人數乃低於創業板上市規則第5.05(1)條及5.28條規定之最低人數。於2014年2月17日委任吳思煒女士為獨立非執董及本公司審核委員會成員後，本公司已符合創業板上市規則第5.05(1)條及5.28條下獨立非執董及審核委員會成員之最低人數規定。

獨立非執董連同執行董事確保董事會以嚴格遵照相關準則的方式編製其財務及其他強制性報告。本公司已接獲各獨立非執董的獨立性年度確認書，並且相信彼等的獨立性乃符合創業板上市規則。

尹錦滔先生（於2013年12月1日辭任）及吳思煒女士的委任期分別自2011年5月及2014年2月起計為期三年，惟須按照本公司的組織章程細則，於本公司股東週年大會上輪值退任及膺選連任。

根據企業管治守則之守則條文第A.4.1條，非執行董事須以特定任期委任，惟須予重選。根據委任函，歐陽長恩先生及胡志強先生之委任期為三年，直至2014年5月。彼等現在之委任並沒有特定任期，惟須根據本公司組織章程細則於本公司股東週年大會上輪值退任。

根據企業管治守則之守則條文第A.2.1條，主席與主要行政人員之角色應有區分，並不應由一人同時兼任。本公司現時並無設有行政總裁（「行政總裁」）之職位，然而行政總裁之職務則由本公司之董事總經理葉國光先生負責，該職權等同於本公司之行政總裁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the “Required Standard of Dealings”). The Company confirmed that, having made specific enquiry of the Directors, all the Directors had complied with the Required Standard of Dealings and its code of conduct regarding directors’ securities transactions during the year.

### REMUNERATION COMMITTEE

The Company established a remuneration committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The remuneration committee comprises one executive Director and three INEDs, namely Mr. Ip Kwok Kwong, Mr. Au-Yang Cheong Yan, Peter, Mr. Wu Chi Keung and Ms. Ng See Wai, Rowena who was appointed on 17 February 2014. The committee is chaired by Mr. Wu Chi Keung.

The primary duties of the remuneration committee are formulating remuneration policies, making recommendations on the remuneration packages of executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company’s performance and current market situation. The remuneration committee adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual executive Director and senior management.

During the year, the remuneration committee reviewed the remuneration policy and reviewed and approved the remuneration packages of the executive Directors and senior management of the Company.

Directors are also the eligible participants under the share option scheme of the Company as disclosed in the report of the directors in this report. Details of emoluments of the Directors for the year are disclosed in note 12 to the financial statements and the retirement benefit schemes are disclosed in note 13 to the financial statements.

### 董事的證券交易

本公司採納創業板上市規則第5.48至5.67條的規則，作為董事買賣本公司證券的操守守則（「交易必守標準」）。在本公司向董事作出特定查詢後，確認全體董事於年內已符合交易必守標準及其有關董事證券交易之行為守則。

### 薪酬委員會

本公司已於2011年5月成立薪酬委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。薪酬委員會的成員包括一名執行董事及三名獨立非執董，即葉國光先生、歐陽長恩先生、胡志強先生及於2014年2月17日獲委任之吳思煒女士。胡志強先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、就執行董事及高級管理層的薪酬待遇作出推薦意見，以及向董事會提出有關非執行董事薪酬的建議。董事之酬金乃參考彼等各自於本公司之職責及責任、本公司之表現及現行市況而釐定。薪酬委員會已採納企業管治守則項下之標準以就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。

年內，薪酬委員會已審閱薪酬政策及審閱並批准本公司執行董事及高級管理層的薪酬待遇。

根據本報告之董事會報告所披露，董事亦為本公司購股權計劃合資格參與者。本年度之董事酬金之詳情於財務報表附註12中披露以及退休福利計劃於財務報表附註13中披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company established a nomination committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The nomination committee comprises one executive Director and three INEDs, namely Mr. Ip Kwok Kwong, Mr. Au-Yang Cheong Yan, Peter, Mr. Wu Chi Keung and Ms. Ng See Wai, Rowena who was appointed on 17 February 2014. The committee is chaired by Mr. Au-Yang Cheong Yan, Peter.

The primary duties of the nomination committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

During the year, the nomination committee reviewed the structure, size and composition of the Board and the policy and procedures for nomination of Directors and assessed the independence of an INED.

### AUDIT COMMITTEE

The Company established an audit committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The audit committee comprises INEDs, namely, Mr. Wu Chi Keung, Mr. Au-Yang Cheong Yan, Peter, Mr. Wan Kam To who resigned on 1 December 2013 and Ms. Ng See Wai, Rowena who was appointed on 17 February 2014. The committee is chaired by Mr. Wu Chi Keung.

The primary duties of the audit committee are to supervise the internal control policies and the financial reporting systems and procedures of the Company; to review the financial statements and reports of the Group; and to review the terms of engagement and the scope of audit work of the auditor.

During the year, the audit committee reviewed the accounting principles and practices adopted by the Group with the management and the Company's auditor; discussed auditing, internal control and financial reporting matters including the audited financial statements and unaudited interim financial statements; and reviewed the unaudited quarterly financial statements and the internal control of the Company with the management.

### 提名委員會

本公司已於2011年5月成立提名委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。提名委員會之成員包括一名執行董事及三名獨立非執董，即葉國光先生、歐陽長恩先生、胡志強先生及於2014年2月17日獲委任之吳思煒女士。歐陽長恩先生為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、規模和組成、制訂提名董事的相關程序、物色合資格人士以出任董事會成員，以及向董事會提出有委任或重新委任董事的建議。提名應考慮到被提名人士的資歷、能力及對本公司之潛在貢獻。

年內，提名委員會已檢討董事會之架構、規模及組成及提名董事之政策及程序以及已評估一位獨立非執董之獨立性。

### 審核委員會

本公司已於2011年5月成立審核委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。審核委員會之成員包括獨立非執董，即胡志強先生、歐陽長恩先生、於2013年12月1日辭任之尹錦滔先生及於2014年2月17日獲委任之吳思煒女士。胡志強先生為該委員會的主席。

審核委員會的主要職務為監督本公司的內部監控系統及財務申報系統和程序；檢討本集團的財務報表和報告；以及檢討核數師的委聘條款和審核工作的範圍。

年內，審核委員會與管理層及本公司核數師已審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜（包括經審核財務報表及未經審核中期財務報表）進行討論；並與管理層審閱本公司之未經審核季度財務報表及內部監控。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR AND THEIR REMUNERATION

The statement of the auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2014 is set out in the section "Independent Auditor's Report" of this report.

During the year, remuneration paid and payable to the auditor of the Group are approximately HK\$450,000 for audit services and HK\$183,000 for non-audit services, respectively.

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

### 董事就財務報表的責任

董事確認彼等監督財務報表（該等報表須真實及公平地反映本集團之財務狀況）的編製的責任。董事並不知悉任何重大不確定性可對本公司持續經營能力存在重大疑問之事件或狀況。

### 核數師及其薪酬

本公司的核數師關於其對於本公司截至2014年3月31日止年度財務報表之申報責任的聲明，載於本報告「獨立核數師報告」一節。

年內，本集團分別就審核服務及非審核服務已向及應向核數師支付的薪酬，分別約為450,000港元及183,000港元。

### 董事會成員多元化政策

本公司採納董事會成員多元化政策（「政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及能達致該等目標之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

During the year, the Company reviewed the effectiveness of the Group's internal control systems which includes the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company.

### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, the shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

### 內部監控

董事會負責維持健全和有效的內部監控系統，以保障股東的利益及本公司的資產不會在未經授權下被運用或處置、確保就提供可靠的財務資料而保持適當的賬冊和記錄，以及確保符合相關規則和規例。

年內，本公司已審閱本集團內部監控制度之有效性，其包括所設立並保障本公司股東權益的政策、程序、監管及通訊活動以及行為標準。

### 股東權利

根據本公司之組織章程細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本（附帶於本公司股東大會上投票之權利）十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

For including a resolution to propose a person for election as a Director at general meeting, shareholders are requested to follow the articles of association of the Company. A written notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as a Director are posted on the Company's website.

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Room 2703, 27th Floor, Shui On Centre, 6 – 8 Harbour Road, Wanchai, Hong Kong.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company ([www.gca.com.hk](http://www.gca.com.hk)) provides an effective communication platform to the public and the shareholders.

During the year, there had been no significant change in the Company's constitutional documents.

### 股東權利 (續)

就於股東大會上加入提名人士膺選董事之決議案而言，股東須遵守本公司之組織章程細則。由正式符合資格出席本公司股東大會並於會上投票之股東（擬被提名之人士除外）簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間將於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明創業板上市規則第17.50(2)條所規定之該人士之履歷詳情。本公司股東提名人士參選董事之程序刊載於本公司網站。

股東如對名下持股有任何問題，應向本公司之股份過戶登記分處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處（地址為香港灣仔港灣道6-8號瑞安中心27樓2703室）之公司秘書向董事會作出查詢。

### 投資者關係

本公司相信，維持高透明度是增強投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度、中期及季度報告向其股東更新其最新業務發展和財務表現。本公司的公司網站([www.gca.com.hk](http://www.gca.com.hk))已為公眾人士及股東提供一個有效的溝通平台。

年內，本公司之憲章文件並無任何重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their report and the audited financial statements of the Group for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 17 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 135.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2014 (2013: HK0.5 cent).

### REORGANISATION AND USE OF PROCEEDS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 3 December 2010. Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 18 May 2011. On 31 May 2011, the shares of the Company have been listed on the GEM board of the Stock Exchange.

董事欣然謹呈本集團截至2014年3月31日止年度的董事會報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他詳情載於財務報表附註17。

### 業績及股息

本集團截至2014年3月31日止年度之溢利及本公司與本集團於該日之事務狀況載於財務報表第46至第135頁。

董事會並不建議派付截至2014年3月31日止年度的末期股息（2013年：每股0.5港仙）。

### 重組及所得款項用途

本公司為一間於2010年12月3日在開曼群島根據開曼群島公司法註冊成立之獲豁免有限責任公司。根據本集團重組架構以籌備本公司股份於聯交所上市之重組計劃，本公司於2011年5月18日成為現構成本集團之公司之控股公司。本公司之股份於2011年5月31日開始於聯交所創業板上市。

# REPORT OF THE DIRECTORS

## 董事會報告

### REORGANISATION AND USE OF PROCEEDS

(CONTINUED)

As part of the preparation for listing of the shares of the Company, the Company implemented an issue of 125,000,000 new shares during its initial public offering (the “IPO”) and a capitalisation issue of 374,999,000 shares in 2011. All such shares issued were ordinary shares and the 125,000,000 new shares were issued at par value of HK\$0.01 per share. The gross proceeds of the IPO received by the Company were approximately HK\$90 million, and the net proceeds were approximately HK\$78 million. Details of the plan for the use of proceeds from the IPO are set out in the section headed “Reasons for the Placing and Use of Proceeds” in the Prospectus. Details of use of proceeds since the listing are set out in the sections headed “Use of the Net Proceeds from the Company’s Placing” and “Comparison of Business Objectives with Actual Business Progress” in the Management Discussion & Analysis in this report.

### 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 the Prospectus, is set out on page 136. This summary does not form part of the audited financial statements in this report.

### FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 16 to the financial statements in this report.

### SHARE CAPITAL

Details of movements in the Company’s share capital during the year are set out in note 29 to the financial statements in this report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 重組及所得款項用途 (續)

作為本公司股份上市籌備工作之其中一環，本公司已於2011年首次公開招股（「首次公開招股」）期間，落實發行125,000,000股新股份及資本化發行374,999,000股股份。所有該等已發行股份均為普通股，且該125,000,000股新股份乃按每股面值為0.01港元發行。本公司之首次公開招股所得款項總額約為90,000,000港元，而所得款項淨額約為78,000,000港元。首次公開招股所得款項用途的計劃詳情載於招股章程「進行配售事項的理由及所得款項用途」一節。有關所得款項自上市以來用途的詳情載於本報告之管理層討論及分析內的「本公司之配售事項所得款項淨額用途」及「業務目標與實際業務進度的比較」兩節。

### 財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第136頁，乃摘錄自經審核財務報表及招股章程。該概要並非本報告經審核財務報表一部分。

### 固定資產

本集團之固定資產於本年度之變動詳情載於本報告財務報表附註16。

### 股本

本公司股本於本年度內之變動詳情載於本報告財務報表附註29。

### 優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。



# REPORT OF THE DIRECTORS

## 董事會報告

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2014, the Company's reserve available for distribution to equity holders comprising share premium account and retained profits, amounted to approximately HK\$72.1 million (2013: HK\$77.7 million).

### RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the year are disclosed in note 36 to the financial statements in this annual report.

### MAJOR CUSTOMERS

During the year, sales to the Group's five largest customers accounted for 45.5% (2013: 51.1%) of the total sales for the year and sales to the largest customer amounted to 11.3% (2013: 17.3%).

None of Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest customers.

### 購買、贖回或出售本公司之上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註30及綜合權益變動表。

### 可分派儲備

於2014年3月31日，本公司可向權益持有人分派的儲備（包括股份溢價賬及保留溢利）約72,100,000港元（2013年：77,700,000港元）。

### 關連方交易

本集團於年內的關連方交易於本年報財務報表附註36內披露。

### 主要客戶

年內，向本集團五大客戶之銷售額佔本年度總銷售額45.5%（2013年：51.1%），而向最大客戶之銷售額則佔11.3%（2013年：17.3%）。

概無董事、其聯繫人或任何股東（就董事所知，擁有上市發行人股本逾5%者）於本集團五大客戶擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

The remuneration committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the paragraph headed "Share Option Scheme" below.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Director:

Mr. Ip Kwok Kwong (*Managing Director*)

#### Independent Non-Executive Directors:

Mr. Au-Yang Cheong Yan, Peter (*Chairman*)

Mr. Wu Chi Keung

Ms. Ng See Wai, Rowena (appointed on 17 February 2014)

Mr. Wan Kam To (resigned on 1 December 2013)

In accordance with articles 83 to 85 of the Company's articles of association, Mr. Ip Kwok Kwong and Ms. Ng See Wai, Rowena will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The independent non-executive Directors, Ms. Ng See Wai, Rowena and Mr. Wan Kam To (who resigned on 1 December 2013), are appointed for a period of three years. The term of appointment pursuant to the letters of appointment of Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung is for a period of three years till May 2014.

The Company has received annual confirmations of independence from each of the independent non-executive Directors as required under Rule 5.09 of the GEM Listing Rules. The Company considered all independent non-executive Directors to be independent.

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於下文「購股權計劃」一段。

### 董事

於年內直至本報告日期，董事為：

#### 執行董事：

葉國光先生 (*董事總經理*)

#### 獨立非執行董事：

歐陽長恩先生 (*主席*)

胡志強先生

吳思煒女士 (於2014年2月17日獲委任)

尹錦滔先生 (於2013年12月1日辭任)

根據本公司之組織章程細則第83至85條，葉國光先生及吳思煒女士將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。獨立非執行董事吳思煒女士及尹錦滔先生 (於2013年12月1日辭任) 之委任年期為三年。根據委任函，歐陽長恩先生及胡志強先生委任期為三年，直至2014年5月。

根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事發出之年度獨立身份確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 17 of this report.

### DIRECTORS' SERVICE CONTRACTS

Executive Director entered into a service contract with the Company for a fixed term of three years commencing from May 2011 and will continue thereafter. Mr. Wan Kam To, who resigned on 1 December 2013, and Ms. Ng See Wai, Rowena, the independent non-executive Directors, entered into letter of appointment with the Company for a term of three years commencing from May 2011 and February 2014 respectively. The term of appointment pursuant to the letters of appointment of Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung is for a period of three years till May 2014. All the Directors are subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to its articles of association.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the year or at any time during the year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

### MANAGEMENT CONTRACTS

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

### 董事及高級管理人員履歷

本集團董事及高級管理層之履歷詳情載於本報告第13至第17頁。

### 董事服務合約

執行董事與本公司訂有服務合約，由2011年5月起計固定年期為三年並將於其後繼續。獨立非執行董事尹錦滔先生（於2013年12月1日辭任）及吳思煒女士與本公司訂有委任函，分別自2011年5月及2014年2月起計初步任期為三年。根據委任函，歐陽長恩先生及胡志強先生委任期為三年，直至2014年5月。全體董事均須根據本公司組織章程細則於股東週年大會輪值退任及重選連任。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償（法定補償除外）之服務合約。

### 董事之合約權益

除財務報表附註36所披露者外，董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度結束時或本年度任何時間內仍然存續之合約中，直接或間接擁有重大權益。

### 管理合約

年內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### (a) Long positions in the shares of HK\$0.01 each of the Company

### 董事及主要行政人員於本公司及其相聯法團中之股份、相關股份及債券權益及淡倉

於2014年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須列入該條例所指之登記冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條的規定須知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司每股面值0.01港元之股份之好倉

Name of director	Nature of interest	Number of shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
董事姓名	權益性質	所持股份數目	概約百分比
Mr. Ip Kwok Kwong ("Mr. Ip") (Note 1) 葉國光先生（「葉先生」）（附註1）	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%

Note:

- 305,850,000 shares were held by Brilliant One Holdings Limited ("Brilliant One") which was wholly-owned by GCA Professional Services Group Limited ("GCA Professional"), formerly known as Genius Ideas International Ltd. GCA Professional was owned as to 51% by Smart Pick Investments Limited ("Smart Pick"). Smart Pick was owned as to 89.61% by GC Holdings Limited ("GC Holdings") which was wholly-owned by Mr. Ip.

