

2009 Annual Report
年報



GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 :64

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HUNG Hon Man (*Chairman*)
Mr. CHAM Wai Ho, Anthony (*Deputy chairman*)
Mr. SHUM Kin Wai, Frankie (*Managing director*)
Mr. WONG Sheung Kwong
Mr. CHENG Wai Ho

Independent Non-executive Directors

Mr. LIU Chun Ning, Wilfred
Mr. CHUNG Wai Keung
Mr. MAN Kong Yui
Mr. KWONG Chi Kit, Victor

COMPANY SECRETARY

Mr. HUNG Sui Kwan, FCCA, CPA (Practising)

QUALIFIED ACCOUNTANT

Ms. LAM Fung Sin, FCCA

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

AUDIT COMMITTEE

Mr. LIU Chun Ning, Wilfred
Mr. CHUNG Wai Keung
Mr. MAN Kong Yui
Mr. KWONG Chi Kit, Victor

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10th Floor,
Cosco Tower,
Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

REGISTERED OFFICE

Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

董事會

執行董事

洪漢文先生 (*主席*)
湛威豪先生 (*副主席*)
岑建偉先生 (*董事總經理*)
王湘江先生
鄭偉浩先生

獨立非執行董事

廖俊寧先生
鍾偉強先生
文剛銳先生
鄺志傑先生

公司秘書

洪瑞坤先生 FCCA, 執業會計師

認可會計師

林鳳仙小姐 FCCA

核數師

德勤•關黃陳方會計師行
執業會計師

審核委員會

廖俊寧先生
鍾偉強先生
文剛銳先生
鄺志傑先生

香港主要營業地點

香港
皇后大道中183號
新紀元廣場中遠大廈
10字樓

註冊辦事處

Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL BANKERS

Chong Hing Bank Limited
Standard Chartered Bank

LEGAL ADVISER

Chiu & Partners

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Secretaries Limited
26/F., Tesbury Centre,
28 Queen's Road East,
Hong Kong

STOCK CODE

0064

主要往來銀行

創興銀行有限公司
渣打銀行

法律顧問

趙不渝・馬國強律師事務所

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

0064

CHAIRMAN'S STATEMENT 主席報告

REVIEW OF OPERATIONS

The worsening global financial crisis fuelled a sharper economic downturn for the year. The total capitalization of the local stock market fell by 40% to HK\$10,081 billion as of 31st March, 2009 which reflects the dramatic decline in share prices in general as the benchmark Hang Seng Index dropped 41% over the year. Amid the market downtrend, activity also dwindled sharply with average daily turnover tumbling by 41% compared to the last year.

The Group's overall business performance was affected significantly by a reduction in total revenue. For the year ended 31st March, 2009, the Group recorded a revenue of approximately HK\$247 million (2008: HK\$645 million) and a loss before taxation of HK\$16 million (2008: profit HK\$539 million). Loss attributable to equity holders of the Company amounted to HK\$19 million (2008: profit HK\$448 million), while loss per share was HK0.60 cents (2008: earnings HK17.39 cents). The loss incurred in this year was mainly attributable to (i) share of the loss of approximately HK\$193 million of a jointly controlled entity, resulting from decrease in fair value of its investment property; (ii) significant decrease in the Group's revenue and related profit in respect of property development in the current year (2008: HK\$83 million gain). Without the above mentioned item (i), the Group would have achieved a profit attributable to equity holders of the Company of approximately HK\$155 million.

Brokerage income and interest income from securities margin financing

The average stock market turnover dropped by approximately 41% during the year as compared with previous year. The average stock market daily turnover fell from HK\$98 billion for the financial year of 2007-08 to HK\$58 billion for the financial year of 2008-09 and the benchmark Hang Seng Index was closed at 13,576 at 31st March 2009, down by 41% as compared to the Hang Seng Index closed at 31st March 2008. This downward trend was triggered by deepened concerns over the United States ("US") economy after the meltdown of its home mortgage market and the financial markets worldwide were battered by a credit crunch after witnessing the financial difficulties faced by many major financial institutions in the US and Europe.

業務回顧

於本年度，全球金融危機惡化令到經濟衰退加劇。本港股市的總市值減少40%，截至二零零九年三月三十一日為100,810億港元，反映出上市公司的股價全線大幅下跌，而基準恒生指數於年內下挫41%。股市下調，成交亦急速萎縮，平均每日成交量較去年暴跌41%。

總收益下跌令到本集團之整體業務表現大受影響。截至二零零九年三月三十一日止年度，本集團錄得收益約247,000,000港元（二零零八年：645,000,000港元）及稅前虧損16,000,000港元（二零零八年：溢利539,000,000港元）。本公司權益持有人應佔虧損為19,000,000港元（二零零八年：溢利448,000,000港元），而每股虧損為0.60港仙（二零零八年：盈利17.39港仙）。本年度錄得之虧損主要源自：(i)一間共同控制實體之物業投資的公允值下跌，產生應佔共同控制實體虧損約193,000,000港元；(ii)本集團本年度有關物業發展之收益及相關溢利大幅減少（二零零八年：收益83,000,000港元）。若撇除上述的第(i)項，本集團可錄得本公司權益持有人應佔溢利約155,000,000港元。

經紀業務收入及證券保證金融資之利息收入

年內，證券市場的每日平均成交額較上年下跌約41%。證券市場的每日平均成交額由二零零七／零八財政年度的980億港元，縮減至二零零八／零九財政年度的580億港元，而基準恒生指數於二零零九年三月三十一日收市報13,576點，與恒指於二零零八年三月三十一日收市時比較下跌41%。美國按揭市場崩盤，令到市場更加憂慮美國經濟，促使股市下跌；而美國及歐洲多間大型金融機構相繼陷入財困，引發信貸緊縮，令到全球各地的金融市場備受打擊。

REVIEW OF OPERATIONS – continued

Brokerage income and interest income from securities margin financing – continued

The Group's commission and fee income from brokerage segment declined materially by 63% to approximately HK\$94 million this year and the segmental result achieved a profit of HK\$37 million, dropped 67% compared to last corresponding year due to the shrinkage turnover of the stock market.

Despite the tighter credit conditions and weaker capital markets, the Group's margin lending business remained relatively stable, interest income from margin financing decreased by 32% compared a year earlier to approximately HK\$110 million, contributing a segmental profit of approximately HK\$106 million. The Group's margin loan book lowered by 30% to approximately HK\$1,284 million compared a year ago. However, loan quality remains sound under the Group's prudent risk and credit controls. The Group liquidity position remains healthy with no noticeable adverse impact from the credit crunch in the financial market.

Placing and underwriting of rights issue and shares

The placing and underwriting activities recorded relevant commission income for the sector of HK\$12 million, down by 12% compared to last year. During the year, the Group completed 15 shares placements and underwriting assignments. To a large extent, the earning performance of this sector depend on market conditions.

Money lending

The money lending vehicle which is mainly engaged in the provision of consumer and mortgage loans posted a net profit of approximately HK\$25 million this year, up by 14% compared to last year.

Corporate finance

We continue to focus on the provision of financial advisory services to listed issuers. The corporate finance department completed 15 financial advisory assignments in relation to Listing Rules and Takeover Code and a net profit of approximately HK\$2 million was recorded this year.

業務回顧 – 續

經紀業務收入及證券保證金融資之利息收入 – 續

本集團經紀業務分部之佣金和服務費收入大幅下跌63%，本年度約為94,000,000港元；分部業績為溢利37,000,000港元，因股市交投萎縮而較去年減少67%。

雖然信貸環境變得緊張，資本市場轉弱，但本集團之保證金貸款業務仍能夠相對保持穩定，保證金融資之利息收入約為110,000,000港元，較去年減少32%，貢獻的分部溢利約為106,000,000港元。本集團之保證金貸款組合約為1,284,000,000港元，較去年縮減30%。然而，憑藉本集團審慎的風險及信貸監控，貸款質素仍屬穩健。本集團仍然保持健康的流動資金水平，未見受到金融市場信貸緊縮的明顯不利影響。

配售及包銷供股及股份

配售及包銷活動的有關佣金收入為12,000,000港元，較上一年度減少12%。於本年度，本集團完成十五項股份配售及包銷項目。整體而言，該項業務的盈利表現緊貼市況。

放債

放債工具公司之主要業務為提供消費者及按揭貸款，其於本年錄得純利約25,000,000港元，較去年上升14%。

企業融資

本集團繼續專注向上市發行人提供財務顧問服務。企業融資部門於本年度已完成十五項有關上市規則及收購守則的財務顧問項目，並錄得純利約2,000,000港元。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW

The equity attributable to equity holders of the Company amounted to HK\$2,861 million as at 31st March, 2009, representing a decrease of HK\$114 million, or approximately 4% from that of 31st March, 2008. The Group has always maintained a high level of liquid assets for operations. The Group's net current assets as at 31st March, 2009 amounted to approximately HK\$1,589 million (2008: HK\$1,809 million). The Group had no outstanding borrowings as at 31st March, 2009 (2008: HK\$133 million). As at 31st March, 2009, the Group had a cash holdings of HK\$95 million (2008: HK\$187 million).

The gearing ratio of the Group (total liabilities over total shareholders' funds) was 0.1 time (2008: 0.3 time) as at 31st March, 2009.

The business activities of the Group had not exposed to material fluctuation in exchange rates as majority of the transactions are denominated in Hong Kong dollars, except for certain transactions carried out in Taiwanese dollar for a subsidiary's operation in Taiwan.

As at 31st March, 2009, the Group had available and unutilised banking facilities amounting to HK\$557 million (2008: HK\$717 million). The banking facilities were secured by clients' pledged securities, prepaid lease payments and properties as well as corporate guarantees provided by the Company.

As at 31st March, 2009, the Group and certain parties provided financial guarantees to banks on a joint and several basis in respect of banking facilities granted to Great China Company Limited, the Group's jointly controlled entity. The maximum amount that could be required to be paid if the guarantees were called upon the Group and those parties amounted to HK\$1,250,000,000.

Save as aforesaid, the Group had no material contingent liabilities at the year end.

財務回顧

於二零零九年三月三十一日，本公司權益持有人之應佔權益為2,861,000,000港元，較二零零八年三月三十一日減少114,000,000港元，減幅約為4%。本集團經常保持高水平的流動資產作營運。於二零零九年三月三十一日，本集團之淨流動資產為約1,589,000,000港元（二零零八年：1,809,000,000港元）。本集團於二零零九年三月三十一日並無未償還借貸（二零零八年：133,000,000港元）。於二零零九年三月三十一日，本集團持有之現金達95,000,000港元（二零零八年：187,000,000港元）。

於二零零九年三月三十一日，本集團之資本負債比率（即總負債除以總股東資金）為0.1倍（二零零八年：0.3倍）。

由於本集團大部份交易均以港元計值，故本集團之業務並無面對重大匯率波動風險，惟就一間附屬公司於台灣之業務而以新台幣進行的若干交易除外。

於二零零九年三月三十一日，本集團可動用而未動用之銀行信貸額為557,000,000港元（二零零八年：717,000,000港元）。該銀行信貸額以客戶之抵押證券、預付租賃款項及物業，以及本公司提供之公司擔保作抵押。

於二零零九年三月三十一日，本集團與若干人士就大中華有限公司（本集團之共同控制實體）獲授之銀行信貸額以共同及各別基準向銀行提供財務擔保。若本集團與該等人士被要求履行有關擔保，其時可能需要支付最高之款項為1,250,000,000港元。

除上述者外，本集團於年結時並無重大或然負債。

MATERIAL ACQUISITION OF SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

There were no material acquisitions or disposals of subsidiaries or associates completed during the year.

CONVERTIBLE NOTES

During the year, the Company had made early repayment of the convertible note in the principal amount of HK\$100,000,000. No convertible note was outstanding as at 31st March, 2009.

STAFF

As at 31st March, 2009, the Group had a total of 42 full time employees (2008: 44) and 88 account executives (2008: 88), 28 of whom were also employed as full time employees of the Group. The Group remunerated employees based on the industry practice and individual's performance.

PROSPECTS

The US and European governments and their central banks are using all possible efforts to stabilise their financial markets and prevent an economic meltdown. The results of these efforts have yet to be seen. The chaos is expected to sustain in the foreseeable future before a return of confidence, which may take time.

Though a global economic recession has been in sight, the Group remains hopeful that China's economy will retain its resilience. Concerted multinational efforts are needed to revive economic growth globally, as balancing trade, investment and capital flows will be the remedies. The Group believes Hong Kong will be able to withstand the challenges ahead on the back of its closer integration with the mainland and the considerable hidden wealth in the economy. The mainland will no doubt be in full support of Hong Kong's economy and its role in opening up the country's economy and financial markets. Accordingly, the Group will remain focused on its core businesses, take advantage of its balance sheet to look at potential acquisitions and maintain an appropriate cost containment discipline to emerge stronger from this financial crisis.

有關附屬公司及共同控制實體之重大收購

年內並無完成有關附屬公司或聯營公司之重大收購或出售。

可換股票據

年內，本公司提早償還本金額為100,000,000港元之可換股票據。於二零零九年三月三十一日並無尚未償還之可換股票據。

員工

於二零零九年三月三十一日，本集團共有42位全職僱員（二零零八年：44位）及88位客戶主任（二零零八年：88位），其中28名亦獲聘為本集團之全職僱員。本集團乃按照行業慣例及員工個人表現釐定員工薪金。

前景

美國及歐洲政府及中央銀行目前已盡一切可行辦法穩定本國的金融市場，防止經濟嚴重下滑，但目前仍未知道能否成功。預期市場混亂的情況在可見將來將會持續，可能仍需要一段時間，市場方會恢復信心。

雖然全球經濟衰退迫在眉睫，本集團仍然寄望中國經濟將保持活力。若要令到全球經濟恢復增長，必須得到多國政府齊心協力，而令到貿易、投資及資金流量得到平衡，將會是解決方案。本集團相信，憑藉中港兩地的緊密融合，以及本地經濟潛藏的可觀財富，香港將能夠抵禦未來的挑戰。中國內地必定會全力支持香港經濟以及香港在國家經濟和金融市場開放進程中所扮演的角色。因此，本集團仍會繼續專注本業，發揮擁有穩健資產負債水平的優勢，發掘潛在收購機遇。本集團亦會恪守適當的控制成本紀律，務求在現時的金融危機中以更雄厚的實力脫穎而出。

CHAIRMAN'S STATEMENT 主席報告

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied throughout the year ended 31st March, 2009 with the Code on Corporate Governance Practices ("CG Code") as set out by the Hong Kong Stock Exchange in Appendix 14 to the Listing Rules except for the deviations summarised as follows:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title CEO. Mr Hung Hon Man is the chairman of the Company and has also carried out the responsibility of CEO. Mr Hung possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. The non-executive Directors of the Company are not appointed for specific terms but subject to retirement by rotation and re-election at the annual general meeting of the Company according to the provisions of the Articles of Association.

AUDIT COMMITTEE REVIEW

The Group's audited consolidated results for the year ended 31st March, 2009 have been reviewed by the Audit Committee of the Company.

By Order of the Board

Get Nice Holdings Limited
Hung Hon Man
Chairman

Hong Kong, 14th July, 2009

購買、出售或贖回本公司之上市 股份

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

企業管治常規守則

本公司於截至二零零九年三月三十一日止年度一直遵守香港聯交所於上市規則附錄十四所列之企業管治常規守則（「企業管治常規守則」），惟若干偏離行為概述如下：

企業管治常規守則條文A.2.1規定，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人兼任。本公司現時並無任何具有行政總裁職銜之高級人員。洪漢文先生為本公司之主席，亦負責執行行政總裁之職責。洪先生具有管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事會認為，現行架構較適合本公司，因其有助有效制訂及執行本公司之策略。

企業管治常規守則條文A.4.1規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司非執行董事的委任並無指定任期，而須依據公司組織章程細則輪流退任及於本公司之股東週年大會上膺選連任。

審核委員會之審閱工作

本集團截至二零零九年三月三十一日止年度之經審核綜合業績已由本公司之審核委員會審閱。

承董事會命

結好控股有限公司
主席
洪漢文

香港，二零零九年七月十四日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. HUNG Hon Man, aged 54, is the Chairman of the Company and founder of the Group. He is responsible for the formulation of corporate strategy and the future direction of the Group. Mr. Hung is also responsible for overseeing the credit operation of the Group. Mr. Hung possesses over 15 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

Mr. CHAM Wai Ho, Anthony, aged 63, is the Deputy Chairman of the Company. He is responsible for the formulation of corporate strategy and future direction of the Group, and is responsible for the overall management of the Group. Mr. Cham possesses over 41 years of experience in the banking, financial, securities and real estate industries. Before joining the Group in September, 1991, he held senior executive positions in various international banks.

Mr. SHUM Kin Wai, Frankie, aged 63, is the managing director and a co-founder of the Group. He is responsible for the formulation of corporate strategy, and for the dealing, settlement and credit operations of the Group. Mr. Shum has been responsible for the dealing operations for securities trading in four local securities firms during different period since 1971. Mr. Shum has over 38 years of experience in the securities business.

Mr. WONG Sheung Kwong, aged 60, is a co-founder of the Group. He is responsible for the sales and marketing activities of the Group. Mr. Wong has over 33 years of experience in the securities industry. Mr. Wong has been responsible for the dealing operations for securities trading in local securities firm since 1971. He had also worked as a dealer for The Chinese Gold & Silver Exchange Society.

Mr. CHENG Wai Ho, aged 46, takes up the management role in the supervision of the human resources department of the Group. He oversees the overall implementation of procedures to ensure all relevant staff is properly registered under the Securities and Futures Ordinance before performing their duties. Prior to joining the Group, he had been a dealing director of three other securities firms for more than seven years. He is a member of the Hong Kong Securities Professionals Association, the Hong Kong Stockbrokers Association Limited, the Hong Kong Securities Institutes, the Institute of Securities Dealers Limited and Hong Kong Securities and Futures Industry Staff Union.

董事

執行董事

洪漢文先生，54歲，本公司主席兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團信貸業務。洪先生在香港及台灣證券及房地產業擁有超過十五年經驗。

湛威豪先生，63歲，本公司副主席，負責制訂本集團企業策略及未來方向，以及負責本集團整體管理。湛先生於銀行、金融、證券及房地產業擁有超過四十一年經驗。在一九九一年九月加入本集團，之前為多間國際銀行之高級行政人員。

岑建偉先生，63歲，董事總經理兼本集團共同創辦人，負責制訂企業策略及本集團之交易、結算及信貸業務。岑先生自一九七一年於不同期間在四家本地證券行處理證券交易運作。岑先生於證券業務擁有超過三十八年經驗。

王湘江先生，60歲，為本集團共同創辦人，負責本集團銷售及市場推廣活動。王先生於證券業擁有超過三十三年經驗。王先生自一九七一年起為本地證券行處理證券交易運作。彼亦曾為金銀業貿易場之交易員。

鄭偉浩先生，46歲，負責本集團人力資源部之監督管理工作，監督整體實施程序以確保所有有關職員在履行職責前均根據證券及期貨條例正式註冊。鄭先生於加盟本集團前於其他三間證券行任職交易董事超過七年，彼現為香港證券學會、香港證券經紀業協會、香港證券學院、證券商協會及香港證券及期貨業職工會之會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

DIRECTORS – continued

Independent Non-executive Directors

Mr. LIU Chun Ning, Wilfred, aged 48, is an executive director of Chong Hing Bank Limited who is in charge of the securities business of Liu Chong Hing Bank Limited, Mr. Liu is also a non-executive director of Liu Chong Hing Investment Limited, an independent non-executive director of S.A.S. Dragon Holdings Limited and Fast Systems Technology (Holdings) Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

Mr. CHUNG Wai Keung, aged 52, had served in the Hong Kong Police Force for 11 years. He obtained his LLB degree from the University of Hong Kong in 1983. Mr. Chung resigned from the Police Force at the rank of Chief Inspector in 1987 and was admitted to practice as a Barrister of the High Court of Hong Kong in the same year. He is now a practising Barrister.

Mr. MAN Kong Yui, aged 49, has been involved in the financial and securities industries for over 30 years and has extensive experience in bullion, securities, futures and foreign exchange business with prominent banks and international financial institutions. Mr. Man holds a Bachelor's Degree in Business Administration from Chinese University of Hong Kong. He is currently a head of financial services of South China Financial Holding Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Man is also an independent non-executive director of Brilliant Arts Multi Media Holding Limited which is a listed company on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

董事 – 續

獨立非執行董事

廖俊寧先生，48歲，創興銀行有限公司常務董事，負責該行之證券業務。廖先生亦為廖創興企業有限公司之非執行董事，並為時捷集團有限公司及東光集團有限公司之獨立非執行董事，上述公司之股份在香港聯合交易所有限公司上市。廖先生持有英國University of Newcastle-upon-Tyne經濟學學士學位。

鍾偉強先生，52歲，曾於香港警隊服務十一年。彼於一九八三年取得香港大學榮譽法律學士學位。鍾先生於一九八七年離任警隊，當時職位為總督察。同年，獲香港高等法院批准為執業大律師。彼現為執業大律師。

文剛銳先生，49歲，從事金融及證券業逾三十年，曾任職於多家著名銀行及國際金融機構，於黃金、證券、期貨及外匯業務擁有廣泛經驗。文先生持有香港中文大學工商管理學士學位。文先生現為南華金融控股有限公司（其股份於香港聯合交易所有限公司上市）之金融服務部主管。文先生現時亦為香港聯合交易所有限公司創業板上市公司采藝多媒體控股有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

DIRECTORS – continued

Independent Non-executive Directors – continued

Mr. KWONG Chi Kit, aged 41, is the financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited. Mr. Kwong has more than 16 years' experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor Degree of Commerce from Curtin University of Technology, Australia. Mr. Kwong is also an independent non-executive director of Shangdong Xinhua Pharmaceutical Company Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange.

SENIOR MANAGEMENT

Mr. LEUNG Wai Chuen, Sdentent, aged 51, is the responsible officer of Get Nice Futures Co. Ltd.. He has 22 years' working experience in the futures business.

Ms. LAM Fung Sin, aged 38, is the qualified accountant of the Group. She holds a MBA degree from the University of Manchester and a fellow member of the Chartered Association of Certified Accountants.

Mr. YIU Chi Ming, Louis, aged 49, is the responsible officer of Get Nice Capital Limited and is responsible for the corporate finance activities of the Group. Mr. Yiu holds a master's degree in accounting from Curtin University of Technology in Australia and a professional diploma in Company Secretaryship and Administration from the Hong Kong Polytechnic. He has been an associate member of The Institute of Chartered Secretaries & Administrators of England since 1988 and an associate member of the Hong Kong Institute of Company Secretaries since 1994. Mr. Yiu has over 13 years of experience in investment banking, corporate finance advisory work, placing, underwriting and sub-underwriting activities.

Ms. CHOW Chuen Ho, aged 44, is the administration manager of the Group responsible for office administration and human resources. She has over 19 years of working experience in the financial industry.

董事 – 續

獨立非執行董事 – 續

鄺志傑先生，41歲，一家股份於新加坡證券交易所上市之公司Anwell Technologies Limited之財務總監。鄺先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十六年經驗。彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。彼持有澳洲Curtin University of Technology之商學學士學位。鄺先生亦為山東新華製藥股份有限公司（其股份於香港聯合交易所有限公司及深圳證券交易所上市）之獨立非執行董事。

高級管理層

梁偉泉先生，51歲，結好期貨有限公司的負責人員。彼於期貨業務方面擁有二十二年工作經驗。

林鳳仙女士，38歲，本集團認可會計師。彼持有University of Manchester之工商管理碩士學位，亦為英國特許公認會計師公會資深會員。

姚志明先生，49歲，結好融資有限公司的負責人員，負責本集團企業融資業務。姚先生持有澳洲Curtin University of Technology之會計學碩士學位及香港理工學院之公司秘書及管理專業文憑。自一九八八年已是英國特許秘書及行政人員公會會員，並自一九九四年已是香港公司秘書公會會員。姚先生已累積逾十三年有關投資銀行、企業融資顧問工作、配售、包銷及分包銷活動方面之經驗。

周鑽好女士，44歲，本集團行政經理，負責辦公室行政及人力資源。彼於金融業擁有逾十九年經驗。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to ensuring a high standard of corporate governance practices and believes that they are essential for maintaining and promoting investors' confidence. The Board reviews its corporate governance practices from time to time in order to meet public and shareholders' expectation and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Code on Corporate Governance Practices ("CG Code") issued by The Stock Exchange of Hong Kong Limited ("Stock Exchange") came into effect on 1st January, 2005. The CG Code sets out two levels of corporate governance practices namely, mandatory code provisions that listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. For the year ended 31st March, 2009, the Company is in compliance with the mandatory code provisions of the CG Code except for certain areas of non-compliance that are discussed later in this report.

BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long-term corporate strategy, to oversee the management of the Group, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board.

In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

企業管治常規

董事會恪守維持高水平的企業管治常規的承諾，並堅信此對於維持及提高投資者的信心至為重要。為了達到公眾和股東之期望，符合日趨嚴謹的監管要求，以及實踐董事會對堅守優越企業管治的承諾，董事會時刻檢討集團的企業管治常規。

香港聯合交易所有限公司（「聯交所」）發出的《企業管治常規守規》（「企業管治常規守則」）已於二零零五年一月一日生效。企業管治常規守則訂明兩個層次的企業管治常規，包括：強制守則條文－上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規－鼓勵上市公司加以遵守，但毋需披露偏離常規的情況。除了於本報告內提及的偏離外，本公司於截至二零零九年三月三十一日止年度已遵守企業管治常規守則中的強制守則條文。

董事會

董事會之主要職責為制訂本公司之長遠企業策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。

此外，董事會亦已成立董事會轄下之委員會，並按有關委員會之職權範圍之條文，將不同職責交予有關董事會轄下之委員會負責。

BOARD COMPOSITION

The Board comprises nine Directors, more than one-third of the Directors are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31st March, 2009, five of the Directors are executive, namely Mr. Hung Hon Man, Chairman, Mr. Cham Wai Ho Anthony, Vice Chairman, Mr. Shum Kin Wai Frankie, Managing Director, Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho, and four of the Directors are independent non-executive, namely Mr. Liu Chun Ning Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors and Senior Management" of this annual report.

