



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 **2014**  
年報





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# 公司資料

## CORPORATE INFORMATION

### 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. HUNG Sui Kwan (*Chief Executive Officer*)  
Mr. LUNG Hon Lui

#### Independent Non-executive Directors

Mr. LIU Chun Ning, Wilfred  
Mr. MAN Kong Yui  
Mr. SUN Ka Ziang, Henry

### COMPANY SECRETARY

Mr. KAM Leung Ming

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### AUDIT COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)  
Mr. LIU Chun Ning, Wilfred  
Mr. MAN Kong Yui

### NOMINATION COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)  
Mr. LIU Chun Ning, Wilfred  
Mr. MAN Kong Yui

### REMUNERATION COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)  
Mr. LIU Chun Ning, Wilfred  
Mr. MAN Kong Yui

### 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*)  
洪瑞坤先生 (*行政總裁*)  
龍漢雷先生

#### 獨立非執行董事

廖俊寧先生  
文剛銳先生  
孫克強先生

### 公司秘書

甘亮明先生

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 審核委員會

孫克強先生 (*主席*)  
廖俊寧先生  
文剛銳先生

### 提名委員會

孫克強先生 (*主席*)  
廖俊寧先生  
文剛銳先生

### 薪酬委員會

孫克強先生 (*主席*)  
廖俊寧先生  
文剛銳先生



公司資料  
**CORPORATE INFORMATION**

**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

**PRINCIPAL BANKERS**

Chong Hing Bank Limited  
Standard Chartered Bank

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

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

**STOCK CODE**

0064

**WEBSITE OF THE COMPANY**

[www.getnice.com.hk](http://www.getnice.com.hk)  
(Information on the website does not form part of this annual report)

**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

**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183號  
合和中心22樓

**股份代號**

0064

**公司網站**

[www.getnice.com.hk](http://www.getnice.com.hk)  
(網站內的資訊並不構成本年報一部份)

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the “Board”) of Get Nice Holdings Limited (the “Company”), I am pleased to announce the results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2014.

### OVERVIEW

As mentioned in note 8 and note 17, the revenue and results of the Group's entire hotel and entertainment business for the year ended 31st March, 2014 were presented as discontinued operations. The comparative figures in the consolidated statement of profit and loss and other comprehensive income have been restated to re-present the hotel and entertainment business as discontinued operations.

For the year ended 31st March, 2014 (the “Year”), the Group's revenue (continuing and discontinued operations) amounted to HK\$292.2 million, representing a decrease of 46% as compared with HK\$543.6 million in the previous financial year. The Group recorded profit attributable to owners of the Company of HK\$487.4 million (2013: loss of HK\$27.6 million), of which HK\$163.6 million was from continuing operations and HK\$323.8 million was from discontinued operations. The basic earnings per share was HK10.90 cents (2013: loss per share HK0.62 cents). The substantial increase in profit attributable to owners of the Company was mainly due to a gain of HK\$539.1 million on disposal of hotel complex and certain assets (“Assets”) from the discontinued hotel and entertainment business. Having set apart the revenue of HK\$64.4 million (2013: HK\$368.1 million) and loss of HK\$41.0 million (2013: HK\$213.2 million) from the discontinued operations, the Group should have revenue of HK\$227.8 million (2013: HK\$175.5 million) and profit attributable to owners of the Company of HK\$163.6 million (2013: HK\$104.3 million) from its continuing operations.

本人謹代表結好控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一四年三月三十一日止年度之業績。

### 概覽

誠如附註8及附註17所述，本集團全部酒店及娛樂業務於截至二零一四年三月三十一日止年度之收益及業績乃呈列作已終止業務。綜合損益及其他全面收益表內之比較數字已經重列，以將酒店及娛樂業務重新呈列作已終止業務。