附註：

- 305,850,000股股份由Brilliant One Holdings Limited（「Brilliant One」）持有，而Brilliant One由漢華專業服務集團有限公司（「漢華專業」）（前稱為尊義國際有限公司）全資擁有。漢華專業由Smart Pick Investments Limited（「Smart Pick」）擁有51%權益。Smart Pick由GC Holdings Limited（「GC Holdings」）擁有89.61%權益，而GC Holdings則由葉先生全資擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(CONTINUED)

董事及主要行政人員於本公司及其相聯法團中之股份、相關股份及債券權益及淡倉(續)

#### (b) Long positions in the shares of associated corporations

#### (b) 於相聯法團股份之好倉

Name of director	Name of associated corporation	Nature of interest	Number of shares held	Approximate percentage of interest in associated corporation 佔於相聯法團權益概約百分比
Mr. Ip (Note 1) 葉先生(附註1)	Brilliant One	Interest in controlled corporation	200	100%
	Brilliant One	受控制法團的權益		
Mr. Ip (Note 1) 葉先生(附註1)	GCA Professional	Interest in controlled corporation	5,100	51%
	漢華專業	受控制法團的權益		
Mr. Ip (Note 1) 葉先生(附註1)	Smart Pick	Interest in controlled corporation	8,961	89.61%
	Smart Pick	受控制法團的權益		
Mr. Ip (Note 1) 葉先生(附註1)	GC Holdings	Beneficial owner	1	100%
	GC Holdings	實益擁有人		

Note:

1. The Company was owned as to 60.95% by Brilliant One. Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick. Smart Pick was owned as to 89.61% by GC Holdings. GC Holdings was wholly-owned by Mr. Ip.

附註:

1. 本公司由Brilliant One擁有60.95%權益。Brilliant One由漢華專業全資擁有，而漢華專業則由Smart Pick擁有51%權益。Smart Pick由GC Holdings擁有89.61%權益。GC Holdings由葉先生全資擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(CONTINUED)

#### (c) Long positions in the underlying shares of the Company under equity derivatives

Name of director	Nature of interest	Number of underlying shares held	Approximate percentage of issued share capital
董事姓名	權益性質	所持相關股份數目	佔已發行股本概約百分比
Mr. Au-Yang Cheong Yan, Peter (Note 1) 歐陽長恩先生(附註1)	Beneficial owner 實益擁有人	200,000	0.04%
Mr. Wu Chi Keung (Note 1) 胡志強先生(附註1)	Beneficial owner 實益擁有人	200,000	0.04%

Note:

1. The Directors were granted options under the share option scheme of the Company ("Scheme"), details of which are set out in the section "Share Option Scheme" below.

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### 董事及主要行政人員於本公司及其相聯法團中之股份、相關股份及債券權益及淡倉(續)

#### (c) 根據股本衍生工具於本公司相關股份之好倉

附註:

1. 董事已根據本公司的購股權計劃(「計劃」)獲授購股權,其詳情載於下文「購股權計劃」一節。

除上文所披露者外,於2014年3月31日,概無本公司董事或主要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第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益或淡倉),或根據證券及期貨條例第352條須列入該條例所指之登記冊內之權益或淡倉,或根據創業板上市規則第5.46條至5.67條須知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2014, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

#### Long positions in the shares of HK\$0.01 each of the Company

### 主要股東於本公司股份及相關股份之權益及淡倉

於2014年3月31日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益或淡倉，以及根據證券及期貨條例第336條已記錄在本公司備存的登記冊內之權益或淡倉如下：

#### 於本公司每股面值0.01港元之股份之好倉

Name of shareholder	Nature of interest	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
股東名稱	權益性質	所持股份數目	
Brilliant One (Note 1) Brilliant One (附註1)	Beneficial owner 實益擁有人	305,850,000	60.95%
GCA Professional (Note 1) 漢華專業 (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%
Smart Pick (Note 1) Smart Pick (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%
Easy Gain Development Limited ("Easy Gain") (Note 1) Easy Gain Development Limited 〔Easy Gain〕 (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%
GC Holdings (Note 1) GC Holdings (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%
Mr. Ip (Note 1) 葉先生 (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

#### Long positions in the shares of HK\$0.01 each of the Company (Continued)

### 主要股東於本公司股份及相關股份之權益及淡倉 (續)

#### 於本公司每股面值0.01港元之股份之好倉 (續)

Name of shareholder	Nature of interest	Number of shares held	Approximate percentage of issued share capital
股東名稱	權益性質	所持股份數目	概約百分比
Mr. Wong Chi Keung ("Mr. Wong") (Note 1) 黃之強先生 (「黃先生」) (附註1)	Interest in controlled corporation 受控制法團的權益	305,850,000	60.95%
Mr. Cheng Kam Por 鄭錦波先生	Beneficial owner 實益擁有人	35,315,940	7.04%
City Gold Limited (Note 2) City Gold Limited (附註2)	Having a security interest 持有保證權益	305,850,000	60.95%
So Shu Fai (Note 2) 蘇樹輝 (附註2)	Having a security interest 持有保證權益	305,850,000	60.95%

Notes:

- Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick and 49% by Easy Gain. Smart Pick was owned as to 10.39% by Easy Gain and 89.61% by GC Holdings which was wholly-owned by Mr. Ip. Easy Gain was wholly-owned by Mr. Wong.
- City Gold Limited was wholly controlled by So Shu Fai.

附註:

- Brilliant One由漢華專業全資擁有，而漢華專業則由Smart Pick及Easy Gain分別擁有51%及49%權益。Smart Pick由Easy Gain及GC Holdings分別擁有10.39%及89.61%權益，而GC Holdings則由葉先生全資擁有。Easy Gain由黃先生全資擁有。
- City Gold Limited由蘇樹輝全部控制。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Save as disclosed above, as at 31 March 2014, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

### INTERESTS OF OTHER PERSONS

As at 31 March 2014, other than the interests in shares of the Company and its associated corporations held by the Directors, the chief executives and the substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register required to be kept by the Company under Section 336 of the SFO.

### COMPETING INTERESTS

None of the Directors, and the substantial shareholders had any interests in any business, which competed with or might compete with the business of the Group.

### SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally approved and adopted the Scheme by a resolution of the Company on 18 May 2011 whereby the Board was authorised to grant options (the "Options") to subscribe for the shares of the Company (the "Shares") to the eligible participant, including Director and employee, as defined in the Scheme. The Scheme is valid for a period of ten years commencing from the adoption date as defined in the Scheme.

### 主要股東於本公司股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於2014年3月31日，概無任何人士曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已記錄在本公司備存的登記冊內的本公司股份或相關股份之權益或淡倉。

### 其他人士的權益

於2014年3月31日，除以上所述的本公司董事、主要行政人員及主要股東於本公司及其相聯法團的股份的權益外，並無其他人士擁有須記錄在根據證券及期貨條例第336條本公司須予備存的登記冊內的權益。

### 競爭權益

概無董事及主要股東於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。

### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團業務成功，本公司已於2011年5月18日通過本公司決議案有條件批准及採納計劃，據此，董事會獲授權向合資格參與者（包括董事及僱員（定義見計劃）），授出購股權（「購股權」）以認購本公司股份（「股份」）。計劃於計劃所界定之採納日期起計十年內有效。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

A summary of the movements of the outstanding Options under the Scheme during the year is as follows:

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2014 於2014年 3月31日 尚未行使	Exercise price per Share HK\$ 每股行使價 港元	Date of grant 授出日期	Exercisable period 行使期
	Outstanding as at 1 April 2013 於2013年 4月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷				
<b>Directors</b> 董事									
Mr. Au-Yang Cheong Yan, Peter 歐陽長恩先生	200,000	-	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wu Chi Keung 胡志強先生	200,000	-	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wan Kam To 尹錦滔先生	200,000	-	-	200,000	-	-	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
<b>Employees</b> 僱員	3,650,000	-	900,000	360,000	-	2,390,000	0.20	6.1.2012 2012年1月6日	a) One-third of the 2,010,000 Options are exercisable from 30.1.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021. 其中三分之一2,010,000份購股權可於2012年1月30日至2021年5月17日行使。三分之一購股權可於2013年1月1日至2021年5月17日行使。及其餘三分之一購股權可於2014年1月1日至2021年5月17日行使。 b) One-half of the 80,000 Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-half of the Options are exercisable from 1.1.2014 to 17.5.2021. 其中二分之一80,000份購股權可於2013年1月1日至2021年5月17日行使。及餘下另一半購股權可於2014年1月1日至2021年5月17日行使。 c) 300,000 Options are exercisable from 1.1.2014 to 17.5.2021 300,000份購股權可於2014年1月1日至2021年5月17日行使
<b>Employees</b> 僱員	1,800,000	-	900,000	450,000	-	450,000	0.20	6.1.2012 2012年1月6日	One-half of the Options are exercisable from 30.1.2012 to 17.5.2021 and the remaining one-half of the Options are exercisable from 1.1.2013 to 17.5.2021. 一半購股權可於2012年1月30日至2021年5月17日行使。及餘下另一半購股權可於2013年1月1日至2021年5月17日行使。

### 購股權計劃 (續)

年內，根據該計劃尚未行使的購股權之變動摘要詳情如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2014	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2013	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2013年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2014年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	330,000	-	-	-	-	330,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.7.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021. 三分一購股權可於2012年7月1日至2021年5月17日行使。三分一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分一購股權可於2014年1月1日至2021年5月17日行使。
Employees 僱員	240,000	-	-	120,000	-	120,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021. 三分一購股權可於2013年1月1日至2021年5月17日行使。三分一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分一購股權可於2015年1月1日至2021年5月17日行使。
Employees 僱員	240,000	-	-	-	-	240,000	0.20	6.1.2012	1.7.2012 – 17.5.2021 (both dates inclusive) 2012年7月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	60,000	-	-	-	-	60,000	0.20	6.1.2012	1.1.2013 – 17.5.2021 (both dates inclusive) 2013年1月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	330,000	-	-	50,000	-	280,000	0.20	6.1.2012	30.1.2012 – 17.5.2021 (both dates inclusive) 2012年1月30日至2021年5月17日 (包括首尾兩日)
Employees 僱員	450,000	-	-	450,000	-	-	0.20	6.1.2012	One-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021. 三分一購股權可於2013年1月1日至2021年5月17日行使。三分一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分一購股權可於2015年1月1日至2021年5月17日行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2014	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2013	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2013年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2014年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	900,000	-	-	-	-	900,000	0.20	6.1.2012  2012年1月6日	One-third of the Options are exercisable from 1.7.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021. 三分一購股權可於2013年7月1日至2021年5月17日行使。三分一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分一購股權可於2015年1月1日至2021年5月17日行使。
	8,600,000	-	1,800,000	1,630,000	-	5,170,000			

Note:

- The weighted average closing price of the Shares immediately before the date on which the Options were exercised by employees during the year is HK\$0.4.

附註：

- 緊接員工於年內行使購股權之日期前，股份加權平均收市價為0.4港元。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

As at the date of this report, the total number of Shares available for issue under the Scheme is 42,990,000 Shares and represents 8.56% of the issued share capital of the Company.

An offer for the grant of Options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an Option to the Company on acceptance of the offer for the grant of an Option is HK\$1.00. The subscription price of a Share in respect of any particular Option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the Option; and (iii) the nominal value of a Share on the offer date of the Option.

Unless approved by the Company's shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each grantee (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue.

The maximum number of Shares in respect of which Options may be granted at any time under the Scheme together with Options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10% of the issued share capital of the Company at the date of approval of the Scheme. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time. An Option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

### 購股權計劃 (續)

於本報告日期，根據計劃可予以發行之股份總數為42,990,000股並相當於本公司之已發行股本之8.56%。

授出購股權的建議須於發出有關建議日期（包括當日）起計二十一日內獲接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，惟不得低於下列最高者：(i)股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

除非本公司股東批准，否則於任何12個月期間向各承授人授出的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。

於任何時間根據該計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過相等於批准該計劃當日本公司已發行股本10%股份數目。本公司可於任何時間更新有關上限，惟須遵守創業板上市規則獲股東批准並刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使之有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會可能釐定的期間內任何時間按照計劃條款行使，而該期間不得超過授出日期後十年，且可根據其條文提早終止。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE ADVISOR'S INTERESTS

As at 31 March 2014 neither Grand Vinco Capital Limited nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

### CORPORATE GOVERNANCE

The Company applied the code provisions as set out in the CG Code contained in Appendix 15 of the GEM Listing Rules. During the year, the Company complied with the code provisions of the CG Code, save for the exception explained in the Corporate Governance Report of this report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE, SOCIAL RESPONSIBILITY

The Company has made substantial efforts to fulfill its corporate social responsibilities, by promoting sustainable growth within the Group and in the society. The Group is committed to provide a safe, healthy, and enriching working environment for its employees. The Group hosted various after-work activities or sporting events for its employees during the year to promote the importance of work-life balance. The Group has attached importance to the promotion of anti-corruption and integrity promotion system. The Group emphasizes code of conduct which forms part of the staff manual. Employees are required to act with integrity and to report any suspected bribery and money laundering cases. Whistle-blowing procedures are in place which allows direct reporting to the chairman of the audit committee. In addition, employees are required to declare any conflict of interests when performing their duty. During the year, the Group's professional teams have delivered speeches as invited by professional institutions such as CPA Australia, Hong Kong Institute of Certified Public Accountants, The Association of International Accountants – Hong Kong Branch, The Hong Kong Institute of Directors and The Chamber of Hong Kong Listed Companies. The Group takes on interns from local universities every year.

### 合規顧問之權益

於2014年3月31日，大唐域高融資有限公司及其任何董事、僱員或聯繫人士於本公司或本集團任何成員公司股份中概無擁有任何權益，或擁有任何可認購或提名他人認購本公司或本集團任何成員公司股份之權利。

### 企業管治

本公司已實施創業板上市規則附錄十五所載企業管治常規守則載列的守則條文。年內，本公司一直遵守企業管治守則的條文，惟本報告內「企業管治報告」一段所述例外情況除外。

### 足夠公眾持股量

根據本公司可獲得之公開資料及董事所知悉，於本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

### 企業社會責任

本公司一直致力於透過促進集團經營與社會之可持續發展履行其社會責任。本集團致力為僱員提供安全、健康及良好之工作環境。年內，本集團已為僱員舉辦各種工餘消閒活動或運動賽事，以推廣工作生活平衡之重要性。本集團一直高度重視推廣反腐倡廉制度。本集團視該制度為員工手冊一部分之行為守則。僱員須正直行事及舉報任何涉嫌行賄及洗錢案件。舉報之程序可直接向審核委員會主席舉報。此外，僱員當履行職責時須聲明任何利益衝突。年內，本集團之專業團隊已獲如澳洲會計師公會、香港會計師公會、國際會計師公會（香港分會）、香港董事學會及香港上市公司商會之邀請作出演講。本集團每年從本地大學接收實習生。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE, SOCIAL RESPONSIBILITY (CONTINUED)

The Group emphasizes the importance of energy conservation and environmental protection as part of its corporate culture and encourages its employees to minimize the use of paper by promoting digitalization of documents and better use of waste paper. The Group has also participated in a carbon reduction program by replacing all traditional fluorescent lamp with energy-saving lamp within the working area.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 37 to the financial statements.

### AUDITOR

The financial statements for the year ended 31 March 2014 were audited by the Company's auditor, RSM Nelson Wheeler, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ip Kwok Kwong**  
*Managing Director*

Hong Kong  
24 June 2014

### 企業社會責任 (續)

本集團重視節能環保之重要性並植根於企業文化，並透過推廣數碼化文件及善用廢紙以鼓勵其僱員盡量減少浪費紙張。本集團亦在工作區域內將節能燈取代日光燈藉以參與減排碳計劃。

### 報告期後事件

報告期後事件詳情載於財務報表附註37內。

### 核數師

截至2014年3月31日止年度之財務報表已由本公司之核數師中瑞岳華(香港)會計師事務所審核，其將於本公司應屆股東週年大會退任，惟符合資格並願意獲續聘。

代表董事會

*董事總經理*  
**葉國光**

香港  
2014年6月24日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GREATERCHINA PROFESSIONAL SERVICES LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of GreaterChina Professional Services Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 135, which comprise the consolidated and Company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致漢華專業服務有限公司

#### 全體股東

*(於開曼群島註冊成立之有限公司)*

我們已審核載列於第46至第135頁漢華專業服務有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2014年3月31日之綜合及貴公司之財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策摘要及其他說明資料。

### 董事就綜合財務報表須承擔之責任

本公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，以及負責董事認為必要之有關內部控制，以便編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表。

### 核數師之責任

我們的責任乃根據我們對該等綜合財務報表的審核作出意見並僅向閣下(作為實體)報告，此外別無其他目的。我們不會就此報告之內容向任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for qualified opinion

As set out in note 20 to the financial statements, as at 31 March 2014, trade receivables net of allowances of HK\$7,118,000 was approximately HK\$112,920,000. Included in the trade receivables before allowances were balances of approximately HK\$59,358,000, of which approximately HK\$10,415,000 and HK\$48,834,000 were aged over two years and within one to two years respectively. These balances are due from seven customers. Up to the date of this report, we have inspected settlements of approximately HK\$10,097,000 with respect to these trade receivables, of which HK\$6,000,000 are settlements for receivables aged over two years and approximately HK\$4,097,000 are settlements for receivables aged within one to two years. The Group has made allowances of approximately HK\$4,415,000 with respect to these trade receivables, representing the unsettled balances aged over two years. The total amount of trade receivables unsettled on the date of this report due within one to two years is approximately HK\$44,737,000. Since the settlements of these balances are slow, we have uncertainty about the recoverability of these trade receivables, although management is endeavouring to recover the balances due from these customers. Accordingly, we are unable to satisfy ourselves on the adequacy of the allowances made on these trade receivables as at 31 March 2014. Any adjustment to the allowance for trade receivables might have a consequential effect on the results for the year and net assets as at 31 March 2014.

