



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



ANNUAL REPORT 2010 年報

*Welcome*

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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. MAN Kong Yui  
Mr. KWONG Chi Kit, Victor

### COMPANY SECRETARY

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

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### AUDIT COMMITTEE

Mr. LIU Chun Ning, Wilfred  
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  
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

### 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  
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

**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

**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 主席報告書

### REVIEW OF OPERATIONS

The intensive measures implemented by various governments have significantly enhanced market liquidity and investors' confidence. General economy becomes stable while the financial market reveals signs of a rally. Benefited from the positive momentum in Chinese Mainland, the economy in Hong Kong has broadly improved. The financial market was particularly robust with abundant liquidity on the back of market confidence in the Chinese capital market. Focusing on financial services, the Group was able to take advantage of this economic recovery.

During the reporting period, the Group's financial results displayed a year-on-year improvement. The Group recorded a revenue of HK\$272 million (2009: HK\$247 million) and a profit before taxation of HK\$261 million (2009: loss of HK\$16 million). Profit attributable to owners of the Company amounted to HK\$224 million (2009: loss of HK\$19 million), while earnings per share was HK6.06 cents (2009: loss per share HK0.6 cents). Profit turnaround for the year was mainly due to share of profit of HK\$35 million of a jointly controlled entity (2009: loss of HK\$193 million).

#### Broking

The average daily turnover on the local stock exchange was up by 16% from HK\$58 billion in previous year to HK\$67 billion during the year and the benchmark Hang Seng Index ("HSI") closed at 21,239 at 31st March 2010, a surge of 56% as compared to the HSI closing at 31st March 2009.

The upturn in both of market turnover and HSI could be attributable to the sustained low interest rates and more stable corporate earnings which created a positive investment climate for the year in addition to the comprehensive stimulus measures taken by the US and European governments to stabilise their financial markets.

### 業務回顧

各國政府採取的有力措施大大提高了市場流動性和投資者信心。總體經濟回穩，金融市場亦見反彈跡象。受惠於中國大陸的良好勢頭，香港的經濟亦全面改善。由於市場對中國資本市場充滿信心，充裕的流動性推動金融市場更趨活躍。本集團主力發展金融服務，因此能夠受惠於這次經濟復甦。

於報告期內，本集團之財務業績較去年改善。本集團錄得收益272,000,000港元(二零零九年：247,000,000港元)及稅前溢利261,000,000港元(二零零九年：虧損16,000,000港元)。本公司擁有人應佔溢利為224,000,000港元(二零零九年：虧損19,000,000港元)，而每股盈利為6.06港仙(二零零九年：每股虧損0.6港仙)。本年度成功轉虧為盈，主要是因為應佔一間共同控制實體35,000,000港元之溢利(二零零九年：虧損193,000,000港元)。

#### 經紀業務

本地證券交易所的平均每日成交額由上年的580億港元上升至本年度的670億港元，增長16%，而基準恒生指數(「恒指」)於二零一零年三月三十一日收市報21,239點，與恒指於二零零九年三月三十一日收市時比較大升56%。

市場成交額與恒指雙雙報升，可歸因於低息環境持續，而較穩定的企業盈利亦於年內營造利好的投資氣氛，以及美國及歐洲多國政府採取全面的刺激經濟措施穩定國內的金融市場所致。

## **REVIEW OF OPERATIONS – continued**

### **Broking – continued**

The Group's commission and fee income from brokerage segment increased significantly by 36% to HK\$128 million this year (2009: HK\$94 million). Among which, the Group's placing and underwriting activities delivered a strong performance for the year, with commission income increasing 75% to HK\$21 million (2009: HK\$12 million). The division completed 40 placements and underwriting assignments in respect of convertible notes and fund raising exercises in the equity markets. The segmental result achieved a profit of HK\$69 million (2009: HK\$37 million), a surge of 86% compared to last corresponding year on the back of stronger market sentiment.

### **Securities margin financing**

The Group's margin lending business remained relatively stable, interest income from margin financing increased by 2%, compared a year earlier, to HK\$112 million (2009: HK\$110 million), contributing a segmental profit of approximately HK\$108 million (2009: HK\$106 million). The Group's margin loan book at the year end was up by 10% to HK\$1,411 million (2009: HK\$1,284 million) compared to a year ago.

### **Money lending**

The money lending vehicle which is mainly engaged in the provision of consumer and mortgage loans posted a profit of HK\$24 million this year (2009: HK\$25 million).

### **Corporate finance**

We continue to focus on the provision of financial advisory services to listed issuers. The corporate finance department completed 16 financial advisory assignments in relation to Listing Rules and Takeover Code and a profit of HK\$2 million was recorded this year (2009: HK\$2 million).

### **Investments**

The segment handles property and other treasury investments for the Group. For the year ended 31st March, 2010, it recorded a profit of HK\$40 million (2009: loss of HK\$186 million) resulting mainly from an increase in fair value of the financial instruments and investment properties. As at 31st March, 2010, the Group was holding a portfolio of securities and convertible notes with a total value of HK\$129 million (2009: HK\$84 million).

## **業務回顧 – 續**

### **經紀業務 – 續**

本集團經紀業務分部之佣金和服務費收入大幅上升36%，本年度為128,000,000港元（二零零九年：94,000,000港元）。當中，本集團之配售及包銷活動於本年度表現強勁，有關佣金收入達21,000,000港元（二零零九年：12,000,000港元），較去年增長75%。此部門於年內完成了四十項有關可換股票據及資本市場集資活動的配售及包銷項目。分部業績為溢利69,000,000港元（二零零九年：37,000,000港元），因市場氣氛轉趨活躍而較去年急升86%。

### **證券保證金融資**

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為112,000,000港元（二零零九年：110,000,000港元），較去年增加2%，貢獻的分部溢利約為108,000,000港元（二零零九年：106,000,000港元）。本集團於年結時之保證金貸款組合為1,411,000,000港元（二零零九年：1,284,000,000港元），較去年增加10%。

### **放債**

放債工具公司之主要業務為提供消費者及按揭貸款，其於本年錄得溢利24,000,000港元（二零零九年：25,000,000港元）。

### **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十六項有關上市規則及收購守則的財務顧問項目，並錄得溢利2,000,000港元（二零零九年：2,000,000港元）。

### **投資**

該分部負責處理本集團之物業及其他庫務投資。於截至二零一零年三月三十一日止年度，其錄得溢利40,000,000港元（二零零九年：虧損186,000,000港元），主要來自金融工具及投資物業之公允值增加。於二零一零年三月三十一日，本集團持有的證券及可換股票據投資組合之總值為129,000,000港元（二零零九年：84,000,000港元）。

# CHAIRMAN'S STATEMENT

## 主席報告書

### REVIEW OF OPERATIONS – continued

#### Hotel and entertainment

The hotel and entertainment businesses are mainly formed by (i) hotel and spa businesses (conducted via 50% owned Grand Waldo Hotel and Carnival Club) and (ii) Macau gaming business (conducted via 50% owned Grand Waldo Entertainment). The Group had shared profit of HK\$35 million from the hotel and spa businesses and there was an unrecognised share of losses of HK\$17 million from the Macau gaming business.

### FINANCIAL REVIEW

The equity attributable to owners of the Company amounted to HK\$3,402 million as at 31st March, 2010, representing an increase of HK\$541 million, or 19% from that of 31st March, 2009. The Group has always maintained a high level of liquid assets for operations. The Group's net current assets as at 31st March, 2010 amounted to HK\$1,950 million (2009: HK\$1,589 million). The Group had no outstanding borrowings as at 31st March, 2010 (2009: nil). As at 31st March, 2010, the Group had a cash holdings of HK\$381 million (2009: HK\$95 million). During the year, the Company issued 147,000,000 new shares of HK\$0.10 each at a price of HK\$0.55 per share, of which 38,000,000 new shares arose from the exercise of the Company's share options at HK\$0.55 per share. The Company further issued 300,000,000 new shares of HK\$0.10 each at the placement price of HK\$0.50 per share. The convertible notes issued during the year were converted into 633,600,000 new shares at the conversion price of HK\$0.25.

The gearing ratio of the Group (total liabilities over total shareholders' funds) was 0.1 time (2009: 0.1 time) as at 31st March, 2010.

The business activities of the Group are not exposed to material fluctuations in exchange rates as the 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.

### 業務回顧－續

#### 酒店及娛樂

酒店及娛樂業務主要由(i)酒店及水療坊業務(通過擁有50%權益之金都酒店及嘉年華會而經營)及(ii)澳門博彩業務(通過擁有50%權益之金都娛樂而經營)所組成。本集團就酒店及水療坊業務分佔35,000,000港元溢利，而澳門博彩業務則帶來未確認應佔虧損17,000,000港元。

### 財務回顧

於二零一零年三月三十一日，本公司擁有人之應佔權益為3,402,000,000港元，較二零零九年三月三十一日增加541,000,000港元，增幅為19%。本集團經常保持高水平的流動資產作營運。於二零一零年三月三十一日，本集團之淨流動資產為1,950,000,000港元(二零零九年：1,589,000,000港元)。本集團於二零一零年三月三十一日並無未償還借貸(二零零九年：無)。於二零一零年三月三十一日，本集團持有之現金達381,000,000港元(二零零九年：95,000,000港元)。年內，本公司按每股0.55港元之價格發行147,000,000股每股面值0.10港元之新股份，其中38,000,000股新股份是因為持有人按每股0.55港元之價格行使本公司購股權所發行。本公司按配售價每股0.50港元進一步發行300,000,000股每股面值0.10港元之新股份。年內發行之可換股票據已經按每股0.25港元之換股價轉換為633,600,000股新股份。

於二零一零年三月三十一日，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(二零零九年：0.1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。

## **FINANCIAL REVIEW – continued**

As at 31st March, 2010, the Group had available and unutilised banking facilities amounting to HK\$627 million (2009: HK\$557 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, 2010, 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 million (2009: HK\$1,250 million).

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

As at 31st March, 2010, the Group had capital commitments of HK\$13 million in respect of the acquisition of a yacht.

### **Charges on Group Assets**

Investment properties, buildings and interests in land of the Group with a carrying amount of HK\$145 million (2009: HK\$148 million) were pledged for banking facilities granted to the Group.

## **MATERIAL ACQUISITION OF A SUBSIDIARY**

As at 31st March, 2009, the Group held 90% interest in More Profit International Limited ("More Profit"), which in turn held 50% interest in Great China Company Limited. During the year, the Group acquired the remaining 10% of More Profit, through the acquisition of the entire share capital of Group Success International Limited and its shareholders loan at a total consideration of HK\$100 million.

## **CONVERTIBLE NOTES**

During the year, the Company issued convertible notes in the total amount of HK\$158,400,000 which were fully converted into 633,600,000 shares at the conversion price of HK\$0.25 per share. No convertible note was outstanding as at 31st March, 2010.

## **財務回顧 – 續**

於二零一零年三月三十一日，本集團可動用而未動用之銀行信貸額為627,000,000港元（二零零九年：557,000,000港元）。有關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。

於二零一零年三月三十一日，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（二零零九年：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。

於二零一零年三月三十一日，本集團就購買一艘遊艇而有13,000,000港元之資本承擔。

### **集團資產抵押**

本集團賬面值為145,000,000港元（二零零九年：148,000,000港元）之投資物業、樓宇以及土地權益，已作為本集團獲授銀行融資之抵押。

## **有關一間附屬公司之重大收購**

於二零零九年三月三十一日，本集團持有More Profit International Limited（「More Profit」）之90%權益，而More Profit則持有大中華有限公司之50%權益。年內，本集團通過收購Group Success International Limited之全部股本及其股東貸款而收購More Profit之其餘10%權益，總代價為100,000,000港元。

## **可換股票據**

年內，本公司發行總額為158,400,000港元之可換股票據，有關可換股票據已按每股0.25港元之換股價悉數轉換為633,600,000股股份。於二零一零年三月三十一日並無尚未償還之可換股票據。



## CHAIRMAN'S STATEMENT 主席報告書

### STAFF

As at 31st March, 2010, the Group had a total of 45 full time employees (2009: 42) and 85 account executives (2009: 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

A range of fiscal and monetary stimuli implemented by governments globally began to gain traction in the second quarter of 2009, with the Mainland economy leading the recovery. It is expected that the Hong Kong economy will benefit from healthy domestic demand and the Mainland's abundant liquidity. As such, the Group is optimistic about Hong Kong's economic outlook. On the brokerage business, the Group will strengthen its existing client base by satisfying the needs of clients. Corporate finance is another business to expand as it can bring opportunities to the brokerage business.

Coping with the fast development in Cotai, Macau and in light of the pick up in tourism in Macau, which will in turn have a positive effect on the gaming and hotel industry in Macau and its economy in the long term, the Group has renovated the Casino in 2009 to attract more new visitors. In order to maintain its marketing position, it has also planned to refurbish its facilities in the complex such as to renovate the SPA and relax centre in its amenities building, which is over 330,391 sqf. The Group's objective is to establish a multi-function family style SPA and relax centre in Cotai targeting for the mass market growth in the future. Besides, the Group has entered into agreements after the end of reporting date as disclosed in note 46. Upon completion, the Group will increase its interest in Macau's hotel and entertainment businesses from 50% to 65%.

Meanwhile, the Group will continue to pursue, on an active and prudent approach, strategic direct investment projects aiming to optimise its return to the Company and its shareholders.

### 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.

### 員工

於二零一零年三月三十一日，本集團共有45位全職僱員(二零零九年：42位)及85位客戶主任(二零零九年：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酬金。

### 前景

全球各地政府推出的一系列財政及貨幣刺激措施，於二零零九年第二季度開始凝聚動力，並由內地經濟率先踏上復甦之路。香港經濟可望受惠於健康的本地需求以及內地充盈的資金。因此，本集團對香港經濟前景感到樂觀。經紀業務方面，本集團將致力提供切合客戶需要的服務，從而加強現有的客戶基礎。由於企業融資業務可以為經紀業務帶來商機，因此，企業融資亦會是本集團另一項主力拓展的業務。

因應澳門路氹的迅速發展，以及鑑於澳門旅遊業復甦長遠而言將利好澳門博彩及酒店業以及澳門經濟，本集團已於二零零九年將該娛樂場翻新以吸引更多新遊客。為保持其在市場推廣方面的地位，其亦計劃將該綜合建築物內的設施翻新，譬如翻新其娛樂建築物內逾330,391平方呎的水療坊及休閒中心。本集團的目標是在路氹打造一個多功能家庭式水療坊及休閒中心，以主力把握大眾市場的增長機遇為目標。此外，誠如附註46所披露，本集團已於報告期末後訂立協議。於完成後，本集團於澳門酒店及娛樂業務之權益將會由50%增加至65%。

與此同時，本集團將繼續以主動而審慎的態度發掘策略性的直接投資項目，以優化本公司及股東之回報。

### 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。

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied throughout the year ended 31st March, 2010 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, 2010 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, 2010

## **企業管治常規守則**

本公司於截至二零一零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**

本集團截至二零一零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，二零一零年七月十四日

## 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 55, 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 16 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

**Mr. CHAM Wai Ho, Anthony**, aged 64, 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 42 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 64, 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 61, 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 47, 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 Securities 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，55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十六年經驗。

湛威豪先生，64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四十二年經驗。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，64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，61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，47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、香港證券業協會有限公司、香港證券專業學會、證券商協會有限公司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 49, was appointed as an independent non-executive director on 16th May, 2002. He is currently an executive director of Chong Hing Bank Limited who is in charge of the securities business of Chong Hing Bank Limited and an independent non-executive director of S.A.S. Dragon Holdings Limited and Seamless Green China (Holdings) Limited, whose shares are listed on the Stock Exchange. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

**Mr. MAN Kong Yui**, aged 50, 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.

**Mr. KWONG Chi Kit Victor**, aged 41, was appointed as an independent non-executive director of the Company on 3rd October, 2005. He is currently the financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited, Mr. Kwong has more than 16 years of experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is also an independent non-executive director of Shandong Xinhua Pharmaceutical Company Limited and AnGang Steel Company Limited, companies whose shares are listed on the main board of the Stock Exchange and Shenzhen Stock Exchange. 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.

### 董事一續

#### 獨立非執行董事

**廖俊寧先生**，49歲，於二零零二年五月十六日獲委任為獨立非執行董事。廖先生目前為創興銀行有限公司常務董事，負責該行之證券業務，並為時捷集團有限公司及無縫綠色中國(集團)有限公司之獨立非執行董事，該等公司之股份在聯交所上市。廖先生持有英國University of Newcastle-upon-Tyne經濟學學士學位。

**文剛銳先生**，50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。

**鄺志傑先生**，41歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。鄺先生現為新加坡證券交易所上市公司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。彼亦為山東新華製藥股份有限公司及鞍鋼股份有限公司(有關公司之股份於聯交所主板及深圳證券交易所上市)之獨立非執行董事。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。

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

### SENIOR MANAGEMENT

**Mr. NG Hon Sau, Larry**, aged 41, is the responsible officer of Get Nice Futures Co. Ltd. He has over 18 years of experience in the financial industry with 15 years in securities and futures and several years in corporate banking. Mr. Ng holds a Bachelor of Science degree in Finance from California State University, Fresno, USA.

**Ms. LAM Fung Sin**, aged 39, 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 50, 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.