截至二零一四年三月三十一日止年度（「本年度」），本集團之收益（持續經營業務及已終止業務合計）為292,200,000港元，較上財政年度之543,600,000港元減少46%。本集團錄得本公司擁有人應佔溢利為487,400,000港元（二零一三年：虧損27,600,000港元），當中的163,600,000港元來自持續經營業務，323,800,000港元來自已終止業務。每股基本盈利為10.90港仙（二零一三年：每股虧損0.62港仙）。本公司擁有人應佔溢利大幅增加，主要因為終止酒店及娛樂業務而出售酒店綜合樓及若干資產（「該等資產」）之收益539,100,000港元。若撇除已終止業務之64,400,000港元（二零一三年：368,100,000港元）收益及41,000,000港元虧損（二零一三年：213,200,000港元），本集團應錄得來自持續經營業務之收益為227,800,000港元（二零一三年：175,500,000港元）及本公司擁有人應佔溢利163,600,000港元（二零一三年：104,300,000港元）。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW AND OUTLOOK

#### Financial Services Business

##### Market Review

The global economic outlook remains challenging for investors, with concerns over the tapering of the US monetary stimulus program and expectations on weaker growth in China. However, the Dow Jones Industrial Average Index recorded historic high during the Year and has helped the market sentiments, with the average daily turnover soared to HK\$61 billion, a climb of 9% compared with HK\$56 billion for the same period last year and the Hang Seng Index has slightly declined by 1% to close at 22,151 at 31st March, 2014, compared to that on 31st March, 2013. IPO fundraising activities in Hong Kong recorded HK\$204 billion for the Year, up by 132%, as compared with the same period last year.

##### Business Review

###### Broking and securities margin financing

For the Year, the Group has recorded satisfactory contributions from both brokerage and margin financing businesses. Operating results of broking sector boosted by 626% with increase in securities trading turnover and underwriting transactions. Income from margin loan interest also rose with increase in margin loan portfolio. The broking segment reported 40% rise in revenue for the Year at HK\$60.7 million (2013: HK\$43.2 million) compared with last year, of which HK\$8.4 million (2013: HK\$7.4 million) was contributed by the Group's underwriting and placing business. The broking segment posted profit of HK\$14.8 million (2013: HK\$2.0 million) for the Year. Though broking segment has benefited from higher stock market turnover, the Group will continue to maintain stringent cost controls over its operations, with facing increasingly intense price competition.

Securities margin financing remained a major source of income for the Group. Total margin interest income grew to HK\$133.1 million (2013: HK\$114.6 million), up 16% compared to last year. This business accounted for 58% of the Group's total revenue. The Group's margin loan book at year end stood at HK\$1,762.6 million (2013: HK\$1,426.7 million), an increase of 24% compared to that on 31st March, 2013. The impairment charge on the margin loan book for the year rose from HK\$0.8 million to HK\$1.7 million. The Group prudently grew its margin loan business while maintaining a balance on yield relative to risk and will continue to maintain a cautious approach to the credit control of its margin financing business.

### 回顧及展望

#### 金融服務業務

##### 市場回顧

全球經濟前景對投資者而言仍然充滿挑戰，市場關注美國逐步縮減金融刺激措施的規模並且預期中國經濟增長將會放緩。然而，道瓊斯工業平均指數於本年度創出歷史新高，有助提振市場氣氛，平均每日成交額飆升至610億港元，較去年的560億港元增加9%，恒生指數於二零一四年三月三十一日收市報22,151點，較二零一三年三月三十一日微跌1%。本年度之香港新股集資活動金額達2,040億港元，較去年同期上升132%。

##### 業務回顧

###### 經紀以及證券保證金融資

於本年度，經紀以及證券保證金融資業務均為本集團帶來令人滿意之貢獻。證券成交金額及包銷交易增加，推動經紀業務之經營業績大增626%。源自保證金貸款利息之收入亦隨著保證金貸款組合增加而上升。經紀分部於本年度之收益較上年度上升40%至60,700,000港元（二零一三年：43,200,000港元），當中的8,400,000港元（二零一三年：7,400,000港元）源自本集團之包銷及配售業務之貢獻。經紀分部於本年度錄得溢利14,800,000港元（二零一三年：2,000,000港元）。儘管經紀分部受惠於股市成交額上升，本集團仍會繼續嚴控營運成本，以應對日趨激烈的價格競爭。

證券保證金融資繼續是本集團之主要收入來源。保證金利息收入總額增至133,100,000港元（二零一三年：114,600,000港元），較去年上升16%。此業務佔本集團總收益之58%。本集團於年結日之保證金貸款組合達1,762,600,000港元（二零一三年：1,426,700,000港元），較二零一三年三月三十一日增加24%。本年度保證金貸款組合之減值支銷由800,000港元增至1,700,000港元。本集團審慎推動保證金貸款業務之增長及同時維持收益與風險之間的平衡，並將繼續以謹慎的態度對旗下保證金融資業務實行信貸控制措施。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### *Money lending*