審核所涉及的執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關之內部控制，以於該等情況下設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲之審核憑證已充分及適當地為我們的有保留審核意見提供基礎。

### 保留意見之基準

誠如財務報表附註20所載，於2014年3月31日，貿易應收款項（扣除撥備7,118,000港元）約為112,920,000港元。於作出撥備前之貿易應收款項包括結餘約59,358,000港元，其中約10,415,000港元及48,834,000港元之賬齡分別為逾兩年及一年至兩年。該等結餘為應收七名客戶款項。截至本報告日期，我們已檢驗就該等貿易應收款項之結算款約10,097,000港元，其中6,000,000港元乃賬齡逾兩年之應收款項之結算款及約4,097,000港元乃賬齡於一至兩年之應收款項之結算款。本集團就該等貿易應收款項作出撥備約4,415,000港元，即賬齡逾兩年之未結算結餘。於本報告日期，於一至兩年內到期之未結算貿易應收款項總額約為44,737,000港元。由於該等結餘之結算緩慢，雖然管理層已竭力自該等客戶收回餘款，惟我們無法確定該等貿易應收款項之可收回性。因此，我們未能信納於2014年3月31日就該等貿易應收款項作出之撥備是否足夠。對貿易應收款項撥備之任何調整可能會對截至2014年3月31日止年度之業績及於2014年3月31日之資產淨值造成後續影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Qualified opinion

In our opinion, except for the possible effects of the matter as described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's results and cash flow for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

### RSM Nelson Wheeler

*Certified Public Accountants*

Hong Kong

24 June 2014

### 保留意見

我們認為，除保留意見之基準一段所載述事宜之可能影響外，綜合財務報表乃根據香港財務報告準則真實及公平反映 貴公司及 貴集團於2014年3月31日之事務狀況以及 貴集團截至該日止年度之業績及現金流量，並已根據香港公司條例之披露規定妥為編製。

### 中瑞岳華（香港）會計師事務所

*執業會計師*

香港

2014年6月24日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2014  
截至2014年3月31日止年度

		NOTES	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>88,871</b>	96,231
Cost of services	服務成本		<b>(22,964)</b>	(29,520)
<b>Gross profit</b>	<b>毛利</b>		<b>65,907</b>	66,711
Other income	其他收入	7	<b>4,149</b>	2,547
Marketing expenses	市場推廣開支		<b>(91)</b>	(184)
Administrative expenses	行政開支		<b>(38,679)</b>	(36,236)
Other operating expenses	其他營運開支		<b>(4,893)</b>	(1,801)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>26,393</b>	31,037
Finance costs	財務成本	9	<b>(20)</b>	(15)
Share of results of associates and a joint venture	分佔聯營公司及 一間合營公司業績		<b>(1,541)</b>	(239)
Gain on disposal of an associate	出售一家聯營公司所得收益		<b>2,460</b>	–
Impairment of an investment in an associate	於一間聯營公司之投資減值		<b>(184)</b>	–
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>27,108</b>	30,783
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>4,174</b>	(3,854)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度溢利</b>	11	<b>31,282</b>	26,929
<b>Other comprehensive income, net of tax:</b>	<b>其他全面收入，稅後：</b>			
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>			
Exchange differences on translating foreign operations	換算外國業務的匯兌差異		<b>(7)</b>	(45)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度 全面收入總額</b>		<b>31,275</b>	26,884
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (HK cents)	基本(港仙)		<b>6.25</b>	5.39
Diluted (HK cents)	攤薄(港仙)		<b>6.22</b>	5.39

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2014  
於2014年3月31日

		NOTES	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>1,368</b>	1,689
Investments in associates and a joint venture	於聯營公司及一間合營公司的投資	18	–	23,588
Available-for-sale financial asset	可供出售金融資產	19	<b>2,241</b>	2,241
Deposit paid for acquisition of an associate	就收購一間聯營公司所付的按金		<b>325</b>	–
			<b>3,934</b>	27,518
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	20	<b>112,920</b>	79,159
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>33,346</b>	8,231
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	21	–	206
Amount due from a related party	應收關連方款項	22	<b>4,080</b>	1,370
Pledged bank deposit	已質押銀行存款	23	<b>1,022</b>	1,014
Bank and cash balances	銀行及現金結餘	23	<b>4,024</b>	19,458
			<b>155,392</b>	109,438
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	<b>4,820</b>	5,082
Accruals and other payables	應計項目及其他應付款項		<b>3,412</b>	3,761
Amount due to a director	應付一名董事款項	25	–	375
Obligations under finance leases	融資租賃責任	26	<b>167</b>	162
Current tax liabilities	流動稅項負債		<b>3,029</b>	8,731
			<b>11,428</b>	18,111
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>143,964</b>	91,327
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>147,898</b>	118,845

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2014  
於2014年3月31日

		NOTES	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃責任	26	–	167
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>147,898</b>	118,678
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>5,018</b>	5,000
Reserves	儲備	30	<b>142,880</b>	113,678
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>147,898</b>	118,678

Approved by the Board of Directors on 24 June 2014

董事會於2014年6月24日批准

**Ip Kwok Kwong**

葉國光

Director

董事

**Au-Yang Cheong Yan, Peter**

歐陽長恩

Director

董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 March 2014  
於2014年3月31日

		NOTES	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	–	–
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		303	479
Amounts due from subsidiaries	應收附屬公司款項	17	80,306	71,063
Pledged bank deposit	已質押銀行存款	23	1,022	1,014
Bank and cash balances	銀行及現金結餘	23	68	11,052
			<b>81,699</b>	83,608
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		279	221
Amount due to subsidiaries	應付附屬公司款項	17	3,878	–
			<b>4,157</b>	221
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>77,542</b>	83,387
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>77,542</b>	83,387
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	5,018	5,000
Reserves	儲備	30(b)	72,524	78,387
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>77,542</b>	83,387

Approved by the Board of Directors on 24 June 2014

董事會於2014年6月24日批准

**Ip Kwok Kwong**

葉國光

Director

董事

**Au-Yang Cheong Yan, Peter**

歐陽長恩

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2014  
截至2014年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Retained earnings	Share-based payment reserve	Total equity
		HK\$'000	(note 30(c)(iii)) HK\$'000	(note 30(c)(ii)) HK\$'000	(note 30(c)(i)) HK\$'000	HK\$'000	(note 30(c)(iv)) HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	外幣匯兌儲備	保留盈利	以股份為基礎之付款儲備	權益總值
		千港元	(附註30(c)(iii)) 千港元	(附註30(c)(ii)) 千港元	(附註30(c)(i)) 千港元	千港元	(附註30(c)(iv)) 千港元	千港元
At 1 April 2012	於2012年4月1日	5,000	71,468	5,359	-	14,246	340	96,413
Total comprehensive income for the year	年度全面收入總額	-	-	-	(45)	26,929	-	26,884
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	-	-	373	373
Effect of forfeiture of share options granted	沒收已授出之購股權之影響	-	-	-	-	42	(42)	-
Share issued pursuant to exercise of share options	根據購股權之行使發行之股份	-	10	-	-	-	(2)	8
2012 final dividend	2012年末期股息	-	-	-	-	(5,000)	-	(5,000)
Changes in equity for the year	年度權益變動	-	10	-	(45)	21,971	329	22,265
At 31 March 2013 and 1 April 2013	於2013年3月31日及2013年4月1日	5,000	71,478	5,359	(45)	36,217	669	118,678
Total comprehensive income for the year	年度全面收入總額	-	-	-	(7)	31,282	-	31,275
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	-	-	85	85
Effect of forfeiture of share options granted	沒收已授出之購股權之影響	-	-	-	-	128	(128)	-
Share issued pursuant to exercise of share options	根據購股權之行使發行之股份	18	506	-	-	-	(164)	360
2013 final dividend (note 14)	2013年末期股息(附註14)	-	-	-	-	(2,500)	-	(2,500)
Changes in equity for the year	年度權益變動	18	506	-	(7)	28,910	(207)	29,220
At 31 March 2014	於2014年3月31日	5,018	71,984	5,359	(52)	65,127	462	147,898

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014  
截至2014年3月31日止年度

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前溢利	<b>27,108</b>	30,783
Adjustments for:	就以下各項調整：		
Share of results of associates and a joint venture	分佔聯營公司及一間合營公司業績	<b>1,541</b>	239
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	162
Gain on disposal of an associate	出售一家聯營公司所得收益	<b>(2,460)</b>	-
Impairment of an investment in an associate	於一間聯營公司之投資減值	<b>184</b>	-
Allowance for trade receivables	貿易應收款項撥備	<b>5,072</b>	851
Allowance for amount due from a joint venture	應收一間合營公司款項撥備	-	1,099
Bad debts written off	壞賬撇銷	<b>31</b>	-
Reversal of allowance for trade receivables	貿易應收款項撥備撥回	<b>(210)</b>	(149)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	<b>85</b>	373
Depreciation	折舊	<b>619</b>	641
Finance costs	財務成本	<b>20</b>	15
Interest income	利息收入	<b>(11)</b>	(124)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>31,979</b>	33,890
Increase in trade receivables	貿易應收款項增加	<b>(38,653)</b>	(40,454)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(617)</b>	(3,755)
Decrease in financial asset at fair value through profit or loss	按公允價值計入損益的金融資產減少	<b>206</b>	1,263
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(262)</b>	3,110
Decrease in accruals and other payables	應計項目及其他應付款項減少	<b>(501)</b>	(2,065)
Cash used in operations	經營所用現金	<b>(7,848)</b>	(8,011)
Income tax paid	已付所得稅	<b>(1,527)</b>	(161)
Finance costs paid	已付財務成本	<b>(20)</b>	(15)
Net cash used in operating activities	經營活動所用現金淨額	<b>(9,395)</b>	(8,187)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Refund to a director for the investment in available-for-sale financial asset	就可供出售金融資產的投資向一名董事退款	<b>(375)</b>	-
Deposit paid for investment in an associate	就於聯營公司的投資所付的按金	<b>(325)</b>	-
Dividend income received from an associate	自一間聯營公司收取之股息收入	-	535
Acquisition of an associate	收購一間聯營公司	-	(281)
Investment in a joint venture	合營企業之投資	-	(2,469)
Investment in available-for-sale financial asset	於可供出售金融資產的投資	-	(1,866)
Interest received	已收利息	<b>11</b>	124
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(298)</b>	(282)
Increase in pledged bank deposit	已質押銀行存款增加	<b>(8)</b>	(10)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(995)</b>	(4,249)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014  
截至2014年3月31日止年度

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Advance to a joint venture	向合營公司墊款	(2,710)	–
Exercise of share options	購股權之行使	360	8
Repayment for finance leases	償還融資租賃	(162)	(157)
Dividends paid	已付股息	(2,500)	(5,000)
Net cash used in financing activities	融資活動所用現金淨額	(5,012)	(5,149)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(15,402)</b>	<b>(17,585)</b>
Effect of foreign exchange rate changes	匯率變動的影響	(32)	(30)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初的現金及現金等價物</b>	<b>19,458</b>	<b>37,073</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>4,024</b>	<b>19,458</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS (note 23)</b>	<b>現金及現金等價物分析 (附註23)</b>		
Bank and cash balances	銀行及現金結餘	4,024	19,458

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The address of its registered office of the Cayman Islands is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

In the opinion of the directors of the Company, as at 31 March 2014, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands (“B.V.I.”), is the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong is the ultimate controlling party (the “Controlling Shareholder”) of the Company.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2011.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2013. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

### 1. 一般資料

本公司於2010年12月3日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司的開曼群島註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於香港灣仔港灣道6-8號瑞安中心27樓2703室。

本公司為投資控股公司。其附屬公司的主要業務載於財務報表附註17。

本公司董事認為，於2014年3月31日，Brilliant One Holdings Limited（一家於英屬處女群島（「英屬處女群島」）註冊成立的公司）為本公司的直接母公司；GC Holdings Limited（一家於英屬處女群島註冊成立的公司）為本公司的最終母公司及葉國光先生為本公司的最終控股方（「控股股東」）。

本公司的股份於2011年5月31日在香港聯合交易所有限公司（「聯交所」）創業板上市。

### 2. 採納新增及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈與其業務有關且於2013年4月1日開始的其會計年度生效的所有新增及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包含香港財務報告準則；香港會計準則（「香港會計準則」）；及詮釋。採納該等新增及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列以及本年度及過往年度所呈報之數額產生重大變動，惟以下所述者除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

#### (a) Amendments to HKAS 1 “Presentation of Financial Statements”

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 did not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### 2. 採納新增及經修訂香港財務報告準則(續)

#### (a) 香港會計準則第1號「財務報表的呈列」之修訂

香港會計準則第1號「其他全面收益項目的呈列」之修訂就本集團已應用之全面收益表及收益表引入新術語。根據香港會計準則第1號的修訂，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂保留可以單一報表或以兩份分開但連續的報表呈列損益及其他全面收益的選擇權。

香港會計準則第1號的修訂要求於其他全面收益一節內作出額外披露，以將其他全面收益項目分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 其後可能會於符合特定條件時重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

該等修訂已獲追溯應用，因此，其他全面收益項目的呈列方式經已修改，以反映有關變動。除上述呈列方式變動外，應用香港會計準則第1號的修訂對損益、其他全面收益及全面收益總額概無任何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

#### (b) HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affected the disclosures relating to the Group’s subsidiaries, associates and joint arrangements in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position. The Group does not plan to adopt these standards prior to their mandatory effective date.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivatives which are carried at their fair values.

### 2. 採納新增及經修訂香港財務報告準則 (續)

#### (b) 香港財務報告準則第12號 「於其他實體之權益之披露」

香港財務報告準則第12號「於其他實體之權益之披露」訂明有關附屬公司、合營安排及聯營公司之披露規定，並引入有關非綜合入賬結構實體之新披露規定。

採納香港財務報告準則第12號僅影響綜合財務報表中有關本集團附屬公司、聯營公司及合營安排之披露。香港財務報告準則第12號已追溯應用。

本集團並無應用已頒佈但尚未生效的新增香港財務報告準則。本集團已開始評估該等新增香港財務報告準則的影響，但現階段仍未能斷定該等新增香港財務報告準則會否對其經營業績及財務狀況構成重大影響。本集團於準則強制性生效日期前並無計劃採納該等準則。

### 3. 重要會計政策

該等財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及聯交所創業板證券上市規則及香港公司條例的適用披露規定編製。

該等財務報表乃根據歷史成本慣例編製，並就重估按公允價值入賬之衍生工具作出修訂。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 重要會計政策 (續)

編製符合香港財務報告準則的財務報表須使用若干主要假設及估計，亦須要董事於應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇與對該等財務報表屬重大的假設及估計的範疇，於財務報表附註4披露。

編製該等財務報表應用的重要會計政策載述如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製直至3月31日止的財務報表。附屬公司乃本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團擁有現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，潛在投票權方會獲考慮。

附屬公司自控制權轉入本集團的日期起綜合入賬，並於控制權終止當日起剝離。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 3. 重要會計政策 (續)

#### (a) 綜合賬目 (續)

出售一家附屬公司而導致失去控制權的盈虧乃指(i)出售代價公允價值連同於該附屬公司保留的任何投資公允價值與(ii)本集團分佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何相關累計外幣換算儲備兩者間的差額。

集團內公司間的交易、結餘及未變現溢利已對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司的會計政策已在有需要時作出修改，確保其與本集團採納的政策一致。

非控股權益是指並非由本公司直接或間接應佔的附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

溢利或虧損及其他全面收益項目各組成部分歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀亦然。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (b) Business combinations (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 3. 重要會計政策 (續)

#### (a) 綜合賬目 (續)

本公司於一間附屬公司之所有權權益發生變動但並未引致控制權發生變動，則按權益交易（即與身份為擁有人之擁有人之交易）入賬。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允價值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損撥備列賬。於附屬公司之業績由本公司按已收及應收股息為基準列賬。

#### (b) 業務合併（受共同控制者除外）及商譽

本集團採用收購法將業務合併中所收購的附屬公司入賬。收購成本乃按於收購日期所獲資產、所發行的股本工具及所產生的負債以及或然代價的公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購中附屬公司的可識別資產及負債均按其於收購日期的公允價值計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Business combinations (other than under common control) and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 重要會計政策 (續)

#### (b) 業務合併 (受共同控制者除外) 及商譽 (續)

收購成本超出本公司分佔附屬公司可識別資產及負債的公允淨值的差額乃列作商譽。本公司分佔可識別資產及負債的公允淨值超出收購成本的差額乃於綜合損益內確認為本公司應佔議價購買的收益。

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體財務及經營政策的權力，但並非控制或共同控制該等政策。現時可行使或可轉換的潛在投票權 (包括其他實體持有的潛在投票權) 的存在及影響於評估本集團有否重大影響力時予以考慮。在評估潛在投票權是否構成重大影響時，持有人行使或轉換有關權利之意圖和財務能力不會被考慮。

於聯營公司的投資採用權益法計入綜合財務報表，初步按成本值確認。收購中的聯營公司的可識別資產及負債按於收購日期的公允價值計量。收購成本超出本集團分佔該聯營公司可識別資產及負債公允淨值的差額乃列作商譽。商譽計入投資賬面值，並連同投資於有客觀證據顯示投資減值時於各報告期末作減值測試。本集團分佔可識別資產及負債公允淨值超出收購成本的差額在綜合損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in other comprehensive income is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) its carrying amount plus any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 重要會計政策 (續)

#### (c) 聯營公司 (續)

本集團分佔聯營公司收購後損益在綜合損益內確認，而其分佔的收購後其他全面收益變動則在綜合儲備確認。收購後的累計變動按投資賬面值調整。如本集團分佔聯營公司的虧損相等於或多於其於聯營公司的權益，包括任何其他無抵押應收款項，則本集團不會進一步確認虧損，除非其已產生責任或已代表聯營公司付款。倘聯營公司其後錄得溢利，則本集團只會於其分佔的溢利相等於未確認分佔虧損後才恢復確認其分佔的溢利。

出售一家聯營公司而導致失去重大影響力的盈虧乃指(i)出售代價公允價值連同於該聯營公司保留的任何投資公允價值與(ii)其賬面金額以及任何相關累計外幣換算儲備兩者間的差額。倘於一間聯營公司的投資變成於一間合營公司的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

本集團與其聯營公司間交易的未變現溢利以本集團於聯營公司的權益為限對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予對銷。聯營公司的會計政策已在有需要時作出修改，確保其與本集團採納的政策一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

### 3. 重要會計政策 (續)

#### (d) 合營安排

合營安排指一項由兩個或以上的參與方共同控制之安排。共同控制為合約協定分佔合營安排控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意方存在。有關活動即可大幅影響合營安排回報之活動。在評估共同控制權時，本集團會考慮本身之潛在投票權以及其他各方所持有之潛在投票權。潛在投票權僅於有關持有人擁有實質能力行使該權利時，方會予以考慮。

合營安排分為共同經營及合營公司。共同經營為一項合營安排，據此，擁有有關安排共同控制權之人士均有權享有有關安排之資產及有責任分擔有關安排之負債。合營公司為一項合營安排，據此，擁有有關安排共同控制權之人士均有權享有有關安排之資產淨值。