### 高級管理層

**吳翰綏先生**，41歲，結好期貨有限公司的負責人員。彼擁有逾十八年之金融業經驗，包括十五年之證券及期貨工作經驗，以及數年之企業銀行經驗。吳先生持有美國加州州立大學佛雷斯諾分校之金融理學士學位。

**林鳳仙女士**，39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**，50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。

## **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") sets out two levels of corporate governance practices namely, mandatory code provisions that listed companies must comply with or explain their 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, 2010, 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」）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，本公司於截至二零一零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 eight Directors, more than one-third of the Directors are non-executive and independent of the management. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31st March, 2010, 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 three of the Directors are independent non-executive, namely Mr Liu Chun Ning Wilfred, 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, 2010, 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, 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**

董事會由八名董事組成，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。於二零一零年三月三十一日，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，另外三名董事為獨立非執行董事，分別為廖俊寧先生、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」。

於截至二零一零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。

據本公司所知，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, 2010, 18 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。

於截至二零一零年三月三十一日止年度，董事會舉行十八次董事會會議。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

		Board 董事會	Audit committee 審核委員會	Nomination committee 提名委員會	Remuneration committee 薪酬委員會
<b>Executive Directors</b>	<b>執行董事：</b>				
Mr Hung Hon Man ( <i>Chairman</i> )	洪漢文先生 ( <i>主席</i> )	18/18	0/2	0/2	0/2
Mr Cham Wai Ho Anthony	湛威豪先生	18/18	0/2	0/2	0/2
Mr Shum Kin Wai Frankie	岑建偉先生	9/18	0/2	0/2	0/2
Mr. Wong Sheung Kwong	王湘江先生	11/18	0/2	0/2	0/2
Mr Cheng Wai Ho	鄭偉浩先生	11/18	0/2	0/2	0/2
<b>Independent non-Executive Directors</b>	<b>獨立非執行董事：</b>				
Mr Liu Chun Ning Wilfred	廖俊寧先生	5/18	1/2	1/2	1/2
Mr Chung Wai Keung ( <i>Note</i> )	鍾偉強先生 ( <i>附註</i> )	1/18	1/2	1/2	1/2
Mr Man Kong Yui	文剛銳先生	6/18	2/2	2/2	2/2
Mr Kwong Chi Kit Victor	鄺志傑先生	5/18	2/2	2/2	2/2

*Note:* Mr. Chung Wai Keung resigned as independent non-executive Director on 19th October, 2009.

*附註：* 鍾偉強先生已於二零零九年十月十九日辭任獨立非執行董事。



## **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 Cheng Wai Ho, Mr Liu Chun Ning Wilfred, Mr Man Kong Yui and Mr Kwong Chi Kit Victor will retire by rotation and, being eligible with offer themselves for re-election.

## **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。

鄭偉浩先生、廖俊寧先生、文剛銳先生及鄺志傑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。

## **MODEL CODE FOR 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 enquiring by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2010.

On 8th February, 2010, the Company has adopted written guidelines, “ Code for Securities Transactions by Relevant Employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separate 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 three members, all of whom are independent non-executive Directors, namely Mr Liu Chun Ning Wilfred, Mr Man Kong Yui and Mr Kwong Chi Kit Victor.

## **證券交易之標準守則**

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二零一零年三月三十一日止年度均遵守標準守則載列之規定標準。

於二零一零年二月八日，本公司已就有機會掌握本公司未刊發的股價敏感資料之相關僱員進行證券交易而採納書面指引「相關僱員進行證券交易之守則」，此守則之條款與標準守則的條款同樣嚴謹。

## **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。提名委員會由三名獨立非執行董事組成，分別為廖俊寧先生、文剛銳先生及鄺志傑先生。

## **COMMITTEES OF THE BOARD – continued**

### **Nomination committee – continued**

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 that 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.

### **Remuneration committee**

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr Liu Chun Ning Wilfred, 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 was involved in deciding his/her own remuneration. Details of the amount of Directors' emoluments during the financial year ended 31st March, 2010 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.

## **董事會轄下之委員會 – 續**

### **提名委員會 – 續**

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之具名披露，載於本報告上文「董事會常規」一節。

### **薪酬委員會**

薪酬委員會現時由三名獨立非執行董事組成，分別為廖俊寧先生、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。截至二零一零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功績、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之具名披露，載於本報告上文「董事會常規」一節。

## **COMMITTEES OF THE BOARD – continued**

### **Audit committee**

The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. The members are Mr Liu Chun Ning Wilfred, 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 auditors and audit fee etc.

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31st March, 2009 and the interim report for the six months ended 30 September 2009 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, 2010.

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

## **董事會轄下之委員會 – 續**

### **審核委員會**

審核委員會現時由三名獨立非執行董事組成，分別為廖俊寧先生、文剛銳先生及鄺志傑先生，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。

於回顧年度，審核委員會舉行兩次會議，會上審議了截至二零零九年三月三十一日止年度之年報及截至二零零九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二零一零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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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, 2010, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting 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.

### AUDITOR'S REMUNERATION

For the year ended 31st March, 2010, Deloitte, the external auditor of the Group, provided the following services to the Group:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Audit services	審核服務	2,750	1,430
Non-audit and taxation services	審核以外之服務及稅務服務	194	80
Total:	總計	2,944	1,510

### 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。於編製截至二零一零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及香港會計準則、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。

### 核數師酬金

截至二零一零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 to safeguard the shareholder's 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 their 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, 2010 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 staff of the Group's accounting and financial reporting function, and their training programmes and budget.

## **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. 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. In addition, details of the proposed resolutions are set out in the circular.

The financial and other information relating to the Group has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.getnice.com.hk](http://www.getnice.com.hk)).

## **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二零一零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。

## **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。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。此外，將提呈之決議案的詳情乃載於通函內。

有關本集團之財務及其他資料已在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.getnice.com.hk](http://www.getnice.com.hk))刊登。

## DIRECTORS' REPORT 董事會報告

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2010.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services, property development and holding and investment in financial instruments; (ii) property holding, hotel operation and provision of gaming-related marketing and administration of business promotion services through its 50% owned jointly controlled entities. Particulars of the Company's jointly controlled entities and subsidiaries are set out in notes 22 and 48 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2010 are set out in the consolidated statement of comprehensive income on page 32.

An interim dividend of HK\$0.01 per share amounting to HK\$39,115,000 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 23rd August, 2010.

### 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, 2010 is set out on page 136 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.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 39 to the consolidated financial statements.

董事會欣然提呈本公司之年報及截至二零一零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(i)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、物業發展及持有，以及投資於金融工具；(ii)通過其持有50%權益之共同控制實體而持有物業、經營酒店，以及提供博彩相關的市場推廣及業務推廣服務之行政管理。本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及48。

### 業績及分派

本集團截至二零一零年三月三十一日止年度之業績載於第32頁之綜合全面收益表內。

每股0.01港元之中期股息，合共39,115,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一零年八月二十三日名列股東名冊之股東。

### 五年財務摘要

本集團於截至二零一零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136頁。

### 物業及設備以及投資物業

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

### 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39。

## CONVERTIBLE NOTES

During the year, the Company issued convertible notes in the total amount of HK\$158,400,000 which were all fully converted into 633,600,000 shares at the conversion price of HK\$0.25 per share. No convertible note was outstanding as at year ended 31st March, 2010. Details of convertible notes are set out in note 37 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 36.

## DISTRIBUTABLE RESERVES

At 31st March, 2010, the reserves of the Company available for distribution to shareholders were approximately HK\$2,390,700,000, 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. Man Kong Yui  
Mr. Kwong Chi Kit, Victor  
Mr. Chung Wai Keung (resigned on 19th October, 2009)

In accordance with the corporate governance code and the provisions of the Company's Articles of Association, Mr. Cheng Wai Ho, Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor will retire by rotation and, being eligible, offer themselves for re-election.

## 可換股票據

年內，本公司發行總額為158,400,000港元之可換股票據，有關可換股票據已按每股0.25港元之換股價悉數轉換為633,600,000股股份。於二零一零年三月三十一日並無尚未償還之可換股票據。可換股票據之詳情載於綜合財務報表附註37。

## 儲備

本集團於年內之儲備變動詳情載於第36頁之綜合權益變動表。

## 可供分派儲備

於二零一零年三月三十一日，本公司可供分派予股東之儲備約為2,390,700,000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  
文剛銳先生  
鄺志傑先生  
鍾偉強先生  
(已於二零零九年十月十九日辭任)

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，鄭偉浩先生、廖俊寧先生、文剛銳先生及鄺志傑先生將輪值告退，惟符合資格並願膺選連任。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS' SERVICE 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, 2010, 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)	1,162,948,583	27.37%

Note: Mr. Hung Hon Man is deemed to be interested in 1,162,948,583 ordinary shares 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對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

於二零一零年三月三十一日，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

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持已發行普通股數目	佔本公司已發行股本之百分比

1,162,948,583 27.37%

註：洪漢文先生被視為為 Honeylink Agents Limited (「Honeylink」) 持有之 1,162,948,583 股本公司普通股中擁有權益。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。

**DIRECTORS' INTERESTS IN SHARES**  
**– continued**

2. 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.

**董事之股份權益 – 續**

2. 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

Name of Director	Capacity	Number of non-voting deferred shares* held	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
董事姓名	權益性質	所持無投票權遞延股*數目	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%

\* 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, 2010, 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.

\* 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，於二零一零年三月三十一日，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。

## DIRECTORS' REPORT 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

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.

### CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

1. During the year, the Group received commission and interest of approximately HK\$327,000 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\$338,000 from Honeylink, a company wholly owned by Mr. Hung Hon Man.
3. During the year, the Group received interest income of approximately HK\$128,000 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 twelve 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 and 231,588,236 outstanding options were expired on 6th June, 2009.

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.

### 購買股份及購股權之安排

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。

### 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327,000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338,000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128,000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，而231,588,236份尚未行使之期權已於二零零九年六月六日屆滿。

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, 2010, 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	1,162,948,583	27.37%

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, 2010.

## 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 42 to the consolidated financial statements.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2010, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

## 主要股東

於二零一零年三月三十一日，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。

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	1,162,948,583	27.37%

除上文所披露者外，於二零一零年三月三十一日，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42。

## 購買、贖回或出售上市證券

於截至二零一零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。

## **DIRECTORS' REPORT**

### **董事會報告**

#### **MAJOR CUSTOMERS AND SUPPLIERS**

During the year ended 31st March, 2010, 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, 2010.

#### **DONATIONS**

During the year, the Group made charitable and other donations amounting to HK\$30,000.

#### **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 13 to 21 of the Corporate Governance Report in this report.

#### **EMOLUMENT POLICY**

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

#### **EVENTS AFTER THE REPORTING PERIOD**

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

#### **主要客戶及供應商**

於截至二零一零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**

本公司於截至二零一零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30,000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13至21頁之「企業管治報告」。

#### **酬金政策**

本集團之僱員酬金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

本公司董事之酬金由薪酬委員會參考本公司之經營業績、個人表現及可資比較的市場數據釐定。

#### **報告期後事項**

於報告期後發生之重大事項詳情載於綜合財務報表附註46。

### **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. Man Kong Yui and Mr. Kwong Chi Kit, Victor for the year ended 31st March, 2010 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, 2010

### **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、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條就其於截至二零一零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**

二零一零年七月十四日

# 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 135, which comprise the consolidated statement of financial position as at 31st March, 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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135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,其中包括於二零一零年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策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。

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

### 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, 2010 and of its profit 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, 2010

### 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 貴集團於二零一零年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，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  
二零一零年七月十四日



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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Revenue	收益	7	271,723	246,614
Other operating income	其他營運收入	9a	16,105	10,245
Other gains and losses	其他收益及虧損	9b	23,437	5,479
Depreciation	折舊		(4,426)	(4,540)
Amortisation of prepaid lease payments	預付租賃款項之攤銷		(2,450)	(2,450)
Commission expenses	佣金開支		(29,959)	(25,814)
Staff costs	員工成本	11	(15,012)	(15,481)
Other operating expenses	其他營運開支		(29,953)	(38,048)
Convertible note redemption loss	贖回可換股票據之虧損	37	–	(4,999)
Fair value gain on derivatives	衍生工具之公允值收益	36	–	13,653
Share of result of jointly controlled entities	攤佔共同控制實體業績	22	35,386	(193,439)
Finance costs	融資成本	10	(3,405)	(7,096)
Profit (loss) before taxation	稅前溢利 (虧損)	12	261,446	(15,876)
Taxation	稅項	14	(36,922)	(24,762)
Profit (loss) for the year	本年度溢利 (虧損)		224,524	(40,638)
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	換算產生之匯兌差異		(96)	122
(Deficit) surplus on revaluation of properties	物業重估 (虧絀) 盈餘	18	(13)	1,830
Deferred tax asset (liability) arising on revaluation of properties	物業重估產生之遞延稅項資產 (負債)	38	3	(282)
Other comprehensive income for the year	本年度之其他全面收益		(106)	1,670
Total comprehensive income for the year	本年度之全面收益總額		224,418	(38,968)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		224,212	(19,082)
Minority interests	少數股東權益		312	(21,556)
			<b>224,524</b>	<b>(40,638)</b>
Total comprehensive income attributable to:	以下人士應佔全面收益總額:			
Owners of the Company	本公司擁有人		224,106	(17,412)
Minority interests	少數股東權益		312	(21,556)
			<b>224,418</b>	<b>(38,968)</b>
Earnings (loss) per share	每股盈利(虧損)	16		
– Basic	– 基本		HK6.06 cents港仙	HK(0.60) cents港仙
– Diluted	– 攤薄		HK6.04 cents港仙	HK(0.60) cents港仙

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

At 31st March, 2010  
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項	17	88,881	91,331
Property and equipment	物業及設備	18	30,514	34,586
Investment properties	投資物業	19	80,052	74,600
Intangible assets	無形資產	20	8,504	8,004
Goodwill	商譽	21	15,441	15,441
Interests in jointly controlled entities	共同控制實體之權益	22	707,920	665,103
Other assets	其他資產	24	2,977	4,386
Amounts due from jointly controlled entities	共同控制實體欠款	25	406,487	226,594
Loan receivable	應收貸款	26	–	100,000
Loans and advances	貸款及墊款	27	18,330	23,044
Deposit	按金	28	12,924	50,000
Investments in securities	證券投資	31	84,829	–
			<b>1,456,859</b>	1,293,089
Current assets	流動資產			
Accounts receivable	應收賬項	29	1,478,668	1,348,051
Loans and advances	貸款及墊款	27	101,927	276,540
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	30	42,239	42,082
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,660	3,236
Taxation recoverable	可收回稅項		567	431
Investments in securities	證券投資	31	43,766	84,000
Bank balances – client accounts	銀行結餘 – 客戶賬戶	32	224,690	140,691
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	33	380,690	94,834
			<b>2,278,657</b>	1,992,315

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

At 31st March, 2010  
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	34	284,950	296,467
Accrued charges and other accounts payable	應計費用及其他應付賬項		12,427	11,170
Amounts due to minority shareholders	欠少數股東款項	35	17,000	88,104
Taxation payable	應付稅項		14,778	7,193
			<b>329,155</b>	402,934
Net current assets	流動資產淨額		<b>1,949,502</b>	1,589,381
Total assets less current liabilities	總資產減流動負債		<b>3,406,361</b>	2,882,470
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	38	4,858	3,769
Net assets	資產淨額		<b>3,401,503</b>	2,878,701
Capital and reserves	資本及儲備			
Share capital	股本	39	424,948	316,888
Reserves	儲備		2,976,555	2,543,880
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,401,503</b>	2,860,768
Minority interests	少數股東權益		-	17,933
Total equity	總權益		<b>3,401,503</b>	2,878,701

The financial statements on pages 32 to 135 were approved and authorised for issue by the Board of Directors on 14th July, 2010 and are signed on its behalf by:

第32頁至第135頁之財務報表由董事會於二零一零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, 2010  
截至二零一零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Convertible note equity reserve	Properties revaluation reserve	Share option reserve	Translation reserve	Retained profits	Total	Minority interests	Total
		股本	股份溢價	特別儲備	可換股票據權益儲備	物業重估儲備	購股權儲備	匯兌儲備	保留溢利	總額	少數股東權益	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1st April, 2008	於二零零八年四月一日之結餘	316,888	1,914,904	123,337	7,729	-	-	-	611,571	2,974,429	39,489	3,013,918
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(19,082)	(19,082)	(21,556)	(40,638)
Other comprehensive income for the year	本年度之其他全面收益											
Exchange difference 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)
		-	-	-	-	1,548	-	122	-	1,670	-	1,670
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	1,548	-	122	(19,082)	(17,412)	(21,556)	(38,968)
Dividends recognised as distribution	確認為分派之股息	15	-	-	-	-	-	-	(95,066)	(95,066)	-	(95,066)
Release from redemption of convertible note	因贖回可換股票據而轉出	37(ii)	-	-	(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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	224,212	224,212	312	224,524
Other comprehensive income for the year	本年度之其他全面收益											
Exchange difference arising on translation	換算產生之匯兌差異	-	-	-	-	-	-	(96)	-	(96)	-	(96)
Deficit on revaluation of properties	物業重估虧絀	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Reversal of deferred tax liabilities arising on revaluation of properties	物業重估產生之遞延稅項負債回撥	-	-	-	-	3	-	-	-	3	-	3
		-	-	-	-	(10)	-	(96)	-	(106)	-	(106)
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	(10)	-	(96)	224,212	224,106	312	224,418

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											
	Notes 附註	Share capital	Share premium	Special reserve	Convertible note equity reserve	Properties revaluation reserve	Share option reserve	Translation reserve	Retained profits	Total	Minority interests	Total
		股本	股份溢價	特別儲備	可換股票據權益儲備	物業重估儲備	購股權儲備	匯兌儲備	保留溢利	總額	少數股東權益	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (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
Dividends recognised as distribution	15	-	-	-	-	-	-	-	(77,140)	(77,140)	-	(77,140)
Dividends paid to minority interests		-	-	-	-	-	-	-	-	-	(106)	(106)
Issue of convertible notes	37(i)	-	-	-	35,305	-	-	-	-	35,305	-	35,305
Issue of shares upon conversion of convertible notes	37(i)	63,360	96,245	-	(35,305)	-	-	-	-	124,300	-	124,300
Issue of shares by placements	39	40,900	164,954	-	-	-	4,096	-	-	209,950	-	209,950
Share options granted	41(b)	-	-	-	-	-	3,314	-	-	3,314	-	3,314
Issue of shares on exercise of share options	39	3,800	21,196	-	-	-	(4,096)	-	-	20,900	-	20,900
Acquisition of additional interest in a subsidiary	40	-	-	-	-	-	-	-	-	-	(18,139)	(18,139)
Balances at 31st March, 2010		424,948	2,197,299	123,337	-	1,538	3,314	26	651,041	3,401,503	-	3,401,503