The money lending vehicle which engaged in provision of consumer and mortgage loans. The money lending business experienced rapid growth during the Year. The aggregated loan amount surged to HK\$620.3 million at the year end from HK\$93.7 million at 31st March, 2013, with the interest income rose significantly to HK\$26.7 million for the Year, representing an increase of 99% as compared to the same period last year. During the Year, the Group disclosed two substantial loan agreements in relation to granting of loan and facility to the Group's customers, with loan amount of HK\$250 million and facility limit up to HK\$150 million respectively. No significant impairment charge on the money lending loan book was made for the Year and the year-end loan portfolio held by the Group was financed by internal resources. The Group is of the view that the market demand will continue to grow, as evidenced by the surging aggregated loan amount of the Group's money lending business. The Group will continue to target high net worth customers with short-term financial needs.

### *Corporate finance*

The Group's corporate finance division continued to focus on the provision of financial advisory services to listed issuers. It completed 4 financial advisory assignments during the Year. This business reported a segmental loss of HK\$238,000 for the Year (2013: HK\$137,000).

### *Investments*

The investments division held properties and financial instruments for the Group. For the Year, this division reported a profit of HK\$25.0 million (2013: loss of HK\$74,000), mainly attributable to an increase in fair value of financial instruments. As at 31st March, 2014, the Group held a portfolio of equity and debt securities and convertible notes with a total fair value of HK\$168.4 million (2013: HK\$53.7 million). The Group's investment strategy is to identify investments with attractive returns and/or provide synergies with other business of the Group.

### *放債*

放債公司之主要業務為提供消費者及按揭貸款。放債業務於本年度增長迅速。貸款總額由二零一三年三月三十一日之93,700,000港元飆升至年結日之620,300,000港元，而本年度之利息收入大增至26,700,000港元，較去年同期增加99%。於本年度，本集團已披露兩項大額貸款協議，內容有關向本集團客戶授出貸款及融資額（貸款額為250,000,000港元及融資額最高達150,000,000港元）。放債業務之貸款組合於本年度並無錄得重大減值支銷，而本集團於年結日持有之貸款組合是以內部資源提供。本集團認為，從本集團放債業務之貸款總額大增可見市場需求將繼續增長。本集團將繼續專注於有短期融資需要之高淨值客戶。

### *企業融資*

本集團之企業融資部繼續專注向上市發行人提供財務顧問服務，其於本年度已完成四項財務顧問項目。此業務於本年度錄得分部虧損238,000港元（二零一三年：137,000港元）。

### *投資*

投資分部為本集團持有物業及金融工具。於本年度，此分部錄得溢利25,000,000港元（二零一三年：虧損74,000港元），主要來自金融工具之公允值增加。於二零一四年三月三十一日，本集團持有的股本及債務證券以及可換股票據投資組合之總公允值為168,400,000港元（二零一三年：53,700,000港元）。本集團之投資策略為物色具備可觀回報及／或能夠與本集團其他業務產生協同效益之投資項目。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### *Hotel and Entertainment Business (The Group's Discontinued Operations)*

The Group's hotel and entertainment business at Grand Waldo complex in Macau is operated through its 65% owned subsidiaries, Great China Company Limited and Grand Waldo Entertainment Limited (the "Sellers"). The Group has ceased all operations and business of the Sellers upon the completion of the Disposal during the Year. Accordingly, the results of the Group's hotel and entertainment business were presented as discontinued operations. For the Year, the hotel and entertainment business recorded revenue of HK\$64.4 million (2013: HK\$368.1 million) and a loss of HK\$41.0 million (2013: HK\$213.2 million), with a gain of HK\$539.1 million was generated from disposal of Assets. Substantial decrease in revenue was mainly due to that business was run for about three months only for the reporting period. More details regarding the results of the discontinued operations are set out in note 17.

### **Outlook**

With challenges ahead, the Group will remain vigilant on costs, diversify its business and adopt a prudent approach in its growth strategies. Given the Group has maintained a strong cash position, it is well-placed to respond to any unforeseen challenges and seize new opportunities as they arise. The considerable cash inflow generated from Macau disposal of Assets has substantially expanded the Group's cash resources, which enables the Group to offer a wider range of financial services to cater for the financing needs of customers, and to undertake investments with good potentials.