就本集團於共同經營之權益而言，本集團在綜合財務報表中，按照香港財務報告準則適用於特定資產、負債、收益及開支的規定，確認其資產（包括其應佔共同持有之任何資產）、其負債（包括其應佔共同產生之任何負債）、銷售其應佔共同經營之出產所得收益，以及其開支（包括其應佔共同產生之任何開支）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 重要會計政策 (續)

#### (d) 合營安排 (續)

於合營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於一項收購中之合營公司之可識別資產及負債按其於收購日期公允價值計量。倘收購成本超出本集團應佔合營公司之可識別資產及負債之公允淨值，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公允淨值高於收購成本，則有關差額將於綜合損益確認。

本集團應佔合營公司收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合營公司虧損相等於或多於其於合營公司之權益（包括任何其他無抵押應收款項），則本集團不進一步確認虧損，除非本集團已產生責任或代表合營公司付款。倘合營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Joint arrangements (Continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) its carrying amount plus any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

### 3. 重要會計政策 (續)

#### (d) 合營安排 (續)

因出售合營公司而導致失去共同控制之收益或虧損乃指(i)出售代價之公允價值連同於該合營公司任何保留投資之公允價值與(ii)其賬面值加任何有關累計外幣匯兌儲備兩者間之差額。倘於一間合營公司的投資變成於一間聯營公司的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

本集團與其合營公司間之交易之未變現溢利，按本集團於合營公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。合營公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體的財務報表的項目乃按實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列。港元為本公司功能及呈列貨幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign currency translation (Continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 3. 重要會計政策 (續)

#### (e) 外幣換算 (續)

##### (ii) 於各實體財務報表的交易及結餘

以外幣進行的交易乃於初步確認時採用交易日期的適用匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用於各報告期末的匯率換算。因此項換算政策導致的盈虧均於損益確認。

按公允價值計量及以外幣計值的非貨幣項目乃按釐定公允價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌組成部分於其他全面收益內確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌組成部分於損益確認。

##### (iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同的所有本集團實體的業績及財務狀況乃按下列方式換算為本公司的呈列貨幣：

- 所呈列各財務狀況表的資產及負債按財務狀況表日期的收市匯率換算；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

- Income and expenses for each statement of comprehensive income are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

#### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 3. 重要會計政策 (續)

#### (e) 外幣換算 (續)

##### (iii) 綜合賬目時換算 (續)

- 各全面收益表的收入及開支乃按期內平均匯率換算 (惟當此項平均值並不能合理地反映交易日期的適用匯率的概約累計影響時除外, 在此情況下, 收入及開支則按交易日期的匯率換算); 及
- 所有產生的匯兌差異乃於其他全面收入確認及於外幣換算儲備中累計。

於綜合賬目時, 因換算外國實體投資淨額及借貸產生的匯兌差異於其他全面收入確認及於外幣換算儲備中累計。當出售外國業務時, 該等匯兌差異於綜合損益內重新分類為出售盈虧的一部分。

#### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

結算日後成本乃計入資產賬面值或當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時方確認為獨立資產 (如適用)。所有其他維修及保養乃於其產生的期間內於損益中確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	4 to 5 years
Furniture and equipment	5 years
Office equipment	4 to 5 years
Motor vehicle	4 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (g) Leases

##### *The Group as lessee*

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

### 3. 重要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

物業、廠房及設備按其估計可用年期以直線法，按足以撇銷其成本減其剩餘價值的折舊率計算折舊。主要可用年期如下：

租賃物業裝修	4至5年
傢俬及設備	5年
辦公室設備	4至5年
汽車	4年

剩餘價值、可用年期及折舊方法乃於各報告期末審閱及調整（如適用）。

出售物業、廠房及設備的盈虧乃指出售所得款項淨額與有關資產賬面值的差額，並於損益中確認。

#### (g) 租賃

##### 本集團作為承租人

##### (i) 經營租賃

資產所有權的所有風險及回報實質上不會轉移至本集團的租賃會以經營租賃入賬。租賃款項（扣除自出租人收取的任何獎勵）按租賃期以直線法確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Leases (Continued)

##### *The Group as lessee (Continued)*

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### *The Group as lessor*

##### (i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 重要會計政策 (續)

#### (g) 租賃 (續)

##### 本集團作為承租人 (續)

##### (ii) 融資租賃

資產擁有權所有風險及回報實質上轉讓予本集團之租賃以融資租賃入賬。融資租賃在租期開始時按租賃資產之公允價值與最低租賃款項現值 (兩者均於租賃開始時釐定) 之較低者入賬資本化。

對出租人之相應負債於財務狀況報表中列作應付融資租賃。租賃款項按比例分配為融資支出及削減未償還負債。融資支出於租約期內各期間分期支銷以得出固定之負債餘款定期比率。

融資租賃下之資產按自置資產折舊。

##### 本集團作為出租人

##### (i) 經營租賃

資產所有權的所有風險及回報實質上不會轉移至承租人的租賃會以經營租賃入賬。來自經營租賃之租金收入按有關租賃之租賃期以直線法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (i) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

### 3. 重要會計政策 (續)

#### (h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表內確認。

倘從資產收取現金流量的合約權利屆滿；本集團將其於資產擁有權的絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權的絕大部分風險及回報亦無保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收代價及已於其他全面收益內確認的累計盈虧兩者總和的差額，於損益內確認。

倘於有關合約的特定責任獲解除、取消或屆滿，則金融負債被終止確認。終止確認的金融負債的賬面值與已付代價的差額於損益內確認。

#### (i) 投資

倘根據投資合約條款規定須於有關市場所規定之期限內購入或出售投資，則投資按交易日基準確認入賬及終止確認，並按公允價值加直接交易成本作初步計算，惟按公允價值計入損益的金融資產則除外。

投資分類為按公允價值計入損益的金融資產或可供出售的金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Investments (Continued)

##### (i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

##### (ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

### 3. 重要會計政策 (續)

#### (i) 投資 (續)

##### (i) *按公允價值計入損益的金融資產*

初步確認時，按公允價值計入損益的金融資產均為持作買賣或指定為按公允價值計入損益的投資。此等投資隨後按公允價值計量。此等投資公允價值變動產生的收益或虧損均於損益內確認。

##### (ii) *可供出售的金融資產*

可供出售的金融資產是非衍生金融資產，並不歸類於貿易及其他應收款項、持有到期投資或按公允價值計入損益的金融資產。可供出售的金融資產其後按公允價值計量。因該等投資的公允價值變動而產生的收益或虧損在其他全面收入中確認，直至該等投資出售或確定出現減值為止，屆時，先前在其他全面收入中確認的累計收益或虧損會在損益中確認。使用實際利率法計算的利息於損益中確認。

在交易活躍市場上並無市場報價而其公允價值亦無法可靠計量的權益工具投資，以及與非上市權益工具掛鉤且必須以交付該等未報價的權益工具的方式結算的衍生工具，兩者均按照成本減減值虧損計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Investments (Continued)

##### (ii) Available-for-sale financial assets (Continued)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

#### (j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重要會計政策 (續)

#### (i) 投資 (續)

##### (ii) 可供出售的金融資產 (續)

就分類為可供出售金融資產的股本投資而在損益中確認的減值虧損其後不會透過損益撥回。倘金融工具的公允價值增加能夠在客觀上與於確認減值虧損後發生的事項有聯繫，則分類為可供出售的金融資產的債務工具而在損益中確認的減值虧損其後撥回並於損益中確認。

#### (j) 貿易及其他應收款項

貿易及其他應收款項為並非於交投活躍的市場內報價而附帶固定或可議定付款的非衍生金融資產，並初步按公允價值確認，其後使用實際利率法按攤銷成本減去減值撥備計量。倘有客觀證據顯示本集團將不能根據應收款項的原有期限收取所有到期金額，將會就貿易及其他應收款項計提減值撥備。撥備金額乃應收款項賬面值與按初步確認時計算的實際利率貼現的估計未來現金流量的現值的差額。撥備金額於損益中確認。

倘應收款項的可收回金額增加可與確認減值後所發生的事件客觀相連，則可於往後期間撥回減值虧損並於損益內確認，惟受限於減值撥回當日應收款項賬面值不得高於假設並無確認減值的攤銷成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (ii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重要會計政策 (續)

#### (k) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯變值風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦作為現金及現金等價物的組成部分而計入。

#### (l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義予以分類。權益工具為可證明於本集團資產（經扣除其所有負債後）的餘額權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

##### (i) 貿易及其他應付款項

貿易及其他應付款項初步按其公允價值列賬，並於其後採用實際利息法按攤銷成本計量，除非貼現的影響屬微不足道，則在此情況下按成本列賬。

##### (ii) 權益工具

本公司發行的權益工具乃按所收取的所得款項減直接發行成本入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the provision of asset appraisal services and corporate services and consultancy is recognised when the services are rendered and the transactions can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group. Revenue from progressively billed asset appraisal services is recognised by reference to the percentage of completion of the transaction. Revenue from appraisal services which are billed one-off are only recognised when it is probable that the customers are willing to settle the billing, which generally coincide with the reports issue dates. Revenue from the provision of corporate services and consultancy with specified period is generally recognised on a straight-line basis over the period of services. Revenue from success-based corporate services and consultancy is recognised when the agreed services as set out in the agreements are rendered.

Revenue from the provision of asset advisory services is recognised when the revenue can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group, i.e. fixed fee revenue is recognised when the relevant reports incidental to the transactions, such as due diligence investigation, viability study and evaluation of the target investment, is issued, and success-based revenue is recognised when the customers receives or pays the considerations of the underlying transactions.

### 3. 重要會計政策 (續)

#### (m) 收益確認

收益乃按已收或應收代價的公允價值計量，並於經濟利益將可能會流入本集團而收益金額能可靠計量時予以確認。

來自提供資產評估服務及企業服務及諮詢的收益於提供服務及交易能可靠計量，以及交易相關的經濟利益將有可能流入本集團時予以確認。來自按遞進形式開出賬單的資產評估服務的收益，乃參考交易完成的百分比予以確認。來自以一次性形式開出賬單的評估服務的收益，僅於客戶有可能有意償付賬單時確認，一般與發出報告日期相同。來自提供具特定期限的企業服務及諮詢的收益一般於服務期間以直線法確認。來自以成交為基礎的企業服務及諮詢的收益則於協議所載的協定服務獲提供後予以確認。

來自提供資產顧問服務的收益於收益能可靠計量，以及交易相關的經濟利益將有可能流入本集團時予以確認，即固定費用收益於發出交易所附帶的相關報告（如目標投資盡職調查、可行性研究及評估）時予以確認，而以成交為基礎的收益於客戶收取或支付相關交易的代價時予以確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Revenue recognition (Continued)

Sub-leasing income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (n) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all eligible employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 重要會計政策 (續)

#### (m) 收益確認 (續)

分租收入按租賃期以直線法確認。

利息收入按時間比例基準，使用實際利率法確認。

#### (n) 僱員福利

##### (i) 僱員應享假期

僱員應享的年假及長期服務假期於賦予僱員時確認。直至報告期末止已就僱員因提供服務而享有的年假及長期服務假期的估計負債計提撥備。

僱員應享病假及產假於僱員休假時方始確認。

##### (ii) 退休金責任

本集團向定額供款退休計劃作出供款，全體合資格僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金的一定百分比作出。自損益扣除的退休福利計劃成本指本集團應向該等基金支付的供款。

##### (iii) 終止僱用福利

終止僱用福利於本集團不得再撤銷提供該等福利及本集團確認重組成本並涉及終止僱用福利的付款兩者之較早日期確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重要會計政策 (續)

#### (o) 以股份為基礎之付款

本集團向若干董事及僱員發放以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款於授出日期按股本工具的公允價值計量（不包括非市場歸屬條件之影響）。按以權益結算以股份為基礎之付款授出日期釐定之公允價值，乃根據本集團估計股份最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法支銷。

#### (p) 借貸成本

直接涉及合資格資產（即需一段頗長時間方能投入作擬訂用途或出售的資產）的收購、興建或生產的借貸成本作為該等資產的部分成本資本化，直至該等資產大致上能投入作擬訂用途或出售為止。在特定借貸撥作合資格資產的開支前暫時用作投資所賺取的投資收入自合資格資本化的借貸成本中扣除。

如所借取資金的一般目的及用途為獲取合資格資產，則合資格資本化的借貸成本金額則應用資本化率計算該項資產開支的方法釐定。資本化率為適用於該期間本集團未償還借貸的借貸成本加權平均值（為獲取合資格資產的特別借貸除外）。

所有其他借貸成本於產生期間於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in previous years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 重要會計政策 (續)

#### (q) 稅項

所得稅指即期稅項及遞延稅項總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括過往年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與損益所確認溢利不同。本集團的即期稅項負債按於報告期末時已訂立或大致上訂立的稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的差額予以確認。遞延稅項負債一般按所有應課稅暫時性差異確認，遞延稅項資產則於很可能有可用作對銷可扣減暫時性差異、未動用稅項虧損或未動用稅項抵免的應課稅溢利時方予以確認。倘暫時性差異由商譽或初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司的投資所產生應課稅暫時性差異予以確認，惟倘本集團有能力控制暫時性差異的撥回，而暫時性差異很可能不會於可見將來撥回則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation (Continued)

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 重要會計政策 (續)

#### (q) 稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並在不再可能有足夠應課稅溢利讓全部或部分資產得以收回時作出調減。

遞延稅項根據於報告期末時已訂立或大致上訂立的稅率，按預期適用於負債獲清償或資產獲變現期間的稅率計算。遞延稅項於損益確認，除非遞延稅項與其他全面收入或直接於權益中確認的項目有關，則在該情況下，遞延稅項亦於其他全面收入或直接於權益中確認。

計量遞延稅項資產及負債反映本集團於報告期末預期收回或清償其資產及負債之賬面值方式產生之稅務後果。

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務機關徵收的所得稅，以及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債則互相抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if 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 Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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.

### 3. 重要會計政策 (續)

#### (r) 關連方

關連方乃指與本集團有關連之個人或實體。

- (A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (B) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties (Continued)

(B) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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).

#### (s) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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.

### 3. 重要會計政策 (續)

#### (r) 關連方 (續)

(B) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

#### (s) 資產減值

於各報告期末，本集團會對其有形及無形資產(投資及應收款項除外)的賬面值進行檢討，以確定是否有跡象顯示該等資產已出現減值虧損。倘任何有關跡象出現，則會估計該項資產的可收回金額以釐定任何減值虧損的程度。倘未能估計個別資產的可收回金額，則本集團會估計該項資產所屬的現金產生單位的可收回金額。

可收回金額為公允價值減出售成本及使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至其現值，而該貼現率反映當時市場對金錢時間價值的評估及該項資產的特有風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Impairment of assets (Continued)

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 3. 重要會計政策 (續)

#### (s) 資產減值 (續)

倘資產或現金產生單位的可收回金額估計低於其賬面值，則將該資產或現金產生單位的賬面值調減至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，則在該情況下，減值虧損視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位的賬面值增加至其可收回金額的修訂估計值，惟增加後的賬面值不能超過假設該資產或現金產生單位過往年度並無確認減值虧損的賬面值（扣除攤銷或折舊）。減值虧損的撥回會於損益內即時確認，除非有關資產按重估價值列賬，則在該情況下，減值虧損撥回視作重估增加處理。

#### (t) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而且履行責任可能涉及經濟利益的流出，並能作出可靠的估計，則須就不確定時間或數額的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支現值列示。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. KEY SOURCES OF 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 reporting period, are discussed below.

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

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

### 3. 重要會計政策 (續)

#### (t) 撥備及或然負債 (續)

倘不大可能涉及經濟利益的流出，或無法對有關數額作出可靠的估計，則責任會披露為或然負債，惟經濟利益流出的可能性極低則屬例外。須視乎某宗或多宗未來事件是否發生或不發生才能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則屬例外。

#### (u) 報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的其他資料的報告期後事項均為調整事項，並於財務報表內反映。並不屬調整事項的報告期後事項如屬重大時於財務報表附註中披露。

### 4. 估計不明朗因素的主要來源

於報告期末對未來及其他估計不明朗因素的主要來源的主要假設（其對下個報告期的資產及負債的賬面值有造成重大調整的重大風險）在下文討論。

#### (a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備的估計可用年期、剩餘價值及相關折舊支出。該估計以性質及功能相若的物業、廠房及設備的過往實際可用年期為基準。本集團將於可用年期與先前估計不同時修訂折舊支出，或會撇銷或撇減技術過時或已棄置的非策略性資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (b) Allowances for bad and doubtful debts

The Group makes allowances for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### (c) Income taxes

The Group is subject to income taxes. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 估計不明朗因素的主要來源 (續)

#### (b) 呆壞賬撥備

本集團根據對貿易及其他應收款項的可收回性的評估(包括每名債務人的目前信譽及過往收款記錄)計提呆壞賬撥備。倘事件或情況變動顯示有關結餘可能無法收回,則會出現減值。識別呆壞賬須要運用判斷及估計。倘實際結果與原來估計有出入,有關差異將會影響有關估計出現變動的年度的貿易及其他應收款項的賬面值以及呆賬開支。倘債務人的財務狀況轉差,導致其支付款項的能力轉弱,則可能須作出額外撥備。

#### (c) 所得稅

本集團須繳納所得稅。於釐定所得稅撥備時,須要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步錄得的金額不符,有關差異將影響作出有關釐定的期間內的所得稅及遞延稅項撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in Renminbi and United States dollars.

The following tables detail the Group's major exposure at the end of the reporting periods to foreign currency risk arising from recognised assets or liabilities denominated in foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the end of the reporting periods.