**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 STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

	NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before taxation	稅前溢利 (虧損)	261,446	(15,876)
Adjustments for:	經調整：		
Share of result of jointly controlled entities	攤佔共同控制實體業績	(35,386)	193,439
Depreciation	折舊	4,426	4,540
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)
Impairment loss in respect of club membership	會所會籍之減值虧損	400	–
Net impairment loss in respect of loans and advances	貸款及墊款之減值虧損淨值	1,056	11,976
Reversal of impairment loss on loans to securities margin clients	撥回證券保證金客戶貸款之減值虧損	(4,127)	–
Share-based payment expenses	以股支付之支出	3,314	–
Fair value (gain) loss on investment properties	投資物業公允值 (收益) 虧損	(8,604)	4,595
Interest expenses	利息支出	3,128	6,852
Interest income	利息收入	(155,191)	(162,258)
Convertible note redemption loss	贖回可換股票據之虧損	–	4,999
Fair value gain on derivatives	衍生工具之公允值收益	–	(13,653)
Gain on disposal of property and equipment	出售物業及設備之收益	(1)	(50)
Fair value gain on financial assets at fair value through profit or loss	按公允值於損益確認之金融資產的公允值收益	(12,048)	(9,974)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	60,863	26,872
(Increase) decrease in accounts receivable	應收賬項 (增加) 減少	(126,490)	571,272
Decrease (increase) in loans and advances	貸款及墊款減少 (增加)	178,271	(157,220)
Increase in properties under development for sale	待售發展中物業增加	(157)	(1,545)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(424)	(642)

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	NOTES 附註			
Decrease (increase) in financial assets classified as held for trading	分類為持作買賣之金融資產減少(增加)		1,571	(17,146)
(Increase) decrease in bank balances – client accounts	銀行結餘 – 客戶賬戶(增加)減少		(83,999)	167,154
Decrease in accounts payable	應付賬項減少		(11,517)	(188,832)
Increase (decrease) in accrued charges and other accounts payable	應計費用及其他應付賬項增加(減少)		1,257	(3,785)
Cash generated from operations	經營所得現金		19,375	396,128
Interest income received	已收利息收入		139,121	152,282
Hong Kong Profits Tax paid	已付香港利得稅		(28,379)	(65,751)
Net cash from operating activities	經營業務所得淨現金		130,117	482,659
Investing activities	投資業務			
Purchase of financial assets designated as 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		(82,327)	(56,880)
Redemption of financial assets designated as at fair value through profit or loss	贖回指定為按公允值於損益確認之金融資產		48,885	–
Payment for acquisition of a subsidiary	收購附屬公司之付款	40	(50,000)	–
Proceeds on disposal of property and equipment	出售物業及設備之所得款項		1	84
Proceeds on disposal of investment properties	出售投資物業之所得款項		5,780	7,250
Purchase of club membership	購入會所會籍		(900)	–
Decrease in other assets	其他資產減少		1,409	–
Purchase of property and equipment	購買物業及設備		(367)	(1,310)
Purchase of investment properties	購置投資物業		–	(40,397)
Advance to jointly controlled entities	向共同控制實體墊款		(64,500)	(7,250)
Deposit for acquisition of a yacht	購買一艘遊艇之按金	28	(12,924)	–
Deposit for acquisition of a subsidiary	收購附屬公司之按金	28	–	(50,000)
Increase in loan receivable	應收貸款增加	26	–	(100,000)
Net cash used in investing activities	投資業務所用之淨現金		(154,943)	(248,503)



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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

	NOTES 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Financing activities	融資業務		
Increase in amounts due to minority shareholders	欠少數股東款項增加	3,326	4,638
Proceeds on issue of shares by placements	因配售而發行股份之所得款項	39 209,950	–
Proceeds on issue of convertible notes	發行可換股票據之所得款項	37(i) 158,400	–
Proceeds on issue of shares on exercise of share options	因購股權獲行使而發行股份之所得款項	39(a) 20,900	–
Bank loans raised	新增銀行貸款	579,000	212,000
Interest paid	已付利息	(1,923)	(6,154)
Dividends paid	已付股息	15 (77,140)	(95,066)
Dividends paid to minority shareholders	已付少數股東之股息	(106)	–
Repayment of bank loans	償還銀行貸款	(579,000)	(345,000)
Redemption of convertible notes	贖回可換股票據	–	(100,000)
Net cash from (used in) financing activities	融資業務所得(所用)之淨現金	313,407	(329,582)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目淨增加(減少)	288,581	(95,426)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,725)	3,624
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	94,834	186,636
Cash and cash equivalents at end of the year	年終現金及現金等值項目	380,690	94,834
Represented by:	為:		
Bank balances – general accounts	銀行結餘—一般賬戶	380,646	94,669
Cash	現金	44	165
		380,690	94,834

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零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 and principal place of business 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 subsidiaries are set out in note 48.

The consolidated financial statements of the Company and its subsidiaries (the “Group”) 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

In the current year, the Group has applied a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

#### **New and revised HKFRSs affecting presentation and disclosure only**

##### ***HKAS 1 (Revised in 2007) Presentation of financial statements***

HKAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

### 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。

本公司註冊辦事處及主要營業地點之地址已於本年報「公司資料」中披露。

本公司之主要業務為投資控股,其附屬公司之主要業務載於附註48。

本公司及其附屬公司(「本集團」)之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多項由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。除下文所述者外,採納新訂及經修訂香港財務報告準則對本集團目前或以往會計期間之綜合財務報表並無重大影響。

#### **僅影響呈列及披露之新訂及經修訂香港財務報告準則**

##### ***香港會計準則第1號(於二零零七年修訂)財務報表之呈列***

香港會計準則第1號(二零零七年)引入術語變動(包括修改財務報表之名目)及財務報表之格式與內容之變動。

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

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

#### New and revised HKFRSs affecting presentation and disclosure only – continued

##### HKFRS 8 Operating segments

HKFRS 8 is a disclosure standard. The adoption has not resulted in a redesignation of the Group's reportable segments.

##### Improving disclosures about financial instruments (amendments to HKFRS 7 Financial instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related party disclosures <sup>7</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of rights issues <sup>5</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則 – 續

#### 僅影響呈列及披露之新訂及經修訂香港財務報告準則 – 續

##### 香港財務報告準則第8號營運分部

香港財務報告準則第8號是一項披露準則。本集團毋須因為採納此項準則而重新劃分須予呈報之分部。

##### 改進有關金融工具之披露 (香港財務報告準則第7號金融工具：披露之修訂)

香港財務報告準則第7號之修訂擴大了須就以公允值計量的金融工具而作出有關公允值計量之披露。該等修訂亦擴大及修訂了須就流動資金風險提供之披露。本集團根據該等修訂所載之過渡規定而並無就擴大後的資料披露提供比較資料。

本集團並無提早應用下列已頒佈但尚未生效而與本集團營運有關之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂)	香港財務報告準則第5號之修訂，作為二零零八年香港財務報告準則之改進的一部份 <sup>1</sup>
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 <sup>2</sup>
香港財務報告準則 (修訂)	二零一零年香港財務報告準則之改進 <sup>3</sup>
香港會計準則第24號 (經修訂)	有關連人士披露 <sup>7</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 (修訂)	供股之分類 <sup>5</sup>
香港會計準則第39號 (修訂)	合資格對沖項目 <sup>1</sup>

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>4</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>8</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement <sup>7</sup>
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009.
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2010.
- <sup>5</sup> Effective for annual periods beginning on or after 1st February, 2010.
- <sup>6</sup> Effective for annual periods beginning on or after 1st July, 2010.
- <sup>7</sup> Effective for annual periods beginning on or after 1st January, 2011.
- <sup>8</sup> Effective for annual periods beginning on or after 1st January, 2013.

### 2. 應用新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第1號(修訂)	首次採納之額外豁免 <sup>4</sup>
香港財務報告準則第1號(修訂)	首次採納時就提供香港財務報告準則第7號之比較披露資料方面的有限豁免 <sup>6</sup>
香港財務報告準則第2號(修訂)	集團現金結算以股份支付交易 <sup>4</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>8</sup>
香港(國際財務報告準則詮釋委員會) – 詮釋第14號(修訂)	最低資金要求之預付款項 <sup>7</sup>
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 <sup>1</sup>
香港(國際財務報告準則詮釋委員會) – 詮釋第19號	以股本工具償還金融負債 <sup>6</sup>

- <sup>1</sup> 於二零零九年七月一日或其後開始之年度期間生效。
- <sup>2</sup> 該等修訂於二零零九年七月一日及二零一零年一月一日(如適用)或其後開始之年度期間生效。
- <sup>3</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或其後開始之年度期間生效。
- <sup>4</sup> 於二零一零年一月一日或其後開始之年度期間生效。
- <sup>5</sup> 於二零一零年二月一日或其後開始之年度期間生效。
- <sup>6</sup> 於二零一零年七月一日或其後開始之年度期間生效。
- <sup>7</sup> 於二零一一年一月一日或其後開始之年度期間生效。
- <sup>8</sup> 於二零一三年一月一日或其後開始之年度期間生效。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

HKAS 27 (Revised in 2008) “Consolidated and separate financial statements” will be effective for annual periods beginning on or after 1st July, 2009. Under the HKAS 27 (Revised in 2008), increases or decreases in ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are dealt with in equity and attributed to the owners of the parent, with no impact on goodwill or profit or loss. When control of a subsidiary is lost as a result of a transaction, event or other circumstance, HKAS 27 (Revised in 2008) requires that the Group derecognise all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date when control is lost, with the resulting gain or loss being recognised in profit or loss (see below for details). The adoption of HKAS 27 (Revised in 2008) might have impact on the consolidated financial statements as the Group had entered into certain agreements after the reporting period as disclosed in note 46.

### 2. 應用新訂及經修訂香港財務報 告準則 – 續

香港財務報告準則第9號「金融工具」對金融資產的分類及計量引入新規定並將於二零一三年一月一日起生效，並且允許提早應用。此準則要求屬於香港會計準則第39號「金融工具：確認及計量」範疇之所有已確認金融資產以攤銷成本或公允值計量。具體來說，(i) 按一種商業模式持有而目的是為了收取合約現金流及(ii) 合約現金流全屬本金及未償還本金的利息之支付的債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資均以公允值計量。香港財務報告準則第9號的應用或會影響本集團金融資產的分類及計量。

香港會計準則第27號（於二零零八年修訂）「綜合及獨立財務報表」將於二零零九年七月一日或其後開始之年度期間生效。根據香港會計準則第27號（於二零零八年修訂），若於附屬公司擁有權權益之增加或減少並無導致本集團失去附屬公司控制權，有關增加或減少於權益中處理並歸屬於母公司之擁有人，對商譽或損益並無影響。倘因交易、事件或其他情況而失去附屬公司之控制權，則香港會計準則第27號（於二零零八年修訂）規定本集團須按賬面值終止確認所有資產、負債及非控股權益。於前附屬公司之任何保留權益，則於失去控制權當日按其公允值確認，所產生之收益或虧損於損益確認（詳見下文）。由於本集團在報告期後已訂立若干協議（於附註46披露），採納香港會計準則第27號（於二零零八年修訂）或會對綜合財務報表產生影響。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

HKFRS 3 (Revised in 2008) “Business combinations” will be applied for which the acquisition date is in annual reporting periods beginning or after 1st July, 2009. The impact of the adoption of HKFRS 3 (Revised in 2008) includes:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests either at fair value or at the non-controlling interests’ share of the fair value of the identifiable net assets of the acquiree. Consequently, the goodwill recognised in respect of that acquisition reflects the impact of the difference between the fair value of the non-controlling interests and their share of the fair value of the identifiable net assets of the acquiree;
- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss;
- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and to require acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

### 2. 應用新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第3號(於二零零八年修訂)「業務合併」將對於收購日期在二零零九年七月一日或其後開始之年度報告期間內的收購適用。採納香港財務報告準則第3號(於二零零八年修訂)之影響包括：

- 允許選擇以每項交易為基準計量非控股權益，即以公允值或以非控股權益分佔被收購方之可識別資產淨值之公允值計量。因此，於該收購確認之商譽反映非控股權益之公允值與彼等分佔被收購方可識別資產淨值之公允值的差額；
- 改變或然代價之確認及其後之會計要求。根據該準則之舊版本，只有當有可能支付或然代價且其金額能可靠地計量時，才會於收購日期確認或然代價；其後對或然代價之調整乃以商譽確認。根據經修訂準則，或然代價按於收購日期之公允值計量，其後對或然代價之調整，則僅於調整是源自有關於收購日期之公允值之新資料，且新資料是於計量期間(最長為收購日期起12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益確認；
- 若業務合併實際上結清了本集團與被收購方之既有關係，則須確認結清收益或虧損；及要求收購相關成本與業務合併分開入賬，一般令該等成本於產生時在損益中確認為開支，而以往該等成本則入賬列作收購成本之一部份。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

The adoption of HKFRS 3 (Revised in 2008) might have impact on the consolidated financial statements as the Group had entered into certain agreements after the reporting period as disclosed in note 46.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January, 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land at revalued amount.

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 consolidated financial statements.

### 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.

### 2. 應用新訂及經修訂香港財務報告準則 – 續

由於本集團在報告期後已訂立若干協議(於附註46披露),採納香港財務報告準則第3號(於二零零八年修訂)或會對綜合財務報表產生影響。

此外,作為二零零九年頒佈的香港財務報告準則之改進的一部份,香港會計準則第17號租賃對租賃土地的分類作出修訂。該等修訂將由二零一零年一月一日起生效並允許提早應用。在香港會計準則第17號的修訂前,承租人須將租賃土地分類為經營租賃並於綜合財務狀況表中列作預付租賃款項。有關修訂免除了此規定。取而代之,有關修訂要求租賃土地根據香港會計準則第17號中的一般原則分類,即以租賃資產擁有權附帶的風險及回報屬於出租人還是承租人之程度而定。應用香港會計準則第17號之修訂或會影響本集團按重估金額計量之租賃土地的分類及計量。

本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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 statement of comprehensive income 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 other members of the Group.

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 equity of the owners of the Company. 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

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.

### 3. 主要會計政策－續

#### 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),列入綜合全面收益表。

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其他成員公司所用者相符。

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公司擁有人之權益分開呈列。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。



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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

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.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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 profit or loss. 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.

### 3. 主要會計政策－續

#### 業務合併－續

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。

#### 商譽

收購業務產生的商譽乃按成本減任何累計減值虧損列賬，並且在綜合財務狀況表分開呈列。

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損益中確認。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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.

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 statement of financial position 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.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in jointly controlled entities. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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.

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.

### 3. 主要會計政策 – 續

#### 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。

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財務狀況表列賬。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。

任何收購成本超出本集團應佔共同控制實體於收購日期確認之可識別資產、負債及或然負債公平淨值之差額確認為商譽。有關商譽列入該投資的賬面值內，且不進行單獨減值測試。取而代之，投資的全部賬面值作為單一資產進行減值測試。構成於共同控制實體投資賬面值的任何已確認減值虧損並不分配至任何資產（包括商譽）。任何減值虧損撥回按其後增加的投資可回收金額確認。

任何本集團應佔可識別資產、負債及或然負債公平淨值超過收購成本之差額，於重新評估後，即時於損益確認。

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。

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

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;
- Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition; and
- Rental income under operating leases is recognised in the profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the period in which they are earned.

### 3. 主要會計政策－續

#### 收益確認

收益按已收或應收代價之公允值計量，指日常業務範圍內就已提供服務應收之款項。

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；
- 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運用實際利息法按時間基準確認，有關實際利率為將估計未來所收現金按金融資產之預計年期準確折現至該資產初步確認之賬面淨值的利率；及
- 經營租約的租金收入於租期所涵蓋期間，以等額分期於損益內確認，惟若替代基準更能反映通過使用租賃資產將產生之得益模式時，則作別論。獲給予的租賃優惠於損益中確認為應收租賃淨付款總額的一部分。或然租金於其賺取的期間確認為收入。

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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 statement of financial position at their revalued amounts, being the 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 end of the reporting period.

Any revaluation increase arising on revaluation of buildings is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss 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 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 profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策 – 續

#### 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，則按其重估金額於綜合財務狀況表列賬，有關重估金額是指於重估日期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。價值重估乃充分定期進行，以使賬面值不會與報告期末用公允值釐定者有重大差異。

重估樓宇而產生之任何重估增值會於其他全面收益確認以及於重估儲備累計，除非其撥回同一資產於過往在損益確認之重估減值，在此情況，此增值按以過往列支之減值為限撥入損益。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)，則於損益確認。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期內，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)在項目終止確認的期間計入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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.

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 profit or loss in the period 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 defined contribution retirement benefit scheme and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策－續

#### 投資物業

投資物業乃為賺取租金及／或取得資本增值而持有之物業。

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

投資物業乃自出售起或投資物業永不再使用並預期出售投資物業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期間之損益。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Borrowing costs

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

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income 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 end of the reporting period.

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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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.

### 3. 主要會計政策 – 續

#### 借貸成本

收購、建設及生產合資格資產(即需要長時間準備方可作擬定用途或銷售之資產)直接應佔之借貸成本,會加入該等資產之成本,直至該等資產已大致完成可作擬定用途或銷售。特定借貸有待用作合資格資產開支前暫時投資所賺得之投資收入,會自合資格撥充資本的借貸成本扣除。

所有其他借貸成本一概於產生期間在損益確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面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,按已頒佈的稅率或到報告期末實質上已頒佈的稅率計算。

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。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣稅暫時差異確認,並以可能出現可利用暫時差異扣稅之應課稅溢利為限。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。

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

For the year ended 31st March, 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 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 profit or loss in the period when the asset is derecognised.