During the year ended 31st March, 2009, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Both Mr. Liu Chun Ning Wilfred and Mr. Kwong Chi Kit Victor have the appropriate professional qualifications and experience in financial matters required.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

To the best knowledge of the Company, there is no financial, business or family relationship among the members of the Board. Each of Directors also does not have any direct or indirect material relationship with the Group.

董事會之組成

董事會由九名董事組成，超過三分之一之董事為非執行董事並且為管理層之獨立人士。通過指示並監督本公司之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技巧及經驗。於二零零九年三月三十一日，五名董事為執行董事，分別為主席洪漢文先生、副主席湛威豪先生、董事總經理岑建偉先生、王湘江先生及鄭偉浩先生，另外四名董事為獨立非執行董事，分別為廖俊寧先生、鍾偉強先生、文剛銳先生及鄺志傑先生。各董事之履歷載於本年報「董事及高級管理層履歷」。

於截至二零零九年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。廖俊寧先生與鄺志傑先生皆具備所需之財務事宜方面的適當專業資格及經驗。

根據上市規則之規定，本公司已收到各獨立非執行董事就其獨立性而向本公司發出之書面確認。

據董事所知，董事會成員之間並無任何財務、業務或家族關係。各董事與本集團亦無任何直接或間接之重要關係。

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enable the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

During the year ended 31st March, 2009, 9 Board meetings have been held. Details of the attendance of the Directors are as follows:

董事會常規

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團的業務發展、營運及財務表現。就董事會所有常規會議，全體董事均會獲發最少十四天通知，以讓所有董事皆可抽空出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議。所有董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提呈董事會會議討論省覽的事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可藉發出合理通知而於任何合理時段查閱董事會會議記錄。

為加快決策程序，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事可諮詢獨立專業人士之意見，費用由本公司支付。

於截至二零零九年三月三十一日止年度，董事會舉行九次董事會會議。董事之出席率詳情如下：

**Number of Board meeting attended/
Number of Board meeting held**
出席董事會會議之次數／舉行之董事會會議次數

		Audit Committee	Nomination Committee	Remuneration Committee
Board 董事會	審核委員會	提名委員會	薪酬委員會	
Executive Directors:	執行董事：			
Mr. Hung Hon Man (<i>Chairman</i>)	洪漢文先生 (<i>主席</i>)	6/9	N/A不適用	N/A不適用
Mr. Cham Wai Ho Anthony	湛威豪先生	7/9	N/A不適用	N/A不適用
Mr. Shum Kin Wai Frankie	岑建偉先生	7/9	N/A不適用	N/A不適用
Mr. Wong Sheung Kwong	王湘江先生	6/9	N/A不適用	N/A不適用
Mr. Cheng Wai Ho	鄭偉浩先生	7/9	N/A不適用	N/A不適用
Independent non-Executive Directors:	獨立非執行董事：			
Mr. Liu Chun Ning Wilfred	廖俊寧先生	3/9	0/2	0/2
Mr. Chung Wai Keung	鍾偉強先生	2/9	1/2	1/2
Mr. Man Kong Yui	文剛銳先生	3/9	2/2	2/2
Mr. Kwong Chi Kit Victor	鄺志傑先生	1/9	2/2	2/2

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years and will continue thereafter unless and until terminated by either party giving not less than three months' prior notice in writing to the other. With the exception of Mr. Hung Hon Man as the Chairman of the Company, all Directors are subject to retirement from office by the rotation at each annual general meeting as required by the Articles of Association of the Company ("Articles of Association").

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. The non-executive Directors of the Company are not appointed for specific terms but subject to retirement by rotation and re-election at the annual general meeting of the Company according to the provisions of the Articles of Association.

According to the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third) should retire from office by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting of the Company and should then be eligible for re-election at the meeting.

At the forthcoming annual general meeting of the Company, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie, Mr. Wong Sheung Kwong and Mr. Chung Wai Keung will retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2009.

委任及重選董事

各執行董事與本公司訂立初步固定年期為三年之服務合約，該等合約將一直有效，直至一方向對方發出不少於三個月之事先書面通知終止為止。除本公司主席洪漢文先生外，全體董事須按本公司之公司組織章程細則（「公司組織章程細則」）之規定於各股東週年大會上輪值告退。

企業管治常規守則條文A.4.1規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司非執行董事的委任並無指定任期，而須依據公司組織章程細則輪流退任及於本公司之股東週年大會上膺選連任。

根據公司組織章程細則，在本公司每年的股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近三分之一人數的董事須輪值告退。此外，獲委任以填補臨時空缺或增加董事會名額的董事，只任職至本公司下屆股東週年大會，並於其時合資格在大會上膺選連任。

湛威豪先生、岑建偉先生、王湘江先生及鍾偉強先生將於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認於截至二零零九年三月三十一日止年度均遵守標準守則載列之規定標準。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title CEO. Mr. Hung Hon Man is the chairman of the Company and has also carried out the responsibility of CEO. Mr. Hung possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies.

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established to make recommendations for all appointment, re-designation and re-appointment of Directors to the Board. It comprises four members, all of whom are independent non-executive Directors, namely Mr. Liu Chun Ning Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board’s performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year to review the structure, size and composition of the existing Board, and to recommend to the Board the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staffs of the Company.

The attendance of each member of the Nomination Committee, on named basis, at committee meetings during the year is set out in the section “Board Practices” of this report above.

主席及行政總裁

企業管治常規守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司現時並無任何具有行政總裁職銜之高級人員。洪漢文先生為本公司之主席，亦負責執行行政總裁之職責。洪先生具有管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事會認為，現時之架構較適合本公司，因其有助有效制訂及執行本公司之策略。

董事會轄下之委員會

提名委員會

成立提名委員會旨在就董事之一切委任、調任及續任向董事會提供建議。提名委員會由四名獨立非執行董事組成，分別為廖俊寧先生、鍾偉強先生、文剛銳先生及龐志傑先生。

提名委員會亦負責釐定各董事之獨立性，對董事會整體工作之成效以及各董事對促進董事會有效工作所作之貢獻進行正式評核。於評估董事會之表現時，提名委員會會考慮多項因素，其中包括企業管治常規守則所載者。

提名委員會每年最少舉行一次會議，以審議現任董事會之架構、規模及組成，並就董事會成員及本公司高層人員之架構、規模及組成(包括其技巧、知識及經驗)向董事會提出建議。

提名委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會常規」一節。

COMMITTEES OF THE BOARD – continued

Remuneration Committee

The Remuneration Committee currently comprises four independent non-executive Directors, namely Mr. Liu Chun Ning Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor.

The duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal provided that no Director is involved in deciding his/her own remuneration. Details of the amount of Directors' emoluments during the financial year ended 31st March, 2009 are set out in note 13 to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The attendance of each member of the Remuneration Committee, on named basis, at committee meetings during the year is set out in the section "Board Practices" of this report above.

Audit Committee

The Audit Committee currently comprises four members, all of whom are independent non-executive Directors. The members are Mr. Liu Chun Ning Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor, all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditor and audit fee, etc.

董事會轄下之委員會 – 續

薪酬委員會

薪酬委員會現時由四名獨立非執行董事組成，分別為廖俊寧先生、鍾偉強先生、文剛銳先生及鄭志傑先生。

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議，批准有關薪酬、釐定全體董事及高級管理層之薪津組合，以及批准董事及高級管理層不再受聘或被罷免時獲發之補償，惟董事不可參與自身薪酬之釐定。截至二零零九年三月三十一日止財政年度之董事酬金詳情載於本年報綜合財務報表附註13。

本集團僱員之薪酬政策乃根據彼等之優點、資歷及能力而訂立。董事酬金乃參考本公司之營運業績、個人表現及目前之市場水平而訂立。

薪酬委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會常規」一節。

審核委員會

審核委員會現時由四名獨立非執行董事組成，分別為廖俊寧先生、鍾偉強先生、文剛銳先生及鄭志傑先生，彼等並無參與本公司之日常管理。

審核委員會每年最少舉行兩次會議。審核委員會負責審閱本公司之財務資料(包括本公司之財務報表、年報、中期報告及有關財務報表與報告所載之財務申報的主要意見)、檢視及研究本公司之財務申報系統及進行內部監督及控制之程序，就委任外聘核數師及審核費等事宜向董事會提出建議。

COMMITTEES OF THE BOARD – continued

Audit Committee – continued

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31st March, 2008 and the interim report for the six months ended 30th September, 2008 were reviewed. Please refer to the table set out in the section “Board Practices” of this report for the attendance record of individual Audit Committee members.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31st March, 2009.

The Audit Committee has recommended to the Board that Deloitte Touche Tohmatsu, Certified Public Accountants (“Deloitte”), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

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ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Company and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2009, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis.

董事會轄下之委員會－續

審核委員會－續

於回顧年度，審核委員會舉行兩次會議，會上審議了截至二零零八年三月三十一日止年度之年報及截至二零零八年九月三十日止六個月之中期報告。有關審核委員會各成員之出席記錄，請參閱本報告「董事會常規」一節中的列表。

除上文披露者外，審核委員會已審閱本公司截至二零零九年三月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議，於本公司應屆股東週年大會上提名執業會計師德勤•關黃陳方會計師行（「德勤」）續任為本公司之外聘核數師。

問責及審核

董事負責監察各財政期間之財務報表的編製工作，有關財務報表須真實和公平地反映本公司之事務狀況及該段期間之業績及現金流量。於編製截至二零零九年三月三十一日止年度之財務報表時，董事已選取並貫徹採用與集團業務及財務報表有關之合適會計政策、採用合適之香港財務報告準則、作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

AUDITORS' REMUNERATION

For the year ended 31st March, 2009, Deloitte, the external auditor of the Group, provided the following services to the Group:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Audit services	審核服務	1,430	1,620
Non-audit and taxation services	審核以外之服務及稅務服務	80	230
Total	總計	1,510	1,850

核數師酬金

截至二零零九年三月三十一日止年度內，本集團之外聘核數師德勤向本集團提供以下服務：

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for safeguarding the shareholders' investment and the Group's assets as well as to achieve the objectives of the Group. Thus, a comprehensive internal control system is established and implemented throughout the Group during the year to meet the Group's particular needs and the risks to which it is exposed, and by its nature can only provide reasonable, but not absolute assurance against misstatement or loss.

The Directors confirm that they have reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31st March, 2009 and that they consider that such system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function as well as the adequacy of resources, qualifications and experience of the Group's staff in accounting and financial reporting function, and their training programmes and budgets.

內部控制及風險管理

董事會負責保障股東之投資、本集團之資產以及達成本集團之目標。因此，本集團已建立一套完善之內部監控系統並於年內在本集團持續實行該系統，以符合本集團特定需要及應付集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。

董事確認，彼等已檢討本公司及其附屬公司之內部監控系統於截至二零零九年三月三十一日止年度之成效；彼等認為該系統為合理有效及足夠。有關檢討工作涵蓋所有關鍵控制層面，包括財務、營運及遵例監控以及風險管理職能，以及本集團負責會計及財務報告職能之員工所獲得的資源，本身的資格和經驗，以及有關員工的培訓課程和預算是否足夠。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. As a channel to promote effective communication, the Group maintains a website at "www.getnice.com.hk" where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may also call or write directly to the Company at its principal place of business in Hong Kong for any inquiries. Inquiries are dealt with in an informative and timely manner.

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as chairmen of different committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. Details of the proposed resolutions are also set out in the circular.

Upon implementation of the amendments to the Listing Rules with effect from 1st January, 2009, all resolutions proposed at shareholders' meetings of listed issuers shall be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.getnice.com.hk) after each shareholders' meeting.

股東權利及投資者關係

為與本公司股東發展和維繫持續之投資者關係，本公司已建立多個渠道與股東溝通，譬如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公佈。作為促進有效溝通之渠道，本集團設有網站，網址為「www.getnice.com.hk」，並將本公司的公佈、財務資料及其他資料上載至網站。如有查詢，股東及投資者亦可直接致電或去信本公司在香港的主要營業地點。本集團將會適時地對查詢作出詳細回應。

股東亦可藉股東週年大會與董事會交換看法。主席以及各委員會之主席會親自解答股東之提問。此外，於股東週年大會上將就各項重要議題（包括個別董事之選舉）提呈決議案。將提呈之決議案的詳情亦載於通函內。

上市規則之修訂於二零零九年一月一日起生效後，所有於上市發行人股東大會上提呈之決議案將以投票方式表決。於各股東大會結束後，投票表決結果將在聯交所網站(www.hkexnews.hk)及本公司網站(www.getnice.com.hk)刊登。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services, brokerage of mutual funds and insurance-linked investment plans and products and property development and holding. Particulars of the Company's associate, jointly controlled entity and subsidiaries are set out in notes 22, 23 and 49 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2009 are set out in the consolidated income statement on page 32.

An interim dividend of HK\$0.01 per share amounting to HK\$31,687,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.01 per share to the shareholders on the register of members on 21st August, 2009.

FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31st March, 2009 is set out on page 140 of this Annual Report.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property and equipment, and investment properties of the Group are set out in notes 18 and 19 respectively to the consolidated financial statements.

董事會欣然提呈本公司之年報及截至二零零九年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放債、企業融資服務、互惠基金及保險相關投資計劃及產品之經紀服務，以及物業發展及持有。本公司聯營公司、共同控制實體及附屬公司之資料分別載於綜合財務報表附註22、23及49。

業績及分派

本集團截至二零零九年三月三十一日止年度之業績載於第32頁之綜合收益表內。

每股0.01港元之中期股息，合共31,687,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零零九年八月二十一日名列股東名冊之股東。

五年財務摘要

本集團於截至二零零九年三月三十一日止之過去五個財政年度之經審核業績及資產與負債之概要載於本年報第140頁。

物業及設備以及物業投資

年內，本集團之物業及設備以及物業投資之變動詳情分別載於綜合財務報表附註18及19。

DIRECTORS' REPORT 董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 41 to the consolidated financial statements.

CONVERTIBLE NOTES

During the year, the Company had made early redemption of the convertible note in the total amount of HK\$100,000,000. No convertible note was outstanding as at 31st March, 2009. Details of convertible notes are set out in note 39 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 35.

DISTRIBUTABLE RESERVES

At 31st March, 2009, the reserves of the Company available for distribution to shareholders were approximately HK\$2,115,828,000, which comprised the share premium, special reserve and retained profits.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive directors:

Mr. Hung Hon Man (*Chairman*)
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)
Mr. Shum Kin Wai, Frankie (*Managing Director*)
Mr. Wong Sheung Kwong
Mr. Cheng Wai Ho

Independent non-executive directors:

Mr. Liu Chun Ning, Wilfred
Mr. Chung Wai Keung
Mr. Man Kong Yui
Mr. Kwong Chi Kit, Victor

In accordance with the corporate governance code and the provisions of the Company's Articles of Association, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie, Mr. Wong Sheung Kwong and Mr. Chung Wai Keung will retire by rotation and, being eligible, offer themselves for re-election.

股本

本公司於年內之股本變動詳情載於綜合財務報表附註41。

可換股票據

年內，本公司提前贖回總額為100,000,000港元之可換股票據。於二零零九年三月三十一日並無可換股票據仍未償還。可換股票據之詳情載於綜合財務報表附註39。

儲備

本集團於年內之儲備變動詳情載於第35頁之綜合權益變動表。

可供分派儲備

於二零零九年三月三十一日，本公司可供分派予股東之儲備約為2,115,828,000港元，當中包括股份溢價、特別儲備及保留溢利。

董事

於年內及截至本報告發表日期期間，本公司之董事如下：

執行董事：

洪漢文先生 (*主席*)
湛威豪先生 (*副主席*)
岑建偉先生 (*董事總經理*)
王湘江先生
鄭偉浩先生

獨立非執行董事：

廖俊寧先生
鍾偉強先生
文剛銳先生
鄺志傑先生

按照企業管治常規守則及本公司之公司組織章程細則之規定，湛威豪先生、岑建偉先生、王湘江先生及鍾偉強先生將輪值告退，惟符合資格並願膺選連任。

DIRECTORS' SERVICES CONTRACTS

Each of the executive directors has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st April, 2002 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

The term of office of each non-executive director is for the period up to his retirement by rotation in accordance with the Company's Articles of Association.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2009, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

1. Long positions in the ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Interest of controlled entity (note) 受控實體之權益 (註)	926,762,583	29.25%

董事之服務合約

各執行董事與本公司訂立初步固定年期為三年之服務合約，該等合約由二零零二年四月一日起生效，並將繼續有效直至一方向對方發出不少於三個月之書面通知為止。該等通知只會於固定年期終止後生效。

各非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

除上文所披露者外，擬於應屆股東週年大會膺選連任之董事並無訂立任何不得由本集團在不支付賠償(法定賠償除外)而於一年內終止之服務合約。

董事之股份權益

於二零零九年三月三十一日，根據《證券及期貨條例》(「證券及期貨條例」)第352條本公司須予備存的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益，各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下：

1. 於本公司每股面值0.1港元普通股之好倉

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES – continued

2. Long positions in the underlying shares – share options of the Company

Name of director 董事姓名	Capacity 權益性質	Number of share options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Hung Hon Man 洪漢文先生	Interest of controlled entity (note) 受控公司之權益(註)	231,588,236	231,588,236

Note: Mr. Hung Hon Man is deemed to be interested in 926,762,583 ordinary shares and 231,588,236 share options of the Company which are held by Honeylink Agents Limited (“Honeylink”), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

董事之股份權益 – 續

2. 相關股份之好倉 – 本公司之購股權

註：洪漢文先生被視為於Honeylink Agents Limited (「Honeylink」) 持有之926,762,583股本公司普通股及231,588,236份購股權中擁有權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

3. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a wholly owned subsidiary of the Company.

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares* held 無投票權遞延股*數目	Percentage of the issued non-voting deferred share of GNS 佔結好證券已發行無投票權遞延股之百分比
Mr. Hung Hon Man 洪漢文先生	Beneficial owner 實益擁有人	36,000,000	90%
Mr. Shum Kin Wai, Frankie 岑建偉先生	Beneficial owner 實益擁有人	4,000,000	10%
		40,000,000	100%

3. 於本公司全資附屬公司結好證券有限公司(「結好證券」)之每股面值1.0港元之無投票權遞延股之好倉

DIRECTORS' INTERESTS IN SHARES – continued

- * The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

Save as disclosed above, at 31st March, 2009, none of the directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.1 each in the Company granted under the share option scheme during the year are set out in note 43 to the consolidated financial statements.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

董事之股份權益 – 續

- * 無投票權遞延股於實際上無權收取股息，亦無權接收結好證券任何股東大會通告或出席大會或於會上投票。於清盤時，結好證券可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好證券之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。

除上文所披露者外，於二零零九年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或彼等之聯繫人士概無擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份或相關股份的任何權益或淡倉。

購買股份及購股權之安排

本公司之購股權計劃詳情，以及根據購股權計劃授出可認購本公司每股面值0.1港元股份之購股權於年內之變動詳情，均載列於綜合財務報表附註43。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而於年內，亦無董事或彼等之配偶或18歲以下子女有權認購本公司之股份或已行使該等權利。

**CONNECTED TRANSACTIONS AND
DIRECTORS' INTERESTS IN CONTRACTS**

1. During the year, the Group received commission and interest of approximately HK\$93,000 from Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho, Wong Sheung Kwong and their associates.
2. During the year, the Group received commission of approximately HK\$81,000 from Honeylink, a company wholly owned by Mr. Hung Hon Man.
3. During the year, the Group received interest income of approximately HK\$196,000 from Messrs. Wong Sheung Kwong, Cheng Wai Ho and their associates.
4. In 2006, an option agreement was made between the Company and Honeylink, in connection with the granting by the Company to Honeylink an option to subscribe for up to 400,000,000 new shares at the exercise price of HK\$0.68 per share (if exercised within twelve months from the date of grant), HK\$0.70 per share (if exercised within 12 months from the first anniversary of the date of grant) or HK\$0.72 per share (if exercised within twelve months from second anniversary of the date of grant). None of the share options was exercised during the year. As at 31st March, 2009, there were 231,588,236 outstanding options under the option agreement.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

關連交易及董事之合約權益

1. 年內，本集團自岑建偉先生、湛威豪先生、鄭偉浩先生、王湘江先生及彼等之聯繫人士收取佣金及利息約93,000港元。
2. 年內，本集團自Honeylink (洪漢文先生全資擁有之公司) 收取佣金約81,000港元。
3. 年內，本集團自王湘江先生、鄭偉浩先生及彼等之聯繫人士收取利息收入約196,000港元。
4. 於二零零六年，本公司與Honeylink訂立期權協議，據此，本公司向Honeylink授出可認購最多400,000,000股新股份之期權，若於授出期權日期起計首十二個月內行使，其行使價為0.68港元；若於授出期權日期起計滿一週年後之十二個月內行使，其行使價為0.70港元；若於授出期權日期起計滿兩週年後之十二個月內行使，其行使價為0.72港元。年內，概無期權獲行使。於二零零九年三月三十一日，期權協議項下有231,588,236份尚未行使之期權。

除上文所披露者外，本公司或其任何附屬公司概無參與訂立任何於年結或年內任何時間內仍然生效，而本公司董事於其中直接或間接擁有重大權益之重大合約。

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholder had an interest of 5% or more in the issued share capital of the Company and this interest represents long positions in the ordinary shares of HK\$0.1 each of the Company.

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Honeylink	Beneficial owner 實益擁有人	926,762,583	29.25%

The number of shares held by Honeylink does not include any shares which may fall to be allotted and issued upon exercise of the subscription right attached to the option granted by the Company to Honeylink to subscribe for up to 400,000,000 new shares under the option agreement made between the Company and Honeylink in 2006. As at 31st March, 2009, there were 231,588,236 outstanding options under the option agreement.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31st March, 2009.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 44 to the consolidated financial statements.

主要股東

於二零零九年三月三十一日，根據證券及期貨條例第336條，本公司須予備存之主要股東登記名冊所記錄，以下股東擁有本公司之已發行股本5%或以上之權益而此權益乃本公司每股面值0.1港元普通股之好倉。

Honeylink持有之股份數目並不包括本公司授予Honeylink之期權所附帶之認購權獲行使時可能須予配發及發行之股份。有關期權乃根據本公司與Honeylink於二零零六年訂立之期權協議授出，據此可認購最多400,000,000股新股份。於二零零九年三月三十一日，期權協議項下有231,588,236份尚未行使之期權。

除上文所披露者外，於二零零九年三月三十一日，本公司並未獲知會有任何其他擁有本公司已發行股本之有關權益或淡倉。

優先購股權

本公司之公司組織章程大綱與細則或開曼群島法例並無有關優先購股權之條文，即規定本公司須按比例向現有股東提呈發售新股份。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註44。

DIRECTORS' REPORT

董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2009, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st March, 2009, the Group's turnover attributed to the five largest customers accounted for less than 30% of the Group's total turnover.

The Group had no major suppliers due to the nature of the principal activities of the Group.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2009.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$170,000.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the compliance by the Company with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules are on pages 12 to 20 of the Corporate Governance Report in this report.

購買、贖回或出售上市證券

於截至二零零九年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

主要客戶及供應商

於截至二零零九年三月三十一日止年度，來自五大客戶之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

足夠之公眾持股量

本公司於截至二零零九年三月三十一日止年度一直維持足夠之公眾持股量。

捐款

年內，本集團作出之慈善及其他捐款合共170,000港元。

遵守企業管治常規守則

有關本公司遵守上市規則附錄14所載之企業管治常規守則之詳情，載於本年報第12至20頁之「企業管治報告」。

**CONFIRMATION OF INDEPENDENCE
OF INDEPENDENT NON-EXECUTIVE
DIRECTORS**

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from each of the Independent Non-executive Directors namely, Mr. Liu Chun Ning, Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor for the year ended 31st March, 2009 and as at the date of this report, the Company still considers the Independent Non-executive Directors to be independent.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Hung Hon Man
Chairman

14th July, 2009

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事(即廖俊寧先生、鍾偉強先生、文剛銳先生及鄺志傑先生)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其於截至二零零九年三月三十一日止年度之獨立性發出之週年確認書,而截至本報告日期,本公司仍認為獨立非執行董事屬獨立人士。

核數師

本公司之應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
洪漢文

二零零九年七月十四日

Deloitte.

德勤

TO THE MEMBERS OF GET NICE HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 139, which comprise the consolidated balance sheet as at 31st March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to whether the consolidated financial statements are free from material misstatement.