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Denominated in United States dollars</b>	<b>以美元計值</b>		
Bank and cash balances	銀行及現金結餘	23	11
Trade receivables	貿易應收款項	16,760	3,094
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,329	2,329
		<b>19,112</b>	<b>5,434</b>
<b>Denominated in Renminbi</b>	<b>以人民幣計值</b>		
Trade receivables	貿易應收款項	75,493	48,492
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	260	–
Accruals and other payables	應計項目及其他應付款項	(774)	(774)
		<b>74,979</b>	<b>47,718</b>

### 5. 財務風險管理

本集團業務活動須承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力把對本集團財務表現的潛在不利影響減至最低。

#### (a) 外幣風險

本集團須承受若干外幣風險，原因是其部分業務交易、資產及負債以人民幣及美元計值。

下表詳載於報告期末本集團因以外幣計值的已確認資產或負債產生而承受的主要外幣風險。就呈列目的，以按報告期末的即期匯率換算的港元列示風險金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's profit for the year that would have arisen if foreign exchange rates to which the Group has significant exposure at the end of the reporting periods had changed at those dates, assuming all other risk variables remained constant.

		2014		2013	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000
		2014年 匯率上調/ (下調)	年度溢利 增加/(減少) 千港元	2013年 匯率上調/ (下調)	年度溢利 增加/(減少) 千港元
United States dollars	美元	1% (1%)	175 (175)	1% (1%)	45 (45)
Renminbi	人民幣	3% (3%)	2,114 (2,114)	3% (3%)	1,313 (1,313)

#### (b) Price risk

The Group's financial asset at fair value through profit or loss is measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk.

At 31 March 2013, if the business value per share of the investments increase/decrease by 10%, profit after tax for the year would have been approximately HK\$261,000 higher/lower, arising as a result of the fair value gain/loss of the investments.

### 5. 財務風險管理 (續)

#### (a) 外幣風險 (續)

下表顯示假設所有其他風險變數維持不變，本集團於報告期末承受重大風險的匯率於該等日期如有變動，則會導致本集團的年度溢利的即時改變。

#### (b) 價格風險

本集團之按公允價值計入損益的金融資產乃根據各報告期末的公允價值計量。因此，本集團面對股本證券價格風險。

於2013年3月31日，倘投資之每股商業價值增加/減少10%，由於投資公允價值收益/虧損產生之年度稅後溢利將增加/減少約261,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk

The carrying amount of the pledged bank deposit, bank and cash balances, trade and other receivables, available-for-sale financial asset, financial asset at fair value through profit or loss and amount due from a related party included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Amount due from a related party are closely monitored by the directors.

The credit risk on pledged bank deposit and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain concentration of credit risk, as the Group's three largest debtors accounted for 43% (2013: 62%) of trade receivables as at 31 March 2014.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 5. 財務風險管理 (續)

#### (c) 信貸風險

計入綜合財務狀況表的已質押銀行存款、銀行及現金結餘、貿易及其他應收款項、可供出售金融資產、按公允價值計入損益的金融資產及應收關連方款項的賬面值反映有關本集團金融資產的本集團最高信貸風險。

本集團有既定政策確保向具備合適信貸記錄的客戶提供服務。董事密切監察應收關連方款項。

已質押銀行存款及銀行及現金結餘的信貸風險有限，原因是對手方為國際信貸評級機構給予高信貸評級的銀行。

本集團須承受若干集中程度的信貸風險，原因是於2014年3月31日，本集團三大債務人佔的貿易應收款項43% (2013年：62%)。

#### (d) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保其維持足夠現金儲備以應付短期及較長期的流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

		On demand or less than 1 year HK\$'000 按要求或 1年以下 千港元	Between 1 and 2 years HK\$'000 1至2年 千港元	Between 2 and 5 years HK\$'000 2至5年 千港元	Over 5 years HK\$'000 超過5年 千港元
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>				
Trade payables	貿易應付款項	<b>4,820</b>	–	–	–
Accruals and other payables	應計項目及其他應付 款項	<b>2,370</b>	–	–	–
Obligations under finance leases	融資租賃責任	<b>172</b>	–	–	–
At 31 March 2013	於2013年3月31日				
Trade payables	貿易應付款項	5,082	–	–	–
Accruals and other payables	應計項目及其他應付 款項	2,397	–	–	–
Obligations under finance leases	融資租賃責任	172	172	–	–
Amount due to a director	應付董事款項	375	–	–	–

#### (e) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interest at variable rates varied with the then prevailing market condition.

### 5. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

本集團金融負債的到期日分析如下：

#### (e) 利率風險

本集團承受其銀行存款產生的利率風險。該等存款按浮動利率計息，利率按當時市況而定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Interest rate risk (Continued)

As at 31 March 2014, it is estimated that a general increase/ (decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit for the year as follow:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Increase/(decrease) in interest rates</b>	<b>利率上調／(下調)</b>		
100 basis points	100個基點	<b>45</b>	199
(100) basis points	(100)個基點	<b>(45)</b>	(199)

#### (f) Categories of the Group's financial instruments at 31 March 2014

### 5. 財務風險管理 (續)

#### (e) 利率風險 (續)

於2014年3月31日，在所有其他變數維持不變的情況下，估計利率整體上調／(下調)100個基點，本集團的年度溢利會增加／(減少)如下：

#### (f) 本集團於2014年3月31日的金融工具類別

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale financial asset	可供出售金融資產	<b>2,241</b>	2,241
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產		
Held for trading	持作交易	-	206
Loans and receivables (including cash and cash equivalents):	貸款及應收款項 (包括現金及現金等價物)：		
Trade receivables	貿易應收款項	<b>112,920</b>	79,159
Deposits and other receivables	按金及其他應收款項	<b>32,035</b>	5,456
Amount due from a related party	應收關連方款項	<b>4,080</b>	1,370
Pledged bank deposit	已質押銀行存款	<b>1,022</b>	1,014
Bank and cash balances	銀行及現金結餘	<b>4,024</b>	19,458
		<b>156,322</b>	108,904
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost:	按攤銷成本的金融負債：		
Trade payables	貿易應付款項	<b>4,820</b>	5,082
Accruals and other payables	應計項目及其他應付款項	<b>2,370</b>	2,397
Amount due to a director	應付一名董事款項	-	375
		<b>7,190</b>	7,854



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (g) Fair values

Except as disclosed in note 19 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

#### Disclosures of level in fair value hierarchy at 31 March 2013:

Description	概述	Fair value measurement using: 按以下架構計量的公允價值:			Total 總計 2013 HK\$'000 2013年 千港元
		Level 1 HK\$'000 第1層 千港元	Level 2 HK\$'000 第2層 千港元	Level 3 HK\$'000 第3層 千港元	
Financial asset at fair value through profit or loss	按公允價值計入損益的 金融資產				
Derivatives	衍生工具	—	—	206	206

### 5. 財務風險管理 (續)

#### (g) 公允價值

除財務報表附註19所披露者外，綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

以下披露公允價值計量法使用公允價值層級，其劃分成三個層級：

第1層：本集團可於計量日期得出相同資產或負債的活躍市場報價（未經調整）。

第2層：直接或間接的資產或負債可觀察輸入資料，而非第1層所包括的報價。

第3層：資產或負債的不可觀察輸入數據。

#### 於2013年3月31日公允價值等級的披露：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (g) Fair values (Continued)

##### Reconciliation of assets measured at fair value based on level 3:

Description	概述	Financial asset at fair value through profit or loss 按公允價值計入損益的金融資產 Derivatives 衍生工具	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
At beginning of year	於年初	206	1,469
Total gains or losses recognised in profit or loss (#)	於損益確認的盈虧總額(#)	206	(1,263)
At end of year	於年末	–	206
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末的所持資產盈虧	–	(1,263)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

### 5. 財務風險管理 (續)

#### (g) 公允價值 (續)

##### 根據第3層按公允價值計量的資產對賬：

於損益確認的盈虧總額包括此等於報告期末的所持資產的盈虧，乃於綜合損益及其他全面收益表呈列。

### 6. TURNOVER

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Asset appraisal services income	資產評估服務收入	43,092	38,629
Asset advisory services income	資產顧問服務收入	1,004	25,147
Corporate services and consultancy income	企業服務及諮詢收入	44,775	32,455
		88,871	96,231

### 6. 營業額

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Bank interest income	銀行利息收入	11	124
Reimbursement of out-of-pocket expenses	實繳開支報銷	2,347	953
Sub-leasing income	分租收入	1,791	1,470
		<b>4,149</b>	2,547

### 8. SEGMENT INFORMATION

### 8. 分部資料

The Group has two reportable segments as follows:

本集團兩個報告分部如下：

Asset advisory services and asset appraisal	–	Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in the People's Republic of China (the "PRC")
資產顧問服務及資產評估	–	提供資產評估及資產顧問服務，包括房地產及固定資產評估、礦產評估、業務及無形資產估值、金融工具及衍生工具估值及有關各類資產（尤其是於中華人民共和國（「中國」）的物業）的諮詢
Corporate services and consultancy	–	Provision of company secretarial services, human resource management and other administrative services, accounting and tax services, corporate communication and marketing services, corporate governance, internal control, enterprise risk management services and management consultancy services
企業服務及諮詢	–	提供公司秘書服務、人力資源管理及其他行政服務、會計及納稅服務、企業通訊及市場推廣服務、企業管治、內部監控、企業風險管理服務及管理諮詢服務

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

本集團的報告分部為策略性業務單位，提供不同產品及服務。各分部獨立管理，原因是各業務需要不同的技術要求及市場推廣策略。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include corporate income and expenses, loss on financial asset at fair value through profit or loss, share of results of associates and a joint venture, loss on deemed disposal of partial interests in an associate and finance costs. Segment assets do not include corporate assets, investments in associates and a joint venture, available-for-sale financial asset, financial asset at fair value through profit or loss, pledged bank deposit and amount due from a related party. Segment liabilities do not include corporate liabilities, obligations under finance lease and amount due to a director. Segment non-current assets do not include corporate property, plant and equipment, investments in associates and a joint venture and available-for-sale financial asset.

The Group accounts for intersegment revenue and transfers as if the revenue or transfers were to third parties, i.e. at current market prices.

#### (a) Information about reportable segment profit or loss, assets and liabilities:

Year ended 31 March 2014	截至2014年3月31日止年度
Revenue from external customers	來自外來客戶收益
Intersegment revenue	分部間收益
Segment profit	分部溢利
Interest revenue	利息收益
Depreciation	折舊
Staff costs	員工成本
Income tax (credit)/expense	所得稅(抵免)/開支
Additions to segment non-current assets	添置分部非流動資產
<b>As at 31 March 2014</b>	<b>於2014年3月31日</b>
Segment assets	分部資產
Segment liabilities	分部負債

### 8. 分部資料 (續)

經營分部的會計政策與財務報表附註3所述者相同。分部溢利或虧損不包括公司收支、按公允價值計入損益的金融資產虧損、分佔聯營公司及一間合營公司的業績、視為出售一間聯營公司部分權益之虧損及財務成本。分部資產不包括公司資產、於聯營公司及一間合營公司的投資、可供出售金融資產、按公允價值計入損益的金融資產、已質押銀行存款及應收關連方款項。分部負債不包括公司負債、融資租賃承擔及應付一名董事款項。分部非流動資產不包括公司物業、廠房及設備、於聯營公司及一間合營公司的投資以及可供出售金融資產。

本集團按當前市價把分部間收益及轉讓入賬，猶如對第三方收益或轉讓。

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：

Asset advisory services and asset appraisal HK\$'000 資產顧問服務及資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務及諮詢 千港元	Total HK\$'000 總計 千港元
44,096	44,775	88,871
1,237	9,756	10,993
24,389	24,519	48,908
4	-	4
157	279	436
12,085	10,777	22,862
(4,941)	767	(4,174)
90	208	298
52,092	65,736	117,828
7,650	2,721	10,371

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 8. SEGMENT INFORMATION (CONTINUED)

#### (a) Information about reportable segment profit or loss, assets and liabilities: (Continued)

### 8. 分部資料 (續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

		Asset advisory services and asset appraisal HK\$'000 資產顧問服務及 資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務及 諮詢 千港元	Total HK\$'000 總計 千港元
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日止年度</b>			
Revenue from external customers	來自外來客戶收益	63,776	32,455	96,231
Intersegment revenue	分部間收益	2,492	8,652	11,144
Segment profit	分部溢利	29,351	18,163	47,514
Interest revenue	利息收益	2	–	2
Depreciation	折舊	235	224	459
Staff costs	員工成本	14,008	7,963	21,971
Income tax expense	所得稅開支	1,804	2,050	3,854
Additions to segment non-current assets	添置分部非流動資產	92	190	282
<b>As at 31 March 2013</b>	<b>於2013年3月31日</b>			
Segment assets	分部資產	51,722	36,264	87,986
Segment liabilities	分部負債	12,650	3,149	15,799

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### 8. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	報告分部收益總額	<b>99,864</b>	107,375
Elimination of intersegment revenue	分部間收益對銷	<b>(10,993)</b>	(11,144)
Consolidated revenue	綜合收益	<b>88,871</b>	96,231
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit of reportable segments	報告分部溢利總額	<b>48,908</b>	47,514
Elimination of intersegment profits	分部間溢利對銷	<b>(10,993)</b>	(11,144)
Unallocated amounts	未分配金額		
Share of results of associates and a joint venture	分佔聯營公司及一間合營公司業績	<b>(1,541)</b>	(239)
Gain on disposal of an associate	出售一間聯營公司的收益	<b>2,460</b>	-
Impairment of an investment in an associate	於一間聯營公司之投資減值	<b>(184)</b>	-
Loss on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產虧損	<b>(206)</b>	(1,263)
Finance costs	財務成本	<b>(20)</b>	(15)
Corporate expenses	公司開支	<b>(7,142)</b>	(7,924)
Consolidated profit for the year	年度綜合溢利	<b>31,282</b>	26,929

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

(Continued)

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Total assets of reportable segments	報告分部資產總值	<b>117,828</b>	87,986
Unallocated amounts:	未分配金額：		
Corporate assets	公司資產	<b>33,830</b>	20,551
Available-for-sale financial asset	可供出售金融資產	<b>2,241</b>	2,241
Investments in associates and a joint venture	於聯營公司及一間合營公司的投資	–	23,588
Deposit paid for acquisition of an associate	就收購一間聯營公司所付的按金	<b>325</b>	–
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	–	206
Pledged bank deposit	已抵押銀行存款	<b>1,022</b>	1,014
Amount due from a related party	應收關連方款項	<b>4,080</b>	1,370
Consolidated total assets	綜合資產總值	<b>159,326</b>	136,956

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Total liabilities of reportable segments	報告分部負債總額	<b>10,371</b>	15,799
Unallocated amounts:	未分配金額：		
Corporate liabilities	公司負債	<b>890</b>	1,775
Obligations under finance leases	融資租賃責任	<b>167</b>	329
Amount due to a director	應付一名董事款項	–	375
Consolidated total liabilities	綜合負債總額	<b>11,428</b>	18,278

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
截至2014年3月31日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

(Continued)

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Interest revenue</b>	<b>利息收益</b>		
Total interest revenue of reportable segment	報告分部利息收益總額	4	2
Unallocated amounts	未分配金額		
Corporate interest revenue	公司利息收益	7	122
Consolidated interest revenue	綜合利息收益	<b>11</b>	124
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Depreciation</b>	<b>折舊</b>		
Total depreciation of reportable segments	報告分部折舊總額	436	459
Unallocated amounts	未分配金額		
Depreciation of corporate assets	公司資產折舊	183	182
Consolidated depreciation	綜合折舊	<b>619</b>	641
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Staff costs</b>	<b>員工成本</b>		
Total staff costs of reportable segments	報告分部員工成本總額	22,862	21,971
Unallocated amounts	未分配金額		
Corporate staff costs	公司員工成本	11,502	11,761
Consolidated staff costs	綜合員工成本	<b>34,364</b>	33,732

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 8. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

(Continued)

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Additions to non-current assets</b>	<b>添置非流動資產</b>		
Total additions to non-current assets of reportable segments	報告分部添置非流動資產總值	<b>298</b>	282
Unallocated amounts	未分配金額		
Acquisition of an associate	收購一間聯營公司	-	281
Acquisition of available-for-sale financial asset	收購可供出售金融資產	-	2,241
Deposit paid for acquisition of an associate	就收購一間聯營公司所付的按金	<b>325</b>	-
Consolidated additions to non-current assets	綜合添置非流動資產	<b>623</b>	2,804

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)

#### (c) Geographical information:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	<b>32,164</b>	34,724
The PRC (excluding Hong Kong)	中國 (不包括香港)	<b>43,473</b>	56,926
Others	其他	<b>13,234</b>	4,581
Consolidated total	綜合總額	<b>88,871</b>	96,231

#### (c) 地區資料：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 8. SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information: (Continued)

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	1,148	24,999
The PRC (excluding Hong Kong)	中國(不包括香港)	2,307	2,280
Others	其他	479	239
Consolidated total	綜合總額	<b>3,934</b>	27,518

In presenting the geographical information, revenue is based on the locations of the customers.

在呈列地區資料時，收益以客戶所在地點為基準。

#### (d) Revenue from major customers:

An analysis of revenue from major customers which account for over 10 percent or more of the Group's revenue is as follows:

#### (d) 來自主要客戶的收益：

佔本集團收益10%或以上的主要客戶收益分析如下：

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>Asset advisory services and asset appraisal</b>	<b>資產顧問服務及資產評估</b>		
Customer A	客戶A	N/A不適用	16,195
<b>Corporate services and consultancy</b>	<b>企業服務及諮詢</b>		
Customer B	客戶B	N/A不適用	16,632
Customer C	客戶C	10,080	N/A不適用
Customer D	客戶D	9,725	N/A不適用
Customer E	客戶E	<b>8,820</b>	N/A不適用

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FINANCE COSTS

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Interest on bank overdrafts	銀行透支的利息	10	–
Finance lease charges	融資租賃支出	10	15
		<b>20</b>	<b>15</b>

The finance costs are for borrowings wholly repayable within five years.

財務成本為須於五年內悉數償還的借貸。

### 10. INCOME TAX (CREDIT)/EXPENSE

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年度撥備	2,102	3,649
(Over)/under-provision in prior years	過往年度(超額撥備)/不足撥備	(6,276)	205
		<b>(4,174)</b>	<b>3,854</b>

Hong Kong Profits Tax has been provided at a rate of 16.5% (2013: 16.5%) based on the estimated assessable profit for the year ended 31 March 2014.