### 3. 主要會計政策－續

#### 稅項－續

遞延稅項負債乃按因於附屬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。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，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。

遞延稅項資產及負債基於報告期末已頒佈或實質頒佈的稅率（及稅法）按清償負債或確認資產期間的預期適用稅率計量。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式所產生的稅務影響。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益或直接於權益確認的項目有關，則遞延稅項亦分別於其他全面收益或直接在權益確認。

#### 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值之差額計算，於終止確認資產之期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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.

#### 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 to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis.

### 3. 主要會計政策 – 續

#### 金融工具

當集團實體成為工具合約條款的一方時，會在綜合財務狀況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按公允值計量。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。

#### 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一部分之所有費用、交易成本及其他溢價或折讓）準確貼現至首次確認之賬面淨值之利率。利息收入按實際利息基準確認。



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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### 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.

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.

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 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement 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

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。

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。

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「金融工具：確認及計量」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。

按公允值於損益確認之金融資產以公允值計量，而重新計量產生之公允值變動於產生期內直接於損益確認。以損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – 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. Subsequent to initial recognition, loans and receivables including accounts receivable, loans and advances, loan receivable, deposits, other receivables, amounts due from jointly controlled entities 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 the end of the reporting period. 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.

Accounts receivable and loans and advances 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.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產 – 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，貸款及應收款項（包括應收賬項、貸款及墊款、應收貸款、按金、其他應收款項、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）於報告期末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。

不予個別評估減值之應收賬項以及貸款及墊款，其後按集體基準作減值評估。應收款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。

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

For the year ended 31st March, 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### *Impairment of financial assets – continued*

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.

##### *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.

### 3. 主要會計政策－續

#### 金融工具－續

##### 金融資產減值－續

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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### *Financial liabilities and equity – continued*

##### *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 to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

Financial liabilities including accounts payable, other accounts payable 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.

##### *Convertible notes with liability and equity components*

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 convertible notes 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).

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及權益 – 續

##### 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年期或(倘適用)在較短期間內的估計未來現金支出準確貼現至首次確認之賬面淨值之利率。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。

##### 具備負債及權益部份之可換股票據

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。與可換股票據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)。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity – continued

#### Convertible notes with liability and equity components – continued

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.

#### 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 other comprehensive income is recognised in profit or loss.

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

### 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之可換股票據 －續

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。

#### 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有關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其他全面收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*

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.

##### *Share options granted to suppliers/consultants*

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

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

At the end of each reporting period, 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. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss, if any. 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

##### *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。

##### *授予供應商／顧問的購股權*

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公允值即時確認為開支，權益（購股權儲備）亦相應增加，惟貨品或服務符合資格確認為資產則除外。

#### 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）

於各報告期末，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。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。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 are recognised in profit or loss 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*

Operating leases payments are recognised as expense 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.

#### 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 and amortised 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損益確認。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*

經營租約付款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。

#### 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，並以直線法於租期內攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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 end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve).

### 3. 主要會計政策－續

#### 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。

在報告期末，以外幣為單位之貨幣項目均按當日之匯率再換算。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。

由結算貨幣項目及再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，但盈虧直接在其他全面收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，匯兌差額亦直接在其他全面收益確認。

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報告期末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)乃於其他全面收益確認並於權益(匯兌儲備)累計。



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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies – continued

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 end of the reporting period. Exchange differences arising are recognised in the translation reserve.

### 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 statement of comprehensive income, 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 and other information available 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, 2010, the carrying amount of loans and advances and accounts receivable are HK\$120,257,000 (2009: HK\$299,584,000) and HK\$1,478,668,000 (2009: HK\$1,348,051,000), net of allowance for impaired debts of HK\$13,128,000 (2009: HK\$12,072,000) and HK\$11,568,000 (2009: HK\$15,740,000), respectively.

### 3. 主要會計政策－續

#### 外幣－續

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，並且按報告期末之適用匯率重新換算。所產生之匯兌差額於匯兌儲備確認。

### 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。於決定應否於綜合全面收益表記錄減值虧損時，本集團會在考慮各借款人之相關抵押品的價值及未有如期還款之借款人最近期之財務狀況及其他可取得之資料後，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。於二零一零年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為120,257,000港元(二零零九年：299,584,000港元)及1,478,668,000港元(二零零九年：1,348,051,000港元)，並分別扣除減值債務撥備13,128,000港元(二零零九年：12,072,000港元)及11,568,000港元(二零零九年：15,740,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### 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. As at 31st March, 2010, convertible notes designated as financial assets at FVTPL are determined based on valuation techniques that incorporate assumptions that are not entirely supported by market observable data while for convertible notes designated as financial assets at FVTPL as at 31st March, 2009, assumptions are made based on market observable data. The carrying amount of the convertible notes is HK\$56,829,000 (2009: HK\$65,439,000) (see note 31).

### 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 35 and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 39, 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.

### 4. 估計不確定因素之主要來源 — 續

#### 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。於二零一零年三月三十一日，指定為按公允值於損益確認之金融資產的可換股票據，是根據結合了並不完全由市場可觀察數據作支持的假設之估值方法而釐定，而於二零零九年三月三十一日，有關假設是根據市場可觀察數據而作出。可換股票據之賬面值為56,829,000港元(二零零九年：65,439,000港元)(見附註31)。

### 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35披露之欠少數股東款項)以及本公司擁有人應佔權益(包含附註39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。

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### 5. CAPITAL RISK MANAGEMENT – continued

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 Group’s regulated entities are subject to minimum paid-up share capital requirements and 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 complied with the capital requirements imposed by the SF(FR)R throughout both years.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

Financial assets	金融資產
Fair value through profit or loss	按公允價值於損益確認
– 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

#### Financial risk management objectives and policies

The Group’s major financial instruments include financial assets at FVTPL, equity and debt investments, amounts due from jointly controlled entities, loan receivable, accounts receivable, loans and advances, bank balances, accounts payable, and amounts due to minority shareholders. 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.

### 5. 資本風險管理 – 續

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，根據香港證券及期貨(財政資源)規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨(財政資源)規則下的最低繳足股本規定及速動資金規定。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兩年內一直遵守證券及期貨(財政資源)規則之資金規定。

### 6. 金融工具

#### 各類金融工具

2010 二零一零年 HK\$’000 千港元	2009 二零零九年 HK\$’000 千港元
84,829	65,439
43,766	18,561
2,611,476	2,210,980
305,989	387,486

#### 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價值於損益確認之金融資產、股本及債務投資、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、應付賬項及欠少數股東款項。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。

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### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### *Market risk*

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate loans and advances, accounts receivable, amounts due from jointly controlled entities, amounts due to minority shareholders and bank balances. 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.

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 arising from the Group's variable interest rate instruments.

As at 31st March, 2010, if the interest rate of loans and advances, accounts receivable, amounts due from jointly controlled entities, amounts due to minority shareholders and bank balances had been 50 basis points (2009: 100 basis points) higher/lower, the Group's profit before taxation would increase/decrease by HK\$11,335,000 (2009: loss before taxation would decrease/increase by HK\$14,460,000).

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

##### *市場風險*

市場風險是指利率、股本價格或外幣匯率之變動令一項金融工具之公允價值改變的風險。

##### *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、欠少數股東權益款項及銀行結餘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價值利率風險。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。

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之波動。

於二零一零年三月三十一日，倘若貸款及墊款、應收賬項、共同控制實體欠款、欠少數股東款項及銀行結餘之利率上升／下跌50個基點（二零零九年：100個基點），本集團之稅前溢利將增加／減少11,335,000港元（二零零九年：稅前虧損將減少／增加14,460,000港元）。

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

For the year ended 31st March, 2010  
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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

As at 31st March, 2010, the convertible notes subject to fair value interest rate risk bore fixed interest at rate at 8% (2009: 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 profit before taxation for the year would decrease/increase by HK\$1,260,000/HK\$1,300,000 (2009: 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.

The sensitivity analyses above are prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2009: 100 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.

In management's opinion, the sensitivity analysis is unrepresentative of inherent interest rate risk as the exposure at the end of the reporting period 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, investment fund and convertible bonds issued by listed companies. The Directors of the Company manage the exposure by closely monitoring the portfolio of equity investments, investment fund 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 and quoted price of the investment fund.

### 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

於二零一零年三月三十一日，面對公允值利率風險之可換股票據按8厘(二零零九年：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溢利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減少/增加1,260,000港元/1,300,000港元(二零零九年：年度稅前虧損將增加/減少1,010,000港元/1,052,000港元)。

上列之敏感度分析乃假設於報告期末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(二零零九年：100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。

管理層認為，由於報告期末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、投資基金及可換股債券，因而面對股本價格風險。本公司董事密切注視股本投資、投資基金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及投資基金的報價之變動而受到正面或負面影響。

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### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### *Market risk – continued*

##### *Other price risk – continued*

##### 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 profit before taxation for the year would increase/decrease by HK\$8,753,000 (2009: loss before taxation 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, investment fund and convertible notes.

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.

##### *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. 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, 2010, 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 and financial guarantees provided by the Group arises from:

- the carrying amount of the respective financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees provided by the Group to a jointly controlled entity as disclosed in section of liquidity risk of this note.

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

##### *市場風險－續*

##### *其他價格風險－續*

##### 敏感度分析

敏感度分析是根據於報告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，本集團本年度稅前溢利將因為上市股本證券、投資基金及可換股票據公允值變動而增加／減少8,753,000港元(二零零九年：稅前虧損將減少7,239,000港元／增加5,637,000港元)。

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。

##### *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。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*

於二零一零年三月三十一日，因交易對方未能履行責任及本集團提供之財務擔保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：

- 綜合財務狀況表所列各項金融資產之賬面值；及
- 如本附註流動資金風險一節所披露，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。

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

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### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### *Credit risk – continued*

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 end of the reporting period. 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 end of the reporting period. 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.

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.

Apart from the exposure to concentration of credit risk from a loan receivable amounting to HK\$nil (2009: HK\$100,000,000) and amounts due from jointly controlled entities amounting to HK\$406,487,000 (2009: HK\$226,594,000) at the end of the reporting period, 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.

### 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。倘於報告期末錄得虧損，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，可使產生之虧損與報告期末已作撥備者不同。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。

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。

於報告期末為零港元（二零零九年：100,000,000港元）之應收貸款及406,487,000港元（二零零九年：226,594,000港元）之共同控制實體欠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。

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

For the year ended 31st March, 2010  
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### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### *Credit risk – continued*

Among the amounts due from jointly controlled entities, HK\$260,122,000 (2009: HK\$226,594,000) is due from Great China Company Limited (“Great China”), which has net assets of HK\$1,400,978,000 as at year ended 31st March, 2010 (2009: HK\$1,330,192,000). The remaining HK\$146,365,000 is due from Grand Waldo Entertainment Limited (“GWE”), a new jointly controlled entity acquired during the year as disclosed in note 22, which has net liabilities of HK\$240,542,000 as at year ended 31st March, 2010. The Group actively participates in the operation of jointly controlled entities by assigning Directors of the Company to the board of directors of the jointly controlled entities and thus closely manages the credit risk from the amounts due from jointly controlled entities. In this regard, the Directors of the Company consider that the credit risk is significantly reduced.

##### *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.

##### *Liquidity and interest risk tables*

The following tables detail the Group’s remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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 end of the reporting period” 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 statement of financial position.

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

##### *信貸風險－續*

在共同控制實體欠款當中，260,122,000港元（二零零九年：226,594,000港元）是應收大中華有限公司（「大中華」）之款項。大中華於二零一零年三月三十一日之資產淨值為1,400,978,000港元（二零零九年：1,330,192,000港元）。其餘146,365,000港元是應收金都娛樂有限公司（「金都娛樂」）之款項。誠如附註22所披露，金都娛樂為於年內收購之新共同控制實體，其於二零一零年三月三十一日之負債淨額為240,542,000港元。通過委派本公司董事加入共同控制實體之董事會，本集團積極參與共同控制實體之營運，從而密切管控共同控制實體欠款之信貸風險。就此而言，本公司董事認為信貸風險已大為減低。

##### *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。

##### *流動資金及利率風險列表*

下表詳述本集團金融負債根據協定還款條款之剩餘合約期限。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「於報告期末之賬面值」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財務狀況表之賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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	More than 1 month and less than 1 year	More than 1 year	Total undiscounted cash flows	Carrying amount at the end of reporting period
		加權平均實際利率	須應要求償還	一個月內	一個月至一年內	超過一年	未貼現現金流量總額	於報告期末之賬面值
		%	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
At 31st March, 2010	於二零一零年三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts payable	應付賬項	0% – 0.25%	140,619	144,357	–	–	284,976	284,950
Other accounts payable	其他應付賬項	–	–	4,039	–	–	4,039	4,039
Amounts due to minority shareholders	欠少數股東款項	–	17,000	–	–	–	17,000	17,000
Financial guarantee contract (Note 1)	財務擔保合約 (附註1)	–	–	10,968	120,645	493,387	625,000	–
			157,619	159,364	120,645	493,387	931,015	305,989
At 31st March, 2009	於二零零九年三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
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 (Note 2)	欠少數股東款項 (附註2)	–	88,104	–	–	–	88,104	88,104
Financial guarantee contract (Note 1)	財務擔保合約 (附註1)	–	–	10,968	120,645	493,387	625,000	–
			197,232	201,242	120,645	493,387	1,012,506	387,486

### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Liquidity risk – continued

##### Liquidity and interest risk tables – continued

Note:

- (1) The undiscounted cash flows on financial guarantee contract have been categorised into time bands based on the earliest date the cash flows of the related bank borrowing obtained by a jointly controlled entity is due for payment in accordance with loan repayment schedule agreed with the banks.

As at 31st March, 2010, the Group and certain parties provided financial guarantees to banks on a joint and several basis in respect of banking facilities granted to a jointly controlled entity. The maximum amount that could be required to be paid if the guarantees were called upon the Group and those parties amount to HK\$1,250,000,000 (2009: HK\$1,250,000,000). The Group guarantees 50% (2009: 50%) of the maximum amount. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the banks claiming under the guarantee which is a function of the likelihood that the receivables held by the banks which are guaranteed suffer credit losses.

- (2) Amounts due to minority shareholders either bear interest at Hong Kong Prime Rate or interest-free.

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 end of the reporting period" 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 statement of financial position. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

### 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

附註：

- (1) 財務擔保合約之未貼現現金流量已分類為不同時間組別，此乃根據共同控制實體取得之相關銀行借貸的現金流量須按照與銀行協定之貸款還款時間表到期付款之最早日期而劃分。

於二零一零年三月三十一日，本集團與若干人士就一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（二零零九年：1,250,000,000港元）。本集團對最高金額作出50%（二零零九年：50%）擔保。根據於報告期末之預期，本集團認為須根據安排付款的機會不大。然而，此估計或會改變，須視乎銀行根據有關擔保提出申索之成數而定，此則取決於由銀行持有並獲得擔保之應收款項蒙受信貸損失之機會而定。

- (2) 欠少數股東款項按香港最優惠利率計息或者免息。

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（包括該等資產將賺取之利息，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「於報告期末之賬面值」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財務狀況表之賬面值。由於流動資金是根據淨資產與負債基準管理，因此，收錄有關金融資產之資料對於理解本集團流動資金風險管理來說是必須的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### Liquidity risk – continued

#### Liquidity and interest risk tables – continued

### 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 HKS' 000 千港元	Less than 1 month 一個月內 HKS' 000 千港元	Between 1 to 3 months 一至三個月 HKS' 000 千港元	3 months to 1 year 三個月 至一年 HKS' 000 千港元	Between 1 to 2 years 一至兩年 HKS' 000 千港元	Between 2 – 5 years 二至五年 HKS' 000 千港元	Undated 無日期 HKS' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HKS' 000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HKS' 000 千港元
At 31st March, 2010	於二零一零年三月三十一日										
<b>Non-derivative financial assets</b>	<b>非衍生金融資產</b>										
Accounts receivable	應收賬項	Hong Kong Prime Rate + 3% to 4% 香港最優惠利率 加3厘至4厘	1,399,771	79,309	-	-	-	-	-	1,479,080	1,478,668
Bank balances – client accounts	銀行結餘－客戶賬戶	0.03%	-	224,695	-	-	-	-	-	224,695	224,690
Bank balances – general accounts and cash	銀行結餘－一般賬戶 及現金	0.03%	-	355,725	24,970	-	-	-	-	380,695	380,690
Loans and advances	貸款及墊款	Note 1 附註1	2,712	12,201	26,017	67,409	17,254	6,400	-	131,993	120,257
Amounts due from jointly controlled entities	共同控制實體欠款	Hong Kong Prime Rate 香港最優惠利率	-	-	-	-	-	-	406,487	406,487	406,487
Deposits and other receivable	按金及其他應收款項	-	-	684	-	-	-	-	-	684	684
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	43,766	43,766	43,766
Financial assets designated as at FVTPL	指定為按公允價值於損益 確認之金融資產	-	-	-	-	-	-	-	28,000	28,000	28,000
			1,402,483	672,614	50,987	67,409	17,254	6,400	478,253	2,695,400	2,683,242
<b>Other financial assets</b>	<b>其他金融資產</b>										
Financial assets designated as at FVTPL	指定為按公允價值於損益 確認之金融資產	8%	-	-	-	4,346	4,346	58,673	-	67,365	56,829
			1,402,483	672,614	50,987	71,755	21,600	65,073	478,253	2,762,765	2,740,071

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 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 HKS' 000 千港元	Less than 1 month 一個月內 HKS' 000 千港元	Between 1 to 3 months 一至三個月 HKS' 000 千港元	3 months to 1 year 三個月至一年 HKS' 000 千港元	Between 1 to 2 years 一至兩年 HKS' 000 千港元	Between 2 – 5 years 二至五年 HKS' 000 千港元	Undated 無日期 HKS' 000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HKS' 000 千港元	Carrying amount at the end of reporting period 於報告期末之賬面值 HKS' 000 千港元
At 31st March, 2009	於二零零九年三月三十一日										
<b>Non-derivative financial assets</b>	<b>非衍生金融資產</b>										
Accounts receivable	應收賬項	Hong Kong Prime Rate + 3% to 4% 香港最優惠利率加3厘至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 1 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 held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	18,561	18,561	18,561
			1,272,300	352,987	77,384	176,553	126,348	1,776	245,155	2,252,503	2,229,541
<b>Other financial assets</b>	<b>其他金融資產</b>										
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	Note 2 附註2	-	-	323	1,370	1,693	92,918	-	96,304	65,439
			1,272,300	352,987	77,707	177,923	128,041	94,694	245,155	2,348,807	2,294,980

#### 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%.

#### 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。

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

For the year ended 31st March, 2010  
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### 6. FINANCIAL INSTRUMENTS – continued

#### Fair value

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

- the fair value of listed equity securities are determined with reference to quoted market bid prices;
- the fair value of unlisted investment fund is established by reference to the prices quoted by the fund administrator;
- the fair value of convertible notes issued by a private company is estimated by generally accepted pricing model such as discounted cash flow analysis, which incorporate assumptions not entirely supported by observable market prices or rates. The assumptions include probability of initial public offering and the discount rate adjusted for the specific risks of the issuer.
- the fair value of convertible notes issued by listed companies is estimated by general accepted pricing model such as discounted cash flow analysis the Binomial Option Pricing model which incorporate market observable data; and
- 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.