致結好控股有限公司列位股東 (於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核列載於第32頁至第139頁結好控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零零九年三月三十一日之綜合資產負債表,及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事對綜合財務報表之責任

貴公司董事有責任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,編製及真實兼公平地列報此等綜合財務報表。是項責任包括設計、實施及維護有關編製及真實兼公平地列報綜合財務報表相關之內部監控,確保該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及應用適當之會計政策;及按情況作出合理之會計估計。

核數師之責任

我們的責任是根據我們的審核對此等綜合財務報表發表意見,並僅向全體股東報告我們的意見,除此以外,我們的報告不可用作其他用途。我們不會就本報告之內容,對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。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存有任何重大錯誤陳述。

Auditor's responsibility – continued

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 judgment, 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 and true and fair presentation of the consolidated financial statements 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2009 and of its loss and cash flows 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 the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

14th July, 2009

核數師之責任－續

審核涉及執程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有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實兼公平地列報綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充足及適當之審核憑證為我們的審核意見提供基礎。

意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實兼公平地反映貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年七月十四日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	7	246,614	644,659
Other operating income	其他營運收入	9a	10,245	19,417
Other gains and losses	其他收益及虧損	9b	5,479	3,989
Depreciation	折舊		(4,540)	(4,354)
Release from prepaid lease payments	自預付租賃款項轉出		(2,450)	(2,450)
Development costs of sold property	已售物業之發展成本		–	(122,079)
Commission expenses	佣金開支		(25,814)	(81,925)
Finance costs	融資成本	10	(7,096)	(30,247)
Staff costs	員工成本	11	(15,481)	(20,004)
Other operating expenses	其他營運開支		(38,048)	(46,424)
Convertible note redemption (loss) gain	贖回可換股票據之 (虧損) 收益	39	(4,999)	5,585
Fair value gain on derivatives	衍生工具之公允值收益	37	13,653	609
Share of result of an associate	攤佔聯營公司業績	22	–	(9)
Share of result of a jointly controlled entity	攤佔共同控制實體業績	23	(193,439)	172,097
(Loss) profit before taxation	稅前(虧損)溢利	12	(15,876)	538,864
Taxation	稅項	14	(24,762)	(61,753)
(Loss) profit for the year	本年度(虧損)溢利		(40,638)	477,111
Attributable to:	應佔:			
Equity holders of the Company	本公司權益持有人		(19,082)	448,297
Minority interests	少數股東權益		(21,556)	28,814
			(40,638)	477,111
(Loss) earnings per share	每股(虧損)盈利	16		
– Basic	– 基本		HK(0.60) cent港仙	HK17.39 cents港仙
– Diluted	– 攤薄		HK(0.60) cent港仙	HK16.41 cents港仙

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st March, 2009
二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項	17	91,331	93,781
Property and equipment	物業及設備	18	34,586	35,852
Investment properties	物業投資	19	74,600	49,550
Intangible assets	無形資產	20	8,004	8,004
Goodwill	商譽	21	15,441	15,441
Interest in an associate	聯營公司之權益	22	–	–
Interest in a jointly controlled entity	共同控制實體之權益	23	665,103	858,542
Other assets	其他資產	25	4,386	4,386
Amount due from a jointly controlled entity	共同控制實體欠款	26	226,594	209,368
Loan receivable	應收貸款	27	100,000	–
Loans and advances	貸款及墊款	28	23,044	28,418
Deposit	按金	29	50,000	–
			1,293,089	1,303,342
Current assets	流動資產			
Accounts receivable	應收賬項	30	1,348,051	1,919,323
Loans and advances	貸款及墊款	28	276,540	125,922
Prepaid lease payments	預付租賃款項	17	2,450	2,450
Properties under development for sale	待售發展中物業	31	42,082	40,537
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,236	2,594
Taxation recoverable	可收回稅項		431	28
Financial assets at fair value through profit or loss	按公允值於損益確認之金融資產	32	84,000	–
Bank balances – client accounts	銀行結餘—客戶賬戶	33	140,691	307,845
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	34	94,834	186,636
			1,992,315	2,585,335

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st March, 2009
二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	35	296,467	485,299
Accrued charges and other accounts payable	應計費用及其他 應付賬項		11,170	14,955
Amounts due to minority shareholders	欠少數股東款項	36	88,104	83,466
Taxation payable	應付稅項		7,193	46,070
Derivatives	衍生工具	37	–	13,653
Borrowings	借貸	38	–	133,000
			402,934	776,443
Net current assets	流動資產淨額		1,589,381	1,808,892
Total assets less current liabilities	總資產減流動負債		2,882,470	3,112,234
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	39	–	93,120
Deferred tax liabilities	遞延稅項負債	40	3,769	5,196
			3,769	98,316
Net assets	資產淨額		2,878,701	3,013,918
Capital and reserves	資本及儲備			
Share capital	股本	41	316,888	316,888
Reserves	儲備		2,543,880	2,657,541
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		2,860,768	2,974,429
Minority interests	少數股東權益		17,933	39,489
Total equity	總權益		2,878,701	3,013,918

The financial statements on pages 32 to 139 were approved and authorised for issue by the Board of Directors on 14th July, 2009 and are signed on its behalf by:

第32頁至第139頁之財務報表由董事會於二零零九年七月十四日批准及授權刊發，並由下列董事代表簽署：

Hung Hon Man
洪漢文
DIRECTOR
董事

Cham Wai Ho, Anthony
湛威豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										Minority interests 少數股東權益	Total
		Share capital	Share premium	Special reserve	Convertible note equity reserve	Properties revaluation reserve	Share option reserve	Translation reserve	Retained profits	Total	Total		
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Balances at 1st April, 2007	於二零零七年四月一日之結餘		153,537	903,224	123,337	-	-	-	-	276,307	1,456,405	-	1,456,405
Profit and total recognised income for the year	本年度溢利及已確認收入總額		-	-	-	-	-	-	-	448,297	448,297	28,814	477,111
Dividends paid	已付股息	15	-	-	-	-	-	-	-	(109,019)	(109,019)	-	(109,019)
Dividend paid to minority interests	已付少數股東權益之股息		-	-	-	-	-	-	-	-	-	(13,620)	(13,620)
Recognition of employee share option benefits	確認僱員購股權福利		-	-	-	-	-	3,899	-	-	3,899	-	3,899
Recognition of equity component of convertible note	確認可換股票據之權益部份		-	-	-	17,956	-	-	-	-	17,956	-	17,956
Release from redemption of convertible note	因贖回可換股票據而轉出	39(ii)	-	-	-	(10,227)	-	-	-	(4,014)	(14,241)	-	(14,241)
Issue of shares by top-up placement	因補足配售發行股份	41	125,868	742,073	-	-	-	-	-	-	867,941	-	867,941
Issue of shares by exercise of share options	因行使購股權發行股份		24,857	174,064	-	-	-	(3,899)	-	-	195,022	-	195,022
Issue of new shares for acquisition of subsidiary	因收購附屬公司發行新股份	42	12,626	95,543	-	-	-	-	-	-	108,169	-	108,169
Arising from acquisition of subsidiary	收購附屬公司所產生	42	-	-	-	-	-	-	-	-	-	24,295	24,295
Balances at 31st March, 2008	於二零零八年三月三十一日之結餘		316,888	1,914,904	123,337	7,729	-	-	-	611,571	2,974,429	39,489	3,013,918
Exchange differences arising on translation	換算產生之匯兌差異		-	-	-	-	-	-	122	-	122	-	122
Surplus on revaluation of properties	物業重估盈餘		-	-	-	-	1,830	-	-	-	1,830	-	1,830
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債		-	-	-	-	(282)	-	-	-	(282)	-	(282)
Net income recognised directly in equity	直接於權益確認之收入淨額		-	-	-	-	1,548	-	122	-	1,670	-	1,670
Loss for the year	本年度虧損		-	-	-	-	-	-	-	(19,082)	(19,082)	(21,556)	(40,638)
Total recognised income and expense for the year	本年度已確認收支總額		-	-	-	-	1,548	-	122	(19,082)	(17,412)	(21,556)	(38,968)
Dividends paid	已付股息	15	-	-	-	-	-	-	-	(95,066)	(95,066)	-	(95,066)
Release from redemption of convertible note	因贖回可換股票據而轉出	39(i)	-	-	-	(7,729)	-	-	-	6,546	(1,183)	-	(1,183)
Balances at 31st March, 2009	於二零零九年三月三十一日之結餘		316,888	1,914,904	123,337	-	1,548	-	122	503,969	2,860,768	17,933	2,878,701

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

Note:

The special reserve of the Group arose as a result of the group reorganisation (“Reorganisation”) completed on 16th May, 2002, which principally involved the exchange of shares of the Company with all the issued share capital of Get Nice Incorporated. The details are set out in the prospectus dated 24th May, 2002 issued by the Company.

The special reserve represents the difference between the nominal value of the shares of the subsidiaries together with the net book value of a subordinated loan capitalised at the date on which they were acquired by the Company and the nominal amount of the Company’s shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company’s shares, as well as the difference between the consolidated shareholders’ funds of the acquired subsidiaries and the nominal value of the Get Nice Incorporated’s shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company’s shares.

附註：

本集團之特別儲備乃因為二零零二年五月十六日完成之集團重組(「重組」)所產生。重組主要涉及以本公司股份交換Get Nice Incorporated之全部已發行股本，詳情載於本公司在二零零二年五月二十四日刊發之招股章程。

特別儲備代表附屬公司股份面值及一筆從屬貸款之賬面值(已於被本公司收購當日資本化)，與本公司在本公司股份上市前進行重組時為收購而發行之股份面值之間的差額，以及所收購附屬公司之綜合股東資金，與Get Nice Incorporated在本公司股份上市前進行重組時為收購而發行之股份面值的差額。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

	NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(15,876)	538,864
Adjustments for:	經調整：		
Allowance for impairment loss on loans to securities margin clients	證券保證金客戶貸款之減值虧損撥備	-	10,704
Share of result of an associate	攤佔聯營公司業績	-	9
Share of result of a jointly controlled entity	攤佔共同控制實體業績	193,439	(172,097)
Depreciation	折舊	4,540	4,354
Release from prepaid lease payments	自預付租賃款項轉出	2,450	2,450
Surplus on revaluation of property and equipment	物業及設備重估盈餘	(168)	(584)
Allowance for (reversal of) impairment loss in respect of loans and advances	貸款及墊款之減值虧損撥備(撥回)	11,976	(20)
Bad debt on loans and advances written off directly	直接撇銷之貸款及墊款壞賬	67	55
Share-based payment expenses	以股支付之支出	-	3,899
Fair value change on investment properties	物業投資公允價值變動	4,595	(3,427)
Interest expenses	利息支出	6,852	30,047
Interest income	利息收入	(162,258)	(209,752)
Convertible note redemption loss (gain)	贖回可換股票據之虧損(收益)	4,999	(5,585)
Fair value gain on derivatives	衍生工具之公允價值收益	(13,653)	(609)
Gain on disposal of property and equipment	出售物業及設備之收益	(50)	(1)
Fair value gain on financial assets at fair value through profit or loss	按公允價值於損益確認之金融資產之公允價值收益	(9,974)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	26,939	198,307
Decrease (increase) in accounts receivable	應收賬項減少(增加)	571,272	(816,111)
Increase in loans and advances	貸款及墊款增加	(157,287)	(11,550)
(Increase) decrease in properties under development for sale	待售發展中物業(增加)減少	(1,545)	95,972
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(642)	13,883
Increase in financial assets classified as held for trading	分類為持作買賣之金融資產增加	(17,146)	-
Decrease (increase) in bank balances – client accounts	銀行結餘—客戶賬戶減少(增加)	167,154	(179,850)
(Decrease) increase in accounts payable	應付賬項(減少)增加	(188,832)	227,230
(Decrease) increase in accrued charges and other accounts payable	應計費用及其他應付賬項(減少)增加	(3,785)	2,289
Cash generated from (used in) operations	經營所得(所用)現金	396,128	(469,830)
Interest income received	已收利息收入	152,282	191,344
Hong Kong Profits Tax paid	已付香港利得稅	(65,751)	(27,453)
Net cash from (used in) operating activities	經營業務所得(所用)淨現金	482,659	(305,939)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

	NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investing activities	投資業務		
Purchase of financial assets designated at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產	(56,880)	-
Acquisition of a subsidiary	收購附屬公司	-	(149,852)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	84	1
Proceeds on disposal of investment properties	出售物業投資之所得款項	7,250	14,000
Decrease in other assets	其他資產減少	-	1,050
Purchase of property and equipment	購買物業及設備	(1,310)	(7,589)
Purchase of investment properties	購置物業投資	(40,397)	(44,523)
Advance to a jointly controlled entity	向共同控制實體墊款	(7,250)	(13,949)
Deposit for acquisition of a subsidiary	收購附屬公司之按金	(50,000)	-
Increase in loan receivable	應收貸款增加	(100,000)	-
Net cash used in investing activities	投資業務所用之淨現金	(248,503)	(200,862)
Financing activities	融資業務		
Proceeds from issue of shares on exercise of share options	因行使購股權發行股份之所得款項	-	170,121
Increase (decrease) in amounts due to minority shareholders	欠少數股東款項增加(減少)	4,638	(13,929)
Proceeds on issue of shares by top-up placement	因補足配售發行股份之所得款項	-	867,941
Proceeds on issue of convertible notes	發行可換股票據之所得款項	-	250,000
Bank loans raised	新增銀行貸款	212,000	95,000
Interest paid	已付利息	(6,154)	(27,627)
Dividends paid	已付股息	(95,066)	(109,019)
Dividends paid to minority shareholder	已付少數股東之股息	-	(13,620)
Repayment of bank loans	償還銀行貸款	(345,000)	(224,300)
Repayment of other loans	償還其他貸款	-	(150,000)
Redemption of convertible notes	贖回可換股票據	(100,000)	(250,000)
Net cash (used in) from financing activities	融資業務(所用)所得之淨現金	(329,582)	594,567
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目淨(減少)增加	(95,426)	87,766
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,624	-
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	186,636	98,870
Cash and cash equivalents at end of the year	年終現金及現金等值項目	94,834	186,636
Represented by:	為:		
Bank balances – general accounts	銀行結餘—一般賬戶	94,669	186,592
Cash	現金	165	44
		94,834	186,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

1. GENERAL

The Company is an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited.

The address of the registered office of the Company is disclosed in the corporate information of the annual report.

The principal activity of Company is investment holding. The principal activities of its principal subsidiaries are set out in note 49.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no material effect on how the Group’s results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 一般事項

本公司根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）為受豁免有限公司，其股份於香港聯合交易所有限公司上市。

本公司註冊辦事處之地址已於本年報「公司資料」中披露。

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於附註49。

綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則

本集團於本年度應用以下由香港會計師公會頒佈而目前生效或已經生效之修訂及詮釋（新「香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂）	金融資產之重新分類
香港（國際財務報告準則）詮釋委員會 – 詮釋第12號	服務特許權安排
香港（國際財務報告準則）詮釋委員會 – 詮釋第14號	香港會計準則第19號 – 定額福利資產之限制、最低撥款規定及兩者之相互關係

應用該等新香港財務報告準則對目前或以往會計期間之本集團業績及財務狀況的編製及呈列並無重大影響。因此，毋須作出前期調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of financial statements ³
HKAS 23 (Revised)	Borrowing costs ³
HKAS 27 (Revised)	Consolidated and separate financial statements ⁴
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ³
HKFRS 2 (Amendment)	Vesting conditions and cancellations ³
HKFRS 3 (Revised)	Business combinations ⁴
HKFRS 7 (Amendment)	Improving disclosures about financial instruments ³
HKFRS 8	Operating segments ³
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives ⁵
HK(IFRIC) – INT 13	Customer loyalty programmes ⁶
HK(IFRIC) – INT 15	Agreements for the construction of real estate ³
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation ⁷
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners ⁴
HK(IFRIC) – INT 18	Transfers of assets from customers ⁸

¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.

² Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010 as appropriate.

³ Effective for annual periods beginning on or after 1st January, 2009.

⁴ Effective for annual periods beginning on or after 1st July, 2009.

⁵ Effective for annual periods ending on or after 30th June, 2009.

⁶ Effective for annual periods beginning on or after 1st July, 2008.

⁷ Effective for annual periods beginning on or after 1st October, 2008.

⁸ Effective for transfers on or after 1st July, 2009.

2. 應用新訂及經修訂香港財務報告準則 – 續

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。

香港財務報告準則 (修訂)	香港財務報告準則之改進
香港財務報告準則 (修訂)	二零零九年香港財務報告準則之改進 ¹
香港會計準則第1號 (經修訂)	財務報表之呈列 ³
香港會計準則第23號 (經修訂)	借貸成本 ³
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及第1號 (修訂)	可沽售金融工具及清盤產生之責任 ³
香港會計準則第39號 (修訂)	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第2號 (修訂)	歸屬條件及註銷 ³
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第7號 (修訂)	改善有關金融工具之披露 ³
香港財務報告準則第8號	營運分部 ³
香港 (國際財務報告準則詮釋委員會) 詮釋第9號及香港會計準則第39號 (修訂)	嵌入式衍生工具 ⁵
香港 (國際財務報告準則詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁶
香港 (國際財務報告準則詮釋委員會) – 詮釋第15號	房地產建築協議 ³
香港 (國際財務報告準則詮釋委員會) – 詮釋第16號	海外業務淨投資之對沖 ⁷
香港 (國際財務報告準則詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ⁴
香港 (國際財務報告準則詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓 ⁸

¹ 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或其後開始之年度期間生效。

² 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日 (視何者適用而定) 或其後開始之年度期間生效。

³ 於二零零九年一月一日或其後開始之年度期間生效。

⁴ 於二零零九年七月一日或其後開始之年度期間生效。

⁵ 於二零零九年六月三十日或其後結束之年度期間生效。

⁶ 於二零零八年七月一日或其後開始之年度期間生效。

⁷ 於二零零八年十月一日或其後開始之年度期間生效。

⁸ 於二零零九年七月一日或其後的轉讓生效。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combinations for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the financial position and financial results of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and properties which are measured at fair values or revalued amounts, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

2. 應用新訂及經修訂香港財務報告準則 – 續

應用香港財務報告準則第3號(經修訂)可能影響本集團對收購日期為二零一零年四月一日或其後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司擁有權益變動之會計處理。本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋不會對本集團之財務狀況及財務業績構成重大影響。

3. 主要會計政策

綜合財務報表乃按照歷史成本基準編製，惟若干金融工具及物業乃按公允價值或重估金額計量，有關解釋見下文之會計政策。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露規定。

綜合基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司有能力規管實體之財務及營運政策以從其活動中得益，即屬取得控制權。

年內所收購或出售之附屬公司之業績乃分別由收購生效日期起計算或計算直至出售生效日期止(選適用者)，列入綜合收益表。

本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團所用者相符。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. 主要會計政策－續

綜合基準－續

所有本集團公司間之交易、結存及收支項目已於綜合賬目時撇銷。

綜合附屬公司資產淨值內之少數股東權益與本集團應佔之權益分開呈列。資產淨值內之少數股東權益包括於原業務合併日期之有關權益數額及自合併日期起計之少數股東應佔之權益變動。少數股東應佔虧損超出附屬公司股權中少數股東權益之數額，將以本集團之權益作出分配，惟少數股東須具約束力責任及可以增加投資補足虧損者除外。

業務合併

收購業務採用收購法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股本工具於交換當日之公允值總額，另加業務合併應佔之任何直接成本計量。被收購方符合香港財務報告準則第3號「業務合併」項下確認條件之可識別資產、負債及或然負債按收購當日之公允值確認。

收購產生之商譽確認為一項資產，並初步按成本計量，指業務合併成本超出本集團所佔已確認可識別資產、負債及或然負債之淨公允值之差額。倘於重新評估後，本集團所佔被收購方可識別資產、負債及或然負債之淨公允值超出業務合併成本，則差額應即時於損益內確認。

少數股東所佔之被收購方權益初步按少數股東所佔已確認資產、負債及或然負債之淨公允值之比例計量。

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For the year ended 31st March, 2009
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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

For previously capitalised goodwill arising on acquisition of net assets and operations of another entity, the Group has discontinued amortisation from 1st April, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after 1st January, 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant acquiree at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on acquisition of a business is presented separately in the consolidated balance sheet.

3. 主要會計政策 – 續

商譽

二零零五年一月一日前進行收購所產生之商譽

在協議日期為二零零五年一月一日前的情況，收購另一實體之資產淨值及營運所產生的商譽，是指收購成本超出本集團於收購日期在有關被收購方的可識別資產與負債的公允值的權益的數額。

對於因收購另一實體之資產淨值及營運而產生並已資本化的商譽，本集團已從二零零五年四月一日起終止攤銷，而有關商譽會每年和每當有跡象顯示商譽相關的創現單位可能出現減值時進行減值檢測（見下文之會計政策）。

二零零五年一月一日或其後進行收購所產生之商譽

在協議日期為二零零五年一月一日或其後的情況，收購業務所產生的商譽指收購成本超出本集團於收購日期在有關被收購方的可識別資產、負債及或然負債的公允值的權益的數額。有關商譽按成本減任何累計減值虧損列賬。

收購業務產生並資本化的商譽乃在綜合資產負債表分開呈列。

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For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

Goodwill arising on acquisitions on or after 1st January, 2005 – continued

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

3. 主要會計政策－續

商譽－續

二零零五年一月一日或其後進行收購所產生之商譽－續

就減值檢測而言，收購所產生的商譽會分配予預期可從收購的協同效應得益的各有關創現單位，或創現單位組別。獲分配商譽的創現單位會每年和每當有跡象顯示有關單位可能出現減值時進行減值檢測。對於在財政年度內收購所產生的商譽，獲分配商譽的創現單位會在該財政年度完結前進行減值檢測。當創現單位的可收回金額少於單位的賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位內各資產的賬面值按比例分配予單位內的其他資產。商譽的任何減值虧損會直接在綜合收益表中確認。商譽的減值虧損不會在後續期間轉回。

在其後出售有關創現單位時，所資本化的商譽的應佔金額會在釐定出售損益的數額時包括在內。

聯營公司之投資

聯營公司為一間投資者可發揮重大影響力之公司。聯營公司並非附屬公司或合營企業之權益。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in associates – continued

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

3. 主要會計政策 – 續

聯營公司之投資 – 續

聯營公司之業績、資產及負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資經對收購後本集團於聯營公司所佔資產淨值之變動作出調整，並扣除任何已識別減值虧損後按成本於綜合資產負債表列賬。倘本集團分佔聯營公司之虧損等於或超過其於該聯營公司之權益（包括本質上構成本集團於該聯營公司之投資淨額一部份的任何長期權益），則本集團不再確認應佔進一步虧損。僅當本集團產生法定或推定責任或須代該聯營公司支付款項時，方會就額外應佔虧損撥備及確認負債。

本集團應佔可識別資產、負債及或然負債之淨公允值超過收購成本之任何部份，經重新評估後隨即於損益確認。

當集團實體與本集團聯營公司進行交易時，所產生之損益按本集團所佔相關聯營公司之權益予以撇銷。

共同控制實體

凡涉及成立一間獨立實體，而各合營方共同控制有關實體之經濟活動之合營安排，均列作共同控制實體。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Jointly controlled entities – continued

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Revenue recognition

Revenue arising from financial services is recognised on the following basis:

- Commission income for broking business is recorded as income on a trade date basis;
- Underwriting commission income, sub-underwriting commission income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed;
- Advisory and clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered; and
- Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. 主要會計政策－續

共同控制實體－續

共同控制實體之業績、資產及負債以權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資經對收購後本集團於共同控制實體所佔資產淨值之變動作出調整，並扣除任何已識別減值虧損後按成本於綜合資產負債表列賬。倘本集團分佔共同控制實體之虧損等於或超過其於共同控制實體之權益（包括本質上構成本集團於該共同控制實體之投資淨額一部份的任何長期權益），則本集團不再確認應佔進一步虧損。僅當本集團產生法定或推定責任或須代該共同控制實體支付款項時，方會就額外應佔虧損撥備及確認負債。

當集團實體與本集團共同控制實體進行交易時，損益按本集團所佔相關共同控制實體之權益予以撇銷。

收益確認

金融服務收益按以下基準確認：

- 經紀業務之佣金收入於交易日記作收入；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照包銷協議或交易授權之條款確認為收入；
- 顧問以及結算及手續費收入於安排有關交易或提供有關服務時確認；及
- 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率按時間基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from sale of properties under development in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The above criteria are met when the legal title of the properties has been transferred and the collectability of related receivables is reasonably assumed.

Property and equipment

Property and equipment are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at their fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

3. 主要會計政策 – 續

收益確認 – 續

倘符合下列各項條件，日常業務中銷售發展中物業之收益將確認入賬：

- 物業所有權之重要風險及報酬已轉移予買方；
- 不再對所保留物業實施一般與擁有權相關之持續管理權及實際控制權；
- 收益金額能可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易已經或將會產生之成本能可靠計量。

當物業之法定業權已轉移以及可以合理假設相關應收款項之收回機會時，即達到上列條件。

物業及設備

物業及設備乃按成本或公允值，減去其後累計折舊及累計減值虧損後列賬。

持有之樓宇若用於生產或提供貨物或服務，或作為行政用途，則按其重估價值當日之公允值減去任何隨後累計折舊以及隨後任何累計減值虧損列賬。價值重估乃充分定期進行，以使賬面值不會與結算日用公允值釐定者有重大差異。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property and equipment – continued

Any revaluation increase arising on revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or fair value of items of property and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策－續

物業及設備－續

重估樓宇而產生之任何重估增值會撥入重估儲備，除非其撥回同一資產於過往確認為支出之重估減值，在此情況，此增值按以過往列支之減值為限撥入綜合收益表。資產重估產生之賬面淨值減少，若超出與該資產過往重估有關之物業重估儲備之結存（如有），則按其超出額列支。對於已重估資產隨後之銷售或報廢，將其應佔重估盈餘轉入保留溢利。

物業及設備項目在其估計可使用年內，經計及其估計餘值後，以直線法註銷成本或公允值計算折舊。

物業及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。終止確認資產產生之損益（按出售所得款項淨額與該項目的賬面值之間的差額計算）在項目終止確認的年度計入綜合收益表。

物業投資

物業投資乃為賺取租金及／或取得資本增值而持有之物業。

於初步確認時，物業投資按成本計量，包括任何直接應佔支出。於初步確認後，物業投資採用公允值模式計算。物業投資公允值變動所產生之損益計入產生期間之損益。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated cost necessary to make the sale.