本集團根據截至2014年3月31日止年度的估計應課稅溢利，按16.5% (2013年：16.5%) 的稅率計提香港利得稅撥備。

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地方應課稅溢利的稅項支出乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 10. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The reconciliation between the income tax (credit)/expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 10. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與除稅前溢利乘以香港利得稅稅率的結果的對賬如下:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Profit before tax	除稅前溢利	27,108	30,783
Hong Kong Profits Tax rate	香港利得稅稅率	16.5%	16.5%
Tax at the Hong Kong Profits Tax rate	按香港利得稅稅率計算的稅項	4,473	5,079
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(6,150)	(2,547)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	1,014	348
Tax effect of temporary differences not recognised	不確認暫時差異的稅務影響	416	33
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	2,592	861
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	-	-
Under-provision in current year	本年度之不足撥備	(78)	(48)
(Over)/under-provision in prior years	過往年度(超額撥備)/不足撥備	(6,276)	205
Tax effect of different tax rate of subsidiaries	附屬公司稅率不同的稅務影響	(165)	(77)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(4,174)</b>	3,854

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 11. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

### 11. 年度溢利

本集團年度溢利在扣除／(計入)以下各項後載列如下：

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Auditor's remuneration	核數師酬金	450	580
Bad debts written off	壞賬撇銷	31	-
Allowance for trade receivables (note 20)	貿易應收款項撥備(附註20)	5,072	851
Reversal of allowance for trade receivables (note 20)	貿易應收款項撥備撥回(附註20)	(210)	(149)
Allowance for amount due from a joint venture	應收一間合營公司款項撥備	-	1,099
Depreciation	折舊	619	641
Directors' emoluments (note 12(a))	董事薪酬(附註12(a))	3,954	4,361
Exchange loss, net	匯兌虧損淨額	3	142
Fair value loss on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產的 公允價值虧損	206	1,263
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	-	162
Gain on disposal of an associate	出售一間聯營公司收益	(2,460)	-
Impairment of an investment in an associate	於一間聯營公司之投資減值	184	-
Operating lease charges	經營租賃支出		
Land and buildings	土地及樓宇	6,953	5,630
Photocopier machines	影印機	82	53
		7,035	5,683
Staff costs including directors' emoluments	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	33,563	32,614
Share-based payments	以股份為基礎的付款	85	373
Retirement benefit scheme contributions	退休福利計劃供款	716	745
		34,364	33,732

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### 12. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The emoluments of each of the Company's directors were as follows:

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Retirement benefit scheme contributions HK\$'000	Share- based payments HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
董事姓名	袍金 千港元	薪金、津貼 及實物利益 千港元	退休福利 計劃供款 千港元	以股份為 基礎的付款 千港元	酌情花紅 千港元	總計 千港元
<b>Year ended 31 March 2014</b>	<b>截至2014年3月31日 止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	3,496	15	-	-	3,511
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	180	-	-	-	-	180
Mr. Wan Kam To (resigned on 1 December 2013)	96	-	-	-	-	96
Mr. Wu Chi Keung	150	-	-	-	-	150
Ms. Ng See Wai, Rowena (appointed on 17 February 2014)	17	-	-	-	-	17
<b>Total</b>	<b>443</b>	<b>3,496</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>3,954</b>
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日 止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	2,995	15	-	-	3,010
Mr. Leung Siu Hong (retired on 3 August 2012)	-	853	3	-	-	856
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	180	-	-	7	-	187
Mr. Wan Kam To	144	-	-	7	-	151
Mr. Wu Chi Keung	150	-	-	7	-	157
<b>Total</b>	<b>474</b>	<b>3,848</b>	<b>18</b>	<b>21</b>	<b>-</b>	<b>4,361</b>

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any emoluments during the year.

### 12. 董事及五名最高薪人士的薪酬

#### (a) 董事薪酬

本公司各董事薪酬如下：

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Retirement benefit scheme contributions HK\$'000	Share- based payments HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
董事姓名	袍金 千港元	薪金、津貼 及實物利益 千港元	退休福利 計劃供款 千港元	以股份為 基礎的付款 千港元	酌情花紅 千港元	總計 千港元
<b>Year ended 31 March 2014</b>	<b>截至2014年3月31日 止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	3,496	15	-	-	3,511
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	180	-	-	-	-	180
Mr. Wan Kam To (resigned on 1 December 2013)	96	-	-	-	-	96
Mr. Wu Chi Keung	150	-	-	-	-	150
Ms. Ng See Wai, Rowena (appointed on 17 February 2014)	17	-	-	-	-	17
<b>Total</b>	<b>443</b>	<b>3,496</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>3,954</b>
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日 止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	2,995	15	-	-	3,010
Mr. Leung Siu Hong (retired on 3 August 2012)	-	853	3	-	-	856
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	180	-	-	7	-	187
Mr. Wan Kam To	144	-	-	7	-	151
Mr. Wu Chi Keung	150	-	-	7	-	157
<b>Total</b>	<b>474</b>	<b>3,848</b>	<b>18</b>	<b>21</b>	<b>-</b>	<b>4,361</b>

除上文所披露者外，本年度並無任何有關董事放棄或同意放棄任何薪酬的安排。



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### 12. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

#### (b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group included 1 director (2013: 1 director) for the year ended 31 March 2014. Details of those emoluments have been disclosed above. Details of the emoluments of the remaining highest paid individuals for the year are set out below:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Salaries and allowances	薪金及津貼	8,255	5,043
Discretionary bonus	酌情花紅	–	–
Share-based payments	以股份為基礎的付款	–	119
Retirement benefit scheme contributions	退休福利計劃供款	60	58
		<b>8,315</b>	<b>5,220</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–

(c) No remunerations were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

### 12. 董事及五名最高薪人士的薪酬 (續)

#### (b) 五名最高薪人士的薪酬

截至2014年3月31日止年度，本集團的五名最高薪人士包括1名董事（2013年：1名董事）。有關薪酬詳情於上文披露。於本年度，餘下最高薪人士的薪酬詳情載列如下：

屬於下列範圍的薪酬：

(c) 於本年度，本集團並無向任何董事或最高薪人士支付薪酬，以作為邀請加盟或加盟本集團後的獎勵或離職補償。

# NOTES TO THE FINANCIAL STATEMENTS

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### 13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,250 per employee and vest fully with employees when contributed into the MPF Scheme.

Eligible employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 14. DIVIDENDS

No dividend has been declared by the Company for the year ended 31 March 2014. On 28 June 2013, the directors proposed a final dividend of HK0.5 cent per ordinary share totalling HK\$2,500,000 for the year ended 31 March 2013. The dividend was paid on 21 August 2013.

### 13. 退休福利計劃

本集團按照香港強制性公積金計劃條例為其全體合資格香港僱員設立強制性公積金計劃（「強積金計劃」）。本集團須按僱員薪金及工資5%向強積金計劃作出供款，惟每月供款上限為每名僱員1,250港元，於向強積金計劃作出供款後，供款悉數歸屬僱員。

本集團於中國成立的附屬公司合資格僱員為地方市政府營辦的中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資若干百分比向中央退休金計劃作出供款，以支付有關退休福利。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任為根據該計劃作出所需供款。

### 14. 股息

截至2014年3月31日止年度，本公司並無宣派股息。於2013年6月28日，董事建議派發截至2013年3月31日止年度的末期股息每股普通股0.5港仙，合共2,500,000港元。該股息已於2013年8月21日支付。

# NOTES TO THE FINANCIAL STATEMENTS

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### 15. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 March 2014 is based on the consolidated profit for the year attributable to owners of the Company of approximately HK\$31,282,000 (2013: HK\$26,929,000) and the weighted average number of ordinary shares of 500,898,137 (2013: 500,037,589) in issue during the year, and is calculated as follows:

		2014 2014年	2013 2013年
Issued ordinary shares at beginning of year	於年初的已發行普通股	500,040,000	500,000,000
Effect of exercise of share options	行使購股權的影響	858,137	37,589
Weighted average number of ordinary shares at end of year	於年末的普通股加權平均數	500,898,137	500,037,589

#### Diluted earnings per share

For the year ended 31 March 2014, the calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$31,282,000 and the weighted average number of ordinary shares of 502,754,742, being the weighted average number of ordinary shares of 500,898,137 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 1,856,605 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the reporting period.

The Company did not have any dilutive potential ordinary share for the year ended 31 March 2013.

### 15. 每股盈利

#### 每股基本盈利

截至2014年3月31日止年度的本公司擁有人應佔每股基本盈利乃根據年內的本公司擁有人應佔綜合溢利約31,282,000港元(2013年: 26,929,000港元)及年內已發行普通股加權平均數500,898,137股(2013年: 500,037,589股)計算, 計算如下:

	2014 2014年	2013 2013年
Issued ordinary shares at beginning of year	500,040,000	500,000,000
Effect of exercise of share options	858,137	37,589
Weighted average number of ordinary shares at end of year	500,898,137	500,037,589

#### 每股攤薄盈利

截至2014年3月31日止年度, 本公司擁有人應佔每股攤薄盈利乃根據年內本公司擁有人應佔溢利約31,282,000港元及普通股加權平均數為502,754,742股(為用於計算每股基本盈利之年內已發行普通股加權平均數500,898,137股加視作行使於報告期內尚未行使購股權而假設以零代價所發行之普通股加權平均數為1,856,605股)計算。

本公司於截至2013年3月31日止年度內並無任何潛在攤薄普通股。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements HK\$'000 租賃物業裝修 千港元	Furniture and equipment HK\$'000 傢俬及設備 千港元	Office equipment HK\$'000 辦公室設備 千港元	Motor vehicle HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2012	於2012年4月1日	1,215	409	2,076	647	4,347
Additions	添置	83	93	106	-	282
Disposals	出售	(203)	-	-	-	(203)
At 31 March 2013 and 1 April 2013	於2013年3月31日及 2013年4月1日	1,095	502	2,182	647	4,426
Additions	添置	-	203	95	-	298
At 31 March 2014	於2014年3月31日	1,095	705	2,277	647	4,724
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2012	於2012年4月1日	526	255	1,262	94	2,137
Charge for the year	年度折舊	156	47	276	162	641
Disposals	出售	(41)	-	-	-	(41)
At 31 March 2013 and 1 April 2013	於2013年3月31日及 2013年4月1日	641	302	1,538	256	2,737
Charge for the year	年度折舊	139	84	234	162	619
At 31 March 2014	於2014年3月31日	780	386	1,772	418	3,356
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2014	於2014年3月31日	315	319	505	229	1,368
At 31 March 2013	於2013年3月31日	454	200	644	391	1,689

At 31 March 2014 the carrying amount of motor vehicle held by the Group under finance leases amounted to approximately HK\$229,000 (2013: HK\$391,000).

於2014年3月31日，本集團於融資租賃項下所持汽車的賬面值約為229,000港元（2013年：391,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司的投資

		Company 本公司	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Unlisted investments, at cost	非上市投資，按成本	-	-

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

Particulars of the subsidiaries as at 31 March 2014 are as follows:

於2014年3月31日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place/date of incorporation/ establishment 註冊成立/ 成立地點/日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/分佔溢利百分比		Principal activities 主要業務
			2014 2014年	2013 2013年	
<b>Directly held:</b> 直接持有：					
New Valiant Limited	B.V.I. 28 July 2010 英屬處女群島 2010年7月28日	US\$4 4美元	100%	100%	Investment holding 投資控股
Fidelia Investments Limited	B.V.I. 12 November 2010 英屬處女群島 2010年11月12日	US\$4 4美元	100%	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：					
Greater China Appraisal Limited 漢華評估有限公司	Hong Kong 20 August 1997 香港 1997年8月20日	HK\$1,600,000 1,600,000港元	100%	100%	Provision of asset appraisal services 提供資產評估服務
Greater China Consultants Limited (formerly known as Best Aim Consultant Ltd.)	B.V.I. 2 February 2010 英屬處女群島 2010年2月2日	US\$1 1美元	100%	100%	Provision of corporate consultancy services 提供企業諮詢服務
Asset-Plus Global Limited	B.V.I. 23 July 1997 英屬處女群島 1997年7月23日	US\$2 2美元	100%	100%	Provision of asset advisory services and corporate consultancy services 提供資產顧問服務及企業諮詢服務
Greater China Corporate Consultancy & Services Limited 漢華企業服務有限公司	Hong Kong 15 November 2004 香港 2004年11月15日	HK\$2 2港元	100%	100%	Provision of corporate services and consultancy 提供企業服務及諮詢

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## 財務報表附註

For the year ended 31 March 2014  
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### 17. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 17. 於附屬公司的投資 (續)

Name of subsidiary 附屬公司名稱	Place/date of incorporation/ establishment 註冊成立/ 成立地點/日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/分佔溢利百分比		Principal activities 主要業務
			2014 2014年	2013 2013年	
GCA Holdings Limited 漢華集團(控股)有限公司	Hong Kong 20 August 2004 香港 2004年8月20日	HK\$1,600,000 1,600,000港元	100%	100%	Investment holding 投資控股
Linkson Investment Limited 信萊投資有限公司	Hong Kong 3 December 1999 香港 1999年12月3日	HK\$2 2港元	100%	100%	Sub-leasing of office 分租辦公室
Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. (note (a)) 漢華正立資本管理 諮詢(北京)有限公司 (附註(a))	The PRC 23 February 2010 中國 2010年2月23日	Registered capital of HK\$2,000,000 註冊資本 2,000,000港元	100%	100%	Provision of consultancy services 提供諮詢服務
Creative Market Holdings Limited	B.V.I. 22 July 2011 英屬處女群島 2011年7月22日	US\$1 1美元	100%	100%	Investment holding 投資控股
Greater China Asset Services Limited 漢華資產服務有限公司	Hong Kong 26 October 2011 香港 2011年10月26日	HK\$1 1港元	100%	100%	Provision of asset appraisal services, corporate consultancy services and property agency services 提供資產評估服務、 企業諮詢服務及 物業代理服務
GC Investments (MENA) Limited	Dubai 25 April 2013 杜拜 2013年4月25日	US\$50,000 50,000美元	100%	–	Provision of asset advisory services and corporate consultancy services 提供資產顧問服務及 企業諮詢服務

Notes:

(a) English names for identification purpose.

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註：

(a) 該等英文名稱作識別用途。

上述清單載有主要影響本集團業績、資產或負債的附屬公司的詳情。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

### 18. 於聯營公司及一間合營公司的投資

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Investments in associates:	於聯營公司的投資：		
Unlisted investments	非上市投資		
Share of net assets	分佔資產淨值	184	4,449
Goodwill	商譽	-	19,139
		<b>184</b>	23,588
Impairment losses	減值虧損	<b>(184)</b>	-
		-	23,588
Investment in a joint venture:	於一間合營公司的投資：		
Unlisted investment	非上市投資		
Share of net assets	分佔資產淨值	-	-
		-	23,588

Details of the Group's associates at 31 March 2014 are as follows:

於2014年3月31日本集團的聯營公司詳情如下：

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing		Principal activities
名稱	註冊成立/ 登記地點	已發行及繳足資本	應佔擁有權權益/ 投票權/ 分佔溢利百分比	2014 2013 2014年 2013年	主要業務
TodayIR Holdings Limited	B.V.I. 英屬處女群島	US\$1,569 1,569美元	-	19.12%#	Investment holding 投資控股
北京漢華信誠資產顧問有限公司*	PRC 中國	Registered capital of US\$60,000 註冊資本60,000美元	50%	50%	Inactive 暫無營業
Greater China London Limited	United Kingdom 英國	GBP112,500 112,500英鎊	20%	20%	Inactive 暫無營業

\* The business licence has been suspended since 18 July 2008.

\* 營業執照自2008年7月18日起中止。

# The Group holds warrant which entitles the Group to subscribe 150 new ordinary shares in the associate. After the exercise of the warrant, the Group would share 26.18% ownership interest in the associate.

# 本集團持有賦予本集團認購聯營公司150股新普通股的認股權證。於行使認股權證後，本集團將分佔聯營公司26.18%擁有權權益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

The following table shows information of an associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

Name	名稱	TodayIR Holdings Limited	
		2014 2014年	2013 2013年
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家	Hong Kong/ B.V.I. 香港／英屬處女群島	
Principal activities	主要業務	Provision of investor relation services 提供投資者關係服務	
% of ownership interests/voting rights held by the Group	本集團持有擁有權益／表決權百分比	- 19.12%/19.12%	
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March:</b>	<b>於3月31日：</b>		
Non-current assets	非流動資產	N/A不適用	7,928
Current assets	流動資產	N/A不適用	20,276
Non-current liabilities	非流動負債	N/A不適用	(5,098)
Current liabilities	流動負債	N/A不適用	(1,082)
Net assets	淨資產	N/A不適用	22,024
Group's share of net assets	本集團應佔淨資產	N/A不適用	4,211
Goodwill	商譽	N/A不適用	19,139
Carrying amount of interests	權益的賬面值	N/A不適用	23,350
<b>Year ended 31 March:</b>	<b>截至3月31日止年度：</b>		
Revenue	收入	32,883	37,242
Loss from continuing operations	來自持續經營業務虧損	(7,318)	(1,107)
Profit after tax from discontinued operations	來自終止經營業務稅後溢利	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(7,318)	(1,107)
Dividends received from an associate	已收聯營公司股息	-	153

### 18. 於聯營公司及一間合營公司的投資 (續)

下表列示本集團重大聯營公司的資料。此等聯營公司按權益法於綜合財務報表核算。財務資料概要根據聯營公司按照香港財務報告準則編製的財務報表列報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

### 18. 於聯營公司及一間合營公司的投資 (續)

下表列示本集團應佔所有個別不重大按權益法核算的聯營公司的金額。

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>At 31 March:</b>	<b>於3月31日：</b>		
Carrying amounts of interests	權益的賬面值	–	238
<b>Year ended 31 March:</b>	<b>截至3月31日止年度：</b>		
Loss from continuing operations	來自持續經營業務虧損	<b>(396)</b>	(134)
Loss after tax from discontinued operations	來自終止經營業務稅後虧損	–	–
Other comprehensive income	其他全面收益	<b>122</b>	(72)
Total comprehensive income	總全面收益	<b>(274)</b>	(206)

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

Details of the Group's joint venture at 31 March 2014 are as follows:

Name 名稱	Place of incorporation/ registration 註冊成立／註冊地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益／投票權／ 分享溢利百分比		Principal activities 主要業務
			2014 2014年	2013 2013年	
Asia Pacific International Professional Managers Management Centre Limited 亞太國際職業經理人 管理中心有限公司	Hong Kong 香港	HK\$2 2港元	-	50%	Investment holding 投資控股
Asia Pacific International Professional Managers Holdings Limited 亞太國際職業經理人 控股有限公司	B.V.I. 英屬處女群島	US\$2 2美元	50%	-	Investment holding 投資控股

### 18. 於聯營公司及一間合營公司的投資 (續)

於2014年3月31日，本集團合營公司的詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

The following table shows, in aggregate, the Group's share of the amount of all individually immaterial joint venture that is accounted for using the equity method.