## **FINANCIAL REVIEW**

### **Financial Resources and Gearing Ratio**

The equity attributable to owners of the Company amounted to HK\$3,729.7 million as at 31st March, 2014 (2013: HK\$3,374.5 million), representing an increase of HK\$355.2 million, or 11% from that of 31st March, 2013. The increase was mainly attributed to the profit for the Year attributable to owners of the Company of HK\$487.4 million and dividend payments of HK\$134.2 million.

### *酒店及娛樂業務 (本集團之已終止業務)*

本集團位於澳門金都綜合樓之酒店及娛樂業務是透過其擁有65%權益之附屬公司大中華有限公司及金都娛樂有限公司(「該等賣方」)經營。於本年度，本集團已在出售事項完成起終止該等賣方之一切營運及業務。因此，本集團之酒店及娛樂業務之業績已呈列作已終止業務。於本年度，酒店及娛樂業務錄得收益64,400,000港元(二零一三年：368,100,000港元)及虧損41,000,000港元(二零一三年：213,200,000港元)，而出售該等資產產生539,100,000港元之收益。收益大幅減少，主要是因為在報告期間內經營有關業務之時間只有約三個月。有關已終止業務之業績的進一步詳情，已載於附註17。

### **展望**

面對未來挑戰，本集團將繼續擰節成本、實行業務多元化並且審慎實行增長策略。鑑於本集團一直保持強勁的現金狀況，因此已作好充份準備以應對無法預見的挑戰及抓緊新機遇。出售位於澳門之該等資產帶來的可觀現金流入，大幅擴大本集團的現金資源，使本集團能夠提供更廣泛的金融服務，滿足客戶的融資需要，並進行潛力優厚的投資項目。

## **財務回顧**

### **財務資源及資本負債比率**

於二零一四年三月三十一日，本公司擁有人應佔權益為3,729,700,000港元(二零一三年：3,374,500,000港元)，較二零一三年三月三十一日增加355,200,000港元，升幅為11%。本公司擁有人應佔權益增加，主要源自本年度本公司擁有人應佔溢利487,400,000港元及派發股息134,200,000港元。



## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

The Group's net current assets as at 31st March, 2014 amounted to HK\$3,325.0 million (2013: HK\$1,115.3 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 3.9 times (2013: 2.2 times). The Group's cash on hand amounted to HK\$812.4 million as at 31st March, 2014 (2013: HK\$213.6 million). As at 31st March, 2014, the Group had no bank borrowings (2013: HK\$332.5 million). As at 31st March, 2014, the Group had unutilised banking facilities amounting to HK\$765.5 million (2013: HK\$1,532.9 million) which were secured by charges over clients' pledged securities, certain Group's properties as well as corporate guarantees issued by the Company.

The number of issued shares of the Company was 4,473,476,000 as at 31st March, 2014 and 2013.

As at 31st March, 2014, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.31 time (2013: 0.36 time).

The business activities of the Group are not exposed to material fluctuations in exchange rates as the majority of the transactions are denominated in HK\$ and MOP and US\$, which are pegged to HK\$.

The Group had no material contingent liabilities at the year end.

As at 31st March, 2014, the Group had no material capital commitments (2013: HK\$379,000).

### Charges on Group Assets

As at 31st March, 2014, investment properties, leasehold land and building of the Group with a carrying amount of HK\$123.6 million (2013: HK\$2,523.6 million) were pledged for banking facilities granted to the Group.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Jointly Controlled Entities

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the Year.