The cost of properties under development for sale includes land cost, construction cost and other direct development expenditure.

Retirement benefit costs

Payments to the Group's defined contribution retirement benefit scheme and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3. 主要會計政策 – 續

物業投資 – 續

物業投資乃自出售起或物業投資永不再使用並預期出售物業投資將不會產生未來經濟利益時終止確認。終止確認該資產時產生之任何收益或虧損（以出售所得款項淨額與資產之賬面值之差額計算）乃計入該項目終止確認年度之綜合收益表。

待售發展中物業

待售發展中物業乃按成本與可變現淨值中之較低者入賬。可變現淨值相當於日常業務過程中之估計售價減估計完工成本及估計完成銷售所需之成本。

待售發展中物業之成本值包括土地成本、建築成本及其他直接發展開支。

退休福利成本

向本集團定額供款退休福利計劃及強制性公積金計劃作出之供款乃於僱員提供服務使彼等享有供款時支銷。

借貸成本

借貸成本一概於產生期間確認並列入綜合收益表之融資成本。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other 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 balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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 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, and interests in jointly controlled entities, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 – 續

稅項 – 續

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅的收支項目，並且不包括永不課稅或扣稅之項目。本集團的當期稅項負債，按已執行的稅率或到結算日實質上已執行的稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之差額而確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產乃按可能出現可利用暫時差異扣稅之應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差異既不影響應課稅務溢利、亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資以及於共同控制實體之權益而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之對沖及暫時差異未必於可見將來對沖之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並於沒可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益中扣除或計入損益，惟倘遞延稅項直接在權益中扣除或計入權益，則遞延稅項亦會於權益中處理。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Intangible assets

On initial recognition, intangible assets acquired are recognised at cost. Intangible assets of the Group which have indefinite useful lives are carried at cost less any accumulated impairment losses (see the accounting policy in respect of impairment of non-financial assets below).

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 – 續

無形資產

收購得來之無形資產於首次確認時按成本確認。並無可用年期限期之本集團無形資產乃按成本減任何累計減值虧損列賬(見下文有關非金融資產減值之會計政策)。

終止確認無形資產所產生損益按出售所得款項淨額與資產賬面價值之差額計算，於終止確認資產時在綜合收益表確認。

金融工具

當集團實體成為工具合約條款的一方時，會在資產負債表確認金融資產及金融負債。金融資產和金融負債在首次確認時會以公允值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公允值於損益確認之金融資產及金融負債除外)的交易費用，在首次確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公允值。直接歸屬於購置按公允值於損益確認之金融資產或金融負債的交易費用即時在損益確認。

金融資產

本集團的金融資產分為按公允值於損益確認之金融資產以及貸款及應收款項。所有常規方式購買或出售金融資產乃按交易日基準確認及取消確認。常規方式購買或出售乃購買或出售金融資產，並需按市場之規則或慣例設定之時間範圍內交付資產。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Interest income is recognised on an effective interest basis.

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition. The Group's financial assets at FVTPL represent financial assets designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策－續

金融工具－續

金融資產－續

實際利息法

實際利息法為計算金融資產之攤銷成本以及於有關期間分配利息收入之方法。實際利率是指可將金融資產之預計年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取而構成實際利率部分之所有費用、交易成本及其他溢價或折讓)準確貼現之利率。利息收入按實際利息基準確認。

按公允值於損益確認之金融資產

按公允值於損益確認之金融資產分為兩類，包括持作買賣之金融資產以及於首次確認時指定為按公允值於損益確認之金融資產。本集團按公允值於損益確認之金融資產代表指定為按公允值於損益確認之金融資產。

於以下情況，金融資產歸類為持作買賣：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理的金融工具的已識別組合的一部分並具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Financial assets at fair value through profit or loss – continued

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

按公允值於損益確認之金融資產 – 續
除持作買賣之金融資產外，於以下情況，金融資產可能在首次確認時指定為按公允值於損益確認：

- 有關指定能消除或大幅減少另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公允值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關分組之資料；或
- 其構成包含一種或以上嵌入式衍生工具之合約，而香港會計準則第39號准許全份經合併合約（資產或負債）指定為按公允值於損益確認。

於首次確認後之每個結算日，按公允值於損益確認之金融資產以公允值計量，公允值變動於產生期內直接於損益確認。以損益確認之溢利或虧損淨額不包括金融資產賺取之任何股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including accounts receivable, loans and advances, loan receivable, deposits, amount due from a jointly controlled entity and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策－續

金融工具－續

貸款及應收款項

貸款及應收款項指按固定付款或可釐定付款而未於活躍市場報價的非衍生工具金融資產。在首次確認後的每個結算日，貸款及應收款項（包括應收賬項、貸款及墊款、應收貸款、按金、共同控制實體欠款及銀行結餘）以運用實際利率法攤銷之成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）計量。

金融資產減值

金融資產（不包括按公允值於損益確認之金融資產）於各結算日就減值跡象進行評估。倘有客觀證據顯示因為首次確認金融資產後發生之一項或多項事件引致金融資產之估計未來現金流量受到影響，金融資產會予以減值。

減值之客觀證據可以包括：

- 發行人或交易對方出現重大財政困難；
- 拖欠或不支付利息或本金付款；或
- 借貸方很可能破產或進行財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

For certain categories of financial asset, such as loans and advances and accounts receivable arising from the business of dealing in securities with margin clients, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable and loans and advances where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account receivable or loans and advances is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策－續

金融工具－續

金融資產減值－續

若干不予個別評估減值之金融資產類別(如貸款及墊款, 以及因為與保證金客戶之證券交易業務產生之應收賬項)其後按集體基準作減值評估。應收賬項組合出現減值之客觀證據可包括本集團之收款經驗, 以及影響到應收款項拖欠情況之國家或地方經濟狀況出現可觀察之變動。

就按攤銷成本列賬之金融資產而言, 減值虧損於有客觀證據顯示資產出現減值時在損益確認, 並按該資產之賬面值與以原有實際利率貼現所得估計未來現金流量現值間之差額計量。

金融資產之賬面值按所有金融資產直接應佔之減值虧損予以扣減, 惟應收賬項以及貸款及墊款除外, 其賬面值乃使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬項或貸款及墊款被認為不可收回, 則於撥備賬撇銷。先前已撇銷金額於其後收回時乃計入損益。

就按攤銷成本計量之金融資產而言, 倘減值虧損之金額於其後期間減少, 而該減少可客觀地與確認減值虧損後出現之事件有關, 則先前已確認之減值虧損會透過損益撥回, 惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including accounts payable, other accounts payable, borrowings and amounts due to minority shareholders are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

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

3. 主要會計政策－續

金融工具－續

金融負債及權益

集團實體發行的金融負債和權益工具根據所訂立的合約安排的實質內容以及金融負債和權益工具的定義而歸類。

權益工具指能證明擁有集團在減除其所有負債後的資產中的剩餘權益的任何合約。

實際利息法

實際利息法為計算金融負債之攤銷成本以及於有關期間分配利息開支之方法。實際利率是指可將金融負債之預計未來現金支出準確貼現之利率。利息開支按實際利息基準確認。

金融負債

金融負債包括應付賬項、其他應付賬項、借貸及欠少數股東款項，乃以實際利率法在其後按攤銷成本計量。

權益工具

本公司發行的權益工具按收取的所得款項減直接發行成本記錄。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

Convertible notes with liability and equity components and early redemption options

Convertible notes issued by the Group contain liability, conversion option and early redemption options and are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. The early redemption options which are closely related to the host liability component are not separated and are accounted for together with the host liability component. At the date of issue, the liability component is measured at fair value. The difference between the gross proceeds of the issue of the convertible notes and the fair values assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible note equity reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible note equity reserve until the embedded conversion option is exercised (in which case the balance stated in convertible note equity reserve will be transferred to share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益 – 續

具備負債及權益部份以及提前贖回選擇權之可換股票據

本集團發行之可換股票據包含負債、換股選擇權及提前贖回選擇權，並且於首次確認時分別歸入相關類別。若換股選擇權之結算方式為以固定金額之現金或另一項金融資產換取固定數目之本公司自身權益工具，則會列作權益工具。與主負債部份有密切關係之提前贖回選擇權不會分開處理，其會連同主負債部份入賬。於發行日期，負債部份是按公允值計量。發行可換股票據之所得款項總額與負債部份獲分配之公允值的差額，代表持有人可將票據轉換為權益之換股選擇權，乃計入權益（可換股票據權益儲備）。

於往後期間，可換股票據的負債部份以實際利率法按攤銷成本列賬。權益部份指可將負債部份兌換為本公司普通股之選擇權，將保留在可換股票據權益儲備，直至嵌入式換股選擇權獲行使（其時在可換股票據權益儲備之結餘將轉入股份溢價）。倘換股選擇權於屆滿日期仍未行使，在可換股票據權益儲備所列結餘將轉出至保留溢利。換股選擇權獲轉換或屆滿時不會在損益確認盈虧。

有關發行可換股票據之交易成本按所得款項總額之分配而劃分給負債及權益部份。有關權益部份之交易成本直接於權益扣除。有關負債部份之交易成本計入負債部份之賬面值並以實際利率法於可換股票據的年期內攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

Except for share options under share-based payment transactions to which HKFRS 2 “Share-based Payment” applies, share options written by the Company which may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instrument is a derivative and is accounted for as such.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity 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 and payable is recognised in profit or loss.

3. 主要會計政策－續

金融工具－續

衍生金融工具

衍生工具乃按訂立衍生工具合約日期之公允值初步確認，其後於各結算日重新計量至其公允值。所得損益乃即時於損益確認。

除香港財務報告準則第2號「以股支付」適用之以股支付交易項下之購股權外，本公司出售之購股權（有關購股權可能以固定金額現金或另一項金融資產以換取本公司本身固定數目之權益工具以外之方式結算）屬於衍生工具，並據此入賬。

終止確認

當收取資產現金流量之權利屆滿，或金融資產已轉讓而本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，有關資產會終止確認。於終止確認金融資產時，該項資產賬面值與已收及應收代價及於權益直接確認之累計盈虧總數間之差額會於損益確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債會終止確認。已終止確認之金融負債的賬面值與已付及應付代價之差額於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Equity-settled share-based payment transactions (Share options granted to employees of the Group for their services to the Group)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Impairment of non-financial assets other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策 – 續

以權益結算的以股支付交易（有關僱員向本集團提供服務而授予僱員的購股權）

已接獲服務之公允值參考於授出日期所授出購股權之公允值釐定，倘授出之購股權乃即時歸屬，則於授出日期全數支銷，並相應增加權益（購股權儲備）。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿時仍未行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

非金融資產之減值（不包括商譽）（請參閱上文有關商譽之會計政策）

於每個結算日，本集團會評估其非金融資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。此外，並無限定可使用年期之無形資產以及未可使用之無形資產會每年進行減值檢測，亦會於有跡象顯示可能出現減值時進行減值檢測。倘估計資產之可收回金額低於其賬面值，資產之賬面值將減低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損乃根據該項準則視為重估減值處理。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment of non-financial assets other than goodwill (see the accounting policy in respect of goodwill above) – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 – 續

非金融資產之減值(不包括商譽)(請參閱上文有關商譽之會計政策) – 續

倘減值虧損其後逆轉，資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時確認為收入，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損之轉回根據該項準則視為重估增值處理。

租賃

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有時，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入乃按有關租期以直線法於綜合收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租期以直線法支銷。

本集團作為承租人

經營租約之應付租金於有關租期以直線法在損益扣除。作為訂立經營租約獎勵之已收及應收利益於有關租期內以直線法確認為租賃開支之扣減。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating lease. Prepaid lease payments are stated at cost and released to consolidated income statement over the period of the lease on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 – 續

租賃土地及樓宇

一項土地及樓宇租賃之土地及樓宇部份乃於租賃分類時分開考慮。若能夠可靠地將租賃付款分配，則土地之租賃權益將列作經營租約。預付租賃款項乃按成本列賬並以直線法於租期內轉出至綜合收益表。

外幣

編製各個別集團實體之財務報表時，並非以該實體之功能貨幣(外幣)進行之交易，按交易當日適用之匯率以各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)記賬。

在每個結算日，以外幣為單位之貨幣項目均按結算日之匯率再換算。以公允值列值並以外幣計價的非貨幣項目會按確定公允值日期的通行匯率再換算。以歷史成本計量並以外幣計價的非貨幣項目不會再換算。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

3. 主要會計政策－續

外幣－續

由結算貨幣項目及換算貨幣項目產生的匯兌差額，會在其產生的期間在損益確認。再換算按公允值列值的非貨幣項目所產生的匯兌差額列入期間損益，但盈虧直接在權益確認的非貨幣項目因再換算而產生的匯兌差額除外，在該情況，匯兌差額亦直接在權益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按結算日之適用匯率換算為本集團之呈列貨幣，而收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況，則採用於交易日之適用匯率換算。所產生之匯兌差額（如有）乃確認作權益之獨立部分（匯兌儲備）。該等匯兌差額於出售海外業務之期間在損益確認。

二零零五年一月一日或其後收購海外業務所產生之已收購可識別資產的商譽及公允值調整，乃視作該海外業務之資產及負債處理，並且按結算日之適用匯率重新換算。所產生之匯兌差額於匯兌儲備確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, the management has made various estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements within the next financial year are disclosed below.

Impairment losses on loans and advances and accounts receivable

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated income statement, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required. As at 31st March, 2009, the carrying amount of loans and advances and accounts receivable are HK\$299,584,000 (2008: HK\$154,340,000) and HK\$1,348,051,000 (2008: HK\$1,919,323,000), net of allowance for impaired debts of HK\$12,072,000 (2008: HK\$96,000) and HK\$15,740,000 (2008: HK\$18,296,000), respectively.

Fair value of financial instruments

As described in note 6 to the consolidated financial statements, the Directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Convertible notes designated as financial assets at FVTPL are determined based on valuation techniques that incorporate market observable data. The carrying amount of the convertible notes is HK\$65,439,000 (2008: nil) (see note 32).

4. 估計不確定因素之主要來源

於應用本集團之會計政策時，管理層已根據經驗、對將來之預期以及其他資料而作出不同估計。可於下一個財政年度令綜合財務報表內已確認金額受到重大影響的估計不確定因素之主要來源如下。

貸款及墊款以及應收賬項之減值虧損

本集團定期審視其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定應否於綜合收益表記錄減值虧損時，本集團會在考慮各貸款人之相關抵押品的價值及未有如期還款之貸款人最近期之財務狀況後，就貸款及墊款以及應收賬項逐一進行減值評估，從而釐定預期未來現金流入之淨現值。倘若本集團客戶之財政狀況轉差，導致客戶還款能力受損，則可能需要確認額外減值虧損。於二零零九年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為299,584,000港元（二零零八年：154,340,000港元）及1,348,051,000港元（二零零八年：1,919,323,000港元），並分別扣除減值債務撥備12,072,000港元（二零零八年：96,000港元）及15,740,000港元（二零零八年：18,296,000港元）。

金融工具之公允值

誠如綜合財務報表附註6所述，本公司董事就並無交投活躍市場報價之金融工具選擇合適的估值方法時須作判斷。所採用的估值方法亦獲市場從業員普遍採用。指定為按公允值於損益確認之金融資產的可換股票據，是根據結合了市場可觀察數據的估值方法而釐定。可換股票據之賬面值為65,439,000港元（二零零八年：無）（見附註32）。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the amounts due to minority shareholders as disclosed in note 36 and equity attributable to equity holders of the Company, comprising issued share capital as disclosed in note 41, reserves and retained earnings as disclosed in consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, 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 throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission ("SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The minimum amount of paid-up share capital for the Group's regulated entities ranges from HK\$5,000,000 to HK\$10,000,000 under the SF(FR)R. In addition, the Group's regulated entities are also subject to minimum liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have no non-compliance of the capital requirements imposed by the SF(FR)R during the year.

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（包括附註36披露之欠少數股東款項）以及本公司權益持有人應佔權益（包含附註41披露之已發行股本，以及綜合權益變動表披露之儲備及保留盈利）。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，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而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據證券及期貨（財政資源）規則需要遵守財政資源規定。根據證券及期貨（財政資源）規則，本集團受規管實體之繳足股本的最低金額介乎5,000,000港元至10,000,000港元。此外，本集團受規管實體亦須遵守證券及期貨（財政資源）規則下的最低速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於年內並無未有遵守證券及期貨（財政資源）規則之資金規定的情況。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	金融資產
Fair value through profit or loss	按公允值於損益確認
– designated	– 指定
– held for trading	– 持作買賣
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
Financial liabilities	金融負債
Amortised cost	經攤銷成本
Derivatives	衍生工具

6. 金融工具

各類金融工具

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
65,439	–
18,561	–
2,210,980	2,778,182
387,486	800,095
–	13,653

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, amount due from a jointly controlled entity, loan receivable, accounts receivable, loans and advances, bank balances, accounts payable, amounts due to minority shareholders, borrowing and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate loans and advances, accounts receivable, amount due from a jointly controlled entity, bank balances, amounts due to minority shareholders and borrowings. The Group is exposed to fair value interest rate risk in relation to convertible notes held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group is closely monitoring its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

財務風險管理目標及政策

本集團之主要金融工具包括按公允值於損益確認之金融資產、共同控制實體欠款、應收貸款、應收賬項、貸款及墊款、銀行結餘、應付賬項、欠少數股東款項、借貸及可換股票據。此等金融工具之詳情於有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

市場風險

利率風險

本集團因可變利率貸款及墊款、應收賬項、共同控制實體欠款、銀行結餘、欠少數股東權益款項及借貸而面對現金流利率風險。本集團就持有的可換股票據而面對公允值利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切注視保證金融資及其他借貸活動產生之風險。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Cash flow interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate and HIBOR arising from the Group's variable interest rate instruments.

As at 31st March, 2009, if the interest rate of loans and advances, accounts receivable, amount due from a jointly controlled entity and amounts due to minority shareholders had been 100 basis points (2008: 50 basis points) higher/lower, the Group's loss before taxation would decrease/increase by HK\$14,460,000 (2008: profit before taxation would increase/decrease by HK\$10,501,000).

Fair value interest rate risk

The convertible notes subject to fair value interest rate risk bear fixed interest at rates ranging from 1.5% to 2.0%.

If the market interest rate had been 100 basis points higher/lower, and held other variables constant, the Group's loss before taxation for the year would increase/decrease by HK\$1,010,000/HK\$1,052,000, as a result of the changes in the fair value of financial assets designated as at FVTPL. There was no convertible notes held by the Group as at 31st March, 2008.

The sensitivity analyses above are prepared assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. A 100 basis points (2008: 50 basis points) increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

利率風險－續

本集團因金融資產及金融負債之利率所面對的風險，乃於本附註流動資金風險管理一節詳述。

現金流利率風險

本集團之現金流利率風險，主要來自本集團可變利率工具產生之香港最優惠利率及香港銀行同業拆息之波動。

於二零零九年三月三十一日，倘若貸款及墊款、應收賬項、共同控制實體欠款及欠少數股東款項之利率上升／下跌100個基點（二零零八年：50個基點），本集團之稅前虧損將減少／增加14,460,000港元（二零零八年：稅前溢利將增加／減少10,501,000港元）。

公允值利率風險

面對公允值利率風險之可換股票據按介乎1.5厘至2.0厘之固定利率計息。

倘若市場利率上升／下跌100個基點而其他可變因素不變，本集團本年度之稅前虧損將因為指定為按公允值於損益確認之金融資產的公允值變動而增加／減少1,010,000港元／1,052,000港元。本集團於二零零八年三月三十一日並無持有可換股票據。

上列之敏感度分析乃假設於結算日未償還之金融工具於整年內仍未償還而編製。向管理層要員進行利率的內部匯報時，是使用100個基點（二零零八年：50個基點）的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

Fair value interest rate risk – continued

The management adjusted the sensitivity rate from 50 basis points to 100 basis points for assessing interest rate risk after considering the impact of the volatile financial market conditions after the third quarter of 2008.

In management's opinion, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and convertible notes issued by listed companies. The Directors of the Company manage the exposure by closely monitoring the portfolio of equity investments and derivative financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market bid prices of the relevant listed equity securities.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 20% higher/lower, and held other variables constant, the Group's loss before taxation for the year would decrease by HK\$7,239,000/increase by HK\$5,637,000, as a result of changes in the fair value of listed equity securities and convertible notes. There was no listed equity securities and convertible notes held by the Group as at 31st March, 2008.

In management's opinion, the sensitivity analysis is unrepresentative of inherent price risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

利率風險－續

公允值利率風險－續

考慮到全球金融市況於二零零八年第三季後波動的影響，管理層在評估利率風險時已將敏感度利率由50個基點調節至100個基點。

管理層認為，由於年結日的風險水平並不反映年內的風險水平，因此敏感度分析不足以代表內在的利率風險。

其他價格風險

本集團投資於上市公司發行的上市股本證券及可換股票據，因而面對股本價格風險。本公司董事密切注視股本投資及衍生金融工具的組合，從而管控相關風險。此等金融工具的公允值將因為（其中包括）相關上市股本證券的收市買入價之變動而受到正面或負面影響。

敏感度分析

敏感度分析是根據於申報日期所面對之股本價格風險而釐定。倘相關股本工具之價格上升／下跌20%而所有其他可變因素維持不變，本集團本年度稅前虧損將因為上市股本證券及可換股票據公允值變動而減少7,239,000港元／增加5,637,000港元。本集團於二零零八年三月三十一日並無持有上市股本證券及可換股票據。

管理層認為，由於年結日的風險水平並不反映年內的風險水平，因此敏感度分析不足以代表內在的價格風險。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Currency risk

As most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currency of the respective entities, the Group is not exposed to significant currency risk except for certain transactions carried out in Taiwanese dollar for a subsidiary's operation in Taiwan. In the opinion of the Directors of the Company, the currency risk exposure to Taiwanese dollar is limited. Accordingly, no sensitivity analysis has been presented on the currency risk.

Credit risk

As at 31st March, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from:

- the carrying amount of the respective financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to the financial guarantees provided by the Group to the jointly controlled entity as disclosed in note 23.

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the balance sheet date. Significant changes in the economy or environment of a particular industry segment, could result in losses that are different from those provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to a quarterly or more frequent review.

6. 金融工具－續

財務風險管理目標及政策－續

貨幣風險

由於集團實體之大部份交易與金融資產及負債是以有關實體之功能貨幣計值，本集團並無面對重大貨幣風險，惟就一間附屬公司於台灣之業務而以新台幣進行的若干交易除外。本公司董事認為，新台幣方面之貨幣風險有限。因此，並無就貨幣風險呈列敏感度分析。

信貸風險

於二零零九年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自以下各方面：

- 綜合資產負債表所列各項金融資產之賬面值；及
- 如附註23所披露，本集團向共同控制實體提供財務擔保之相關或然負債金額。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於結算日錄得虧損，本集團會就此作減值撥備。經濟或某一行業分部之環境如有重大變動，可使產生之虧損與結算日已作撥備者不同。因此，管理層審慎管控信貸風險。

通過設定每位借款人或每個借款人組別以及地域及行業分部所能承受的風險金額上限，本集團把自身承擔的信貸風險分成若干等級。該等風險受到不斷監控，並且每季甚至乎更頻密的進行審閱。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

The credit risk on bank balances is limited as the counterparties are banks with high credit rating assigned by international credit-rating agencies.

The credit risk on loan receivable from Grand Waldo Entertainment Limited (“GWE”) as disclosed in note 27 is limited as the loan is secured by a personal guarantee of a director of GWE. In the opinion of the Directors of the Company, that director of GWE is a person with good creditability and reputation.

Apart from the exposure to concentration of credit risk from amount due from a jointly controlled entity and loan receivable which amounted to HK\$226,594,000 (2008: HK\$209,368,000) and HK\$100,000,000 (2008: nil), respectively, as at the balance sheet date, the Group has no other significant concentration of credit risk on accounts receivable and loans and advances, with exposure spread over a number of counterparties and customers.

Liquidity risk

As part of its ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. In addition, for contingency purposes, clean loan facilities are put in place.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

本集團透過定期分析借款人與準借款人償還利息及本金的能力，以及在適當時候改變該等放款限制來管控所承擔的信貸風險。本集團亦藉抵押品以及公司及個人擔保來控制部分信貸風險。

銀行結餘之信貸風險有限，因為交易對方為獲國際信貸評級機構給予高信貸評級之銀行。

附註27所披露應收金都娛樂公司（「金都娛樂」）貸款之信貸風險有限，因為該貸款是由金都娛樂的一名董事提供之個人擔保作抵押。本公司董事認為，該名金都娛樂的董事擁有良好信譽和聲譽。

於結算日為226,594,000港元（二零零八年：209,368,000港元）之共同控制實體欠款及100,000,000港元（二零零八年：無）之應收貸款產生信貸集中風險，除此以外，本集團並無有關應收賬項以及貸款及墊款之其他重大信貸集中風險，有關風險源自多個交易對方及客戶。

流動資金風險

由於經紀業務為本集團日常業務之一環，故本集團因為與結算所或經紀及客戶之間結算出現時差而面對流動資金風險。為應付此項風險，庫務隊伍與結算部門緊密合作，一同監控資金差距額。此外，本集團亦已準備未動用之貸款額度以備不時之需。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the balance sheet date" column represents the future contractual cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the consolidated balance sheet.