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
<b>At 31 March:</b>	<b>於3月31日：</b>		
Carrying amounts of interests	權益的賬面值	–	–
<b>Year ended 31 March:</b>	<b>截至3月31日止年度：</b>		
Loss from continuing operations	來自持續經營業務虧損	<b>(2,890)</b>	(2,198)
Loss after tax from discontinued operations	來自終止持續經營業務稅後虧損	–	–
Other comprehensive income	其他全面收益	<b>(33)</b>	16
Total comprehensive income	總全面收益	<b>(2,923)</b>	(2,182)

The Group has not recognised loss for the year amounting to approximately HK\$1,445,000 (2013: HK\$1,099,000) for the joint venture. The accumulated losses not recognised were approximately HK\$2,544,000 (2013: HK\$1,099,000).

As at 31 March 2014, the bank and cash balances of the Group's joint venture in the PRC denominated in RMB amounted to approximately HK\$191,000 (2013: HK\$145,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 18. 於聯營公司及一間合營公司的投資 (續)

下表列示本集團應佔所有個別不重大按權益法核算的合營公司的總金額。

本集團尚未就合營公司確認其應佔年度虧損約1,445,000港元(2013年: 1,099,000港元)。未確認累計虧損約為2,544,000港元(2013年: 1,099,000港元)。

於2014年3月31日,本集團於中國之合營公司以人民幣計值的銀行及現金結餘約為191,000港元(2013年: 145,000港元)。人民幣兌換為外幣須遵守中國外匯管理條例以及結匯、售匯及付匯管理規定。

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### 19. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted equity securities, at cost	非上市之股本證券·按成本
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During the year ended 31 March 2013, the Group, through a wholly owned subsidiary, entered into a series of contractual arrangements to purchase 30% equity interests in a private entity incorporated in the PRC, an appraisal company which provides appraisal services in the PRC, at a total consideration of RMB1,800,000. The acquisition was completed in January 2013. Because the Group has no voting right on the governing bodies of this entity, the Group is not able to exercise significant influence over the financial and operating policy decisions of this entity.

The unlisted equity investments are measured at cost less impairment at the end of the reporting period because they do not have a quoted market price in an active market and their fair values cannot be measured reliably.

### 20. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the year, the credit terms generally range from 7 to 30 days. However, according to past history, revenue from asset advisory and corporate consultancy services would have a longer collection period of over 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 19. 可供出售金融資產

Group 本集團	
2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
2,241	2,241

截至2013年3月31日止年度內，本集團透過一間全資附屬公司訂立一系列合約安排以總代價為人民幣1,800,000元購買一間於中國註冊成立並提供評估服務的評估公司之30%股權。該收購已於2013年1月完成。由於本集團於該實體之決策機構並無投票權，故本集團無法對該實體之財務及營運決策行使重大影響力。

於報告期末，非上市之股本投資乃按成本減減值計量，原因為彼等於活躍市場上並無市場報價且其公允價值無法可靠計量。

### 20. 貿易應收款項

本集團與客戶的交易條款主要為信貸方式。於年內，信貸期一般介乎7日至30日不等。然而，根據過往歷史，資產顧問及企業諮詢服務收益會有逾180日之較長回收期。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

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### 20. TRADE RECEIVABLES (CONTINUED)

The Group's aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
0 to 30 days	0至30日	31,999	30,932
31 to 90 days	31至90日	7,939	3,992
91 to 180 days	91至180日	1,333	15,708
181 to 365 days	181至365日	16,034	13,788
Over 365 days	超過365日	55,615	14,739
		<b>112,920</b>	<b>79,159</b>

The Group's aging analysis of trade receivable from asset advisory and corporate consultancy services, based on invoice date, and net of allowance, is as follows:

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
0 to 30 days	0至30日	25,300	23,188
31 to 90 days	31至90日	–	–
91 to 180 days	91至180日	–	12,893
181 to 365 days	181至365日	14,377	13,176
Over 365 days	超過365日	53,257	14,415
		<b>92,934</b>	<b>63,672</b>

As at 31 March 2014, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$7,118,000 (2013: HK\$2,256,000).

### 20. 貿易應收款項 (續)

本集團按發票日期的貿易應收款項 (扣除撥備) 賬齡分析如下:

本集團來自資產顧問及企業諮詢服務的貿易應收款項基於發票日期 (並扣除撥備) 的賬齡分析如下:

於2014年3月31日, 本集團就估計不可收回的貿易應收款項約7,118,000港元 (2013年: 2,256,000港元) 作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

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### 20. TRADE RECEIVABLES (CONTINUED)

Reconciliation of allowance for trade receivables for the year is set out below:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Balance at the beginning of the year	年初結餘	2,256	1,554
Allowance for the year	年度撥備	5,072	851
Reversal upon settlement for the year	年度結算後回撥	(210)	(149)
Balance at the end of the year	年末結餘	<b>7,118</b>	2,256

As at 31 March 2014, trade receivables of approximately HK\$83,347,000 (2013: HK\$49,735,000) were past due but not impaired. These relate to a number of independent customers to whom there is no past history of default and normally have a much longer collection period of over 180 days. An aging analysis of these trade receivables is as follows:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Up to 3 months	3個月內	10,396	6,617
3 to 6 months	3至6個月	15,757	14,672
6 months to 1 year	6個月至1年	25,904	13,808
Over 1 year	超過一年	31,290	14,638
		<b>83,347</b>	49,735

The Group's aging analysis of trade receivable from asset advisory and corporate consultancy services which were past due but not impaired, is as follows:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
3 to 6 months	3至6個月	14,377	12,893
6 months to 1 year	6個月至1年	23,188	13,176
Over 1 year	超過1年	30,069	14,415
		<b>67,634</b>	40,484

### 20. 貿易應收款項 (續)

於年內貿易應收款項撥備的對賬載列如下:

於2014年3月31日，貿易應收款項約83,347,000港元(2013年: 49,735,000港元)已到期但未減值。該等款項與若干過往並無拖欠紀錄及通常有逾180日之較長收回期的獨立客戶有關。該等貿易應收款項的賬齡分析如下:

本集團來自資產顧問及企業諮詢服務的已逾期但未減值的貿易應收款項的賬齡分析如下:



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### 20. TRADE RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Hong Kong dollars	港元	20,474	27,536
Renminbi	人民幣	75,686	48,529
United States dollars	美元	16,760	3,094
Total	總計	112,920	79,159

### 21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Derivative, at fair value	衍生工具，按公允價值		
Unlisted	非上市	-	206

The carrying amount of the above financial asset is classified as follows:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Held for trading	持作買賣	-	206

The investment represents investment in warrant of an associate, TodayIR Holdings Limited, acquired at a consideration of HK\$1 and such warrant enables the Group to exercise an option to subscribe for 150 further ordinary shares in the associate, at an exercise price of HK\$87,000 per share. The associate and the warrant were acquired simultaneously, and the warrant was expired on 16 August 2013.

### 20. 貿易應收款項 (續)

本集團貿易應收款項賬面值以下列貨幣計值：

	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Hong Kong dollars	20,474	27,536
Renminbi	75,686	48,529
United States dollars	16,760	3,094
Total	112,920	79,159

### 21. 按公允價值計入損益的金融資產

	Group 本集團	
	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Derivative, at fair value		
Unlisted	-	206

上述金融資產的賬面值分類如下：

	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Held for trading	-	206

有關投資指以1港元的代價收購的聯營公司TodayIR Holdings Limited認股權證的投資，有關認股權證可讓本集團按行使價每股87,000港元行使購股權以進一步認購該聯營公司的150股普通股。該聯營公司及認股權證同時獲收購，而認股權證將於2013年8月16日屆滿。

# NOTES TO THE FINANCIAL STATEMENTS

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### 21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Group established fair value by using valuation techniques. These include the use of discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs. Major inputs into the model are as follows:

		2014 2014年	2013 2013年
Underlying share price	相關股份價格	N/A不適用	HK\$74,602 74,602港元
Interest rate	利率	N/A不適用	0.0730%
Volatility	波幅	N/A不適用	28.80%
Dividend yield	股息收益率	N/A不適用	5.69%
Time to maturity	到期時間	N/A不適用	0.4 years年

### 22. AMOUNT DUE FROM A RELATED PARTY

			Group 本集團	
Note		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	
	Due from a joint venture	應收一間合營公司款項	(a) <b>4,080</b>	1,370

(a) The amount due from a joint venture are unsecured, interest-free and have no fixed repayment terms.

### 21. 按公允價值計入損益的金融資產 (續)

本集團使用估值法確定公允價值，該等估值法採用包括採用折現現金流量分析及期權定價模式，並盡量採用市場數據及盡可能減少依賴視個別實體而定的數據進行估值。輸入該模式之主要數據如下：

### 22. 應收關連方款項

(a) 應收一間合營公司款項為無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 23. PLEDGED BANK DEPOSIT AND BANK AND CASH BALANCES

The Company's pledged bank deposit represented deposits pledged to banks to secure banking facilities granted to the Company as set out in note 28 to the financial statements. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rate of 1% (2013: 0.65%) per annum as at 31 March 2014 and therefore expose the Group to fair value interest rate risk.

The cash and cash equivalents are as follows:

		Group 本集團		Company 本公司	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Cash on hand	手頭現金	390	384	-	-
Cash at bank	銀行現金	3,634	19,074	68	11,052
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及 現金等價物	4,024	19,458	68	11,052

The cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Australian dollars	澳元	-	1	-	-
Renminbi	人民幣	1,063	1,121	-	-
United States dollars	美元	23	11	-	-
Hong Kong dollars	港元	2,938	18,325	68	11,052
		4,024	19,458	68	11,052

Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 23. 已質押銀行存款及銀行及現金結餘

誠如財務報表附註28所載，本公司的已質押銀行存款指就本公司所獲授銀行信貸額度向銀行質押的存款。該等存款以港元計值，並於2014年3月31日按固定年利率1厘（2013年：0.65厘）計息，故本集團因而須承擔公允價值利率風險。

現金及現金等價物如下：

		Group 本集團		Company 本公司	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Cash on hand	手頭現金	390	384	-	-
Cash at bank	銀行現金	3,634	19,074	68	11,052
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及 現金等價物	4,024	19,458	68	11,052

現金及現金等價物以下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Australian dollars	澳元	-	1	-	-
Renminbi	人民幣	1,063	1,121	-	-
United States dollars	美元	23	11	-	-
Hong Kong dollars	港元	2,938	18,325	68	11,052
		4,024	19,458	68	11,052

人民幣兌換為外幣受中國的外匯管制條例及結匯、售匯及付匯管理規定所限。

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## 財務報表附註

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### 24. TRADE PAYABLES

The aging analysis of the Group's trade payables is as follows:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
0 to 90 days	0至90日	<b>4,820</b>	5,082

The Group's trade payables are denominated in the following currencies:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Hong Kong dollars	港元	<b>4,820</b>	5,082

### 25. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and repayable on demand.

### 24. 貿易應付款項

本集團貿易應付款項的賬齡分析如下：

本集團貿易應付款項以下列貨幣計值：

### 25. 應付一名董事款項

應付一名董事的款項為無抵押、免息及按  
要求還款。

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### 26. OBLIGATIONS UNDER FINANCE LEASES

### 26. 融資租賃責任

		Group 本集團			
		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Within one year	一年內	172	172	167	162
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	172	-	167
		172	344	167	329
Less: Future finance charges	減：未來融資開支	(5)	(15)	N/A不適用	N/A不適用
Present value of lease obligations	租賃責任的現值	167	329	167	329
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期支付的款項 (列為流動負債)			(167)	(162)
Amount due for settlement after 12 months	十二個月後到期支付之款項			-	167

It is the Group's policy to lease out certain motor vehicles under finance lease. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicle at nominal prices. The average lease term is 4 years. At 31 March 2014, the average effective borrowing rate was 3.1% (2013: 3.1%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

All finance lease payables are denominated in Hong Kong dollars.

本集團的政策以融資租賃出租若干汽車。所有租賃以固定還款方式訂立，並無就任何或然租金付款作出安排。於各租賃期末，本集團有權以名義價格購買汽車。平均租賃期為四年。於2014年3月31日，平均實際借貸率為3.1%（2013年：3.1%）。由於利率乃於合約日期釐定，故本集團須承擔公允價值利率風險。

所有應付融資租賃款項均以港元計值。

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### 27. DEFERRED TAX

No provision for deferred taxation has been made in the financial statements as the tax effect of temporary differences is immaterial to the Group.

At 31 March 2014, the Group has unused tax losses of approximately HK\$30,980,000 (2013: HK\$15,570,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$5,007,000 (2013: HK\$4,288,000) that will expire as follows:

		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Year 2017	2017年	3,373	3,373
Year 2018	2018年	915	915
Year 2019	2019年	719	—
		<b>5,007</b>	<b>4,288</b>

Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries and associate are insignificant.

### 28. BANKING FACILITIES

At 31 March 2014, the Group had banking facilities in respect of bank overdraft and corporate credit card of approximately HK\$2,000,000 and HK\$300,000 respectively (2013: bank overdraft and corporate credit card of approximately HK\$2,000,000 and HK\$300,000 respectively). The Group's banking facilities were secured by the pledged bank deposit of approximately HK\$1,022,000 (2013: HK\$1,014,000) of the Group.

### 27. 遞延稅項

由於暫時性差異的稅務影響對本集團而言屬微不足道，故財務報表內並無就遞延稅項計提撥備。

本集團於2014年3月31日可供抵銷未來溢利的未動用稅項虧損約為30,980,000港元（2013年：15,570,000港元）。鑑於未來溢利來源的不可預測性，故並無就該等稅項虧損確認遞延稅項資產。未確認稅項虧損中包括將於以下年度屆滿的虧損約5,007,000港元（2013年：4,288,000港元）：

其他稅項虧損可無限期結轉。

因於附屬公司及聯營公司的權益而產生的暫時性差異並不重大。

### 28. 銀行信貸額度

於2014年3月31日，本集團有關銀行透支及商務卡的銀行信貸額度分別約為2,000,000及300,000港元（2013年：銀行透支及商務卡的銀行信貸額度分別約為2,000,000及300,000港元）。本集團的銀行信貸額度以已質押銀行存款約1,022,000港元（2013年：1,014,000港元）作抵押。

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### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	Amount HK\$ 金額 港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 (2013: HK\$0.01) each	每股面值0.01港元(2013年： 0.01港元)的普通股		
At 31 March 2013, 1 April 2013 and 31 March 2014	於2013年3月31日、2013年 4月1日及2014年3月31日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 (2013: HK\$0.01) each	每股面值0.01港元(2013年： 0.01港元)的普通股		
At 1 April 2012	於2012年4月1日	500,000,000	5,000,000
Issue of shares on exercise of share options	行使購股權所發行股份	(a) 40,000	400
At 31 March 2013 and 1 April 2013	於2013年3月31日及 2013年4月1日	500,040,000	5,000,400
Issue of shares on exercise of share options	行使購股權所發行股份	(a) 1,800,000	18,000
At 31 March 2014	於2014年3月31日	501,840,000	5,018,400
Note:	附註：		
(a) During the year, 1,800,000 (2013: 40,000) ordinary shares were issued at HK\$0.2 per share as a result of the exercise of share options of the Company.	(a) 年內，本公司因其購股權獲行使而按每股0.2港元發行1,800,000股(2013年：40,000股)普通股。		



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 29. SHARE CAPITAL (CONTINUED)

The Group manages its capital to maintain an optimal capital structure so as to maximise the return to its shareholders, to protect the interests of its shareholders, safeguard the Group's ability to continue as a going concern and to be able to service its debts when they are due. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, obtain various forms of debt/equity financing available in the market at an appropriate cost when necessary.

Management reviews the capital structure on a quarterly basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged during the year.