於二零一四年三月三十一日，本集團之淨流動資產為3,325,000,000港元（二零一三年：1,115,300,000港元），而本集團之流動性（以流動比率，即流動資產／流動負債作說明）為3.9倍（二零一三年：2.2倍）。於二零一四年三月三十一日，本集團之手頭現金達812,400,000港元（二零一三年：213,600,000港元）。於二零一四年三月三十一日，本集團並無銀行借貸（二零一三年：332,500,000港元）。於二零一四年三月三十一日，本集團未動用之銀行信貸額為765,500,000港元（二零一三年：1,532,900,000港元）。有關銀行信貸額以客戶之抵押證券、本集團之部份物業，以及本公司提供之公司擔保作抵押。

本公司於二零一四年及二零一三年三月三十一日之已發行股份數目為4,473,476,000股。

於二零一四年三月三十一日，本集團之資本負債比率（即總負債除以本公司擁有人應佔權益）為0.31倍（二零一三年：0.36倍）。

由於本集團大部份交易均以港元及澳門幣及美元計值而澳門幣及美元是與港元掛鈎，故本集團之業務活動並無面對重大匯率波動風險。

本集團於年結時並無重大或然負債。

於二零一四年三月三十一日，本集團並無重大資本承擔（二零一三年：379,000港元）。

### 集團資產抵押

於二零一四年三月三十一日，本集團賬面值為123,600,000港元（二零一三年：2,523,600,000港元）之投資物業以及租賃土地及樓宇，已作為本集團獲授銀行信貸額之抵押。

### 有關附屬公司、聯營公司及共同控制實體之重大收購及出售

於本年度並無完成有關附屬公司、聯營公司或共同控制實體之重大收購或出售。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### Employee Information

As at 31st March, 2014, the Group had 68 (2013: 624) employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the Year was HK\$14.4 million (2013: HK\$14.5 million) for its continuing operations. The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

### FINAL DIVIDEND

The Board recommended a final dividend of HK1 cent per share, together with the interim dividend paid during the year, amounting to total dividends of HK3 cents per share for this financial year.

The final dividend will be payable on or about 11th September, 2014 to shareholders of the Company whose names appear on the register of members of the Company on 29th August, 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time periods during which no transfer of shares of the Company will be registered:

*For attendance to 2014 Annual General Meeting* : 20th August, 2014 – 21st August, 2014, both dates inclusive

*For entitlement to final dividend* : 28th August, 2014 – 29th August, 2014, both dates inclusive (Record date being 29th August, 2014)

In order to qualify for attendance to the Company's 2014 Annual General Meeting which is scheduled to be held on 21st August, 2014, Thursday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgment of transfer documents
<i>For attendance to 2014 Annual General Meeting</i>	: 19th August, 2014, Tuesday
<i>For entitlement to final dividend</i>	: 27th August, 2014, Wednesday

### 僱員資料

於二零一四年三月三十一日，本集團共有68位（二零一三年：624位）僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團持續經營業務之僱員總薪酬成本為14,400,000港元（二零一三年：14,500,000港元）。本集團提供的僱員福利包括強制性公積金計劃、酌情授出之購股權，以及向員工發放表現花紅。

### 末期股息

董事會建議派發末期股息每股1港仙。連同年內已派付之中期股息，本財政年度之股息合共為每股3港仙。

末期股息將於二零一四年九月十一日或前後向於二零一四年八月二十九日名列本公司股東登記冊內之本公司股東派發。

### 暫停辦理股份過戶登記手續

本公司將於以下期間暫停辦理本公司股份過戶登記手續：

*就出席二零一四年股東週年大會而言* : 二零一四年八月二十日至二零一四年八月二十一日止期間（包括首尾兩天）

*就獲派末期股息之資格而言* : 二零一四年八月二十八日至二零一四年八月二十九日止期間（包括首尾兩天）（記錄日期為二零一四年八月二十九日）

為符合資格出席本公司謹訂於二零一四年八月二十一日（星期四）舉行之二零一四年股東週年大會及／或收取末期股息，所有股份過戶文件連同有關股票最遲須於以下日期下午四時三十分前送交本公司之股份過戶登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，以便辦理登記手續。

事項	遞交過戶文件之最後日期
<i>就出席二零一四年股東週年大會而言</i>	: 二零一四年八月十九日（星期二）
<i>就獲派末期股息之資格而言</i>	: 二零一四年八月二十七日（星期三）

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### 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.

### CORPORATE GOVERNANCE CODE

Throughout the year ended 31st March 2014, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except for a deviation which is summarised below:

#### Code A.4.1

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. The independent 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 Audit Committee has reviewed with management of the Company the Group's consolidated financial statements for the year ended 31st March 2014, including the accounting principles and practices adopted by the Group.

### APPRECIATION

On behalf of the Board, I wish to express my gratitude to our customers and shareholders for their continued support and all our staff members for their hard work and dedicated service.