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：

- 上市股本證券之公允值，乃參考市場買入報價釐定；
- 非上市投資基金之公允值，乃參考基金管理人之報價而確立；
- 一私人公司發行之可換股票據之公允值，乃根據普遍採納之定價模式（譬如貼現現金流量分析）而估計，當中包含並不完全由可觀察市場價格或費率所支持的假設。該等假設包括進行首次公開發售之機會，以及就發行人之特有風險而調整的貼現率。
- 上市公司發行之可換股票據之公允值，乃根據普遍採納之定價模式（譬如貼現現金流量分析、二項式期權定價模式）而估計，當中包含可觀察市場數據；及
- 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。

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。

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

For the year ended 31st March, 2010  
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### 6. FINANCIAL INSTRUMENTS – continued

#### Fair value – continued

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具－續

#### 公允值－續

下表提供在按公允值作初步確認後計量之金融工具之分析，據公允值可予觀察之程度分類為第一層至第三層。

- 第一層公允值計量為相同資產或負債在活躍市場報價（未經調整）所得之公允值計量。
- 第二層公允值計量為除第一層計及的報價外，就資產或負債直接（即價格）或間接（即自價格所衍生）觀察所得的輸入數據所得之公允值計量。
- 第三層公允值計量乃基於計入並非根據可觀察市場數據（無法觀察輸入數據）之資產或負債之估值方法得出。

31st March, 2010

於二零一零年三月三十一日

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公允值於損益確認之 金融資產</b>				
Held-for-trading investments	持作買賣之投資	43,766	–	–	43,766
Investments designated as at fair value through profit or loss	指定為按公允值於損益 確認之投資	–	28,000	56,829	84,829
<b>Total</b>	<b>總計</b>	43,766	28,000	56,829	128,595

There were no transfers between Level 1 and 2 in the current year.

年內，第一層與第二層之間概無轉撥。

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

For the year ended 31st March, 2010  
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### 6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

*Reconciliation of Level 3 fair value measurements of financial assets*

		HK\$' 000 千港元
As at 1st April, 2009	於二零零九年四月一日	–
Purchase	購入	54,327
Fair value gains in profit or loss	於損益之公允價值收益	2,502
As at 31st March, 2010	於二零一零年三月三十一日	56,829

### 6. 金融工具－續

公允價值－續

金融資產第三層公允價值計量的對賬

### 7. REVENUE

### 7. 收益

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Brokerage commission	經紀佣金	101,364	74,715
Underwriting and placing commission	包銷及配售佣金	20,972	11,715
Other commission	其他佣金	–	15
Interest income from:	利息收入來源：		
Loans and receivables	貸款及應收款項		
– clients	– 客戶	138,278	147,363
– financial institutions	– 財務機構	184	4,489
– clearing house	– 結算所	1	5
Financial assets designated as at FVTPL	指定為按公允價值於損益確認之金融資產		
– convertible notes	– 可換股票據	1,335	425
Clearing and handling fee income	結算及手續費收入	5,453	4,508
Advisory fee income	顧問費收入	3,220	2,885
Property rental income	物業租金收入	916	494
		<b>271,723</b>	<b>246,614</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the Board of Director) for the purpose of allocating resources to segments and assessing their performance. The adoption of HKFRS 8 had no material effect on the presentation of segment information.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' salaries, fair value gain on derivatives, impairment loss in respect of club membership, amortisation of prepaid lease payments and expenses related to convertible notes. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than prepaid lease payments, building, club membership, tax recoverable, loan receivable and other deposit.
- all liabilities are allocated to reportable segments other than current and deferred tax liabilities.

However, depreciation charge of buildings are allocated into relevant segments. The chief operating decision maker considers the effect of such a symmetrical allocations is not significant to the Group for resource allocation and performance assessment.

### 8. 分部資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號營運分部。香港財務報告準則第8號為一項披露準則，要求以本集團之主要營運決策者(董事會)在決定分部資源分配及其表現評估上所定期審閱本集團組成部份之內部報告作為劃分營運分部之基準。採納香港財務報告準則第8號對呈列分部資料並無重大影響。

有關須予報告分部之會計政策與附註3所述之本集團會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)而未分配中央行政成本、董事薪酬、衍生工具之公允值收益、會所會籍之減值虧損、預付租賃款項之攤銷，以及有關可換股票據之開支。此為向主要營運決策者報告以供分配資源及評估分部表現之計量方法。

為監察分部表現及分部間之資源分配：

- 除預付租賃款項、樓宇、會所會籍、可收回稅項、應收貸款及其他按金外，所有資產均已分配至須予報告分部。
- 除即期及遞延稅項負債外，所有負債已分配至須予報告分部。

然而，樓宇之折舊開支是分配至有關分部。主要營運決策者認為，就分配資源及評估表現而言，此對稱的分配方式對本集團並無重大影響。



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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION – continued

For management purposes, the Group is currently organised into seven operating divisions, namely, broking, securities margin financing, money lending, corporate finance, property development, investments and hotel and entertainment. These divisions are the basis on which the chief operating decision maker reviews the operating results and financial 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
Hotel and entertainment	– operations of hotel, casino, and provision of other related services and facilities

Segment information about these businesses is presented below.

### 8. 分部資料—續

就管理而言，本集團現時分成七個營運部門，即經紀、證券保證金融資、放債、企業融資、物業發展、投資，以及酒店及娛樂。該等部門是主要營運決策者審閱經營業績及財務資料之基準。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	– 持有投資物業及金融工具
酒店及娛樂	– 經營酒店、娛樂場，以及提供其他相關服務及設施

此等業務之分部資料謹呈列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. SEGMENT INFORMATION – continued

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

*For the year ended 31st March, 2010*

		Securities margin financing 證券保證金	Money lending 放款	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated 綜合	
		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	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收益	127,711	112,083	26,094	3,233	-	2,602	-	271,723
SEGMENT PROFIT	分部溢利	69,441	108,127	24,150	2,358	-	39,915	35,386	279,377
Unallocated corporate expenses	未分配企業費用								(17,931)
Profit before taxation	稅前溢利								261,446
Taxation	稅項								(36,922)
Profit for the year	本年度溢利								224,524

*For the year ended 31st March, 2009*

		Securities margin financing 證券保證金	Money lending 放款	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Consolidated 綜合	
		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	HK\$'000 千港元	
REVENUE	收益	94,495	109,586	37,565	2,990	185	1,793	246,614
SEGMENT PROFIT (LOSS)	分部溢利(虧損)	37,244	105,637	24,500	2,055	235	(186,051)	(16,380)
Unallocated income	未分配收入							13,653
Unallocated corporate expenses	未分配企業費用							(13,149)
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)

### 8. 分部資料－續

#### 分部收益及業績

以下為按須予報告分部提供之本集團收益及業績的分析：

*截至二零一零年三月三十一日止年度*

*截至二零零九年三月三十一日止年度*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

#### 8. SEGMENT INFORMATION – continued

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

As at 31st March, 2010

		Securities margin financing 證券保證金	Money lending 放款	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated	
	經紀	融資	放款	企業融資	物業發展	投資	酒店及娛樂	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	HK\$'000 千港元	HK\$'000 千港元	
SEGMENT ASSETS	分部資產	577,153	1,524,023	121,337	7,595	42,419	214,069	1,114,407	3,601,003
Unallocated assets	未分配資產								134,513
Consolidated total assets	綜合資產總值								3,735,516
SEGMENT LIABILITIES	分部負債	154,902	140,269	612	69	17,062	463	1,000	314,377
Unallocated liabilities	未分配負債								19,636
Consolidated total liabilities	綜合負債總額								334,013

As at 31st March, 2009

		Securities margin financing 證券保證金	Money lending 放款	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Consolidated	
	經紀	融資	放款	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	HK\$'000 千港元	
SEGMENT ASSETS	分部資產	202,905	1,399,558	301,476	7,375	42,904	1,057,007	3,011,225
Unallocated assets	未分配資產							274,179
Consolidated total assets	綜合資產總值							3,285,404
SEGMENT LIABILITIES	分部負債	197,243	109,128	451	52	17,062	71,805	395,741
Unallocated liabilities	未分配負債							10,962
Consolidated total liabilities	綜合負債總額							406,703

#### 8. 分部資料－續

##### 分部資產及負債

以下為按須予報告分部提供之本集團資產及負債的分析：

於二零一零年三月三十一日

於二零零九年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION – continued

#### Other segment information

For the year ended 31st March, 2010

### 8. 分部資料－續

#### 其他分部資料

截至二零一零年三月三十一日止年度

	Securities margin financing 證券保證金 經紀 融資	Money lending 放債	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated 綜合
	Broking HK\$'000 千港元	margin financing HK\$'000 千港元	lending HK\$'000 千港元	finance HK\$'000 千港元	development HK\$'000 千港元	entertainment HK\$'000 千港元	Consolidated HK\$'000 千港元
Amounts included in the measure of segment profit or loss on segment assets:	計量分部資產之 分部損益時計入 之款額：						
Additions of property and equipment	物業及設備之添置	367	-	-	-	-	367
Depreciation of property and equipment	物業及設備之折舊	4,315	-	111	-	-	4,426
Net impairment loss in respect of loans and advances	貸款及墊款之減值 虧損淨額	-	-	1,056	-	-	1,056
Reversal of impairment loss on loans to securities margin clients	撥回證券保證金客戶 貸款之減值虧損	4,127	-	-	-	-	4,127
Gain on disposal of property and equipment	出售物業及設備之 收益	1	-	-	-	-	1
Fair value increase on investment properties	投資物業之公允值 增加	-	-	-	-	8,604	8,604
Fair value increase on financial assets at FVTPL	按公允值於損益確認之 金融資產的公允值 增加	-	-	-	-	12,048	12,048
Share of profit of jointly controlled entities	攤佔共同控制實體溢利	-	-	-	-	-	35,386

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION – continued

#### Other segment information – continued

For the year ended 31st March, 2009

	Broking	Securities margin financing 證券保證金 融資	Money lending 放債	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Consolidated 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	HK\$'000 千港元
Amounts included in the measure of segment profit or loss on segment assets:							
Amounts included in the measure of segment profit or loss on segment assets:							
Additions of property and equipment	1,310	-	-	-	-	-	1,310
Depreciation of property and equipment	4,343	-	195	2	-	-	4,540
Net impairment loss in respect of loans and advances	-	-	11,976	-	-	-	11,976
Gain on disposal of property and equipment	50	-	-	-	-	-	50
Surplus on revaluation of property and equipment	168	-	-	-	-	-	168
Fair value decrease on investment properties	-	-	-	-	-	4,595	4,595
Fair value increase on financial assets at FVTPL	-	-	-	-	-	9,974	9,974
Share of loss of a jointly controlled entity	-	-	-	-	-	193,439	193,439

#### Geographical information

Other than the operations of jointly controlled entities in Macau and an investment property located in Taiwan, the activities of the Group are based in Hong Kong. Accordingly, the majority of the Group's revenue is derived from Hong Kong as the clients of the Group are mainly based in Hong Kong. In addition, the Group's non-current assets are located in Hong Kong apart from the investment property located in Taiwan and interests in jointly controlled entities located in Macau. Details of the investment property and interests in jointly controlled entities were disclosed in notes 19 and 22 respectively.

#### Information about major customers

There were no customers for the year ended 31st March, 2010 and 2009, contributing over 10% of the Group's total revenue.

### 8. 分部資料—續

#### 其他分部資料—續

截至二零零九年三月三十一日止年度

#### 地域資料

除了共同控制實體於澳門之營運以及一項位於台灣之投資物業外，本集團之活動以香港為根據地。因此，本集團之收益主要來自香港，原因為本集團之客源主要位於香港。此外，本集團之非流動資產位於香港，惟位於台灣之投資物業及共同控制實體權益位於澳門則除外。投資物業及共同控制實體權益之詳情，乃分別於附註19及22披露。

#### 有關主要客戶之資料

截至二零一零年及二零零九年三月三十一日止年度並無客戶作出超過本集團總收益10%之貢獻。

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 9. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

### 9. 其他營運收入／其他收益及虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>9a. Other operating income</b>	<b>9a. 其他營運收入</b>		
Interest income from jointly controlled entities	來自共同控制實體之利息收入	15,393	9,976
Sundry income	其他收入	712	101
Surplus on revaluation of property and equipment	物業及設備之重估盈餘	-	168
		<b>16,105</b>	<b>10,245</b>
<b>9b. Other gains and losses</b>	<b>9b. 其他收益及虧損</b>		
Fair value increase (decrease) on investment properties	投資物業公允值增加(減少)	8,604	(4,595)
Gain on disposal of property and equipment	出售物業及設備之收益	1	50
Net realised gains on error trades	錯誤執行交易之已變現收益淨額	35	50
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	– 持作買賣投資	1,852	1,415
– designated	– 指定為按公允值於損益確認	10,196	8,559
Net exchange gain	匯兌收益淨額	2,749	-
		<b>23,437</b>	<b>5,479</b>

### 10. FINANCE COSTS

### 10. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	727	742
Interest on clients' accounts	客戶賬戶之利息	120	386
Interest on convertible notes	可換股票據之利息	1,205	2,531
Interest on amounts due to minority shareholders	欠少數股東款項之利息	1,076	3,193
Bank charges	銀行手續費	277	244
		<b>3,405</b>	<b>7,096</b>

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 11. STAFF COSTS

### 11. 員工成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Staff costs, including directors' remuneration:	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	14,383	14,845
Contributions to retirement benefits scheme	退休福利計劃供款	629	636
		<b>15,012</b>	<b>15,481</b>

### 12. PROFIT (LOSS) BEFORE TAXATION

### 12. 稅前溢利(虧損)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging (crediting):	稅前溢利(虧損)經已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	2,700	1,552
Net impairment loss in respect of loans and advances (included in other operating expenses)	貸款及墊款之減值虧損淨額(計入其他營運開支)	1,056	11,976
Reversal of impairment loss on loans to securities margin clients (included in other operating expenses)	撥回證券保證金客戶貸款之減值虧損(計入其他營運開支)	(4,127)	-
Impairment loss in respect of club membership (included in other operating expenses)	會所會籍之減值虧損(計入其他營運開支)	400	-
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	1,080	1,079
Rental income from investment properties	來自投資物業之租金收入	(916)	(494)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(2,749)	3,105

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 9 (2009: 9) directors were as follows:

		Hung Hon Man 洪漢文 HK\$'000 千港元	Cham Wai Ho, Anthony 湛威豪 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Wong Sheung Kwong 王湘江 HK\$'000 千港元	Cheng Wai Ho 鄭偉浩 HK\$'000 千港元	Liu Chun Ning, Wilfred 廖俊寧 HK\$'000 千港元	Chung Wai Keung 鍾偉強 HK\$'000 千港元	Man Kong Yui 文剛銳 HK\$'000 千港元	Kwong Chi Kit, Victor 鄺志傑 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2010	二零一零年										
Fees	袍金	-	-	-	-	-	-	-	42	42	84
Other emoluments:	其他酬金：										
Salaries and other benefits	薪金及其他福利	126	329	336	280	336	-	-	-	-	1,407
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	12	12	-	-	-	-	54
Commission	佣金	-	-	394	767	955	-	-	-	-	2,116
<b>Total remuneration</b>	<b>總酬金</b>	<b>132</b>	<b>341</b>	<b>742</b>	<b>1,059</b>	<b>1,303</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>3,661</b>

### 13. 董事及僱員酬金

已付或應付予9名(二零零九年: 9名)董事各人之薪酬如下:

		Hung Hon Man 洪漢文 HK\$'000 千港元	Cham Wai Ho, Anthony 湛威豪 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Wong Sheung Kwong 王湘江 HK\$'000 千港元	Cheng Wai Ho 鄭偉浩 HK\$'000 千港元	Liu Chun Ning, Wilfred 廖俊寧 HK\$'000 千港元	Chung Wai Keung 鍾偉強 HK\$'000 千港元	Man Kong Yui 文剛銳 HK\$'000 千港元	Kwong Chi Kit, Victor 鄺志傑 HK\$'000 千港元	Total 總額 HK\$'000 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
<b>Total remuneration</b>	<b>總酬金</b>	<b>123</b>	<b>318</b>	<b>562</b>	<b>763</b>	<b>697</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>2,547</b>

No directors waived any emoluments in the year ended 31st March, 2010 and 2009.