The only externally imposed capital requirement is that for the Group is to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### 29. 股本 (續)

本集團以維持理想資本結構，為其股東賺取最大回報、保障其股東的利益、確保本集團可持續經營以及可於債務到期時償還款項為目的管理其資本。為維持或達到理想資本結構，本集團可能調整派付股息金額、於有需要時以合適成本在市場取得各種形式的債務／股本融資。

管理層按季審閱資本結構。管理層審閱包括考慮資本成本及各類資本附帶的風險。本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務，平衡其整體資本結構。

本集團的整體策略於本年度維持不變。

本集團維持其於聯交所上市地位的唯一外部強制資本要求為，本集團須保持至少25%股份為公眾持股量。

### 30. 儲備

#### (a) 本集團

本集團的儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 30. RESERVES (CONTINUED)

#### (b) Company

		Share premium	Share-based payment reserve	(Accumulated losses)/ retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	以股份為基礎的付款儲備	(累計虧損)/ 保留盈利	總計
		千港元	千港元	千港元	千港元
At 1 April 2012	於2012年4月1日	71,468	340	5,138	76,946
Share issued on exercise of share options	行使購股權所發行股份	10	(2)	–	8
Recognition of share based payments	確認以股份為基礎的付款	–	373	–	373
Forfeiture of share options granted	沒收已授出之購股權	–	(42)	42	–
Profit for the year	本年度溢利	–	–	6,060	6,060
2012 final dividend	2012年末期股息	–	–	(5,000)	(5,000)
At 31 March 2013 and 1 April 2013	於2013年3月31日及 2013年4月1日	71,478	669	6,240	78,387
Share issued on exercise of share options	行使購股權所發行股份	506	(164)	–	342
Recognition of share based payments	確認以股份為基礎的付款	–	85	–	85
Forfeiture of share options granted	沒收已授出之購股權	–	(128)	128	–
Loss for the year	本年度虧損	–	–	(3,790)	(3,790)
2013 final dividend (note 14)	2013年末期股息(附註14)	–	–	(2,500)	(2,500)
At 31 March 2014	於2014年3月31日	71,984	462	78	72,524

#### (c) Nature and purpose of reserves

##### (i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(e)(iii) to the financial statements.

### 30. 儲備 (續)

#### (b) 本公司

		Share premium	Share-based payment reserve	(Accumulated losses)/ retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	以股份為基礎的付款儲備	(累計虧損)/ 保留盈利	總計
		千港元	千港元	千港元	千港元
At 1 April 2012	於2012年4月1日	71,468	340	5,138	76,946
Share issued on exercise of share options	行使購股權所發行股份	10	(2)	–	8
Recognition of share based payments	確認以股份為基礎的付款	–	373	–	373
Forfeiture of share options granted	沒收已授出之購股權	–	(42)	42	–
Profit for the year	本年度溢利	–	–	6,060	6,060
2012 final dividend	2012年末期股息	–	–	(5,000)	(5,000)
At 31 March 2013 and 1 April 2013	於2013年3月31日及 2013年4月1日	71,478	669	6,240	78,387
Share issued on exercise of share options	行使購股權所發行股份	506	(164)	–	342
Recognition of share based payments	確認以股份為基礎的付款	–	85	–	85
Forfeiture of share options granted	沒收已授出之購股權	–	(128)	128	–
Loss for the year	本年度虧損	–	–	(3,790)	(3,790)
2013 final dividend (note 14)	2013年末期股息(附註14)	–	–	(2,500)	(2,500)
At 31 March 2014	於2014年3月31日	71,984	462	78	72,524

#### (c) 儲備性質及目的

##### (i) 外幣匯兌儲備

外幣匯兌儲備包括換算外國業務財務報表產生的所有外匯差異，以及對沖該等外國業務投資淨額產生的任何外匯差異的有效部分。該儲備乃根據財務報表附註3(e)(iii)所載會計政策處理。

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For the year ended 31 March 2014  
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### 30. RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010, and (iii) the difference of the cost of 999 ordinary shares issued in exchange for the entire shareholdings of Fedelia Investments Limited and New Valiant Limited and the nominal value of issued and paid up shares of the subsidiaries existed immediately before the Group Reorganisation.

##### (iii) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (iv) Share-based payment reserve

The share-based payment reserve represents (i) the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(o) to the financial statements and (ii) the fair value of 16,425,000 shares of the Company placed down by Brilliant One Holdings Limited, the immediate holding company of the Company, to reward certain members of the senior management team of the Company on 9 January 2012.

### 30. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (ii) 資本儲備

本集團的資本儲備指(i)本集團於漢華評值有限公司及漢華集團(控股)有限公司產生的原投資成本·(ii)漢華專業服務集團有限公司於2010年集團重組後收購漢華評值有限公司及漢華集團(控股)有限公司的保留溢利的非控制性權益·及(iii)發行999股普通股以換取Fedelia Investments Limited及New Valiant Limited之全部股權的成本與緊接集團重組前存在的附屬公司已發行及繳足股份面值之間的差額。

##### (iii) 股份溢價賬

根據開曼群島公司法·本公司股份溢價賬中的資金可派付予本公司股東·惟於緊隨擬派股息日期後·本公司須有能力償付日常業務過程中到期應付之債務。

##### (iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指(i)根據已採納有關財務報表附註3(o)所載的權益結算以股份為基礎的付款會計政策確認授予本集團僱員之實際或估計未行使購股權數目的公允價值·及(ii)本公司的直接控股公司Brilliant One Holdings Limited減持16,425,000股股份的公允價值·以於2012年1月9日獎賞本公司若干高級管理層團隊成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 31. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time employees, officers, directors of the Company and the Company’s subsidiaries. The Scheme was adopted by a resolution of the Company on 18 May 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years commencing from the adoption date as defined in the scheme.

The maximum number of shares in respect of which options may be granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of shares as equals 10% of the issued share capital of the Company at the date of approval of the Scheme. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting. Unless approved by the Company’s shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

### 31. 以股份為基礎的付款

#### 權益結算的購股權計劃

本公司採納購股權計劃（「計劃」），旨在對本集團經營作出貢獻的合資格參與者給予獎勵及回報。計劃之合資格參與者包括本公司及本公司附屬公司的全職僱員、行政人員及董事。計劃於2011年5月18日經本公司一項決議案批准，及除非以另行註銷或修訂者外，否則將自計劃所界定的採納日期起計持續10年有效。

於任何時間根據計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過相等於批准計劃當日本公司已發行股本10%股份數目。任何進一步授出超過此限制的購股權須於股東大會取得股東批准，方可作實。除非本公司股東批准，否則於任何12個月期間向各承授人授出的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

Each grant of options to any of the directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial shareholder of the Company or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by shareholders of the Company.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by each grantee. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

每次向本公司任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人士授出購股權，須經獨立非執行董事（不包括任何身為購股權建議承授人（如有）的獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士授出購股權，將導致於截至授出日期（包括該日）止12個月期間向該名人士已經及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使時已發行及將予發行的股份：

- (i) 合共相當於已發行股份0.1%以上；及
- (ii) 按股份於各授出日期的收市價計算，總值超過5百萬港元，

則有關進一步授出購股權須獲本公司股東批准。

提呈授出之購股權可於授出當日起計21日內接納，而各獲授人須支付合共1港元之象徵式代價。購股權可於董事會在向各承授人提呈授出購股權時決定及指定的期間內隨時行使，惟無論如何不得遲於授出日期起計10年，惟計劃可予提早終止。

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## 財務報表附註

For the year ended 31 March 2014  
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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option A1 購股權A1	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元	200,000
Option A2 購股權A2	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元	200,000
Option B1 購股權B1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	496,666
Option B2 購股權B2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	536,667
Option B3 購股權B3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	906,667

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

購股權的行使價由董事釐定，但不可少於以下三者間之最高者：(i)購股權授出當日本公司股份於聯交所的收市價；及(ii)緊接授出當日前五個交易日本公司股份於聯交所的平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

個別類別購股權之詳情如下：

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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option C1 購股權C1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	450,000
Option C2 購股權C2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	450,000
Option D1 購股權D1	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option D2 購股權D2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option D3 購股權D3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option E1 購股權E1	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	40,000
Option E2 購股權E2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	40,000
Option E3 購股權E3	6 January 2012 2012年1月6日	From 1 January 2015 to 17 May 2021 自2015年1月1日至2021年5月17日	HK\$0.20 0.20港元	40,000
Option F 購股權F	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元	240,000
Option G 購股權G	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	60,000

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option H 購股權H	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	280,000
Option J1 購股權J1	6 January 2012 2012年1月6日	From 1 July 2013 to 17 May 2021 自2013年7月1日至2021年5月17日	HK\$0.20 0.20港元	300,000
Option J2 購股權J2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	300,000
Option J3 購股權J3	6 January 2012 2012年1月6日	From 1 January 2015 to 7 May 2021 自2015年1月1日至2021年5月7日	HK\$0.20 0.20港元	300,000
				<u>5,170,000</u>

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

倘購股權自授出日期起計10年期間後仍未獲行使，則購股權過期。倘僱員於購股權歸屬前離開本集團，則購股權將予沒收。



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## 財務報表附註

For the year ended 31 March 2014  
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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

		2014 2014年		2013 2013年	
		Number of share options	Weighted average exercise price HK\$	Number of share options	Weighted average exercise price HK\$
		購股權數目	加權平均 行使價 港元	購股權數目	加權平均 行使價 港元
Outstanding at the beginning of the year	於年初尚未行使	8,600,000	0.20	9,730,000	0.20
Granted during the year	於年內授出	–	–	–	–
Forfeited during the year	於年內沒收	(1,630,000)	0.20	(1,090,000)	0.20
Exercised during the year	於年內行使	(1,800,000)	0.20	(40,000)	0.20
Outstanding at the end of the year	於年末尚未行使	5,170,000	0.20	8,600,000	0.20
Exercisable at the end of the year	於年末可行使	4,830,000	0.20	5,900,000	0.20

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.20. The options outstanding at the end of the year have a weighted average remaining contractual life of 7 years (2013: 8 years) and the exercise price is HK\$0.20 (2013: HK\$0.20). Options were granted on 6 January 2012. The estimated fair value of the options on that date is approximately HK\$912,000.

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

Weighted average share price	加權平均股價	HK\$0.196港元
Weighted average exercise price	加權平均行使價	HK\$0.20港元
Expected volatility	預期波幅	58.74%
Expected life	預期有效期	9.37 years年
Risk free rate	無風險率	1.49%
Expected dividend yield	預期股息收益率	2.398%

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

年內尚未行使之購股權之詳情如下：

於年內已行使之購股權於行使日期之加權平均股價為0.20港元。於年末尚未行使購股權之加權平均剩餘合約年限為7年(2013年：8年)及行使價為0.20港元(2013年：0.20港元)。購股權乃於2012年1月6日授出。購股權於該日期之估計公允價值約為912,000港元。

該等公允價值乃採用柏力克－舒爾斯期權定價模式計算。輸入該模式之數據如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

Expected volatility was determined by calculating the historical volatility of share prices of comparable companies with shares listed on the Stock Exchange and engaged in the similar business of the Group. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The fair value of the options will be amortised over the vesting period and expensed in the profit or loss.

#### Other equity-settled share-based payments

On 9 January 2012, the immediate holding company, Brillion One Holdings Limited, placed down 16,425,000 shares of the Company to reward certain members of the senior management team of the Company. The Company has recognised the share-based payment at the bid price of the grant date of HK\$0.18 per share.

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

The consideration of HK\$24,500,000 for the disposal of an associate, TodayIR Holdings Limited, was included in other receivables as at 31 March 2014.

During the year ended 31 March 2013, investment in available-for-sale financial asset of approximately HK\$375,000 was paid by a director.

### 33. CONTINGENT LIABILITIES

As at 31 March 2014, the Group had no material contingent liabilities.

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

預期波幅乃根據股份於聯交所上市且從事本集團類似業務之可資比較公司之股價之歷史波幅而計算釐定。該模式使用之預期有效期已根據管理層就不可轉讓、行使限制及行為考慮之影響之最佳估計作出調整。

購股權之公允價值將於歸屬期內攤銷並於損益支銷。

#### 其他股權結算以股份為基礎的付款

於2012年1月9日，直接控股公司Brillion One Holdings Limited減持16,425,000股本公司股份，以獎賞本公司若干高級管理層團隊成員。本公司已按每股股份於授出日期之競價0.18港元確認以股份為基礎的付款。

### 32. 綜合現金流量表附註

#### 重大非現金交易

就出售一間聯營公司TodayIR Holdings Limited的代價24,500,000港元列入於2014年3月31日的其他應收款項中。

截至2013年3月31日止年度，可供出售的金融資產之投資約375,000港元由一名董事支付。

### 33. 或然負債

於2014年3月31日，本集團並無任何重大或然負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 34. CAPITAL COMMITMENTS

As at 31 March 2014, the Group did not have any significant capital commitments (2013: Nil).

### 35. LEASE COMMITMENTS

As at 31 March 2014, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）

Operating lease payments represent rentals payable by the Group for certain of its offices and photocopier machines. Leases are negotiated for terms ranging from one to five years and rentals are fixed over the lease terms and do not include contingent rentals.

At 31 March 2014 the total future minimum lease receivable under non-cancellable operating leases are receivable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）

Operating lease payments represent rentals receivable by the Group for certain of its offices. Leases are negotiated for an average term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

### 34. 資本承擔

於2014年3月31日，本集團並無任何重大資本承擔（2013年：無）。

### 35. 租賃承擔

於2014年3月31日，本集團於不可撤銷經營租賃下的應付未來最低租賃款項總額如下：

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Within one year	一年內	6,936	7,082
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	4,234	10,890
		<b>11,170</b>	<b>17,972</b>

經營租賃款項指本集團就其若干辦公室及影印機應付的租金。經磋商釐定的租期介乎一至五年不等，租金於租期內固定不變，並不包括或然租金。

於2014年3月31日，於不可撤銷經營租賃下的應收未來最低租賃款項總額如下：

		Group 本集團	
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元
Within one year	一年內	1,537	1,537
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,153	2,690
		<b>2,690</b>	<b>4,227</b>

經營租賃款項指本集團就其若干辦公室應收的租金。經磋商釐定的平均租期為三年，租金於租期內固定不變，並不包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 36. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the notes to the financial statements, the Group had the following transactions with its related parties during the year:

### 36. 關連方交易

除財務報表附註其他地方披露的關連方交易及結餘外，本集團於年內與關連方有以下交易：

Name of directors and related parties having beneficial interest in the transaction		2014 HK\$'000	2013 HK\$'000
於交易中擁有實益權益的董事及關連方姓名		2014年 千港元	2013年 千港元
Corporate services and consultancy income from related companies 來自關連公司的企業服務及諮詢收入			
– Greater China Capital Limited	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a)	120	264
– 漢華資本有限公司	葉國光先生及黃之強先生 (a)		
– Greater China Investment Advisory & Management Limited	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a)	14	19
– 漢華投資管理及顧問有限公司	葉國光先生及黃之強先生 (a)		
– Greater China Investment Fund Limited	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a)	–	30
– SL Resources Limited	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a)	61	28
– 錫蘭資源有限公司	葉國光先生及黃之強先生 (a)		
– TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	4	36
– 今時財經服務有限公司			
– Asia Pacific International Professional Managers Management Centre Limited	Asia Pacific International Professional Managers Holdings Limited (c)	61	–
– 亞太國際職業經理人管理中心有限公司	亞太國際職業經理人控股有限公司(c)		
– Asia Pacific Professional Managers Association Company Limited	Asia Pacific International Professional Managers Holdings Limited (c)	19	–
亞太職業經理人聯合會有限公司	亞太國際職業經理人控股有限公司(c)		
– Hong Kong Professional Managers Association Company Limited	Asia Pacific International Professional Managers Holdings Limited (c)	23	–
香港職業經理人協會有限公司	亞太國際職業經理人控股有限公司(c)		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### 36. 關連方交易 (續)

Name of directors and related parties having beneficial interest in the transaction		2014	2013
		HK\$'000	HK\$'000
於交易中擁有實益權益的董事及關連方姓名		2014年	2013年
		千港元	千港元
Subcontracting charges, referral fee and commission paid to related parties 已付關連方分包費、轉介費及佣金			
– Mr. Ip Kwok Kwong (included in directors' emoluments) – 葉國光先生 (已計入董事薪酬)	Mr. Ip Kwok Kwong 葉國光先生	<b>9</b>	33
– TodayIR (Hong Kong) Limited – 今時財經服務有限公司	TodayIR Holdings Limited (b)	<b>40</b>	85
– Greater China Mineral & Energy Consultants Limited – 漢華礦產能源顧問有限公司	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a) 葉國光先生及黃之強先生(a)	<b>775</b>	–
Rental expenses paid to related parties 已付關連方租金開支			
– Greater China Lihe (Shanghai) Equity Investment Management Limited (d) – 漢華利禾(上海)股權投資管 理有限公司(d)	Mr. Ip Kwok Kwong, and Mr. Wong Chi Keung (a) 葉國光先生及黃之強先生(a)	<b>789</b>	339

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014  
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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) Mr. Wong Chi Keung is a non-controlling shareholder having significant influence to the Group.
- (b) TodayIR Holdings Limited was an associate of the Group.
- (c) Asia Pacific International Professional Managers Holdings Limited is a joint venture of the Group.
- (d) English names for identification purpose.

The key management personnel compensation paid by the Group is disclosed in note 12 to the financial statements.

### 37. EVENTS AFTER THE REPORTING PERIOD

After the reporting period, one of the subsidiaries, Asset-Plus Global Limited, has been deregistered.

### 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2014.

### 36. 關連方交易 (續)

- (a) 黃之強先生為對本集團有重大影響力的非控股股東。
- (b) TodayIR Holdings Limited為本集團的聯營公司。
- (c) 亞太國際職業經理人控股有限公司乃本集團的一間合營公司。
- (d) 該等英文名稱作識別用途。

本集團已付主要管理層人員的酬金於財務報表附註12披露。

### 37. 報告期後事件

於報告期後，一間附屬公司Asset-Plus Global Limited已被註銷。

### 38. 批准財務報表

財務報表已於2014年6月24日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

本集團於過去五個財政年度的業績及資產以及負債概要載列如下。

		Year ended 31 March 截至3月31日止年度				
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元
<b>RESULTS</b>	<b>業績</b>					
PROFIT FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔年度溢利	<b>31,282</b>	26,929	10,323	25,427	26,727
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
		As at 31 March 於3月31日				
		2014 HK\$'000 2014年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元
TOTAL ASSETS	總資產	<b>159,326</b>	136,956	109,735	52,899	43,165
TOTAL LIABILITIES	總負債	<b>(11,428)</b>	(18,278)	(13,322)	(16,558)	(17,866)
		<b>147,898</b>	118,678	96,413	36,341	25,299

Note: The summary of the combined results of the Group for the year ended 31 March 2010 and of the assets and liabilities as of 31 March 2010 have been extracted from the Company's listing prospectus dated 25 May 2011 which have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time when the Company's shares were listed on The Stock Exchange of Hong Kong Limited, had been in existence throughout that year. The audited results of the Group for the year ended 31 March 2014 and the audited assets and liabilities of the Group as at 31 March 2014 are those set out in the audited consolidated financial statements.

The summary above does not form part of the audited consolidated financial statements.

附註：本集團於截至2010年3月31日止年度的合併業績概要以及於2010年3月31日的資產及負債已摘錄自本公司日期為2011年5月25日的上市招股章程，彼等已按合併基準編製以表明本集團業績，猶如本集團架構於本公司股份於香港聯合交易所有限公司上市時，已於該整個年度存在。本集團於截至2014年3月31日止年度的經審核業績及本集團於2014年3月31日的經審核資產及負債乃載於經審核綜合財務報表。

以上概要並不構成經審核綜合財務報表的一部分。

GreaterChina Professional Services Limited

漢華專業服務有限公司

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