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表

下表詳述本集團金融負債之剩餘合約期限。下表根據金融負債未貼現現金流量(按本集團可最早被要求償還之日期)而編製。下表包括利息及本金現金流量。「未貼現現金流量總額」一列與「於結算日之賬面值」一列之間的差額,代表到期分析中包括的金融工具應佔未來合約現金流量,惟有關現金流量並無計入金融負債於綜合資產負債表之賬面值。

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 一個月內 HK\$'000 千港元	Between			Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the balance sheet date 於結算日 之賬面值 HK\$'000 千港元
					1 to 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	Between 2 – 5 years 二至五年 HK\$'000 千港元		
At 31st March, 2009	於二零零九年 三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Accounts payable	應付賬項	0% – 0.25%	109,128	187,359	-	-	296,487	296,467	
Other accounts payable	其他應付賬項	-	-	2,915	-	-	2,915	2,915	
Amounts due to minority shareholders	欠少數股東款項	Note 附註1	88,104	-	-	-	88,104	88,104	
			197,232	190,274	-	-	387,506	387,486	

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 一個月內 HK\$'000 千港元	Between	3 months	Between	Total	Carrying amount at the balance sheet date 於結算日 之賬面值 HK\$'000 千港元
					1 to 3 months 一至三個月 HK\$'000 千港元	to 1 year 三個月 至一年 HK\$'000 千港元	2 – 5 years 二至五年 HK\$'000 千港元	undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	
At 31st March, 2008	於二零零八年 三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Accounts payable	應付賬項	0% – 0.25%	307,845	177,472	–	–	–	485,317	485,299
Other accounts payable	其他應付賬項	–	–	5,210	–	–	–	5,210	5,210
Amounts due to minority shareholders	欠少數股東款項	Note 附註1	83,466	–	–	–	–	83,466	83,466
Borrowings	借貸	Note 附註2	–	5,020	33,322	97,316	–	135,658	133,000
Convertible notes	可換股票據	7.24%	–	–	–	–	113,346	113,346	93,120
			391,311	187,702	33,322	97,316	113,346	822,997	800,095

Notes:

- (1) Amounts due to minority shareholders either bear interest at Hong Kong Prime Rate or interest-free.
- (2) For those fixed rate instruments, the interest rate ranged from 4.7% to 5.3%; and for those variable rate instruments, the interest rate ranged from HIBOR + 0.8% to HIBOR + 1%.

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表 – 續

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 一個月內 HK\$'000 千港元	Between	3 months	Between	Total	Carrying amount at the balance sheet date 於結算日 之賬面值 HK\$'000 千港元
					1 to 3 months 一至三個月 HK\$'000 千港元	to 1 year 三個月 至一年 HK\$'000 千港元	2 – 5 years 二至五年 HK\$'000 千港元	undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	
At 31st March, 2008	於二零零八年 三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Accounts payable	應付賬項	0% – 0.25%	307,845	177,472	–	–	–	485,317	485,299
Other accounts payable	其他應付賬項	–	–	5,210	–	–	–	5,210	5,210
Amounts due to minority shareholders	欠少數股東款項	Note 附註1	83,466	–	–	–	–	83,466	83,466
Borrowings	借貸	Note 附註2	–	5,020	33,322	97,316	–	135,658	133,000
Convertible notes	可換股票據	7.24%	–	–	–	–	113,346	113,346	93,120
			391,311	187,702	33,322	97,316	113,346	822,997	800,095

附註：

- (1) 欠少數股東款項按香港最優惠利率計息或者免息。
- (2) 固定利率工具之利率介乎4.7厘至5.3厘；可變利率工具之利率介乎香港銀行同業拆息加0.8厘至香港銀行同業拆息加1厘。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

The following table details the Group's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the balance sheet date" column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the consolidated balance sheet.

		Weighted average effective interest rate	Repayable on demand	Between				Total undiscounted cash flows	Carrying amount at the balance sheet date		
				Less than 1 month	1 to 3 months	3 months to 1 year	Between 1 to 2 years			Between 2 - 5 years	
		加權平均實際利率	須應要求償還	一個月內	一至三個月	三個月至一年	一至兩年	二至五年	無日期	未貼現現金流量總額	於結算日之賬面值
		%	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March, 2009	於二零零九年三月三十一日										
Non-derivative financial assets	非衍生金融資產										
Accounts receivable	應收賬項	Hong Kong Prime Rate + 4%									
		香港最優惠利率加4厘	1,272,300	76,211	-	-	-	-	-	1,348,511	1,348,051
Bank balances – client accounts	銀行結餘—客戶賬戶	0.08%	-	140,700	-	-	-	-	-	140,700	140,691
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	0.08%	-	73,457	21,382	-	-	-	-	94,839	94,834
Loans and advances	貸款及墊款	Note 附註1	-	61,393	56,002	176,553	26,348	1,776	-	322,072	299,584
Loan receivable	應收貸款	-	-	-	-	-	100,000	-	-	100,000	100,000
Amount due from a jointly controlled entity	共同控制實體欠款	Hong Kong Prime Rate									
		香港最優惠利率	-	-	-	-	-	-	226,594	226,594	226,594
Deposits and other receivable	按金及其他應收款項	-	-	1,226	-	-	-	-	-	1,226	1,226
Financial assets at FVTPL held for trading	持作買賣的按公允價值於損益確認之金融資產	-	-	18,561	-	-	-	-	-	18,561	18,561
			1,272,300	371,548	77,384	176,553	126,348	1,776	226,594	2,252,503	2,229,541
Other financial assets	其他金融資產										
Financial assets designated as at FVTPL	指為按公允價值於損益確認之金融資產	Note 附註2									
			-	-	323	1,370	1,693	92,918	-	96,304	65,439
			1,272,300	371,548	77,707	177,923	128,041	94,694	226,594	2,348,807	2,294,980

6. 金融工具—續

財務風險管理目標及政策—續

流動資金風險—續

流動資金及利率風險列表—續

下表詳述本集團金融資產之預期到期日。下表根據金融資產未貼現合約到期情況(包括該等資產可賺取之利息，惟本集團預期現金流量將於不同期間出現者除外)而編製。「未貼現現金流量總額」一列與「於結算日之賬面值」一列之間的差額，代表到期分析中包括的金融工具應佔未來潛在現金流量，惟有關現金流量並無計入金融資產於綜合資產負債表之賬面值。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

	Weighted average effective interest rate	Repayable on demand	Less than 1 month	Between 1 to 3 months	3 months to 1 year	Between 1 to 2 years	Between 2 – 5 years	Undated	Total undiscounted cash flows	Carrying amount at the balance sheet date
	加權平均實際利率	須應要求償還	一個月內	一至三個月	三個月至一年	一至兩年	二至五年	無日期	未貼現現金流量總額	於結算日之賬面值
	%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March, 2008	於二零零八年三月三十一日									
Non-derivative financial assets	非衍生金融資產									
Accounts receivable	應收賬項	Hong Kong Prime Rate + 4% 香港最優惠利率加4厘	1,817,543	100,764	1,542	-	-	-	1,919,849	1,919,323
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.84%	-	308,039	-	-	-	-	308,039	307,845
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.84%	-	174,123	12,626	-	-	-	186,749	186,636
Loans and advances	貸款及墊款	Note 附註1	-	31,884	70,304	27,897	26,260	7,093	163,438	154,340
Amount due from a jointly controlled entity	共同控制實體欠款	Hong Kong Prime Rate 香港最優惠利率	-	-	-	-	-	209,368	209,368	209,368
Deposits	按金		-	670	-	-	-	-	670	670
			1,817,543	615,480	84,472	27,897	26,260	7,093	2,788,113	2,778,182

Notes:

- For those fixed rate instruments, the interest rate ranged from 10% to 24%; and for those variable rate instruments, the interest rate ranged from Hong Kong Prime Rate to Hong Kong Prime Rate + 4%.
- Convertible notes designated as financial assets at FVTPL bear interest at rates ranging from 1.5% to 2.0%.

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表 – 續

	Weighted average effective interest rate	Repayable on demand	Less than 1 month	Between 1 to 3 months	3 months to 1 year	Between 1 to 2 years	Between 2 – 5 years	Undated	Total undiscounted cash flows	Carrying amount at the balance sheet date
	加權平均實際利率	須應要求償還	一個月內	一至三個月	三個月至一年	一至兩年	二至五年	無日期	未貼現現金流量總額	於結算日之賬面值
	%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March, 2008	於二零零八年三月三十一日									
Non-derivative financial assets	非衍生金融資產									
Accounts receivable	應收賬項	Hong Kong Prime Rate + 4% 香港最優惠利率加4厘	1,817,543	100,764	1,542	-	-	-	1,919,849	1,919,323
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.84%	-	308,039	-	-	-	-	308,039	307,845
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.84%	-	174,123	12,626	-	-	-	186,749	186,636
Loans and advances	貸款及墊款	Note 附註1	-	31,884	70,304	27,897	26,260	7,093	163,438	154,340
Amount due from a jointly controlled entity	共同控制實體欠款	Hong Kong Prime Rate 香港最優惠利率	-	-	-	-	-	209,368	209,368	209,368
Deposits	按金		-	670	-	-	-	-	670	670
			1,817,543	615,480	84,472	27,897	26,260	7,093	2,788,113	2,778,182

附註：

- 固定利率工具之利率介乎10厘至24厘；可變利率工具之利率介乎香港最優惠利率至香港最優惠利率加4厘。
- 可換股票據乃指定為按公允值於損益確認之金融資產，其按介乎1.5厘至2.0厘之利率計息。

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6. FINANCIAL INSTRUMENTS – continued

Fair value

The fair value of financial assets and financial liabilities is determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair values of certain financial assets designated as at FVTPL are determined based on valuation techniques that incorporate market observable data such as the underlying shares market price, risk-free rate and dividend yield;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input; and
- the fair value of derivative instruments is calculated using the option pricing models.

Apart from convertible notes issued by the Company as disclosed in note 39, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具－續

公允值

以下為釐定金融資產及金融負債公允值之方式：

- 具備標準條款及條件並於交投活躍市場買賣之金融資產之公允值，乃參考市場買入價釐定；
- 指定為按公允值於損益確認之若干金融資產之公允值，是根據結合了市場可觀察數據（譬如相關股份市價、無風險利率和股息率）之估值方法而釐定；
- 其他金融資產及金融負債（不包括衍生工具）之公允值是根據普遍採納之定價模式，以可觀察之現行市場交易的價格或費率進行貼現現金流量分析而釐定；及
- 衍生工具之公允值是以期權定價模式計算。

除附註39所披露由本公司發行之可換股票據外，董事認為按攤銷成本於綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若。

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7. REVENUE

7. 收益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Brokerage commission	經紀佣金	74,715	226,419
Underwriting and placing commission	包銷及配售佣金	11,715	13,317
Other commission	其他佣金	15	660
Interest income from:	利息收入來源：		
<i>Loans and receivables</i>	貸款及應收款項		
– clients	– 客戶	109,800	161,863
– financial institutions	– 財務機構	4,489	6,483
– clearing house	– 結算所	5	332
– loans and advances	– 貸款及墊款	37,563	22,666
<i>Financial assets designated as at FVTPL</i>	指定為按公允值於損益 確認之金融資產		
– convertible notes	– 可換股票據	425	–
Clearing and handling fee income	結算及手續費收入	4,508	6,394
Advisory fee income	顧問費收入	2,885	1,235
Property rental income	物業租金收入	494	290
Proceeds from sales of properties under development	出售發展中物業之 所得款項	–	205,000
		246,614	644,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into six operating divisions, namely, broking, securities margin financing, money lending, corporate finance, property development and investments. These divisions are the basis on which the Group reports its primary segment information. The principal activities of these divisions are as follows:

Broking	– provision of stockbroking, futures and options broking, and mutual funds and insurance-linked investment plans and products broking
Securities margin financing	– provision of securities margin financing
Money lending	– provision of mortgage and consumer loans
Corporate finance	– provision of corporate advisory services
Property development	– development of properties for sale
Investments	– holding of investment properties and financial instruments

8. 業務及地域分類

業務分類

就管理目的，本集團現時分成六個經營部門，即經紀、證券保證金融資、放債、企業融資、物業發展及投資。該等部門是本集團匯報其基本分類資料之基準。該等部門之主要業務如下：

經紀	– 提供股票經紀、期貨及期權經紀，及互惠基金及保險相關投資計劃及產品經紀服務
證券保證金融資	– 提供證券保證金融資
放債	– 提供按揭及消費者貸款
企業融資	– 提供企業顧問服務
物業發展	– 發展待售物業
投資	– 持有物業投資及金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Segment information about these businesses is presented below.

Consolidated income statement for the year ended 31st March, 2009

8. 業務及地域分類 – 續

業務分類 – 續

此等業務之分類資料謹呈列如下。

截至二零零九年三月三十一日止年度之綜合收益表

		Securities margin financing 證券保證金	Money lending	Corporate finance	Property development	Investments	Consolidated	
		經紀 融資	放債	企業融資	物業發展	投資	綜合	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收益	94,495	109,586	37,565	2,990	185	1,793	246,614
RESULTS	業績							
Segment profit	分類溢利	37,258	105,637	24,500	2,065	235	5,019	174,714
Other operating income	其他營運收入							21,952
Unallocated corporate expenses	未分配企業費用							(19,103)
Share of result of a jointly controlled entity	攤佔共同控制實體業績						(193,439)	(193,439)
Loss before taxation	稅前虧損							(15,876)
Taxation	稅項							(24,762)
Loss for the year	本年度虧損							(40,638)

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Consolidated balance sheet as at 31st March, 2009

		Securities margin financing 證券保證金	Money lending	Corporate finance	Property development	Investments	Consolidated	
	經紀	融資	放債	企業融資	物業發展	投資	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
ASSETS	資產							
Segment assets	分類資產	202,893	1,399,558	301,476	7,375	42,904	159,107	2,113,313
Interest in a joint controlled entity	共同控制實體之權益					665,103		665,103
Amount due from a jointly controlled entity	共同控制實體欠款					226,594		226,594
Unallocated corporate assets	未分配企業資產							280,394
Consolidated total assets	綜合資產總值							3,285,404
LIABILITIES	負債							
Segment liabilities	分類負債	197,234	109,128	451	52	17,062	128	324,055
Unallocated corporate liabilities	未分配企業負債							82,648
Consolidated total liabilities	綜合負債總額							406,703

8. 業務及地域分類 – 續

業務分類 – 續

截至二零零九年三月三十一日之綜合
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8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Other information for the year ended 31st March, 2009

8. 業務及地域分類 – 續

業務分類 – 續

截至二零零九年三月三十一日止年度
之其他資料

		Securities margin financing 證券保證金	Money lending	Corporate finance	Property development	Investments	Consolidated
		經紀 融資	放債	企業融資	物業發展	投資	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions of property and equipment	增購物業及設備	1,310	-	-	-	-	1,310
Depreciation of property and equipment	物業及設備之折舊	4,343	-	195	2	-	4,540
Release from prepaid lease payments	自預付租賃款項轉出	2,450	-	-	-	-	2,450
Allowance for impairment loss in respect of loans and advances	貸款及墊款之減值虧損撥備	-	-	11,976	-	-	11,976
Gain on disposal of property and equipment	出售物業及設備之收益	50	-	-	-	-	50
Surplus on revaluation of property and equipment	物業及設備之重估盈餘	168	-	-	-	-	168
Fair value decrease on investment properties	物業投資之公允值減少	-	-	-	-	4,595	4,595
Fair value increase on financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產的公允值增加	-	-	-	-	9,974	9,974

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Consolidated income statement for the year ended 31st March, 2008

		Securities margin financing 證券保證金	Money lending	Corporate finance	Property development	Investments	Consolidated	
		經紀 融資	放債	企業融資	物業發展	投資	綜合	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收益	253,100	161,288	22,801	2,180	205,000	290	644,659
RESULTS	業績							
Segment profit	分類溢利	113,138	145,984	21,508	1,324	82,921	3,196	368,071
Other operating income	其他營運收入							23,406
Unallocated corporate expenses	未分配企業費用							(24,701)
Share of result of an associate	攤佔聯營公司業績							(9)
Share of results of jointly controlled entities	攤佔共同控制實體業績						172,097	172,097
Profit before taxation	稅前溢利							538,864
Taxation	稅項							(61,753)
Profit for the year	本年度溢利							477,111

8. 業務及地域分類 – 續

業務分類 – 續

截至二零零八年三月三十一日止年度
之綜合收益表

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Consolidated balance sheet as at 31st March, 2008

8. 業務及地域分類 – 續

業務分類 – 續

截至二零零八年三月三十一日之綜合資產負債表

		Securities margin financing 證券保證金	Money lending	Corporate finance	Property development	Investments	Consolidated		
		Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
ASSETS									
Segment assets	資產 分類資產		335,439	2,085,276	156,047	7,708	55,387	49,664	2,689,521
Interest in a jointly controlled entity	共同控制實體之權益							858,542	858,542
Amount due from a jointly controlled entity	共同控制實體欠款							209,368	209,368
Unallocated corporate assets	未分配企業資產								131,246
Consolidated total assets	綜合資產總值								3,888,677
LIABILITIES									
Segment liabilities	負債 分類負債		215,399	316,630	5,408		3	16,352	288
Unallocated corporate liabilities	未分配企業負債								320,679
Consolidated total liabilities	綜合負債總額								874,759

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For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments – continued

Other information for the year ended 31st March, 2008

		Securities margin financing	Money lending	Corporate finance	Property development	Investments	Consolidated
	Broking	證券保證金 融資	放債	企業融資	物業發展	投資	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions of property and equipment	增購物業及設備	7,387	-	200	2	-	7,589
Depreciation of property and equipment	物業及設備之折舊	4,157	-	195	2	-	4,354
Release from prepaid lease payments	自預付租賃款項轉出	2,450	-	-	-	-	2,450
Reversal of allowance for impairment in respect of loans and advances	撥回貸款及墊款之減值撥備	-	-	20	-	-	20
Gain on disposal of property and equipment	出售物業及設備之收益	1	-	-	-	-	1
Impairment loss recognised in respect of loans to securities margin clients	證券保證金客戶貸款之已確認減值虧損	-	10,704	-	-	-	10,704
Surplus on revaluation of property and equipment	物業及設備之重估盈餘	584	-	-	-	-	584
Fair value increase on investment properties	物業投資之公允值增加	-	-	-	-	3,427	3,427

Geographical segments

Majority of the activities of the Group are based in Hong Kong and majority of the Group's revenue and (loss) profit before taxation are derived from Hong Kong. In addition, the Group's assets are mainly located in Hong Kong and the clients of the Group are mainly based in Hong Kong.

8. 業務及地域分類 – 續

業務分類 – 續

截至二零零八年三月三十一日止年度
之其他資料

地域分類

本集團業務主要以香港為根據地，而本集團收益及稅前(虧損)溢利主要來自香港。此外，本集團之資產及客源主要位於香港。

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綜合財務報表附註

For the year ended 31st March, 2009
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9. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

9. 其他營運收入／其他收益及虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9a. Other operating income	9a. 其他經營收入		
Interest income from a jointly controlled entity	來自共同控制實體之利息收入	9,976	18,408
Reversal of impairment loss in respect of loans and advances	撥回貸款及墊款之減值虧損	-	20
Sundry income	其他收入	101	405
Surplus on revaluation of property and equipment	物業及設備之重估盈餘	168	584
		10,245	19,417
9b. Other gains and losses	9b. 其他收益及虧損		
Fair value (decrease) increase on investment properties	物業投資公允值(減少)增加	(4,595)	3,427
Gain on disposal of property and equipment	出售物業及設備之收益	50	1
Net realised gains on error trades	錯誤執行交易之已變現收益淨額	50	561
Fair value change on financial assets at FVTPL	按公允值於損益確認之金融資產的公允值變動		
– held for trading investments	– 持作買賣投資	1,415	-
– designated as at FVTPL	– 指定為按公允值於損益確認	8,559	-
		5,479	3,989

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10. FINANCE COSTS

10. 融資成本

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支之利息	742	13,177
Interest on clients' accounts	客戶賬戶之利息	386	3,548
Interest on convertible notes	可換股票據之利息	2,531	11,288
Interest on amounts due to minority shareholders	欠少數股東款項之利息	3,193	2,034
Bank charges	銀行手續費	244	200
		7,096	30,247

11. STAFF COSTS

11. 員工成本

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Salaries and other benefits	薪金及其他福利	14,845	15,452
Contributions to retirement benefits scheme	退休福利計劃供款	636	653
Share option expenses (note 43)	購股權開支 (附註43)	-	3,899
		15,481	20,004

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12. (LOSS) PROFIT BEFORE TAXATION

12. 稅前(虧損)溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging (crediting):	稅前(虧損)溢利經已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	1,552	1,678
Allowance for (reversal of) impairment loss in respect of loans and advances	貸款及墊款之減值虧損撥備(撥回)	11,976	(20)
Allowance for impairment loss on loans to securities margin clients	證券保證金客戶貸款之減值虧損撥備	-	10,704
Bad debt on loans and advances written off directly	直接撇銷之貸款及墊款之壞賬	67	55
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	1,079	935
Rental income from investment properties, net of outgoings of nil (2008: HK\$16,000)	來自物業投資之租金收入，扣除支出為零 (二零零八年：16,000港元)	(494)	(274)
Net exchange loss	匯兌虧損淨額	3,105	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st March, 2009
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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 9 (2008: 9) Directors were as follows:

13. 董事及僱員酬金

已付或應付予9名(二零零八年: 9名)董事各人之薪酬如下:

		Hung	Cham	Shum	Wong	Liu			Man	Kwong	Total
		Hon Man	Wai Ho, Anthony	Kin Wai, Frankie	Sheung Kwong	Cheng Chun Ning, Wai Ho	Wilfred Wai Keung	Chung	Kong Yui	Chi Kit, Victor	
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2009	二零零九年										
Fees	袍金	-	-	-	-	-	-	-	42	42	84
Other emoluments:	其他酬金:										
Salaries and other benefits	薪金及其他福利	117	306	312	260	312	-	-	-	-	1,307
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	12	12	-	-	-	-	54
Commission	佣金	-	-	238	491	373	-	-	-	-	1,102
Total remuneration	總酬金	123	318	562	763	697	-	-	42	42	2,547

		Hung	Cham	Shum	Wong	Liu			Man	Kwong	Total
		Hon Man	Wai Ho, Anthony	Kin Wai, Frankie	Sheung Kwong	Cheng Chun Ning, Wai Ho	Wilfred Wai Keung	Chung	Kong Yui	Chi Kit, Victor	
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年										
Fees	袍金	-	-	-	-	-	-	-	37	37	74
Other emoluments:	其他酬金:										
Salaries and other benefits	薪金及其他福利	126	318	325	269	325	-	-	-	-	1,363
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	12	12	-	-	-	-	54
Commission	佣金	-	-	760	12,596	1,210	-	-	-	-	14,566
Total remuneration	總酬金	132	330	1,097	12,877	1,547	-	-	37	37	16,057

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Employees' emoluments

The five highest paid individuals of the Group included one (2008: one) Director of the Company, details of whose emoluments are set out above. The details of the emoluments of the remaining four (2008: four) individuals are as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, commission and other benefits 薪金、佣金及其他福利	4,518	13,460
Contributions to retirement benefit scheme 退休福利計劃供款	22	7
	4,540	13,467

The emoluments of the five highest paid individuals of the Group were within the following bands:

		Number of employees 僱員數目	
		2009 二零零九年	2008 二零零八年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至13,000,000港元	–	1
		5	5

During the year, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及僱員酬金 – 續

僱員酬金

本集團五位最高薪個別人士包括一位(二零零八年：一位)本公司董事，其酬金詳情載於上文。其餘四位(二零零八年：四位)最高薪個別人士之酬金詳情如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, commission and other benefits 薪金、佣金及其他福利	4,518	13,460
Contributions to retirement benefit scheme 退休福利計劃供款	22	7
	4,540	13,467

本集團五位最高薪個別人士酬金介乎以下範圍：

		Number of employees 僱員數目	
		2009 二零零九年	2008 二零零八年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至13,000,000港元	–	1
		5	5

年內，本集團並無向五位最高薪酬個別人士(包括董事及僱員)支付任何酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

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14. TAXATION

14. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Provision for the year	年度撥備	27,207	62,452
Overprovision in prior years	往年度超額撥備	(736)	(428)
		26,471	62,024
Deferred taxation (<i>note 40</i>)	遞延稅項 (<i>附註40</i>)	(1,709)	(271)
		24,762	61,753

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，企業利得稅率由2008/2009課稅年度起由17.5%減少至16.5%。因此，香港利得稅乃按本年度之估計應課稅溢利以16.5%（二零零八年：17.5%）之稅率計算。

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14. TAXATION – continued

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

14. 稅項 – 續

本年度稅項與綜合收益表內稅前(虧損)溢利之調節如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before taxation	稅前(虧損)溢利	(15,876)	538,864
Taxation at Hong Kong Profits Tax of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (二零零八年：17.5%) 計算之稅項	(2,620)	94,301
Tax effect of share of result of an associate	攤佔聯營公司業績之稅務影響	-	(1)
Tax effect of share of result of a jointly controlled entity	攤佔共同控制實體業績之稅務影響	31,917	(30,117)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	2,505	4,746
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(6,073)	(5,460)
Tax effect of estimated tax losses not recognised	未確認預計稅務虧損之稅務影響	72	29
Tax effect of utilisation of estimated tax losses previously not recognised	使用過往未確認之預計稅務虧損之稅務影響	-	(22)
Overprovision in prior years	以往年度超額撥備	(736)	(428)
Reversal of deferred tax liabilities arising from change in intention of an investment property disposed	因為所出售物業投資之意向改變而撥回遞延稅項負債	(116)	(1,567)
Effect of change in tax rate	稅率變動之影響	(297)	-
Others	其他	110	272
Taxation for the year	本年度稅項	24,762	61,753

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15. DIVIDENDS

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Final dividend for prior year, paid – HK2 cents (2008: HK1.8 cents) per share	已付，上年度末期股息 – 每股2港仙 (二零零八年：1.8港仙)	63,379	45,640
Interim, paid – HK1 cent (2008: HK2 cents) per share	已付，中期股息—每股1港仙 (二零零八年：2港仙)	31,687	63,379
Dividend recognised as distribution during the year	本年度確認為分派之股息	95,066	109,019

The final dividend for the current year of HK1 cent (2008: HK2 cents) per share, amounting to approximately HK\$35,265,000 (2008: HK\$63,379,000) has been proposed by the Directors and is subject to the approval by the equity holders in the forthcoming annual general meeting.