並無董事於截至二零一零年及二零零九年三月三十一日止年度放棄任何酬金。



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For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

#### Employees' emoluments

The five highest paid individuals of the Group included one (2009: one) director of the Company, details of whose emoluments are set out above. The details of the emoluments of the remaining four (2009: four) individuals are as follows:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, commission and other benefits 薪金、佣金及其他福利	6,460	4,518
Contributions to retirement benefit scheme 退休福利計劃供款	8	22
	<b>6,468</b>	<b>4,540</b>

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

	Number of employees 僱員數目	
	2010 二零一零年	2009 二零零九年
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	3	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	–
	<b>5</b>	<b>5</b>

During the year, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) and other directors 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(二零零九年：一位)本公司董事，其酬金詳情載於上文。其餘四位(二零零九年：四位)最高薪個別人士之酬金詳情如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, commission and other benefits 薪金、佣金及其他福利	6,460	4,518
Contributions to retirement benefit scheme 退休福利計劃供款	8	22
	<b>6,468</b>	<b>4,540</b>

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	
	2010 二零一零年	2009 二零零九年
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	3	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	–
	<b>5</b>	<b>5</b>

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)及其他董事支付任何酬金，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 14. TAXATION

### 14. 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Provision for the year	本年度撥備	34,677	27,207
Under(over)provision in prior years	以往年度撥備不足(超額撥備)	1,153	(736)
		<b>35,830</b>	26,471
Deferred taxation (note 38)	遞延稅項(附註38)	1,092	(1,709)
		<b>36,922</b>	24,762

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 2008/09. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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%減至16.5%。因此，香港利得稅乃按兩個年度之估計應課稅溢利以16.5%之稅率計算。

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### 綜合財務報表附註

For the year ended 31st March, 2010  
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#### 14. TAXATION – continued

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

#### 14. 稅項 – 續

本年度稅項與綜合全面收益表內稅前溢利(虧損)之調節如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before taxation	稅前溢利(虧損)	261,446	(15,876)
Taxation at Hong Kong Profits Tax of 16.5%	按香港利得稅稅率16.5%計算之稅項	43,139	(2,620)
Tax effect of share of result of jointly controlled entities	攤佔共同控制實體業績之稅務影響	(5,839)	31,917
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	538	2,505
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(2,196)	(6,073)
Tax effect of estimated tax losses not recognised	未確認預計稅務虧損之稅務影響	80	72
Under(over)provision in prior years	以往年度撥備不足(超額撥備)	1,153	(736)
Reversal of deferred tax liabilities arising from change in intention of an investment property disposed	因為所出售投資物業之意向改變而撥回遞延稅項負債	(35)	(116)
Effect of change in tax rate	稅率改變之影響	–	(297)
Others	其他	82	110
Taxation for the year	本年度稅項	36,922	24,762

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For the year ended 31st March, 2010  
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### 15. DIVIDENDS

### 15. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Final dividend for prior year, paid – HK1 cent (2009: HK2 cents) per share	已付，上年度末期股息 – 每股1港仙 (二零零九年：2港仙)	38,025	63,379
Interim dividend for current financial year, paid – HK1 cent (2009: HK1 cent) per share	已付，本財政年度之中期股息 – 每股1港仙 (二零零九年：1港仙)	39,115	31,687
Dividend recognised as distribution during the year	本年度確認為分派之股息	77,140	95,066

A final dividend in respect of the year ended 31st March, 2010 of HK1 cent per share, amounting to approximately HK\$42,495,000 (2009: final dividend in respect of the year ended 31st March, 2009 of HK\$1 cent per share, amounting to approximately HK\$35,265,000) has been proposed by the Directors and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

董事建議就截至二零一零年三月三十一日止年度派發末期股息每股1港仙，共計約為42,495,000港元(二零零九年：截至二零零九年三月三十一日止年度之末期股息為每股1港仙，共計約為35,265,000港元)，此事須於應屆股東週年大會上獲本公司擁有人批准作實。

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### 16. EARNINGS (LOSS) PER SHARE

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之溢利(虧損)	224,212	(19,082)
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	1,205	-
<b>Profit (loss) for the purpose of diluted earnings (loss) per share</b>	<b>用於計算每股攤薄盈利(虧損)之溢利(虧損)</b>	<b>225,417</b>	<b>(19,082)</b>

### 16. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數字計算：

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	3,698,343	3,168,876
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)	-	-
Convertible notes (Note ii)	可換股票據(附註ii)	32,752	-
<b>Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share</b>	<b>用於計算每股攤薄盈利(虧損)之普通股加權平均數</b>	<b>3,731,095</b>	<b>3,168,876</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 16. EARNINGS (LOSS) PER SHARE – continued

Notes:

- (i) The computation of diluted earnings (loss) per share for the years ended 31st March, 2010 and 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 both years.
- (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 assumed exercise would result in a decrease in loss per share.

### 16. 每股盈利(虧損) – 續

附註：

- (i) 計算截至二零一零年三月三十一日及二零零九年三月三十一日止年度之每股攤薄盈利(虧損)時，由於本公司尚未行使之購股權之行使價較股份於該兩個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，由於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。

### 17. PREPAID LEASE PAYMENTS

### 17. 預付租賃款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in Hong Kong – Medium-term lease	位於香港之租賃土地 – 根據中期租約	<b>91,331</b>	93,781
Analysed for reporting purpose as:	就報告而言分析如下：		
Current assets	流動資產	<b>2,450</b>	2,450
Non-current assets	非流動資產	<b>88,881</b>	91,331
		<b>91,331</b>	93,781

The Group has pledged certain prepaid lease payments to secure banking facilities granted to the Group. Details of the pledge are set out in note 45 to the consolidated financial statements.

本集團已將若干預付租賃款項質押，作為本集團獲授銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註45。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. PROPERTY AND EQUIPMENT

### 18. 物業及設備

		Buildings	Leasehold improvements 租賃物業	Motor vehicles	Office equipment	Furniture and fixtures	Total
		樓宇	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
<b>COST OR VALUATION</b>	<b>成本或估值</b>						
At 1st April, 2008	於二零零八年四月一日	23,740	11,252	3,729	14,237	1,246	54,204
Additions	添置	-	-	705	602	3	1,310
Adjustment on revaluation	重估調整	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
Additions	添置	-	-	-	260	107	367
Adjustment on revaluation	重估調整	(624)	-	-	-	-	(624)
Disposals	出售	-	-	-	(17)	-	(17)
At 31st March, 2010	於二零一零年三月三十一日	24,506	11,218	2,880	14,496	1,348	54,448
Comprising:	包括：						
At cost	按成本	-	11,218	2,880	14,496	1,348	29,942
At valuation - 2010	按估值 - 二零一零年	24,506	-	-	-	-	24,506
		24,506	11,218	2,880	14,496	1,348	54,448
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1st April, 2008	於二零零八年四月一日	-	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
Provided for the year	年度撥備	611	2,005	394	1,331	85	4,426
Eliminated on revaluation	重估時抵銷	(611)	-	-	-	-	(611)
Eliminated on disposals	出售時抵銷	-	-	-	(17)	-	(17)
At 31st March, 2010	於二零一零年三月三十一日	-	9,683	2,356	10,765	1,130	23,934
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31st March, 2010	於二零一零年三月三十一日	24,506	1,535	524	3,731	218	30,514
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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, 2010 and 31st March, 2009 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\$22,028,000 (2009: HK\$22,638,000).

The Group had pledged a property to secure banking facilities granted to the Group. Details of the pledge are set out in note 45 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二零一零年三月三十一日及二零零九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22,028,000港元(二零零九年：22,638,000港元)在綜合財務報表列賬。

本集團已將一項物業質押，作為本集團獲授銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註45。



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

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### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
FAIR VALUE	公允值		
At beginning of the year	於年初	74,600	49,550
Additions	添置	-	40,397
Net increase (decrease) in fair value recognised in profit or loss	於損益確認之公允值 增加(減少)淨額	8,604	(4,595)
Disposal	出售	(5,780)	(7,250)
Exchange alignment	匯兌調整	2,628	(3,502)
At end of the year	於年結	<b>80,052</b>	74,600

The fair value of the Group's investment properties as at 31st March, 2010 and 31st March, 2009 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. No valuation has been performed by independent qualified professional valuers. 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\$40,352,000 (2009: HK\$37,600,000), was valued at its open market value as at 31st March, 2010 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 at similar locations.

本集團投資物業於二零一零年三月三十一日及二零零九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投資物業除外。並未由獨立合資格專業估值師進行估值。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40,352,000港元(二零零九年：37,600,000港元)之投資物業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二零一零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。

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

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### 19. INVESTMENT PROPERTIES – continued

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 banking facilities granted to the Group. Details of the pledge are set out in note 45 to the consolidated financial statements.

The carrying value of investment properties shown above comprises:

### 19. 投資物業－續

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價值模式計量，並分類為投資物業及按此入賬。

本集團已將若干投資物業質押，作為本集團獲授銀行融資之抵押品。有關質押之詳情載於綜合財務報表附註45。

上列投資物業之賬面值包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	根據長期租約	8,400	6,300
Medium-term lease	根據中期租約	31,300	30,700
Land outside Hong Kong:	位於香港境外之土地：		
Freehold	永久業權	40,352	37,600
		<b>80,052</b>	74,600

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#### 20. INTANGIBLE ASSETS

#### 20. 無形資產

		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
<b>COST</b>	<b>成本</b>			
At 1st April, 2008,	於二零零八年四月一日			
31st March, 2009	及二零零九年三月三十一日	5,850	5,350	11,200
Addition	添置	–	900	900
At 31st March, 2010	於二零一零年三月三十一日	5,850	6,250	12,100
<b>IMPAIRMENT</b>	<b>減值</b>			
At 1st April, 2008,	於二零零八年四月一日			
31st March, 2009	及二零零九年三月三十一日	3,196	–	3,196
Charge for the year	本年度支出	–	400	400
At 31st March, 2010	於二零一零年三月三十一日	3,196	400	3,596
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31st March, 2010	於二零一零年三月三十一日	2,654	5,850	8,504
At 31st March, 2009	於二零零九年三月三十一日	2,654	5,350	8,004

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 secondary market prices and no impairment was made as at 31st March, 2010 and 31st March, 2009. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2009: 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 23.

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。於二零一零年三月三十一日及二零零九年三月三十一日並無減值。本集團持有賬面值為1,601,000港元（二零零九年：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23中披露。

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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS – continued

Intangible assets amounting to HK\$5,850,000 (2009: 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. An impairment loss of HK\$400,000 was recognised with reference to the recoverable amount of the club memberships.

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

### 20. 無形資產－續

為數5,850,000港元(二零零九年: 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。已參考會所會籍之可收回金額而確認400,000港元之減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

### 21. GOODWILL

COST  
At 1st April, 2008, 31st March, 2009  
and 31st March, 2010

成本  
於二零零八年四月一日、  
二零零九年三月三十一日  
及二零一零年三月三十一日

HK\$'000  
千港元

15,441

Particulars regarding impairment testing on goodwill are disclosed in note 23.

有關商譽減值檢測之詳情於附註23披露。

### 22. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Cost of unlisted investment in jointly controlled entities 於共同控制實體之非上市投資的成本  
Share of post-acquisition profits (losses) 攤佔收購後溢利(虧損)

### 22. 共同控制實體之權益

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost of unlisted investment in jointly controlled entities 於共同控制實體之非上市投資的成本	700,127	692,696
Share of post-acquisition profits (losses) 攤佔收購後溢利(虧損)	7,793	(27,593)
	<b>707,920</b>	<b>665,103</b>

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### 22. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

As at 31st March, 2010 and 2009, the Group had interests in the following jointly controlled entities:

### 22. 共同控制實體之權益 – 續

於二零一零年及二零零九年三月三十一日，本集團擁有下列共同控制實體之權益：

Name of entity 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal place of operations 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本面值之比例		Proportion of voting power held 所持表決權比例		Nature of business 業務性質
					2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	
					Great China Company Limited 大中華有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	
Grand Waldo Entertainment Limited 金都娛樂有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	–	50%	–	Casino business 娛樂場業務
Grand Waldo Hotel Limited (“GWH”) 金都酒店有限公司 (「金都酒店」)	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	–	50%	–	Hotel business 酒店業務
Grand Waldo Outlets Limited (“GWO”) 金都名店倉有限公司 (「金都名店倉」)	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	45%	–	45%	–	Hotel-related entertainment business 酒店相關娛樂業務
Carnival Club Limited (“CCL”) 嘉年華會有限公司 (「嘉年華會」)	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	–	50%	–	Hotel-related entertainment business 酒店相關娛樂業務

At 31st July, 2009, the Group acquired 50% equity interest of GWE and 50% of its shareholders' loan at a total consideration of HK\$2.

Also, Great China acquired 100% equity interest of GWH and CCL, and incorporated a new entity, GWO, in which Great China holds 90% equity interest.

於二零零九年七月三十一日，本集團以2港元之總代價收購金都娛樂之50%股本權益及其股東貸款之50%。

此外，大中華收購金都酒店及嘉年華會之100%股本權益，並註冊成立了一間新實體—金都名店倉。大中華持有金都名店倉之90%股本權益。

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### 22. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

The summarised financial information in respect of the jointly controlled entities related to the Group's interests in the jointly controlled entities is set out below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current assets	流動資產	64,292	19,681
Non-current assets	非流動資產	1,516,827	1,400,000
Current liabilities	流動負債	133,018	30,661
Non-current liabilities	非流動負債	867,883	723,924
Total income	總收入	513,954	92,794
Total expenses	總開支	495,904	286,233

The share of result of jointly controlled entities is mainly attributable to the fair value change on investment properties of the hotel complex.

As at 31st March, 2010, Great China had a hotel complex located in Macau, which were accounted for as investment properties and property and equipment with a fair value of HK\$2,145,800,000 and a carrying amount of HK\$678,954,000 (fair value of HK\$854,200,000), respectively. The property was valued by Messrs. Savills (Macau) Limited using Income Approach. Messrs. Savills (Macau) 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. As at 31st March, 2009, the property was accounted for as investment property by Great China with a fair value of HK\$2,800,000,000.

### 22. 共同控制實體之權益－續

有關本集團於共同控制實體之權益的共同控制實體財務資料摘要載列如下：

攤佔共同控制實體業績主要源自酒店綜合建築物之投資物業的公允值變動。

於二零一零年三月三十一日，大中華於澳門有一幢酒店綜合建築物，入賬列作投資物業以及物業及設備，公允值為2,145,800,000港元，賬面值為678,954,000港元（公允值為854,200,000港元）。該項物業乃由第一太平戴維斯（澳門）有限公司以收入法進行估值。第一太平戴維斯（澳門）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。於二零零九年三月三十一日，該物業由大中華按2,800,000,000港元之公允值入賬列作投資物業。

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### 22. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

As at 31st March, 2010, 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. The Group and the other joint venturer of Great China pledged in favour of the banks all the shares of Great China in respect of the aforesaid banking facilities. Other details are set out in note 6 under Liquidity Risk.

The share of losses of GWE for the year is limited to the investment cost of the Group. The unrecognised share of losses for the period from the date of acquisition to 31st March, 2010 is HK\$17,336,000.

### 23. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 20 and 21, respectively, have been allocated to the broking CGU, including four subsidiaries engaged in broking operations (see note 8 for details of segment information). The carrying amounts of goodwill (net of accumulated impairment losses) and certain trading rights as at 31st March, 2010 and 31st March, 2009 allocated to the broking unit are as follows:

### 22. 共同控制實體之權益 – 續

於二零一零年三月三十一日，本集團與若干人士就大中華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。本集團與大中華之其他合營方就上述銀行信貸額而將所有大中華之股份抵押予銀行。其他詳情載於附註6中的流動資金風險部份。

本年度攤佔金都娛樂之虧損以本集團之投資成本為限。於收購日期至二零一零年三月三十一日期間之未確認攤佔虧損為17,336,000港元。

### 23. 商譽及其他交易權之減值檢測

分別載於附註20及21之若干無限定使用年期交易權及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（有關分部資料之詳情，請參閱附註8）。分配至經紀業務單位之商譽（扣除累計減值虧損）及若干交易權於二零一零年三月三十一日及二零零九年三月三十一日的賬面值如下：

	<b>Goodwill</b> 商譽	<b>Trading rights</b> 交易權
	HK\$' 000 千港元	HK\$' 000 千港元
Broking	15,441	1,601
經紀		

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### 23. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS – continued

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% (2009: 12%) and at zero (2009: 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.

### 24. OTHER ASSETS

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

### 25. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly controlled entities at 31st March, 2010 and 2009 are unsecured, without pre-determined maturity date and carry interest at Hong Kong prime rate. The amounts are denominated in Hong Kong dollar and their repayment require approval by the board of directors of respective jointly controlled entities.

### 26. LOAN RECEIVABLE

The loan was interest free, repayable on or before 12th May, 2009 and was secured by a personal guarantee of a director of GWE. The loan was reclassified as amounts due from jointly controlled entities and the terms were revised (as disclosed in note 25) upon the completion of the acquisition of 50% interest in GWE during the year ended 31st March, 2010.

### 23. 商譽及其他交易權之減值檢 測－續

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% (二零零九年：12%)及零 (二零零九年：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。

### 24. 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。

### 25. 共同控制實體欠款

於二零一零年及二零零九年三月三十一日之共同控制實體欠款為無抵押、無預設到期日並按香港最優惠利率計息。有關款項以港元計值並須在共同控制實體董事會批准後才須償還。

### 26. 應收貸款

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。於截至二零一零年三月三十一日止年度完成收購金都娛樂之50%權益後，該筆貸款已重新分類為共同控制實體欠款而相關條款已予修訂 (如附註25所披露)。



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### 27. LOANS AND ADVANCES

### 27. 貸款及墊款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	107,396	282,202
Variable-rate loan receivables	可變利率應收貸款	25,989	29,454
Less: allowance for impaired debts	減：減值債務撥備	(13,128)	(12,072)
		<b>120,257</b>	299,584
		<hr/>	
Secured	有抵押	89,396	74,093
Unsecured	無抵押	30,861	225,491
		<b>120,257</b>	299,584
		<hr/>	
Analysed as:	分析為：		
Current	流動	101,927	276,540
Non-current	非流動	18,330	23,044
		<b>120,257</b>	299,584
		<hr/>	
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

At 31st March, 2010, certain of the loans and advances are secured by pledged properties with an aggregate fair value of HK\$143,290,000 (2009: HK\$272,120,000).

於二零一零年三月三十一日，若干貸款及墊款由總公允值為143,290,000港元（二零零九年：272,120,000港元）已質押物業作為抵押。

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## 綜合財務報表附註

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### 27. 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.

Included in the Group's loans and advances are individually impaired customers with an aggregate balance of HK\$31,257,000 (2009: HK\$12,072,000). Such customers are facing financial difficulties in meeting commitments and full repayment of principal and interest is in doubt. The Group held collateral for these impaired loans and advances which are properties located in Hong Kong.

Movement in the allowance for impaired debts is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	12,072	96
Charge for the year	年內扣除	1,112	11,981
Reversal for the year	年內撥回	(56)	(5)
<b>Balance at end of the year</b>	<b>年終結餘</b>	<b>13,128</b>	<b>12,072</b>

Before granting loan to any new customer, the Group will assess the credit quality of a potential customer and defines credit limit by customer. Included in the Group's loans and advances are debtors with a carrying amount of HK\$2,784,000 (2009: HK\$180,000) 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 secured by a pledge over properties with estimated market value of HK\$1,360,000 (2009: HK\$1,360,000) or were subsequently settled and thus no impairment allowance is considered necessary.

### 27. 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。

本集團之貸款及墊款中，個別減值之客戶的總結餘為31,257,000港元（二零零九年：12,072,000港元）。有關客戶目前在履行承諾方面遇到財務困難，能否悉數償還本金及利息存疑。本集團就此等減值貸款及墊款持有之抵押品為位於香港之物業。

減值債務撥備之變動如下：

本集團向任何新客戶授出貸款前，會先評核潛在客戶之信貸質素並且按客戶訂出信貸限額。本集團之貸款及墊款中，包括於報告日期已逾期而賬面值為2,784,000港元（二零零九年：180,000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（二零零九年：1,360,000港元）之物業作抵押，又或已於其後清償，因此認為毋須作出減值撥備。

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### 27. LOANS AND ADVANCES – continued

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	0至30天	35	–
31 – 60 days	31至60天	2,587	–
Over 90 days	超過90天	162	180
		<b>2,784</b>	<b>180</b>

The loans and advances with a carrying amount of HK\$117,473,000 (2009: HK\$299,404,000) are neither past due nor impaired at the reporting date. In view of the repayment history of these customers and collateral provided, the Directors of the Company consider the amount to be recoverable and of good credit quality.

### 28. DEPOSIT

As at 31st March, 2010, amount represented deposit paid by the Group for acquisition of a yacht. As at 31st March, 2009, the amount represented deposit paid for acquisition of the entire equity interests of Group Success International Limited (“GSI”), a company incorporated in the BVI. The deposit was non-interest bearing. Details of the acquisition are set out in note 40.

### 27. 貸款及墊款－續

就報告期末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：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	35	–
31 – 60 days	2,587	–
Over 90 days	162	180
	<b>2,784</b>	<b>180</b>

於報告日期，賬面值為117,473,000港元(二零零九年：299,404,000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所提供之抵押品，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。

### 28. 按金

於二零一零年三月三十一日，有關款項代表本集團為購入一艘遊艇而已付的按金。於二零零九年三月三十一日，有關款項代表本集團為收購Group Success International Limited (「GSI」) (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。該項收購之詳情載於綜合財務報表附註40。

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## 綜合財務報表附註

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### 29. ACCOUNTS RECEIVABLE

### 29. 應收賬項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：		
– Cash clients	– 現金客戶	38,563	70,568
– Margin clients:	– 保證金客戶：		
– Directors and their associates	– 董事及彼等之聯繫人士	1,934	1,501
– Other margin clients	– 其他保證金客戶	1,409,060	1,282,602
– A broker	– 一名經紀	–	3,606
– Hong Kong Securities Clearing Company Ltd	– 香港中央結算有限公司	32,086	–
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	8,593	5,487
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
		<b>1,490,236</b>	1,363,791
Less: Impairment allowance	減：減值撥備	<b>(11,568)</b>	(15,740)
		<b>1,478,668</b>	1,348,051

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

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$6,792,000 (2009: HK\$4,792,000) which are past due at the reporting date but 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.

應收現金客戶、一名經紀及證券結算所之賬項的正常結算期為交易日後兩日，而應收期貨結算所之賬項的正常結算期為交易日後一日。

現金客戶之應收賬項中，包括於報告日期已逾期而賬面值為6,792,000港元(二零零九年：4,792,000港元)之應收款項，惟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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### 29. ACCOUNTS RECEIVABLE – continued

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	0至30天	783	3,460
31 – 60 days	31至60天	6,009	1,332
		<b>6,792</b>	4,792

The accounts receivable from cash clients with a carrying amount of HK\$31,771,000 (2009: HK\$65,776,000) are neither past due nor impaired at the reporting date and 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\$4,063,163,000 (2009: HK\$3,112,916,000). The loans are repayable on demand and carry interest at Hong Kong prime rate + 3% to 4% (2009: Hong Kong prime rate + 3% to 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.

Included in the Group's accounts receivable are individually impaired margin loans with an aggregate outstanding balance of HK\$12,611,000 (2009: HK\$18,618,000) where the balances are not fully secured. The Group held collateral for these debtors which are listed equity securities with a fair value of HK\$2,105,000 (2009: HK\$3,302,000) at the end of the reporting period.

### 29. 應收賬項 – 續

就各報告期末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：

於報告日期，賬面值為31,771,000港元（二零零九年：65,776,000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，有關證券之公允價值為4,063,163,000港元（二零零九年：3,112,916,000港元）。有關貸款須按通知還款，以香港最優惠利率加3厘至4厘（二零零九年：香港最優惠利率加3厘至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。

本集團之應收賬項包括總未償還結餘為12,611,000港元（二零零九年：18,618,000港元）之個別減值保證金貸款。有關結餘並無獲全面抵押。於報告期末，本集團就該等應收款項持有之抵押品為公允價值達2,105,000港元（二零零九年：3,302,000港元）之上市股本證券。

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### 29. ACCOUNTS RECEIVABLE – continued

In determining the allowance for impaired 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 with 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.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	15,740	18,296
Reversal for the year	年內撥回	(4,127)	-
Write-off	撇銷	(45)	(2,556)
Balance at end of the year	年終結餘	<b>11,568</b>	15,740

### 29. 應收賬項 – 續

本集團管理層於釐定證券保證金客戶貸款之減值撥備時，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（於年結日後仍未結清）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。

借予證券保證金客戶之貸款之減值債務撥備的變動如下：

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### 29. 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	姓名	Balance at	Balance at	Maximum	Market value
		1st April	31st March	amount	of pledged
		於四月一日	於三月三十一日	during	securities at
		之結餘	之結餘	the year	fair value at
		HK\$'000	HK\$'000	年內最高	31st March
		千港元	千港元	未償還金額	按公允價值質押
				之證券於	之市價
				千港元	千港元
<b>Directors of the Company</b>	<b>本公司董事</b>				
Mr. Wong Sheung Kwong	王湘江先生				
2009	二零零九年	862	–	902	–
2010	二零一零年	–	–	224	–
Mr. Cheng Wai Ho and associates	鄭偉浩先生及其聯繫人士				
2009	二零零九年	2,771	1,501	3,011	2,404
2010	二零一零年	1,501	1,934	1,934	3,508

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

### 29. 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。

### 30. PROPERTIES UNDER DEVELOPMENT FOR SALE

Cost:	成本：	2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	42,082	40,537
Additions	添置	157	1,545
At end of the year	於年結	42,239	42,082

### 30. 待售發展中物業

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### 30. PROPERTIES UNDER DEVELOPMENT FOR SALE – continued

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, 2010.

### 30. 待售發展中物業－續

本集團管理層預期發展中物業之全部金額將於二零一零年三月三十一日起計的二至三年內落成發售。

Location 地點	Lease expiry 租賃屆滿年期	Type 種類	Gross floor (square meter) 總樓面面積 (平方米)	Effective % held 實際持有之 百分比	Stage of completion 完成階段	Anticipated completion 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	February 2013 二零一三年二月

### 31. INVESTMENTS IN SECURITIES

### 31. 證券投資

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 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	20,182	18,561
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	23,584	–
Designated as at FVTPL:	指定為按公允值於損益確認：		
Convertible notes (note a)	可換股票據 (附註a)	56,829	65,439
Unlisted investment fund (note b)	非上市投資基金 (附註b)	28,000	–
		<b>128,595</b>	84,000
Analysed as	分析為：		
Current	流動	43,766	84,000
Non-current	非流動	84,829	–
		<b>128,595</b>	84,000



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### 31. INVESTMENTS IN SECURITIES – continued

Notes:

- (a) The convertible notes held by the Group as at 31st March, 2010 bear fixed interest of 8% per annum and are due in 2013 (subject to early redemption). The issuer of the convertible notes, shall use its best effort to procure the occurrence of a qualified initial public offering (“IPO”) before the maturity of the convertible notes. The notes holders could elect to convert certain amount of the principal and interest into the ordinary shares at a price with reference to its IPO price. If no qualified IPO occurs, the notes holders are entitled to extra interest return, ranging from 7.5% to 10% per annum.

The convertible notes as at 31st March, 2009 were issued by Hong Kong listed companies and bore fixed interest at rates ranging from 1.5% to 2% per annum. All convertible notes held by the Group as at 31st March, 2009 were converted into shares or redeemed during the year ended 31st March, 2010.

The fair values of the convertible notes as at year ended 31st March, 2010 and 2009 were estimated by Messrs. CB Richard Ellis, an independent firm of professional valuers not connected with the Group.

- (b) The principal investment objective of the fund is to achieve capital appreciation through medium/long term equities investment in selected Asian region/countries. No investment has been made by the fund as of 31st March, 2010. The major assets of the fund as at 31st March, 2010 were bank balances.

### 31. 證券投資 – 續

附註：

- (a) 本集團於二零一零年三月三十一日持有之可換股票據按8厘之固定年利率計息並於二零一三年到期(可被提早贖回)。可換股票據之發行人須盡力促致於可換股票據到期前達致一項合資格的首次公開發售(「首次公開發售」)。票據持有人可選擇按參考其首次公開發售價訂出的價格將若干金額之本金及利息轉換成普通股。若未有達致合資格的首次公開發售，票據持有人可獲得額外的利息回報(介乎每年7.5厘至10厘)。

於二零零九年三月三十一日之可換股票據由香港上市公司發行，按介乎1.5厘至2.0厘之固定年利率計息。本集團於二零零九年三月三十一日持有之全部可換股票據已於截至二零一零年三月三十一日止年度內轉換成股份或已被贖回。

可換股票據於二零一零年及二零零九年三月三十一日之公允值乃由世邦魏理仕估計。世邦魏理仕為與本集團並無關連之獨立專業估值師行。

- (b) 該基金之主要投資目標是通過於選定亞洲地區/國家作中長線股本投資而達致資本增值。該基金於二零一零年三月三十一日並無作出投資。該基金於二零一零年三月三十一日之主要資產為銀行結餘。

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### 32. 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. 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. ACCOUNTS PAYABLE

### 32. 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。

### 33. 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。

### 34. 應付賬項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：		
– Cash clients	– 現金客戶	124,827	95,434
– Margin clients	– 保證金客戶	140,541	109,128
– Clearing houses	– 結算所	–	78,940
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務中產生之應付客戶賬項	19,582	12,947
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之經紀服務之應付佣金	–	18
		<b>284,950</b>	<b>296,467</b>

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### 34. ACCOUNTS PAYABLE – continued

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% (2009: 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.

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 as at 31st March, 2009 was 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\$977,000 (2009: HK\$3,965,000).

### 34. 應付賬項－續

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(二零零九年：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。

期貨合約買賣業務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。

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。此項結餘於二零零九年三月三十一日之賬齡為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977,000港元(二零零九年：3,965,000港元)。

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### 35. 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\$nil (2009: HK\$71,104,000) which bears interest at Hong Kong prime rate. Subsequent to the acquisition of the minority interest (see note 40), this amount was eliminated on consolidation of the acquiree into the Group.

### 36. DERIVATIVES

On 19th April, 2006, the Company entered into an option agreement with Honeylink Agents Limited ("Honeylink") pursuant to which the Company had 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 was 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. No options were exercised by Honeylink during the years ended 31st March, 2009 and 31st March, 2010. As at 31st March, 2009, 231,588,236 option shares remained under the option agreement. All outstanding share options were not exercised and expired on 6th June, 2009.

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

The fair value as at 31st March, 2009 was calculated by using the Black-Scholes-Merton Option Pricing Model.

### 35. 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。除為數零港元(二零零九年：71,104,000港元)之款項按香港最優惠利率計息外，其餘款項為免息。於收購少數股東權益(見附註40)後，此筆款項已於被收購方併入本集團時抵銷。

### 36. 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。Honeylink於截至二零零九年三月三十一日及二零一零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，期權協議項下仍有231,588,236股期權股份。所有未行使期權未被行使並已於二零零九年六月六日屆滿。

於二零零九年三月三十一日，Honeylink期權之公允值為零港元。Honeylink期權於截至二零零九年三月三十一日止年度之公允值變動為13,653,000港元並已於綜合全面收益表確認。

公允值乃於二零零九年三月三十一日以畢蘇莫期權定價模式計算。

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### 36. DERIVATIVES – continued

The inputs into the model were as follows:

Spot market price	現貨市場價格	HK\$0.201港元
Exercise price	行使價	HK\$0.72港元
Expected volatility	預期波幅	67.73%
Average expected life	平均預期年期	0.05 year年
Risk-free rate	無風險利率	0.04%
Dividend yield	股息率	9.95%

### 37. CONVERTIBLE NOTES

- (i) On 19th June, 2009, the Company issued a convertible note amounting to HK\$158,400,000 at a conversion price of HK\$0.25 per share (which is subject to adjustment for anti-dilutive effect for issued share capital). 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, interest free, and is repayable at par in two years. The holders of the note are not entitled to vote at general meetings of the Company. After the issue date, the Company may redeem the outstanding convertible note at 100% of the principal amount outstanding. The note is not 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”. On initial recognition, the fair value of the liability component with early redemption options was estimated to be HK\$123,095,000 and the effective interest rate of the liability component of the convertible note was 13.8%. Accordingly, a value of HK\$35,305,000 was allocated to the conversion option. The entire convertible note was converted into 633,600,000 shares at the conversion price of HK\$0.25 per share during the year ended 31st March, 2010. No convertible note was outstanding as at 31st March, 2010.

### 36. 衍生工具－續

對模式輸入之資料如下：

31st March, 2009  
二零零九年三月三十一日

### 37. 可換股票據

- (i) 於二零零九年六月十九日，本公司發行158,400,000港元之可換股票據，換股價為每股0.25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，免息，並須於兩年內按面值償還。票據持有人無權於本公司股東大會上投票。發行日期後，本公司可按未償還本金額之100%贖回尚未償還之可換股票據。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工具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。於首次確認時，設有提前贖回選擇權之負債部份的公允值估計為123,095,000港元，而可換股票據負債部份之實際利率為13.8厘。因此，35,305,000港元之價值已分配至換股權。整項可換股票據已於截至二零一零年三月三十一日止年度內按換股價每股0.25港元轉換為633,600,000股股份。於二零一零年三月三十一日並無尚未償還之可換股票據。

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### 37. CONVERTIBLE NOTES – continued

- (ii) On 20th September, 2007, 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). 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.

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 statement of comprehensive income, in 2009. No convertible note was outstanding as at 31st March, 2009.