董事建議本年度派發末期股息每股1港仙(二零零八年：2港仙)，共計約為35,265,000港元(二零零八年：63,379,000港元)，此事須於應屆股東週年大會上獲權益持有人批准作實。

16. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the purpose of basic (loss) earnings per share	用於計算每股基本 (虧損) 盈利之(虧損) 溢利	(19,082)	448,297
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Interest on convertible notes	可換股票據之利息	–	11,288
Convertible note redemption gain	贖回可換股票據之收益	–	(5,585)
(Loss) profit for the purpose of diluted (loss) earnings per share	用於計算每股攤薄 (虧損) 盈利之(虧損) 溢利	(19,082)	454,000

16. 每股(虧損) 盈利

本公司普通權益持有人應佔每股基本及攤薄(虧損) 盈利乃按以下數字計算：

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16. (LOSS) EARNINGS PER SHARE – continued

Number of shares

16. 每股(虧損)盈利－續

股份數目

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	3,168,876	2,577,877
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options (Note i)	購股權 (附註i)	–	9,614
Convertible notes (Note ii)	可換股票據 (附註ii)	–	179,229
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利之普通股加權平均數	3,168,876	2,766,720

Notes:

- (i) The computation of diluted loss per share for the year ended 31st March, 2009 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year.
- (ii) The computation of diluted loss per share for the year ended 31st March, 2009 does not assume the conversion of the Company's outstanding convertible note since its exercise would result in a decrease in loss per share.

附註：

- (i) 計算截至二零零九年三月三十一日止年度之每股攤薄虧損時，因為本公司尚未行使之購股權之行使價較股份於該年度之平均市價為高，因此並不假設有購股權獲行使。
- (ii) 計算截至二零零九年三月三十一日止年度之每股攤薄虧損時，因為本公司尚未行使之可換股票據獲行使將令到每股虧損減少，因此並不假設有可換股票據獲行使。

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17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Cost	成本		
At beginning and end of the year	於年初及年結	103,780	103,780
Release of prepaid lease payments	轉出預付租賃款項		
At beginning of the year	於年初	7,549	5,099
Released for the year	本年度轉出	2,450	2,450
At end of the year	於年結	9,999	7,549
Carrying value at end of the year	於年結之賬面值	93,781	96,231
Less: Current portion	減：即期部份	(2,450)	(2,450)
		91,331	93,781
Carrying value of leasehold interests in land comprises:	土地之租賃權益之賬面值包括：		
Medium term leasehold land in Hong Kong	香港之中期租約租賃土地	93,781	96,231

The Group has pledged certain prepaid lease payments to secure bank loans and banking facilities granted to the Group as disclosed in note 38 to the consolidated financial statements. Details of the pledge are set out in note 46 to the consolidated financial statements.

本集團已將若干預付租賃款項質押，作為綜合財務報表附註38所披露之本集團獲授銀行貸款及銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註46。

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18. PROPERTY AND EQUIPMENT

18. 物業及設備

		Buildings	Leasehold improvements	Motor vehicles	Office equipment	Furniture and fixtures	Total
		樓宇	租賃物業裝修	汽車	辦公室設備	傢具及裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST OR VALUATION	成本或估值						
At 1st April, 2007	於二零零七年四月一日	23,740	7,768	3,396	10,831	1,175	46,910
Additions	添置	-	3,484	333	3,701	71	7,589
Disposals	出售	-	-	-	(295)	-	(295)
At 31st March, 2008	於二零零八年三月三十一日	23,740	11,252	3,729	14,237	1,246	54,204
Additions	添置	-	-	705	602	3	1,310
Surplus on revaluation	重估盈餘	1,390	-	-	-	-	1,390
Disposals	出售	-	(34)	(1,554)	-	-	(1,588)
Write-off	撇銷	-	-	-	(586)	(8)	(594)
At 31st March, 2009	於二零零九年三月三十一日	25,130	11,218	2,880	14,253	1,241	54,722
Comprising:	包括:						
At cost	按成本	-	11,218	2,880	14,253	1,241	29,592
At valuation – 2009	按估值 – 二零零九年	25,130	-	-	-	-	25,130
		25,130	11,218	2,880	14,253	1,241	54,722
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1st April, 2007	於二零零七年四月一日	-	3,579	2,618	7,774	906	14,877
Provided for the year	年度撥備	584	2,054	405	1,238	73	4,354
Eliminated on revaluation	重估時抵銷	(584)	-	-	-	-	(584)
Eliminated on disposals	出售時抵銷	-	-	-	(295)	-	(295)
At 31st March, 2008	於二零零八年三月三十一日	-	5,633	3,023	8,717	979	18,352
Provided for the year	年度撥備	608	2,045	493	1,320	74	4,540
Eliminated on revaluation	重估時抵銷	(608)	-	-	-	-	(608)
Eliminated on disposals	出售時抵銷	-	-	(1,554)	-	-	(1,554)
Eliminated on write-off	撇銷時抵銷	-	-	-	(586)	(8)	(594)
At 31st March, 2009	於二零零九年三月三十一日	-	7,678	1,962	9,451	1,045	20,136
CARRYING VALUES	賬面值						
At 31st March, 2009	於二零零九年三月三十一日	25,130	3,540	918	4,802	196	34,586
At 31st March, 2008	於二零零八年三月三十一日	23,740	5,619	706	5,520	267	35,852

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18. PROPERTY AND EQUIPMENT – continued

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	The shorter of the remaining lease terms of land on which the buildings are located and 50 years
Leasehold improvements	The shorter of the remaining lease terms of land on which the buildings are located and 5 years
Motor vehicles	4 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 6.67 years

The buildings of the Group were valued on 31st March, 2009 and 31st March, 2008 by Messrs. CB Richard Ellis, on an open market value basis. Messrs. CB Richard Ellis are not connected with the Group. Messrs. CB Richard Ellis are members of Estate Agents Authority, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of HK\$22,638,000 (2008: HK\$23,246,000).

The Group had pledged a property to secure the bank loans and banking facilities granted to the Group as disclosed in note 38 to the consolidated financial statements. Details of the pledge are set out in note 46 to the consolidated financial statements.

18. 物業及設備－續

以上物業及設備項目乃按以下年率以直線法計提折舊：

樓宇	樓宇所在土地之餘下租期或50年（以較短者為準）
租賃物業裝修	樓宇所在土地之餘下租期或5年（以較短者為準）
汽車	4年
辦公室設備	3至5年
傢具及裝置	5至6.67年

本集團之樓宇乃由世邦魏理仕有限公司於二零零九年三月三十一日及二零零八年三月三十一日按公開市值基準進行估值。世邦魏理仕有限公司與本集團並無關連。世邦魏理仕有限公司為地產代理監管局之成員，具備合適之資格及最近對有關地點類似物業之估值經驗。

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以22,638,000港元（二零零八年：23,246,000港元）在綜合財務報表列賬。

本集團已將一項物業質押，作為綜合財務報表附註38所披露之本集團獲授銀行貸款及銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註46。

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19. INVESTMENT PROPERTIES

19. 物業投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
FAIR VALUE	公允值		
At beginning of the year	於年初	49,550	15,600
Additions	添置	40,397	44,523
Net (decrease) increase in fair value recognised in consolidated income statement	於綜合收益表確認之公允值 (減少) 增加淨額	(4,595)	3,427
Disposal	出售	(7,250)	(14,000)
Exchange alignment	匯兌調整	(3,502)	-
At end of the year	於年結	74,600	49,550

The fair values of the Group's investment properties as at 31st March, 2009 and 31st March, 2008 have been determined by the Directors of the Company except for an investment property located in Taiwan, which was acquired during the year ended 31st March, 2009. The valuation performed by the Directors of the Company was arrived at by reference to recent market prices for similar properties at similar locations.

The investment property located in Taiwan, amounting to HK\$37,600,000, was valued at its open market value as at 31st March, 2009 by Messrs. CB Richard Ellis, an independent firm of professional valuers not connected with the Group. Messrs. CB Richard Ellis are members of Estate Agents Authority, and have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and similar locations.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group has pledged certain investment properties to secure bank loans and banking facilities granted to the Group as disclosed in note 38 to the consolidated financial statements. Details of the pledge are set out in note 46 to the consolidated financial statements.

本集團物業投資於二零零九年三月三十一日及二零零八年三月三十一日之公允值乃由本公司董事釐定，惟一項於截至二零零九年三月三十一日止年度收購而位於台灣之物業投資除外。本公司董事乃參考相若地點之類似物業近期之市場價格而進行估值。

位於台灣為數37,600,000港元之物業投資乃由與本集團並無關連之獨立專業估值師行世邦魏理仕有限公司於二零零九年三月三十一日按公開市值進行估值。世邦魏理仕有限公司為地產代理監管局之成員，具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃參考相若地點之類似物業之交易價格的市場憑證而得出。

本集團之所有物業權益乃以經營租約持有，藉以賺取租金或達致資本增值。該等物業權益乃以公允值模式計量，並分類為物業投資及按此入賬。

本集團已將若干物業投資質押，作為綜合財務報表附註38所披露之本集團獲授銀行貸款及銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註46。

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19. INVESTMENT PROPERTIES – continued

The carrying value of investment properties shown above are situated on:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	根據長期租約	6,300	8,050
Medium-term lease	根據中期租約	30,700	41,500
Land outside Hong Kong:	位於香港境外之土地：		
Freehold	永久業權	37,600	–
		74,600	49,550

19. 物業投資－續

上列物業投資之賬面值及所在地點：

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20. INTANGIBLE ASSETS

		Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1st April, 2007,	於二零零七年四月一日、			
31st March, 2008	二零零八年三月三十一日			
and 31st March, 2009	及二零零九年三月三十一日	5,850	5,350	11,200
IMPAIRMENT	減值			
At 1st April, 2007,	於二零零七年四月一日、			
31st March, 2008	二零零八年三月三十一日			
and 31st March, 2009	及二零零九年三月三十一日	3,196	–	3,196
CARRYING VALUES	賬面值			
At 31st March, 2008	於二零零八年三月三十一日			
and 31st March, 2009	及二零零九年三月三十一日	2,654	5,350	8,004

20. 無形資產

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20. INTANGIBLE ASSETS – continued

In previous years, management of the Group determined that certain trading rights amounting to HK\$1,053,000 were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on prices quoted in the secondary market. The carrying values were estimated to be HK\$1,053,000 (2008: HK\$1,053,000). Accordingly, no impairment (2008: nil) was made as at 31st March, 2009. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2008: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts of the Cash-Generating Unit (“CGU”) of broking business based on a value in use calculation which was similar to the impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 24.

Intangible assets amounting to HK\$5,350,000 (2008: HK\$5,350,000) represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on the second-hand market price less costs of disposal. Management of the Group has determined that there is no impairment of the club memberships since the recoverable amount of the club memberships exceeds its carrying amount.

In the opinion of the Directors of the Company, the trading rights and club memberships have indefinite useful lives.

21. GOODWILL

COST
At 1st April, 2007, 1st April, 2008 and
31st March, 2009

成本
於二零零七年四月一日、
二零零八年四月一日及
二零零九年三月三十一日

HK\$'000
千港元

15,441

Particulars regarding impairment testing on goodwill are disclosed in note 24.

20. 無形資產－續

於以往年度，本集團之管理層認為若干為數1,053,000港元之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時，其可收回金額已根據二手市場報價而釐定。估計相關賬面值為1,053,000港元（二零零八年：1,053,000港元）。因此，於二零零九年三月三十一日並無減值（二零零八年：無）。本集團持有賬面值為1,601,000港元（二零零八年：1,601,000港元）之其他交易權的可收回金額，已參考經紀業務之創現單位的可收回金額，根據使用價值計算法（與商譽減值檢測相似）而釐定。其他交易權之減值檢測詳情於附註24中披露。

為數5,350,000港元（二零零八年：5,350,000港元）之無形資產指會所會籍。就會所會籍之減值檢測而言，其可收回金額乃根據二手市場價格減出售成本而釐定。本集團之管理層認為，由於會所會籍之可收回金額超過其賬面值，故會所會籍並無減值。

本公司董事認為，交易權及會所會籍具備無限使用年期。

21. 商譽

有關商譽減值檢測之詳情於附註24披露。

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22. INTEREST IN AN ASSOCIATE

22. 聯營公司之權益

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Cost of unlisted investment in an associate	於聯營公司之非上市投資的成本	4	4
Share of post-acquisition loss, net of dividends received	攤佔收購後虧損，扣除已收股息	(4)	(4)
		—	—

As at 31st March, 2009 and 2008, the Group had interest in the following associate:

於二零零九年及二零零八年三月三十一日，本集團擁有下列聯營公司之權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operations	Class of shares held	Proportion of nominal value of issued capital held by the Group		Proportion of voting power held		Nature of business
					2009	2008	2009	2008	
Reality Profile Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Hong Kong 香港	Ordinary 普通股	45%	45%	45%	45%	Inactive 經營不活躍

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22. INTEREST IN AN ASSOCIATE – continued

The summarised financial information in respect of the Group's associate is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	6	6
Total liabilities	總負債	(26)	(19)
Net liabilities	淨負債	(20)	(13)
Group's share of net assets of associate	本集團應佔聯營公司之 淨資產	-	-
Revenue	收益	-	-
Loss for the year	本年度虧損	(7)	(32)
Group's share of loss of associate for the year	本集團應佔聯營公司之 本年度虧損	-	(9)

As at 31st March, 2009, the Group has discontinued recognition of its share of loss of Reality Profile Limited. The amount of unrecognised share of loss of the associate is insignificant.

22. 聯營公司之權益－續

有關本集團聯營公司之財務資料摘要載列如下：

於二零零九年三月三十一日，本集團已終止確認其攤佔Reality Profile Limited之虧損。未確認攤佔聯營公司之虧損的金額並非重大。

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23. INTEREST IN A JOINTLY CONTROLLED ENTITY

23. 共同控制實體之權益

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Cost of unlisted investment in a jointly controlled entity	於共同控制實體之非上市投資的成本	692,696	692,696
Share of post-acquisition (losses) profits	攤佔收購後(虧損)溢利	(27,593)	165,846
		665,103	858,542

As at 31st March, 2009 and 2008, the Group had interest in the following jointly controlled entity:

於二零零九年及二零零八年三月三十一日，本集團擁有下列共同控制實體之權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operations	Class of share held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Nature of business
公司名稱	業務架構形式	註冊成立地點	主要營業地點	所持股份類別	本集團持有之已發行股本面值之比例	所持表決權比例	業務性質
Great China Company Limited 大中華有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	50%	Investment property holding 持有物業投資

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23. INTEREST IN A JOINTLY CONTROLLED ENTITY – continued

The summarised financial information in respect of the jointly controlled entity attributable to the Group which are accounted for using the equity method is set out below:

23. 共同控制實體之權益 – 續

有關以權益法入賬之本集團攤佔共同控制實體之財務資料摘要載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current assets	流動資產	19,681	39,096
Non-current assets	非流動資產	1,400,000	1,690,000
Current liabilities	流動負債	30,661	49,809
Non-current liabilities	非流動負債	723,924	820,753
Rental income	租金收入	92,721	100,000
Fair value change on investment property	物業投資之公允值變動	(290,000)	166,060
Total income	總收入	92,794	266,354
Total expenses	總開支	286,233	71,253

As at 31st March, 2009, the jointly controlled entity had an investment property located in Macau with a fair value of HK\$2,800,000,000 (2008: HK\$3,380,000,000), which was valued by Messrs. Vigers Appraisal & Consulting Limited using a direct comparison approach with reference to market comparables with due allowances for the differences between the comparables and the investment property. Messrs. Vigers Appraisal & Consulting Limited is an independent firm of professional valuers not connected with the Group and is a member of Estate Agents Authority, and have appropriate qualification and recent experience in the valuation of similar properties in Macau.

於二零零九年三月三十一日，該共同控制實體持有一項位於澳門而公允值為2,800,000,000港元（二零零八年：3,380,000,000港元）之物業投資。該項物業乃由威格斯資產評估顧問有限公司參考市場內的可比較個案以直接比較法進行估值，當中充份考慮可比較個案與物業投資的差異。威格斯資產評估顧問有限公司為與本集團並無關連之獨立專業估值師行，其為地產代理監管局之成員，具備合適之資格及最近對澳門類似物業之估值經驗。

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23. INTEREST IN A JOINTLY CONTROLLED ENTITY – continued

As at 31st March, 2009, the Group and certain parties provided financial guarantees to banks on a joint and several basis in respect of banking facilities granted to Great China Company Limited. The maximum amount that could be required to be paid if the guarantees were called upon the Group and those parties amounted to HK\$1,250,000,000 (2008: HK\$1,250,000,000). In addition, the Group and the other joint venturer of Great China Company Limited pledged in favour of the banks all the shares of Great China Company Limited in respect of the aforesaid banking facilities.

24. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

As explained in note 8, the Group uses business segments for reporting its primary segment information. For the purposes of impairment testing, certain trading rights and goodwill with indefinite useful lives set out in notes 20 and 21, respectively, have been allocated to the broking CGU, including four subsidiaries engaged in broking operations. The carrying amounts of goodwill (net of accumulated impairment losses) and certain trading rights as at 31st March, 2009 allocated to the broking unit are as follows:

	Goodwill 商譽	Trading rights 交易權
	HK\$'000 千港元	HK\$'000 千港元
Broking 經紀	15,441	2,654

The recoverable amounts of the above CGU containing goodwill and certain trading rights have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2008: 10%) and at zero (2008: zero) growth rate. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the above CGU to fall below the aggregate carrying amount of the above CGU.

23. 共同控制實體之權益－續

於二零零九年三月三十一日，本集團與若干人士就大中華有限公司獲授之銀行信貸額以共同及各別基準向銀行提供財務擔保。若本集團與該等人士被要求履行有關擔保，其時可能需要支付最高之款項為1,250,000,000港元（二零零八年：1,250,000,000港元）。此外，本集團與大中華有限公司之其他合營方就上述銀行信貸額而將所有大中華有限公司之股份抵押予銀行。

24. 商譽及其他交易權之減值檢測

誠如附註8所述，本集團以業務分類作為匯報基本分類資料之基準。就減值檢測而言，分別載於附註20及21之若干交易權及無限定使用年期商譽已分配至經紀分部之創現單位，包括四間從事經紀業務之附屬公司。分配至經紀業務單位之商譽（扣除累計減值虧損）及若干交易權於二零零九年三月三十一日的賬面值如下：

上述包含商譽及若干交易權之創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算及12%（二零零八年：10%）及零（二零零八年：零）之貼現率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能之轉變不會導致上述創現單位之合計可收回金額跌破上述創現單位之合計賬面值。

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25. OTHER ASSETS

Other assets represent statutory and other deposits with various exchanges and clearing houses. They are non-interest bearing.

26. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount due from a jointly controlled entity at 31st March, 2009 and 2008 is unsecured and carries interest at Hong Kong prime rate. The loan is denominated in Hong Kong dollar and is only repayable upon approval by the board of directors of the jointly controlled entity. No dividends will be declared by the jointly controlled entity until and unless the amount due from the jointly controlled entity has been fully repaid.

27. LOAN RECEIVABLE

Pursuant to the financial assistance arrangement between the Group and GWE detailed in note 47, the Group granted a loan of HK\$100,000,000 to GWE during the year. The loan is interest free, repayable on or before 12th May, 2009 and is secured by a personal guarantee of a director of GWE. In the opinion of the Directors of the Company, the loan will become a shareholder's loan and the term will be renewed upon the completion of the acquisition of 50% interest in GWE as set out in note 47 to the consolidated financial statements.

25. 其他資產

其他資產代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

26. 共同控制實體欠款

於二零零九年及二零零八年三月三十一日之共同控制實體欠款為無抵押並按香港最優惠利率計息。貸款以港元計值並只會在共同控制實體董事會批准後償還。共同控制實體須償清欠款後才可宣派股息。

27. 應收貸款

根據附註47所詳述本集團與金都娛樂之間的資助安排，本集團於年內向金都娛樂提供一筆為數100,000,000港元之貸款。該筆貸款為免息、須於二零零九年五月十二日或之前償還，並且由金都娛樂的一名董事提供之個人擔保作抵押。本公司董事認為，該筆貸款將成為股東貸款，而於綜合財務報表附註47所載收購金都娛樂之50%權益一事完成後，該筆貸款之年期將會重續。

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28. LOANS AND ADVANCES

28. 貸款及墊款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	282,202	126,099
Variable-rate loan receivables	可變利率應收貸款	29,454	28,337
Less: allowance for impaired debts	減：減值債務撥備	(12,072)	(96)
		299,584	154,340
Secured	有抵押	74,093	30,481
Unsecured	無抵押	225,491	123,859
		299,584	154,340
Analysed as:	分析為：		
Current	流動	276,540	125,922
Non-current	非流動	23,044	28,418
		299,584	154,340
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	固定利率應收貸款	10% – 24%	10% – 24%
Variable-rate loan receivables	可變利率應收貸款	Hong Kong Prime rate to Hong Kong Prime rate + 4% 香港最優惠利率 至香港最優惠 利率加4厘	Hong Kong Prime rate to Hong Kong Prime rate + 4% 香港最優惠利率 至香港最優惠 利率加4厘

The loans and advances are secured by pledged properties with a fair value at 31st March, 2009 of HK\$272,120,000 (2008: HK\$147,070,000).

貸款及墊款由已質押物業作為抵押，有關物業於二零零九年三月三十一日之公允值為272,120,000港元（二零零八年：147,070,000港元）。

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28. LOANS AND ADVANCES – continued

The Group determines the allowance for impaired debts based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including assessment of change of credit quality, collaterals and the past collection history of each client. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that no specific credit allowance in excess of the allowance for impaired debts is required.

Movement in the allowance for impaired debts is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	96	116
Increase (decrease) during the year	年內增加(減少)		
Charge for the year	年內扣除	11,981	–
Reversal for the year	年內撥回	(5)	(20)
Balance at end of the year	年終結餘	12,072	96

Included in the Group's loans and advances are debtors with a carrying amount of HK\$180,000 (2008: HK\$15,088,000) which are past due but not impaired at the reporting date. The Directors of the Company consider such debts as recoverable since the amounts are either fully secured by a pledge over properties with an estimated market value of HK\$1,360,000 (2008: HK\$58,020,000) or were subsequently settled and thus no impairment allowance is considered necessary.

28. 貸款及墊款－續

本集團根據對收回款項之機會及賬齡之評估，以及管理層之判斷(包括對信貸質素變化之評估、抵押品及各客戶之收款記錄)而決定減值債務之撥備。本集團的信貸集中風險有限，因為客戶基礎龐大並且互無關連。因此，董事相信毋須作出超過減值債務撥備之特定信貸撥備。

減值債務撥備之變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	96	116
Increase (decrease) during the year	年內增加(減少)		
Charge for the year	年內扣除	11,981	–
Reversal for the year	年內撥回	(5)	(20)
Balance at end of the year	年終結餘	12,072	96

本集團之貸款及墊款中，包括於申報日期已逾期而賬面值為180,000港元(二零零八年：15,088,000港元)之應收款項。本公司董事認為有關款項為可以收回，因為有關款項獲以估計市值為1,360,000港元(二零零八年：58,020,000港元)之物業作全數抵押，又或已於其後清償，因此認為毋須作出減值撥備。

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28. LOANS AND ADVANCES – continued

In respect of loans and advances which are past due but not impaired at the respective balance sheet date, the ageing analysis (from due date) is as follows:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
0 – 30 days	0至30天	–	1,294
31 – 60 days	31至60天	–	45
Over 90 days	超過90天	180	13,749
		180	15,088

The loans and advances with a carrying amount of HK\$299,404,000 (2008: HK\$139,252,000) are neither past due nor impaired at the reporting date. In view of the repayment history of these customers and collateral security, the Directors of the Company consider the amount to be recoverable and of good credit quality.

29. DEPOSIT

Amount represents deposit paid by the Group for acquisition of the entire equity interest of Group Success International Limited, a company incorporated in the BVI. The deposit is non-interest bearing. Details of the proposed acquisition are set out in note 47 to the consolidated financial statements.

28. 貸款及墊款－續

就各結算日已逾期但並無減值之貸款及墊款而言，相關賬齡分析(由到期日起計)如下：

	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
0 – 30 days	–	1,294
31 – 60 days	–	45
Over 90 days	180	13,749
	180	15,088

於申報日期，賬面值為299,404,000港元(二零零八年：139,252,000港元)之貸款及墊款為並無逾期亦無減值。鑑於該等客戶之還款記錄以及抵押品，本公司董事認為有關款項為可以收回及具備良好信貸質素。

29. 按金

有關款項代表本集團為收購Group Success International Limited(於英屬處女群島註冊成立之公司)之全部股本權益而已付的按金。該筆按金並不計息。建議收購事項之詳情載於綜合財務報表附註47。

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30. ACCOUNTS RECEIVABLE

30. 應收賬項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務運作中產生之應收賬項：		
– Cash clients	– 現金客戶	70,568	83,889
– Margin clients:	– 保證金客戶：		
– Directors and their associates	– 董事及其聯繫人士	1,501	3,633
– Other margin clients	– 其他保證金客戶	1,282,602	1,831,733
– A broker	– 一名經紀	3,606	–
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項	5,487	18,266
Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products	來自互惠基金及保險相關投資計劃及產品之經紀服務之應收佣金	27	98
		1,363,791	1,937,619
Less: allowance for impaired debts	減：減值虧損撥備	(15,740)	(18,296)
		1,348,051	1,919,323

Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products is settled within 60 days after the Group has submitted the subscription application/policies to the fund managers/policy issuers. The age of this balance is within 60 days.