### 37. 可換股票據－續

- (ii) 於二零零七年九月二十日，本公司發行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可換股票據之部份或全部。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工具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。

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。有關虧損已於二零零九年在綜合全面收益表確認。於二零零九年三月三十一日並無尚未償還之可換股票據。

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### 37. CONVERTIBLE NOTES – continued

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	年初	–	93,120
New issue	新發行	123,095	–
Effective interest	實際利息	1,205	2,531
Interest payment	支付利息	–	(1,833)
Redemption	贖回	–	(93,818)
Conversion	換股	(124,300)	–
At end of the year	於年結	–	–

### 37. 可換股票據－續

可換股票據負債部份於有關年度之變動載列如下：

### 38. DEFERRED TAX LIABILITIES

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

### 38. 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	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2008	於二零零八年四月一日	794	4,408	(6)	5,196
Effect of change in tax rate	稅率變動之影響	(45)	(252)	–	(297)
(Credit) charge to profit or loss for the year	(計入) 扣除本年度損益	(439)	(975)	2	(1,412)
Charge to equity for the year	扣除本年度權益	–	282	–	282
At 31st March, 2009	於二零零九年三月三十一日	310	3,463	(4)	3,769
(Credit) charge to profit or loss for the year	(計入) 扣除本年度損益	(334)	1,425	1	1,092
Credit to equity for the year	計入本年度權益	–	(3)	–	(3)
At 31st March, 2010	於二零一零年三月三十一日	(24)	4,885	(3)	4,858

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### 38. DEFERRED TAX LIABILITIES – continued

At the end of the reporting period, the Group had unrecognised tax losses of HK\$15,069,000 (2009: HK\$14,585,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

### 38. 遞延稅項負債－續

於報告期末，本集團有15,069,000港元(二零零九年：14,585,000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。

### 39. SHARE CAPITAL

### 39. 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, 2008	於二零零八年四月一日及		
and 31st March, 2009	二零零九年三月三十一日	4,000,000	400,000
Increase on 27th August, 2009	於二零零九年八月二十七日 增加	6,000,000	600,000
At 31st March, 2010	於二零一零年三月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2008	於二零零八年四月一日及		
and 31st March, 2009	二零零九年三月三十一日	3,168,876	316,888
Conversion of convertible note (Note 37)	可換股票據換股 (附註37)	633,600	63,360
Placements of shares (Note (a) & (b) below)	配售股份 (下文附註(a)及(b))	409,000	40,900
Exercise of options (Note (a) below)	行使購股權 (下文附註(a))	38,000	3,800
At 31st March, 2010	於二零一零年三月三十一日	4,249,476	424,948



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### 39. SHARE CAPITAL – continued

Notes:

- (a) Pursuant to the placement agreement dated 15th September, 2009, 109,000,000 shares of HK\$0.10 each were placed to an independent third party at a price of HK\$0.55 per share. On the same date, pursuant to the same placement agreement, a non-transferable call option was also granted to the placee. The non-transferable call options entitled the placee to the right to subscribe 38,000,000 new shares of the Company in whole (but not in part) at price of HK\$0.55 at any time during the option period from 29th September, 2009 to 28th September, 2011. The options were fully exercised on 20th January, 2010 resulting in the issue of 38,000,000 new shares.

The aggregate fair value of the option as at 29th September, 2009 was approximately HK\$4,096,000, which was calculated by using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

Spot market price	現貨市場價格	HK\$0.455港元
Exercise price	行使價	HK\$0.55港元
Expected volatility	預期波幅	63.23%
Expected life	預期有效期	2 years年
Risk-free rate	無風險利率	0.50%
Dividend yield	股息率	4.40%

Expected volatility was determined by using the daily historical volatility of the Company's share price over the previous 520 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.

- (b) Pursuant to the placement agreement dated 16th March, 2010, 300,000,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.5 per share. Pursuant to the top-up subscription agreement dated 16th March, 2010, the major shareholder subscribed 300,000,000 shares at a price of HK\$0.5 per share.

### 39. 股本－續

附註：

- (a) 根據日期為二零零九年九月十五日之配售協議，109,000,000股每股面值0.10港元之股份已按每股0.55港元之價格配售予一名獨立第三方。同日，根據同一份配售協議，該承配人亦獲授予一項不可轉讓之認購期權。該項不可轉讓之認購期權賦予承配人權利，可於期權行使期內（即二零零九年九月二十九日至二零一一年九月二十八日）隨時行使認購期權以按每股0.55港元之價格認購全部（而非部份）38,000,000股本公司新股份。有關期權已於二零一零年一月二十日悉數行使，本公司因此而發行38,000,000股新股份。

有關期權於二零零九年九月二十九日之總公允價值約為4,096,000港元，乃以畢蘇莫期權定價模式計算。對模式輸入之資料如下：

預期波幅乃以本公司股價於先前520日之每日歷史波幅釐定。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的最佳估計作出調整。

- (b) 根據日期為二零一零年三月十六日之配售協議，一名大股東按每股0.5港元之價格向獨立第三方配售300,000,000股每股面值0.10港元之股份。根據日期為二零一零年三月十六日之補足認購協議，該名大股東按每股0.5港元之價格認購300,000,000股股份。

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### 40. ACQUISITION OF A SUBSIDIARY

As at 31st March, 2009, the Group held 90% interest in More Profit International Limited (“More Profit”). During the year, the Group acquired the entire share capital of GSI and the shareholder’s loan owing by GSI to its shareholder at a total consideration of HK\$100 million. As a deposit of HK\$50 million was paid in the year of 2009 as disclosed in note 28, the remaining HK\$50 million was paid in the current year for the acquisition.

As at the date of acquisition, GSI had no other significant assets and liabilities except outstanding balances with the Group and the 10% equity interest in More Profit which in turn held 50% interest in Great China. Accordingly, the acquisition was accounted for as an acquisition of assets.

### 41. SHARE OPTION SCHEME

(a) 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.

### 40. 收購一間附屬公司

於二零零九年三月三十一日，本集團持有More Profit International Limited (「More Profit」) 之90%權益。年內，本集團收購GSI之全部股本及GSI欠其股東之股東貸款，總代價為100,000,000港元。誠如附註28所披露，50,000,000港元之按金已於二零零九年度支付，因此其餘的50,000,000港元乃於本年度就收購事項支付。

於收購當日，除了與本集團之未償還結餘以及於More Profit (More Profit則持有大中華之50%權益) 之10%股本權益外，GSI並無其他重要資產及負債。因此，收購事項乃入賬列作收購資產。

### 41. 購股權計劃

(a) 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。

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### 41. SHARE OPTION SCHEME – continued

(a) – continued

- (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.
- (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.

### 41. 購股權計劃 – 續

(a) – 續

- (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，而已向各參予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%。
- (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。

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### 41. SHARE OPTION SCHEME – continued

(a) – continued

(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.

Other than as disclosed in (b), there was no share option granted to employees or suppliers during the years ended 31st March, 2010 and 2009.

### 41. 購股權計劃 – 續

(a) – 續

(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。

除(b)所披露者外，於截至二零一零年及二零零九年三月三十一日止年度並無向僱員或供應商授出購股權。

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### 41. SHARE OPTION SCHEME – continued

- (b) Pursuant to a memorandum of understanding (“MOU”) dated 21st August, 2009, entered by the Group and F.TV Limited (“FTV”), FTV will contribute resources to develop, upgrade and improve the businesses of the hotel complex located at Macau held by Great China. In return, the Company has granted 19,000,000 share options to FTV to subscribe for 19,000,000 shares of the Company on 21st August, 2009. The share options granted vested immediately and will expire on 20th August, 2010.

The following table discloses details of the Company’s share options held by FTV and movements in such holdings during the year:

		Number of share option 購股權數目			
Option grant date	購股權授出日期	Outstanding as at 1st April, 2009 於二零零九年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31st March, 2010 於二零一零年 三月三十一日 尚未行使
FTV – supplier	FTV – 供應商				
21st August, 2009	二零零九年八月二十一日	-	19,000,000	-	19,000,000
Exercisable at the end of the year	於年結時可予行使				19,000,000

The closing price of the Company’s share immediately before the date of grant of share options was HK\$0.82 per share.

The Directors considered that the fair value of the services received cannot be estimated reliably. The Group measured the value of the services and the corresponding increase in equity, indirectly, by fair value of the equity instruments granted.

The estimated fair values of the options granted were HK\$3,314,000. The Group recognised the total expenses of HK\$3,314,000 during the year ended 31st March, 2010.

### 41. 購股權計劃 – 續

- (b) 根據本集團與F.TV Limited (「FTV」) 於二零零九年八月二十一日訂立之諒解備忘錄(「諒解備忘錄」), FTV將會撥出資源以發展、提升並改進由大中華持有而位於澳門之酒店綜合樓的業務。為此, 本公司已於二零零九年八月二十一日向FTV授出19,000,000份可認購19,000,000股本公司股份之購股權。所授出之購股權已即時歸屬並將於二零一零年八月二十日屆滿。

下表披露FTV持有之本公司購股權的詳情及其持有之購股權於年內的變動:

		Number of share option 購股權數目			
Option grant date	購股權授出日期	Outstanding as at 1st April, 2009 於二零零九年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31st March, 2010 於二零一零年 三月三十一日 尚未行使
FTV – supplier	FTV – 供應商				
21st August, 2009	二零零九年八月二十一日	-	19,000,000	-	19,000,000
Exercisable at the end of the year	於年結時可予行使				19,000,000

緊接授出購股權日期前之本公司股份收市價為每股0.82港元。

董事認為無法可靠地計量所收取之服務的公允值。本集團憑藉所授出股本工具之公允值而間接地計量有關服務之價值以及權益的相應增加。

所授出購股權之估計公允值為3,314,000港元。本集團於截至二零一零年三月三十一日止年度確認之總開支為3,314,000港元。

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### 41. SHARE OPTION SCHEME – continued

(b) – continued

The fair value of share options at the date of grant was calculated by using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

Spot market price	現貨市場價格	HK\$0.82港元
Exercise price	行使價	HK\$0.82港元
Expected volatility	預期波幅	79.41%
Expected life	預期有效期	1 year年
Risk-free rate	無風險利率	0.16%
Dividend yield	股息率	2.44%

Expected volatility was determined by using the daily historical volatility of the Company's share price over the previous 260 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.

### 42. 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 statement of comprehensive income as incurred.

### 41. 購股權計劃 – 續

(b) – 續

購股權於授出日期之公允值乃以畢蘇莫期權定價模式計算。對模式輸入之資料如下：

預期波幅乃以本公司股價於先前260日之每日歷史波幅釐定。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的最佳估計而作出調整。

### 42. 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。供款時於綜合全面收益表扣除。

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#### 43. LEASE COMMITMENTS

##### The Group as lessee

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,102	541
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	588	-
		<b>1,690</b>	<b>541</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

##### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	734	850
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	3,036	2,943
Over five years	五年後	3,469	3,962
		<b>7,239</b>	<b>7,755</b>

Leases are negotiated for an average term of ten years and rentals are fixed for an average of three years.

#### 43. 租約承擔

##### 本集團為承租人

於報告期末，本集團就不可撤銷之辦公室物業經營租約的未來最低租賃款項之到期日如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
一年內	1,102	541
第二年至第五年內 (包括首尾兩年)	588	-
	<b>1,690</b>	<b>541</b>

經營租約付款代表本集團就其若干辦公室物業應付之租金。租約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

於報告期末，以下為本集團就租戶所簽訂之合約的未來最低租賃款項：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
一年內	734	850
第二年至第五年內 (包括首尾兩年)	3,036	2,943
五年後	3,469	3,962
	<b>7,239</b>	<b>7,755</b>

租約以平均十年之租期商定，而租金亦平均維持三年不變。

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For the year ended 31st March, 2010  
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### 44. CAPITAL COMMITMENT

Capital expenditure in respect of the acquisition of a yacht contracted for but not provided in the consolidated financial statements

購買一艘遊艇之已訂約但未於綜合財務報表撥備之資本開支

**12,924**

### 44. 資本承擔

<b>2010</b> 二零一零年 <b>HK\$' 000</b> 千港元	<b>2009</b> 二零零九年 <b>HK\$' 000</b> 千港元
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### 45. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

Prepaid lease payments	預付租賃款項	<b>91,331</b>	93,434
A property	一項物業	<b>22,818</b>	23,442
Investment properties	投資物業	<b>31,300</b>	30,700
		<b>145,449</b>	147,576

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of HK\$362,462,000 at 31st March, 2010 (2009: HK\$226,467,000) and corporate guarantees issued by the Company.

At the end of the reporting period, the Group has banking facilities totalling HK\$627,350,000 (2009: HK\$557,000,000) available.

### 45. 資產質押

以下賬面值之資產已經質押，作為本集團獲授銀行融資之抵押：

<b>2010</b> 二零一零年 <b>HK\$' 000</b> 千港元	<b>2009</b> 二零零九年 <b>HK\$' 000</b> 千港元
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此外，於二零一零年三月三十一日，本集團之銀行融資亦由客戶之質押證券362,462,000港元（二零零九年：226,467,000港元）以及本公司發出的公司擔保作抵押。

於報告期末，本集團可動用之銀行融資合共為627,350,000港元（二零零九年：557,000,000港元）。



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For the year ended 31st March, 2010  
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### 46. EVENTS AFTER THE REPORTING PERIOD

As described in the announcement of the Company dated 30th May, 2010, the Group entered into the following agreements with various parties:

- (i) More Profit, a wholly owned subsidiary of the Company, and Fast Profit Investments Limited (“FPI”) entered into an agreement for the acquisition from FPI of a 15% shareholding in Great China at a total consideration of approximately HK\$324 million subject to adjustment. Great China is currently a 50% jointly controlled entity of the Group. Upon completion, Great China will become a 65% owned subsidiary of the Company.
- (ii) Clever Switch Limited, a wholly owned subsidiary of the Company, entered into an agreement with Wise Gain Profits Limited (“Wise Gain”) for the acquisition from Wise Gain of a 15% shareholding in GWE for a total consideration of HK\$2. GWE is currently a 50% jointly controlled entity of the Group. Upon completion, GWE will become a 65% owned subsidiary of the Company.

These transactions were not yet completed as of the date the consolidated financial statements were authorised for issue.

### 46. 報告期後事項

誠如本公司日期為二零一零年五月三十日之公佈所述，本集團與有關人士訂立以下協議：

- (i) 本公司之全資附屬公司More Profit與迅益投資有限公司(「迅益投資」)訂立協議，內容有關向迅益投資收購大中華之15%股權，總代價約為324,000,000港元(可予調整)。大中華目前是本集團擁有50%權益之共同控制實體。於完成後，大中華將成為本公司擁有65%權益之附屬公司。
- (ii) 本公司之全資附屬公司Clever Switch Limited與Wise Gain Profits Limited(「Wise Gain」)訂立協議，內容有關向Wise Gain收購金都娛樂之15%股權，總代價為2港元。金都娛樂目前是本集團擁有50%權益之共同控制實體。於完成後，金都娛樂將成為本公司擁有65%權益之附屬公司。

該等交易於綜合財務報表獲授權刊發日期尚未完成。

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

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### 47. 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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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)	327	93
Honeylink Agents Limited (a substantial shareholder of the Company)	Commission income (Note i)  佣金收入 (附註i)	338	81
Honeylink Agents Limited (其為本公司之主要股東)	Interest income (Note ii)  利息收入 (附註ii)	128	196

*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.

*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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For the year ended 31st March, 2010  
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### 47. 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,800	5,107
Post-employment benefits	離職後福利	130	134
		<b>6,930</b>	<b>5,241</b>

The remuneration of directors and other members of key management is determined by the performance of individuals and market trends.

### 47. 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：

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。

### 48. PARTICULARS OF SUBSIDIARIES

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
				2010 二零一零年 %	2009 二零零九年 %	
Get Nice Incorporated	British Virgin Islands 英屬處女群島	Ordinary shares 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	HK\$400,000,000 360,000,000 ordinary shares and 40,000,000 non-voting deferred shares (Note)	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(附註)			證券買賣及經紀業務及證券保證金融資

### 48. 附屬公司詳情

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 48. PARTICULARS OF SUBSIDIARIES – continued

### 48. 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
				2010 二零一零年 %	2009 二零零九年 %	
				百分比	百分比	
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
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 Ordinary shares 2,000,000港元 普通股	100	100	Brokerage of mutual funds and insurance-linked investment plans and products 互惠基金及保險相關 投資計劃及產品之 經紀業務
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 Ordinary shares 9,000港元 普通股	100	100	Property holding 物業持有
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元 普通股	100	100	Money lending 放貸
Allex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 Ordinary shares 10,000港元 普通股	100	100	Holding of motor vehicles 持有汽車

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## 綜合財務報表附註

For the year ended 31st March, 2010  
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### 48. PARTICULARS OF SUBSIDIARIES – continued

### 48. 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
				2010 二零一零年 % 百分比	2009 二零零九年 % 百分比	
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	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
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

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### 48. PARTICULARS OF SUBSIDIARIES – continued

### 48. 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
				2010 二零一零年 %	2009 二零零九年 %	
				百分比	百分比	
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
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
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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### 48. PARTICULARS OF SUBSIDIARIES – continued

### 48. 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 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
				2010 二零一零年 %	2009 二零零九年 %	
				百分比	百分比	
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
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
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	100	90	Investment holding 投資控股

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

For the year ended 31st March, 2010  
截至二零一零年三月三十一日止年度

### 48. PARTICULARS OF SUBSIDIARIES – continued

### 48. 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 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
				2010 二零一零年 %	2009 二零零九年 %	
				百分比	百分比	
Great Right Holdings Limited 宏正控股有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$1 Ordinary shares 1美元 普通股	100	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 shares 普通股	US\$50,000 Ordinary shares 50,000美元 普通股	100	100	Property holding 物業持有
Get Nice Investment Limited 結好投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$1 Ordinary shares 1港元 普通股	100	100	Inactive 經營不活躍

*Note:* 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.

*附註：* 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。



# FINANCIAL SUMMARY

## 財務概要

		Year ended 31st March, 截至三月三十一日止年度					
		2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	
<b>RESULTS</b>	<b>業績</b>						
Turnover	營業額	151,168	213,763	644,659	246,614	271,723	
Profit (loss) before taxation	稅前溢利 (虧損)	72,535	203,586	538,864	(15,876)	261,446	
Taxation	稅項	(12,453)	(23,352)	(61,753)	(24,762)	(36,922)	
Profit (loss) for the year	本年度溢利 (虧損)	60,082	180,234	477,111	(40,638)	224,524	

		As at 31st March, 於三月三十一日					
		2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	總資產	1,281,121	2,228,034	3,888,677	3,285,404	3,735,516	
Total liabilities	總負債	(357,815)	(771,629)	(874,759)	(406,703)	(334,013)	
Equity attributable to the owners' of the Company	本公司擁有人應佔權益	923,306	1,456,405	3,013,918	2,878,701	3,401,503	

Notes:

附註：

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of comprehensive income and statement of financial position 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, 2010 have been extracted from the consolidated statement of comprehensive income and statement of financial position which are set out on pages 32, 33, 34 and 35 respectively.

- (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全面收益表及財務狀況表。
- (2) 本集團截至二零一零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、34及35頁所載之綜合全面收益表及財務狀況表。



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