The normal settlement terms of accounts receivable from cash clients and a broker and from futures clearing house are two days after trade date and one day after trade date, respectively.

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$4,792,000 (2008: HK\$10,929,000) which are past due at the reporting date for which the Directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

有關互惠基金及保險相關投資計劃及產品經紀服務之應收佣金，乃於本集團向基金經理／保單發行人提交認購申請／保單後60天內清償。此項結餘之賬齡為60天以內。

應收現金客戶及一名經紀以及應收期貨結算所之賬項的正常結算期分別為交易日後兩日及交易日後一日。

現金客戶之應收賬項中，包括於申報日期已逾期而賬面值為4,792,000港元（二零零八年：10,929,000港元）之應收款項。本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部份賬面值已於其後清償。

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30. ACCOUNTS RECEIVABLE – continued

In respect of accounts receivable from cash clients which are past due but not impaired at the respective balance sheet date, the ageing analysis (from settlement date) is as follows:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
0 – 30 days	0至30天	3,460	9,423
31 – 60 days	31至60天	1,332	1,506
		4,792	10,929

The accounts receivable from cash clients with a carrying amount of HK\$65,776,000 (2008: HK\$72,960,000) are neither past due nor impaired at the reporting date for which the Directors of the Company are of the opinion that the amounts are considered recoverable.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$3,112,916,000 (2008: HK\$5,811,240,000). The loans are repayable on demand and carry interest at Hong Kong prime rate + 4% (2008: Hong Kong prime rate + 4%). No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the assessment of change in credit quality, collaterals and the past collection history of each client.

30. 應收賬項－續

就各結算日已逾期但並無減值之現金客戶應收賬項而言，相關賬齡分析（由結算日期起計）如下：

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
0 – 30 days	0至30天	3,460	9,423
31 – 60 days	31至60天	1,332	1,506
		4,792	10,929

於申報日期，賬面值為65,776,000港元（二零零八年：72,960,000港元）之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允值為3,112,916,000港元（二零零八年：5,811,240,000港元）。有關貸款須按通知還款，以香港最優惠利率加4厘（二零零八年：香港最優惠利率加4厘）計息。鑑於證券保證金融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

本集團根據收回賬項成數之評估、賬齡分析以及管理層之判斷（包括評估信貸質素之變動、抵押品及各客戶之收款記錄）而釐定減值債務之撥備。

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30. ACCOUNTS RECEIVABLE – continued

Movement in the allowance for impaired debts in respect of loans to securities margin clients is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	18,296	7,592
Charge for the year	年內扣除	–	10,704
Write-off during the year	年內撇銷	(2,556)	–
Balance at end of the year		15,740	18,296

In determining the allowance for impaired debts of loans to securities margin clients, management of the Group considers the margin shortfall by comparing the market value of stock portfolio and the outstanding balance of loan to securities margin clients individually. Impairments are made for those clients with margin shortfall as at year end and no settlement after the year end.

In addition to the individually assessed allowance for impaired debts, the Group has also provided, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables.

30. 應收賬項 – 續

借予證券保證金客戶之貸款之減值債務之撥備變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	18,296	7,592
Charge for the year	年內扣除	–	10,704
Write-off during the year	年內撇銷	(2,556)	–
Balance at end of the year		15,740	18,296

本集團管理層於釐定證券保證金客戶貸款之減值債務撥備時，將各證券保證金客戶之股票組合市值與客戶本身之未償還貸款結餘作比較，從而考慮保證金之短欠金額。本集團就年結日之客戶保證金短欠金額（其後並無收回）作出減值。

除了個別地評估減值債務之撥備外，本集團亦就與證券保證金客戶買賣證券之業務產生而個別地並非重要的應收賬項，又或並無個別地被評為出現減值的應收賬項，以整體基準就應收賬項作出貸款減值撥備。整體減值之客觀證據可包括本集團之收款經驗、內部信貸評級，以及與應收款項違約有關的國家或地方經濟情況之可觀察變動。

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30. ACCOUNTS RECEIVABLE – continued

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from certain related parties. The details are as follows:

Name	Balance at 1st April	Balance at 31st March	Maximum amount outstanding during the year	Market value
				of pledged securities at fair value at 31st March
姓名	於 四月一日 之結餘 HK\$'000 千港元	於 三月三十一日 之結餘 HK\$'000 千港元	年內最高 未償還金額 HK\$'000 千港元	按公允值 質押之證券於 三月三十一日 之市值 HK\$'000 千港元
Directors of the Company	本公司董事			
Mr. Wong Sheung Kwong	王湘江先生			
2008	二零零八年	-	862	1,285
2009	二零零九年	862	-	902
Mr. Cheng Wai Ho and associates	鄭偉浩先生及其聯繫人士			
2008	二零零八年	110	2,771	3,000
2009	二零零九年	2,771	1,501	3,011

The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to other margin clients.

30. 應收賬項－續

證券交易業務產生之保證金客戶應收賬項中，包括若干關連人士欠款，詳情如下：

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

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31. PROPERTIES UNDER DEVELOPMENT FOR SALE

31. 待售發展中物業

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	40,537	136,509
Additions	添置	1,545	26,107
Disposal	出售	-	(122,079)
At end of the year		42,082	40,537

The management of the Group expects the whole amount of properties under development to be completed and released to market between 2 to 3 years from 31st March, 2009.

本集團管理層預期發展中物業之全部金額將於二零零九年三月三十一日起計的二至三年內落成發售。

Location	Lease expiry	Type	Gross floor (square meter)	Effective % held	Stage of completion	Anticipated completion
地點	租賃屆滿 年期	種類	總樓面面積 (平方米)	實際持有 之百分比	完成階段	預期完成 日期
No. 520 Tuen Tsz Wai Tuen Mun New Territories 新界 屯門 屯子圍 520號	2047	Residential 住宅	6,455	60	Piling in progress 正進行打樁工程	July 2011 二零一一年 七月

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32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Held for trading:	持作買賣：		
Equity securities listed in Hong Kong	於香港上市之股本證券	18,561	-
Designated as at FVTPL:	指定為按公允值於損益確認：		
Convertible notes issued by Hong Kong listed companies	香港上市公司發行之可換股票據	65,439	-
		84,000	-

The convertible notes bear fixed interest at rates ranging from 1.5% to 2% per annum. These convertible notes are redeemable by the respective issuers on or before maturity dates and have maturity dates ranging from 2011 to 2014.

該等可換股票據按介乎1.5厘至2.0厘之固定年利率計息。可換股票據之到期日介乎二零一一年至二零一四年，而相關發行人可於到期日或之前贖回可換股票據。

33. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions during the course of conducting its regulated activities in its ordinary course of business. Such clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding account payables to respective clients and other institutions.

33. 銀行結餘 – 客戶賬戶

本集團會為日常業務範圍內進行受監管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項。

34. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates with an original maturity of three months or less.

34. 銀行結餘 – 一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率計息，原到期日為三個月或以內之短期銀行存款。

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35. ACCOUNTS PAYABLE

35. 應付賬項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	於證券買賣業務運作中產生之應付賬項：		
– Cash clients	– 現金客戶	95,434	111,252
– Margin clients	– 保證金客戶	109,128	283,816
– Clearing houses	– 結算所	78,940	43,105
Accounts payable to clients arising from the business of dealing in futures contracts	於期貨合約買賣業務運作中產生之應付客戶賬項	12,947	47,060
Commission payable for brokerage of mutual funds and insurance-linked investment plans and products	互惠基金及保險相關投資計劃及產品經紀服務之應付佣金	18	66
		296,467	485,299

The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date. The age of these balances is within 30 days.

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2008: 0.25%) per annum. No ageing analysis is disclosed as in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (“HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand. No ageing analysis is disclosed as in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of business of futures contract dealing.

應付現金客戶及證券結算所之賬項的正常結算期為交易日後兩日。該等結餘之賬齡為30天以內。

欠證券保證金客戶款項須於要求時償還並且按0.25厘(二零零八年：0.25厘)之年利率計息。鑑於證券保證金融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

於期貨合約買賣業務運作中產生之應付客戶賬項，是指向客戶收取以在香港期貨交易所有限公司(「期交所」)買賣期貨合約之保證金按金。超過期交所規定所需之初步保證金按金之尚未退還款額，須於客戶要求時償還。鑑於期貨合約買賣業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

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35. ACCOUNTS PAYABLE – continued

Commission payable for brokerage of mutual funds and insurance-linked investment plans and products is settled immediately once the Group has received payments from fund managers/policy issuers. The age of this balance is within 60 days.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to Directors and their associates of HK\$3,965,000 (2008: HK\$16,877,000).

36. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders are unsecured and repayable on demand. The amounts are interest-free except for an amount of HK\$71,104,000 (2008: HK\$67,186,000) which bears interest at Hong Kong prime rate.

37. DERIVATIVES

On 19th April, 2006, the Company entered into an option agreement with Honeylink Agents Limited (“Honeylink”) pursuant to which the Company has agreed to grant share options to Honeylink, at a consideration of HK\$2,000,000, to subscribe for up to 400,000,000 option shares at the subscription price of HK\$0.68 within the first 12 months from the date of option granted, HK\$0.70 within the next 12 months from the first anniversary of the date of option granted and HK\$0.72 within the next 12 months from second anniversary of the date of option granted (the “Honeylink Options”). Honeylink is committed to subscribe at least HK\$20,000,000 worth of option shares before the expiry of the option agreement. The option agreement was approved by the independent shareholders in the extraordinary general meeting held on 7th June, 2006. During the year ended 31st March, 2008, 139,000,000 option shares were issued at HK\$0.68 per share as a result of the partial exercise of the options. No options were exercised by Honeylink during the year ended 31st March, 2009. As at 31st March, 2009, 231,588,236 (2008: 231,588,236) option shares remained outstanding under the option agreement. All the outstanding options were not exercised and expired on 6th June, 2009.

35. 應付賬項－續

互惠基金及保險相關投資計劃及產品經紀服務之應付佣金，乃於本集團從基金經理／保單發行人收取款項後隨即清繳。此項結餘之賬齡為60天以內。

證券買賣業務產生之應付保證金客戶賬項中，包括應付董事及彼等之聯繫人士的款項3,965,000港元（二零零八年：16,877,000港元）。

36. 欠少數股東款項

欠少數股東款項為無抵押及須於要求時償還。除為數71,104,000港元（二零零八年：67,186,000港元）之款項按香港最優惠利率計息外，其餘款項為免息。

37. 衍生工具

於二零零六年四月十九日，本公司與Honeylink Agents Limited（「Honeylink」）訂立期權協議，據此，本公司同意以2,000,000港元之代價向Honeylink授出可認購最多400,000,000股期權股份之購股權，於授出期權日期起計首十二個月之認購價為0.68港元、於授出期權日期起計滿一週年後之十二個月內之認購價為0.70港元，而於授出期權日期起計滿兩週年後之十二個月內之認購價為0.72港元（「Honeylink期權」）。Honeylink承諾將於期權協議屆滿前認購最少價值20,000,000港元之期權股份。期權協議於二零零六年六月七日舉行之股東特別大會上獲獨立股東批准。截至二零零八年三月三十一日止年度內，由於部份期權獲行使，139,000,000股期權股份乃按每股0.68港元之價格發行。Honeylink於截至二零零九年三月三十一日止年度並無行使期權。於二零零九年三月三十一日，期權協議項下之231,588,236股（二零零八年：231,588,236股）期權股份仍未發行。所有未行使購股權未被行使並已於二零零九年六月六日屆滿。

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37. DERIVATIVES – continued

At 31st March, 2009, the fair value of the Honeylink Options was nil (2008: HK\$13,653,000). The fair value changes of the Honeylink Options during the year, amounting to HK\$13,653,000 (2008: HK\$609,000) was recognised in the consolidated income statement.

The fair values are calculated by using the Black-Scholes-Merton Option Pricing Model at 9th May, 2007, 23rd May, 2007, 4th June, 2007, 31st March, 2008 and 31st March, 2009. The inputs into the model were as follows:

		31st March, 2009 二零零九年 三月三十一日	31st March, 2008 二零零八年 三月三十一日	4th June, 2007 二零零七年 六月四日	23rd May, 2007 二零零七年 五月二十三日	9th May, 2007 二零零七年 五月九日
Spot market price	現貨市場價格	HK\$0.201港元	HK\$0.59港元	HK\$0.82港元	HK\$0.79港元	HK\$0.76港元
Exercise price	行使價	HK\$0.72港元	HK\$0.70港元	HK\$0.68港元	HK\$0.68港元	HK\$0.68港元
Expected volatility	預期波幅	67.73%	48.58%	47.11%	45.94%	45.89%
Average expected life	平均預期年期	0.05 year年	1.05 year年	0.87 year年	0.91 year年	0.95 year年
Risk-free rate	無風險利率	0.04%	0.91%	4.41%	3.94%	3.91%
Dividend yield	股息率	9.95%	6.23%	4.84%	4.84%	4.82%
Dilution factor	攤薄因素	86%	86%	86%	86%	86%

38. BORROWINGS

	銀行貸款
bank loans	—
Secured and variable – rate borrowings	有抵押及可變利率借貸
Unsecured and fixed – rate borrowings	無抵押及固定利率借貸
	—

As at 31st March, 2008, the maturity of all the borrowings was within one year.

37. 衍生工具－續

於二零零九年三月三十一日，Honeylink期權之公允值為零（二零零八年：13,653,000港元）。Honeylink期權於年內之公允值變動為13,653,000港元（二零零八年：609,000港元）並已於綜合收益表確認。

公允值乃於二零零七年五月九日、二零零七年五月二十三日、二零零七年六月四日、二零零八年三月三十一日及二零零九年三月三十一日以畢蘇莫期權定價模式計算。對模式輸入之資料如下：

38. 借貸

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
bank loans	—	133,000
Secured and variable – rate borrowings	—	128,000
Unsecured and fixed – rate borrowings	—	5,000
	—	133,000

於二零零八年三月三十一日，所有借貸均於一年內到期。

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38. BORROWINGS – continued

The ranges of effective interest rates (which are also equal to contracted interest rates) of Group's borrowings as at 31st March, 2008 were analysed as follows:

Fixed-rate borrowings

4.7% – 5.3%

Variable-rate borrowings

HIBOR + 0.8% to HIBOR + 1%

As at 31st March, 2009, the Group obtained banking facilities totalling HK\$557,000,000 (2008: HK\$716,300,000). These banking facilities are secured by charges over clients' pledged securities, corporate guarantees issued by the Company and the Group's assets. Details of the pledged assets are set out in note 46 to the consolidated financial statements.

As at 31st March, 2009, the Group had undrawn amounts under these banking facilities of HK\$557,000,000 (2008: HK\$583,650,000).

38. 借貸－續

於二零零八年三月三十一日，本集團借貸之實際利率(亦相等於訂約利率)之範圍分析如下：

固定利率借貸

4.7% – 5.3%

可變利率借貸

香港銀行同業拆息加0.8厘至

香港銀行同業拆息加1厘

於二零零九年三月三十一日，本集團取得合共557,000,000港元(二零零八年：716,300,000港元)之銀行融資。該等銀行融資以客戶之抵押證券、本公司發出之公司擔保以及本集團之資產作抵押。已抵押資產之詳情載於綜合財務報表附註46。

於二零零九年三月三十一日，本集團在該等銀行融資項下之未提取金額為557,000,000港元(二零零八年：583,650,000港元)。

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39. CONVERTIBLE NOTES

Convertible notes with liability and equity components

- (i) The Company issued a convertible note amounting to HK\$100,000,000 at a conversion price of HK\$0.907 per share (which is subject to adjustment for anti-dilutive effect for issued share capital) on 20th September, 2007. The convertible note, which can be converted into ordinary shares of the Company at any time prior to maturity date, was issued at par value, bears interest at a rate of 5% per annum payable quarterly in arrears, and is repayable at par in three years. The holders of the note are not entitled to vote at general meetings of the Company. After the expiry of 18 months following the issue date, the holders may request the Company to redeem the outstanding convertible note held by them, and the Company, if considered appropriate, can choose to redeem the outstanding convertible note at 100% of the principal amount together with interest accrued up to the date of redemption. The Company has the right to repay part or all of the convertible notes at the 100% of the principal amount and the accrued interest thereon 9 months after the issue date. The note is transferable without the written consent of the Company.

The convertible note contains two components, liability component with early redemption options which are closely related to the host instrument, and conversion option which is equity. The equity element is presented in equity under the heading “convertible note equity reserve”. The effective interest rate of the liability component of the convertible note is 7.24%. On 12th August, 2008, the Company early redeemed the entire convertible note of HK\$100,000,000. No convertible note was outstanding as at 31st March, 2009. The fair value of the liability component, on the date of redemption determined with reference to the discount rate of 7.25% representing the then prevailing borrowing rate of the Company, was HK\$98,817,000. The excess of the fair value over the carrying amount of the liability component resulted in a loss of HK\$4,999,000 from the redemption of the convertible note and is recognised in the consolidated income statement.

39. 可換股票據

具備負債及權益部份之可換股票據

- (i) 本公司於二零零七年九月二十日發行100,000,000港元之可換股票據，換股價為每股0.907港元（可就已發行股本的反攤薄影響而作出調整）。該可換股票據可於到期日前任何時間轉換成本公司普通股。該可換股票據乃按面值發行，年利率為5厘，利息須每季支付，並須於三年內按面值償還。票據持有人無權於本公司股東大會上投票。發行日期起計滿十八個月後，持有人可要求本公司贖回彼等持有之尚未償還可換股票據，若本公司認為適當，本公司可選擇按本金額之100%連同直至贖回日期之應計利息贖回尚未償還之可換股票據。本公司有權於發行日期後九個月以本金額之100%加上票據之應計利息償還票據之部份或全部。未經本公司給予書面同意，票據不得轉讓。

可換股票據包含兩個部份，分別為設有提前贖回選擇權並且與主合約有密切關係之負債部份，以及屬於權益之換股選擇權。權益部份乃於權益中的「可換股票據權益儲備」呈列。可換股票據負債部份之實際利率為7.24厘。於二零零八年八月十二日，本公司提前贖回全部100,000,000港元之可換股票據。於二零零九年三月三十一日並無尚未償還之可換股票據。負債部份於贖回日期之公允值為98,817,000港元，乃參考7.25%之貼現率（代表本公司當時之通行借貸利率）而釐定。公允值超過負債部份賬面值之數，導致贖回可換股票據產生虧損4,999,000港元。有關虧損已於綜合收益表確認。

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39. CONVERTIBLE NOTES – continued

Convertible notes with liability and equity components – continued

- (ii) On 16th April, 2007, the Company also issued a convertible note amounting to HK\$250,000,000 at the conversion price of HK\$1.0 within the first 12 months from the date of issue, HK\$1.1 within the next 12 months from the first anniversary of the date of issue and HK\$1.2 within the next 12 months from the second anniversary of the date of issue. The convertible note bore interest at a rate of 5% per annum and matures at par within three years of issue. The holder of the note had the right to demand for repayment of any principal amount of the note prior to its maturity and the accrued interest of the note prior to the interest payment date, and was not entitled to vote at general meetings of the Company. The Company had the right to early repay part or all of the principal and the accrued interest of the note at any time prior to the maturity date. The note was transferable with the prior written consent of the Company.

The convertible note contained two components, liability component with early redemption options which were closely related to the host instrument, and conversion option which was equity. The equity element was presented in equity under the heading “convertible note equity reserve”. The effective interest rate of the liability component of the convertible note was 6.52%. In October 2007, the Company early redeemed the entire convertible note of HK\$250,000,000 at the request of the holder. No convertible note was outstanding as at 31st March, 2008. The fair value of the liability component, on the date of redemption determined with reference to the discount rate of 7.40% representing the then prevailing borrowing rate of the Company, was HK\$235,759,000. The excess of the carrying amount over the fair value of the liability component resulted in a gain of HK\$5,585,000 from the redemption of the convertible note and was recognised in the consolidated income statement of 2008.

39. 可換股票據－續

具備負債及權益部份之可換股票據－續

- (ii) 本公司亦於二零零七年四月十六日發行250,000,000港元之可換股票據，發行日期起計首十二個月之換股價為每股1.0港元；發行日期起計一週年後的十二個月之換股價為每股1.1港元；發行日期起計第二週年後的十二個月之換股價為每股1.2港元。該可換股票據之年利率為5厘，於發行三年內按面值到期。票據持有人有權要求在票據到期前償還票據之任何本金額以及要求於利息支付日期前支付票據之累計利息。票據持有人無權於本公司股東大會上投票。本公司有權於到期日前任何時間提前償還票據之本金額及累計利息之部份或全部。有關票據可在本公司給予書面同意後轉讓。

可換股票據包含兩個部份，分別為設有提前贖回選擇權並且與主合約有密切關係之負債部份，以及屬於權益之換股選擇權。權益部份乃於權益中的「可換股票據權益儲備」呈列。可換股票據負債部份之實際利率為6.52厘。二零零七年十月，本公司應持有人之要求而提前贖回全部250,000,000港元之可換股票據。於二零零八年三月三十一日並無尚未償還之可換股票據。負債部份於贖回日期之公允值為235,759,000港元，乃參考7.40%之貼現率（代表本公司當時之通行借貸利率）而釐定。負債部份之賬面值超過公允值之數，導致贖回可換股票據產生收益5,585,000港元。有關收益已於二零零八年之綜合收益表確認。

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39. CONVERTIBLE NOTES – continued

The movement of the liability component of the convertible notes for the year is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	93,120	–
New issue	新發行	–	332,044
Effective interest (Note 10)	實際利息 (附註10)	2,531	11,288
Interest payment	支付利息	(1,833)	(8,868)
Redemption	贖回	(93,818)	(241,344)
At end of the year		–	93,120

39. 可換股票據 – 續

可換股票據負債部份於年內之變動載列如下：

40. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

40. 遞延稅項負債

以下為於本年度及先前年度已確認之主要遞延稅項負債(資產) 以及其變動：

		Accelerated tax depreciation	Revaluation of properties	Collective impairment on loans and advances 貸款及墊款 之集體減值	Tax losses	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2007	於二零零七年四月一日	405	5,201	(7)	(132)	5,467
Charge (credit) to income for the year	扣除(計入)本年度收入	389	(793)	1	132	(271)
At 31st March, 2008	於二零零八年三月三十一日	794	4,408	(6)	–	5,196
(Credit) charge to income for the year	(計入) 扣除本年度收入	(439)	(975)	2	–	(1,412)
Charge to equity for the year	扣除本年度權益	–	282	–	–	282
Effect of change in tax rate	稅率變動之影響	(45)	(252)	–	–	(297)
At 31st March, 2009	於二零零九年三月三十一日	310	3,463	(4)	–	3,769

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40. DEFERRED TAX LIABILITIES – continued

At the balance sheet date, the Group had unrecognised tax losses of HK\$14,585,000 (2008: HK\$14,146,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit stream. The unrecognised tax losses may be carried forward indefinitely.

40. 遞延稅項負債－續

於結算日，本集團有14,585,000港元（二零零八年：14,146,000港元）之未確認稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源，因此並無確認稅項虧損。未確認稅項虧損可無限期結轉。

41. SHARE CAPITAL

41. 股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元		
Authorised:	法定：		
At 1st April, 2007	於二零零七年四月一日	2,000,000	200,000
Increase on 12th April, 2007	於二零零七年四月十二日增加	2,000,000	200,000
At 31st March, 2008 and 31st March, 2009	於二零零八年三月三十一日 及二零零九年三月三十一日	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2007	於二零零七年四月一日	1,535,374	153,537
Issue of shares (Note i)	發行股份 (附註i)	1,258,674	125,868
Issue of shares for acquisition of subsidiary (Note ii)	因收購附屬公司而發行股份 (附註ii)	126,263	12,626
Exercise of share options (Notes 37 and 43)	行使購股權 (附註37及43)	248,565	24,857
At 31st March, 2008 and 31st March, 2009 (Note iii)	於二零零八年三月三十一日 及二零零九年三月三十一日 (附註iii)	3,168,876	316,888

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41. SHARE CAPITAL – continued

Notes:

- (i) (a) Pursuant to the placement agreement dated 30th May, 2007, 328,987,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.75 per share. Pursuant to the top-up subscription agreement on the same date, the major shareholder subscribed 328,987,000 shares at a price of HK\$0.75 per share.
- (b) Pursuant to the placement agreement dated 19th July, 2007, 422,585,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.75 per share. Pursuant to the top-up subscription agreement on the same date, the major shareholder subscribed 422,585,000 shares at a price of HK\$0.75 per share.
- (c) Pursuant to the placement agreement dated 26th October, 2007, 507,102,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.6 per share. Pursuant to the top-up subscription agreement on the same date, the major shareholder subscribed 507,102,000 shares at a price of HK\$0.6 per share.
- (ii) Pursuant to the acquisition agreement dated 26th June, 2007, 126,262,626 shares of HK\$0.10 each were issued on 20th September, 2007 as part of the consideration for acquisition of the entire share capital of Dragon Rainbow Limited. Details were set out in note 42.
- (iii) No issue of shares or exercise of share options is noted during the year ended 31st March, 2009.

41. 股本－續

附註：

- (i) (a) 根據二零零七年五月三十日之配售協議，一名主要股東按每股0.75港元之價格將328,987,000股每股面值0.10港元之股份配售予獨立第三方。根據同日之補足認購協議，該主要股東按每股0.75港元之價格認購328,987,000股股份。
- (b) 根據二零零七年七月十九日之配售協議，一名主要股東按每股0.75港元之價格將422,585,000股每股面值0.10港元之股份配售予獨立第三方。根據同日之補足認購協議，該主要股東按每股0.75港元之價格認購422,585,000股股份。
- (c) 根據二零零七年十月二十六日之配售協議，一名主要股東按每股0.6港元之價格將507,102,000股每股面值0.10港元之股份配售予獨立第三方。根據同日之補足認購協議，該主要股東按每股0.6港元之價格認購507,102,000股股份。
- (ii) 根據二零零七年六月二十六日之收購協議，126,262,626股每股面值0.10港元之股份乃於二零零七年九月二十日發行，以支付收購Dragon Rainbow Limited全部股本之部份代價。詳情載於附註42。
- (iii) 於截至二零零九年三月三十一日止年度並無發行股份或行使購股權。

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42. ACQUISITION OF A SUBSIDIARY

In August 2006, the Group acquired 50% equity interest in More Profit International Limited ("More Profit") which was then accounted for as an interest in jointly controlled entity. On 26th June, 2007, the Group entered into an agreement with Macau Prime Properties Holdings Limited to acquire an additional 40% interest in More Profit, through the acquisition of the entire issued share capital and shareholders' loan of Dragon Rainbow Limited. On 20th September, 2007, the transaction was completed and thereafter the Group held a 90% equity interest in More Profit. The Group's effective interest in the Macau investment properties held by Great China Company Limited, the jointly controlled entity of More Profit, has increased from 25% to 45% as a result of this transaction. The fair value of Group's share of the interest in the jointly controlled entity has been determined based on the fair value of such property interest at the date of acquisition, which was valued by CB Richard Ellis Limited at open market value determined by reference to sales evidence as available in the market.

The assets and liabilities acquired in the transaction are as follows:

		HK\$' 000 千港元
Net assets acquired:	所收購之資產淨值：	
Interest in a jointly controlled entity	共同控制實體之權益	692,696
Amount due from a jointly controlled entity	共同控制實體欠款	193,111
Bank balance	銀行結餘	148
Other receivables	其他應收款項	9,974
Amount due to a minority shareholder	欠少數股東款項	(65,153)
Amount due to the Group	欠本集團款項	(326,839)
Loan from former shareholder	前股東提供之貸款	(242,698)
		261,239
Shareholder's loan assigned to the Group	轉讓予本集團之股東貸款	242,698
Minority interest	少數股東權益	(24,295)
Interest in a jointly controlled entity	共同控制實體之權益	(121,473)
		358,169
Total consideration	總代價	358,169

42. 收購附屬公司

於二零零六年八月，本集團收購 More Profit International Limited (「More Profit」) 之50%股本權益，並於其時以共同控制實體權益之方式入賬。於二零零七年六月二十六日，本集團與澳門祥泰地產集團有限公司訂立協議，透過收購Dragon Rainbow Limited之全部已發行股本及股東貸款，增購More Profit之40%權益。於二零零七年九月二十日，該交易完成，本集團自該日起持有More Profit之90%股本權益。因著此項交易，本集團於More Profit之共同控制實體大中華有限公司持有之澳門物業投資中的有效權益，由25%升至45%。本集團攤佔共同控制實體權益之公允值乃根據有關物業權益於收購日期之公允值而釐定，而有關物業權益於收購日期之公允值，乃由世邦魏理仕有限公司以公開市值基準估值，當中參考市場內的可得銷售憑證。

於交易中收購的資產及負債如下：

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42. ACQUISITION OF A SUBSIDIARY – continued

42. 收購附屬公司 – 續

		HK\$'000 千港元
Total consideration satisfied by:	總代價之支付方式：	
Cash consideration paid	已付現金代價	150,000
Share capital issued (<i>Note 41(ii)</i>)	已發行股本 (<i>附註41(ii)</i>)	108,169
Convertible note issued (<i>Note 39(i)</i>):	已發行可換股票據 (<i>附註39(i)</i>)：	
– liability component	– 負債部份	92,271
– equity component	– 權益部份	7,729
		358,169
Net cash outflow arising on acquisitions:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(150,000)
Bank balance acquired	所收購之銀行結餘	148
		(149,852)

As part of the consideration for the acquisition of Dragon Rainbow Limited, 126,262,626 shares of the Company of HK\$0.10 each were issued. The fair value of the shares on the issue date was HK\$0.66 each.

本公司發行126,262,626股每股面值0.10港元之股份，以支付收購Dragon Rainbow Limited之部份代價。該等股份於發行日期之公允值為每股0.66港元。

Dragon Rainbow Limited contributed profit of HK\$85,075,000 to the Group's profit for the period between the date of acquisition and 31st March, 2008.

於收購日期至二零零八年三月三十一日止期間，Dragon Rainbow Limited向本集團溢利貢獻溢利85,075,000港元。

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43. SHARE OPTION SCHEME

The share option scheme (the “Option Scheme”) of the Company was adopted by the Company pursuant to a resolution passed on 16th May, 2002. The major terms of the Option Scheme are summarised as follows:

- (i) The purpose of the Option Scheme is to provide incentives or rewards to the participants for their contribution to the Group.
- (ii) The participants of the Option Scheme include: (a) any employee or director (including executive director, non-executive director and independent non-executive director) of any member of the Group; (b) supplier or potential supplier of goods and services; (c) customer or potential customer; (d) person or entity that provides research, development or other technological support; (e) shareholder of any member of the Group; and (f) adviser or consultant or any joint venture partner or business alliance of any member of the Group or any counterparty to any transaction of any member of the Group.
- (iii) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.
- (iv) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares of the Company in issue.
- (v) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.

43. 購股權計劃

本公司根據一項於二零零二年五月十六日通過之決議案採納本公司之購股權計劃（「購股權計劃」）。購股權計劃之主要條款概述如下：

- (i) 購股權計劃旨在獎勵或酬謝參與者，以表揚彼等對本集團之貢獻。
- (ii) 購股權計劃之參與者包括：(a)本集團任何成員公司之任何僱員或董事（包括執行董事、非執行董事及獨立非執行董事）；(b)本集團之商品及服務供應商或潛在供應商；(c)客戶或潛在客戶；(d)提供研發或其他技術支援之人士或企業；(e)本集團任何成員公司之股東；及(f)本集團任何成員公司之顧問或專家顧問，或任何合營夥伴或業務聯盟或本集團任何成員公司之任何交易對手。
- (iii) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。
- (iv) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過本公司已發行股份之10%。
- (v) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參與者發行及可能須向各參與者發行之股份總數（同時包括已行使或尚未行使購股權兩者），不得超過本公司當時已發行股本之1%。

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43. SHARE OPTION SCHEME – continued

- (vi) There is no minimum period required for the holding of a share option before it can be exercised.
- (vii) A share option may be exercised at any time during a period to be determined by the Directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (viii) The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (ix) The exercise price of a share option must be the higher of:
 - (a) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (b) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (c) the nominal value of the share of the Company.
- (x) The Option Scheme will expire on 5th June, 2012.

No share option was granted to Directors of the Company during the year ended 31st March, 2009 and 2008.

43. 購股權計劃－續

- (vi) 購股權計劃並無規定在行使前需要持有購股權之最短期限。
- (vii) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後10年內屆滿。
- (viii) 參與者如接納購股權，則須於提出授予購股權建議日期起計21日內接納購股權。
- (ix) 購股權之行使價須為下列三者中之最高者：
 - (a) 提出授予購股權建議日期在聯交所之每日報價表所示之本公司股份收市價；
 - (b) 緊接提出授予購股權建議日期前五個交易日在聯交所之每日報價表所示之本公司股份平均收市價；及
 - (c) 本公司股份面值。
- (x) 購股權計劃將於二零一二年六月五日期滿。

於截至二零零九年及二零零八年三月三十一日止年度並無向本公司董事授出購股權。

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43. SHARE OPTION SCHEME – continued

The following table discloses details of the Company's share options held by employees and movements in such holdings:

Option grant date 購股權授出日期	Exercise price 每股行使價 HK\$ 港元	Outstanding as at 1st April, 2007 於二零零七年 四月一日 尚未行使	Number of share option 購股權數目		Outstanding as at 1st April, 2008 and 31st March, 2009 於二零零八年 四月一日及 二零零九年 三月三十一日 尚未行使
			Granted during the year 年內授出	Exercised during the year 年內行使	
Employees 僱員					
2nd April, 2007 二零零七年 四月二日	0.690	-	109,565,000	(109,565,000)	-

No share option was granted to employees during the year ended 31st March, 2009.

The closing price of the Company's share immediately before the date of grant of share options and the date on which the share options were exercised during the year ended 31st March, 2008 was HK\$0.69 per share and HK\$0.70 per share, respectively.

During the year ended 31st March, 2008, 109,565,000 share options were exercised in full resulting in the issue of 109,565,000 shares of HK\$0.10 each for a total consideration of HK\$75,599,850. Total consideration received during the year ended 31st March, 2008 from employees for taking up the options granted amounted to HK\$8.

43. 購股權計劃－續

下表披露僱員持有之本公司購股權的詳情及其變動：

於截至二零零九年三月三十一日止年度並無向僱員授出購股權。

緊接授出購股權日期前及購股權於截至二零零八年三月三十一日止年度行使日期前之本公司股份收市價分別為每股0.69港元及每股0.70港元。

於截至二零零八年三月三十一日止年度，悉數行使109,565,000份購股權已導致發行109,565,000股每股面值0.10港元之股份，總代價為75,599,850港元。就接納所授購股權而於截至二零零八年三月三十一日止年度自僱員收到之總代價為8港元。

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43. SHARE OPTION SCHEME – continued

During the year ended 31st March, 2008, options granted on 4th April, 2007 were fully vested at the same date. The estimated fair values of the options granted were HK\$3,899,000. The Group recognised the total expenses of HK\$3,899,000 during the year ended 31st March, 2008.

The fair value of share options granted during the year ended 31st March, 2008 was calculated by using the Black-Scholes Option Pricing Model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.69港元
Exercise price	行使價	HK\$0.69港元
Expected volatility	預期波幅	45.82%
Expected life	預期有效期	1 month個月
Risk-free rate	無風險利率	3.10%
Dividend yield	股息率	4.82%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 360 days. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural consideration.

44. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions are charged to the consolidated income statement as incurred.

43. 購股權計劃 – 續

於截至二零零八年三月三十一日止年度，於二零零七年四月四日授出之購股權已於同日全數歸屬。所授出購股權之估計公允值為3,899,000港元。本集團於截至二零零八年三月三十一日止年度確認之總開支為3,899,000港元。

截至二零零八年三月三十一日止年度內授出之購股權之公允值乃以畢蘇期權定價模式計算。對模式輸入之資料如下：

預期波幅乃以本公司股價於先前360日之歷史波幅釐定。在模式使用之預期有效期已根據管理層對不可轉讓之特點、行使限制及行為考慮因素之影響作出調整。

44. 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員制定退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。供款時於綜合收益表扣除。

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45. LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Within one year	一年內	541	935
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	-	507
		541	1,442

Leases are mainly negotiated for an average term of two years and rentals are fixed for an average of two years.

The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following minimum lease payments:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Within one year	一年內	850	-
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	2,943	-
Over five years	五年後	3,962	-
		7,755	-

45. 租約承擔

本集團為承租人

於結算日，本集團就不可撤銷之辦公室物業經營租約的將來最少租賃付款之到期日如下：

	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Within one year	541	935
In the second to fifth year inclusive	-	507
	541	1,442

租約大多以平均兩年之租期商定，而租金亦平均維持兩年不變。

本集團為出租人

於結算日，以下為本集團就租戶所簽訂之合約的租約最低款項：

	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Within one year	850	-
In the second to fifth year inclusive	2,943	-
Over five years	3,962	-
	7,755	-

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46. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure borrowings and banking facilities granted to the Group (see note 38):

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepaid lease payments	預付租賃款項	93,434	95,875
A property	一項物業	23,442	22,700
Investment properties	物業投資	30,700	41,500
		147,576	160,075

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of HK\$226,467,000 (2008: HK\$1,062,509,000) and corporate guarantees issued by the Company.

46. 資產質押

以下賬面值之資產已經質押，作為本集團獲授借貸及銀行融資之抵押（見附註38）：

此外，本集團之銀行融資亦由客戶之質押證券226,467,000港元（二零零八年：1,062,509,000港元）以及本公司發出的公司擔保作抵押。

47. POST BALANCE SHEET EVENTS

(a) As described in the announcement of the Company dated 5th March, 2009, the Group has entered into the following agreements with various parties:

- (i) purchase of the equity interests of 100% of Group Success International Limited at a consideration of HK\$100,000,000;
- (ii) purchase of the equity interests of 50% of GWE at a consideration of HK\$2; and
- (iii) provision of financial assistance of HK\$100,000,000 to GWE (note 27).

47. 結算日後事項

(a) 如本公司於二零零九年三月五日之公佈所述，本集團與不同人士訂立以下協議：

- (i) 以100,000,000港元之代價收購Group Success International Limited之100%股本權益；
- (ii) 以2港元之代價收購金都娛樂之50%股本權益；及
- (iii) 向金都娛樂提供100,000,000港元之資助（附註27）。

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47. POST BALANCE SHEET EVENTS – continued

- (b) Pursuant to the circular of the Company dated 30th April, 2009, an extraordinary general meeting has been convened on 18th May, 2009 and the above transactions were approved by the shareholders of the Company. Up to the date that the consolidated financial statements are approved for issuance, except for the financial assistance of HK\$100,000,000 which had already been advanced to GWE as disclosed in note 27, the completion of items (a)(i) and (a)(ii) are still subject to fulfilling of certain conditions set out in the circular dated 30th April, 2009.
- (c) Two of the convertible notes held by the Group with a carrying amount of HK\$47,723,000 at 31st March, 2009, were early redeemed by the issuer on 25th May, 2009 at a total consideration of HK\$48,885,000.
- (d) On 11th May, 2009, the Company has entered into a conditional placing agreement with the agent, pursuant to which the placing agent has to procure subscribers for HK\$158,400,000 zero coupon convertible notes due 2011. The transaction was completed on 19th June, 2009 and the convertible notes were placed by the agent in full. On 24th June, 2009, 2nd July, 2009 and 7th July, 2009, convertible notes with principal amount of HK\$12,900,000, HK\$37,500,000 and HK\$39,000,000 were converted at HK\$0.25 each into 51,600,000 shares, 150,000,000 shares and 156,000,000 shares of the Company of HK\$0.1 each, respectively.

47. 結算日後事項－續

- (b) 根據本公司二零零九年四月三十日所發之通函，本公司已於二零零九年五月十八日召開股東特別大會，而上述交易已獲本公司股東批准。直至綜合財務報表獲批准刊發當日，除附註27中披露100,000,000港元的資助已經向金都娛樂墊付外，項目(a)(i)及(a)(ii)仍正待二零零九年四月三十日之通函所載的若干條件達成後，方告完成。
- (c) 於二零零九年五月二十五日，本集團持有的兩份可換股票據（於二零零九年三月三十一日之賬面值為47,723,000港元）已由發行人以48,885,000港元之總代價提早贖回。
- (d) 於二零零九年五月十一日，本公司與代理訂立有條件配售協議。據此，配售代理為158,400,000港元於二零一一年到期之零息可換股票據安排了認購人。此交易已於二零零九年六月十九日完成。可換股票據已由代理全數配售。於二零零九年六月二十四日、二零零九年七月二日及二零零九年七月七日，本金額分別為12,900,000港元、37,500,000港元及39,000,000港元之可換股票據，已按每股0.25港元之價格分別轉換為51,600,000股、150,000,000股及156,000,000股本公司每股面值0.1港元之股份。

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48. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho, Wong Sheung Kwong and their associates 岑建偉先生、湛威豪先生、 鄭偉浩先生、王湘江先生以及 彼等之聯繫人士	Commission income (Note i) 佣金收入 (附註i)	93	913
Honeylink Agents Limited	Commission income (Note i) 佣金收入 (附註i)	81	1,100
Messrs. Cheng Wai Ho, Wong Sheung Kwong, and their associates 鄭偉浩先生、王湘江先生 以及彼等之聯繫人士	Interest income (Note ii) 利息收入 (附註ii)	196	86

Notes:

- (i) Commission was charged at 0.125% on the total value of transactions for both years.
- (ii) Interest was charged at Hong Kong prime rate + 4% on the outstanding balance of margin loans for both years.

48. 關連人士交易

除綜合財務報表其他部份所披露之交易及結餘外，本集團於年內進行以下關連人士交易：

附註：

- (i) 兩年之佣金均按交易總值之0.125%收取。
- (ii) 兩年之利息均按香港最優惠利率加4厘及保證金貸款之未償還結餘收取。

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48. RELATED PARTY TRANSACTIONS – continued

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Short-term employee benefits	短期僱員福利	5,107	18,307
Post-employment benefits	離職後福利	134	113
Share-based payment	以股支付	–	1,067
		5,241	19,487

The remuneration of Directors and other members of key management is determined by the performance of individuals and market trends.

48. 關連人士交易 – 續

管理層要員之薪酬

董事及其他管理層要員於年內之薪酬如下：

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Short-term employee benefits	短期僱員福利	5,107	18,307
Post-employment benefits	離職後福利	134	113
Share-based payment	以股支付	–	1,067
		5,241	19,487

董事及其他管理層要員之薪酬是按個人表現及市場趨勢釐定。

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49. PARTICULARS OF SUBSIDIARIES

49. 附屬公司詳情

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
				百分比	百分比	
Get Nice Incorporated	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 Ordinary shares 10,000美元普通股	100	100	Investment holding 投資控股
Get Nice Securities Limited ("GNS")	Hong Kong	Ordinary 普通股	HK\$400,000,000 360,000,000 ordinary shares and 40,000,000 non-voting deferred shares (<i>Note i</i>)	100	100	Securities dealing and broking and securities margin financing
結好證券有限公司 ("結好證券")	香港	普通股	400,000,000港元 360,000,000股普通股及40,000,000股無投票權遞延股 (<i>附註i</i>)			證券買賣及經紀業務及證券保證金融資
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 Ordinary shares 20,000,000港元普通股	100	100	Futures and options broking 期貨及期權經紀業務
Get Nice Capital Limited 結好融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 Ordinary shares 10,000,000港元普通股	100	100	Corporate finance services 企業融資服務

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49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情 – 續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
				百分比	百分比	
Get Nice Asset Management Limited	Hong Kong	Ordinary	HK\$2,000,000 Ordinary shares	100	100	Brokerage of mutual funds and insurance-linked investment plans and products
結好資產管理有限公司	香港	普通股	2,000,000港元 普通股			互惠基金及保險相關投資計劃及產品之經紀業務
Quality Champion Limited	Hong Kong	Ordinary	HK\$9,000 Ordinary shares	100	100	Property holding
可權有限公司	香港	普通股	9,000港元 普通股			物業持有
Get Nice Finance Company Limited	Hong Kong	Ordinary	HK\$2 Ordinary shares	100	100	Money lending
結好財務有限公司	香港	普通股	2港元 普通股			放貸
Allex International Limited	Hong Kong	Ordinary	HK\$10,000 Ordinary shares	100	100	Holding of motor vehicles
藝業國際有限公司	香港	普通股	10,000港元 普通股			持有汽車
Prime Pacific Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元普通股	100	–	Investment holding 投資控股
Steppington Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 Ordinary shares 10,000美元 普通股	100	100	Investment holding 投資控股

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49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情 – 續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
Pacific Challenge Securities Limited 太平洋興業證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 Ordinary shares 60,000,000港元 普通股	100	100	Inactive 經營不活躍
Fortune On Engineering Limited 福來工程有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10 Ordinary shares 10港元 普通股	60	60	Property development 物業發展
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 Ordinary shares 10,000,000港元 普通股	100	100	Inactive 經營不活躍
Pacific Challenge Corporate Finance Limited 太平洋興業財務顧問 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 Ordinary shares 5,000,000港元 普通股	100	100	Inactive 經營不活躍
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元 普通股	100	100	Property holding 物業持有
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元 普通股	100	100	Property holding 物業持有

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For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情 – 續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
				百分比	百分比	
Pacific Challenge Secretarial Services Limited 太平洋興業秘書服務 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 Ordinary shares 10,000港元 普通股	100	100	Property holding 物業持有
Capital Mind Securities Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元 普通股	80	80	Inactive 物業發展
Gainventure Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Investment holding 投資控股
Clever Switch Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	–	Investment holding 投資控股
Get Nice Development Limited 結好發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 Ordinary shares 1,000,000港元 普通股	100	100	Investment holding 投資控股
Joyful Villa Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Investment holding 投資控股
Venturecorp Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Investment holding 投資控股

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截至二零零九年三月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情 – 續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
				百分比	百分比	
Gain Huge Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 Ordinary shares 100美元 普通股	80	80	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 Ordinary shares 1港元 普通股	100	100	Property holding 物業持有
NobleNet Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Inactive 經營不活躍
Superior Capital Assets Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Inactive 經營不活躍
Get Nice International Limited 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20 Ordinary shares 20港元 普通股	100	100	Inactive 經營不活躍

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截至二零零九年三月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情 – 續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
				百分比	百分比	
eCapitalist.com (Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 Ordinary shares 19,500,000港元 普通股	100	100	Inactive 經營不活躍
Fullway Global Limited (Note ii) (附註ii)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	–	100	Inactive 經營不活躍
Get Nice Company Limited 結好股份有限公司 (Note ii) (附註ii)	Taiwan 台灣	Ordinary 普通股	TWD 1,000,000 Ordinary shares 1,000,000新台幣 普通股	–	–	Inactive 經營不活躍
Dragon Rainbow Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	100	Investment holding 投資控股
More Profit International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 Ordinary shares 10,000美元 普通股	90	90	Investment holding 投資控股

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For the year ended 31st March, 2009
截至二零零九年三月三十一日止年度

49. PARTICULARS OF SUBSIDIARIES – continued

49. 附屬公司詳情－續

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2009 二零零九年 %	2008 二零零八年 %	
Great Right Holdings Limited 宏正控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	–	Investment holding 投資控股
Rise Fortune Group Limited 昇福集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$50,000 Ordinary shares 50,000美元 普通股	100	–	Property holding 物業持有
Get Nice Investment Limited 結好投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 Ordinary shares 1港元 普通股	100	–	Inactive 經營不活躍

Notes:

- (i) The non-voting deferred shares, which are held by two Directors of the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.
- (ii) During the year ended 31st March, 2009, the Group disposed of Fullway Global Limited and Get Nice Company Limited. In the opinion of the Directors of the Company, the disposal of these subsidiaries has no significant impact to the Group's result and cash flows for the year ended 31st March, 2009, and the financial position as at 31st March, 2009 since these subsidiaries were inactive since their incorporation.

附註：

- (i) 由本公司兩名董事持有之無投票權遞延股於實際上無權收取股息，亦無權收取結好證券任何股東大會通告或出席大會或於會上投票。於清盤時，結好證券可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好證券之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。
- (ii) 於截至二零零九年三月三十一日止年度，本集團出售Fullway Global Limited及結好股份有限公司。本公司董事認為，由於該等附屬公司自註冊成立以來一直經營不活躍，因此出售該等附屬公司對本集團截至二零零九年三月三十一日止年度之業績及現金流量以及截至二零零九年三月三十一日之財務狀況並無重大影響。

FINANCIAL SUMMARY

財務概要

		Year ended 31st March, 截至三月三十一日止年度				
		2005 二零零五年 HK\$'000 千港元 (Note 1) (附註1)	2006 二零零六年 HK\$'000 千港元 (Note 1) (附註1)	2007 二零零七年 HK\$'000 千港元 (Note 1) (附註1)	2008 二零零八年 HK\$'000 千港元 (Note 1) (附註1)	2009 二零零九年 HK\$'000 千港元 (Note 2) (附註2)
RESULTS	業績					
Turnover	營業額	79,045	151,168	213,763	644,659	246,614
Profit (loss) before taxation	稅前溢利(虧損)	35,456	72,535	203,586	538,864	(15,876)
Taxation	稅項	(6,011)	(12,453)	(23,352)	(61,753)	(24,762)
Profit (loss) for the year	本年度溢利(虧損)	29,445	60,082	180,234	477,111	(40,638)

		As at 31st March, 於三月三十一日				
		2005 二零零五年 HK\$'000 千港元 (Note 1) (附註1)	2006 二零零六年 HK\$'000 千港元 (Note 1) (附註1)	2007 二零零七年 HK\$'000 千港元 (Note 1) (附註1)	2008 二零零八年 HK\$'000 千港元 (Note 1) (附註1)	2009 二零零九年 HK\$'000 千港元 (Note 2) (附註2)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	833,824	1,281,121	2,228,034	3,888,677	3,285,404
Total liabilities	總負債	(346,635)	(357,815)	(771,629)	(874,759)	(406,703)
Shareholders' funds	股東資金	487,189	923,306	1,456,405	3,013,918	2,878,701

Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated income statement and balance sheet as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31st March, 2009 have been extracted from the consolidated income statement and balance sheet which is set out on pages 32, 33 and 34 respectively.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合收益表及資產負債表。
- (2) 本集團截至二零零九年三月三十一日止年度之業績及資產及負債乃分別摘錄自本年報第32、33及34頁所載之綜合收益表及資產負債表。



GET NICE HOLDINGS LIMITED
結好控股有限公司

10/F, COSCO Tower, Grand Millennium Plaza,
183 Queen's Road, Central, Hong Kong
Tel: 2526 7738 Fax: 2523 3743