By Order of the Board

**GET NICE HOLDINGS LIMITED**

**Hung Hon Man**

*Chairman*

Hong Kong, 26th June, 2014

### 購買、出售或贖回本公司之上市股份

於本年度，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。

### 企業管治守則

於截至二零一四年三月三十一日止年度，本公司已一直應用聯交所證券上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則並已遵守適用守則條文，惟下文概述之一項偏離情況除外：

#### 守則條文A.4.1

企業管治守則條文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。本公司獨立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

審核委員會已聯同本公司之管理層審閱本集團截至二零一四年三月三十一日止年度之綜合財務報表（包括本集團採納之會計原則及慣例）。

### 致謝

本人謹代表董事會衷心感謝客戶及股東一直以來的支持以及全體員工的辛勤工作及全力以赴。

承董事會命

**結好控股有限公司**

*主席*

**洪漢文**

香港，二零一四年六月二十六日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

#### Executive Directors

**Mr. HUNG Hon Man**, aged 59, 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 20 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

**Mr. CHAM Wai Ho, Anthony**, aged 68, 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 46 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 68, 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 41 years of experience in the securities business.

**Mr. HUNG Sui Kwan**, aged 45, was appointed as an executive director and CEO of the Company on 28th April 2011 and is responsible for the overall operation and business development of the Group. During the years from 2002 to April 2011, Mr. Hung is the company secretary of the Company and was responsible for executing capital market and merger and acquisition activities of the Group. He is also a licensed person under the Securities and Futures Ordinance for regulated activity "advising on corporate finance". He is currently an independent non-executive director of Silver Base Group Holdings Limited (stock code: 886), issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Hung holds a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hung is a nephew of Mr. Hung Hon Man, chairman of the Company.

### 董事

#### 執行董事

洪漢文先生，59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二十年經驗。

湛威豪先生，68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四十六年經驗。在一九九一年九月加入本集團之前，湛先生為多間國際銀行之高級行政人員。

岑建偉先生，68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四十一年經驗。

洪瑞坤先生，45歲，於二零一一年四月二十八日獲委任為本公司之執行董事及行政總裁，負責本集團之整體營運及業務發展。於二零零二年至二零一一年四月期間，洪先生為本公司之公司秘書，負責執行本集團之資本市場及併購活動。彼亦為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人。彼目前為銀基集團控股有限公司（股份代號：886）（其已發行股份於香港聯合交易所有限公司主板上市）之獨立非執行董事。洪先生持有香港大學之理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。洪瑞坤先生為本公司主席洪漢文先生之侄子。

## 董事及高級管理層履歷

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS – continued

#### Executive Directors – continued

**Mr. LUNG Hon Lui**, aged 56, was appointed as an executive director of the Company on 28th April 2011. He has over 23 years of experience in management and operation of hotel and gaming industry in Macau. He served as the general manager of the Grand Waldo Complex since its commencement of business in 2006, responsible for overseeing the whole operation at Grand Waldo Complex before its cessation of business in 2013. He is the Life Fellow Member of both The Institute of Management Specialists and Professional Business and Technical Management of United Kingdom.

#### Independent Non-executive Directors

**Mr. LIU Chun Ning, Wilfred**, aged 53, was appointed as an independent non-executive director on 16th May, 2002. He is an independent non-executive director of S.A.S. Dragon Holdings Limited whose shares are listed on the Stock Exchange. He was appointed as independent non-executive director of Seamless Green China (Holdings) Limited during 2008 to July 2011 and executive director of Chong Hing Bank Limited during 1998 to February 2014, whose shares are listed in Hong Kong. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

**Mr. MAN Kong Yui**, aged 54, was appointed as an independent non-executive director of the Company on 3rd October 2005. He has been involved in the financial and securities industries for over 33 years and has extensive operational and management experience in bullion, securities, futures and foreign exchange financial services business with prominent banks, international financial institutions and listed companies in Hong Kong. Mr. Man is currently an independent non-executive director of 21 Holdings Limited, whose shares are listed in Hong Kong. He is currently a general manager of BMI Securities Limited. He holds a Bachelor's Degree in Business Administration from Chinese University of Hong Kong.

### 董事 – 續

#### 執行董事 – 續

**龍漢雷先生**，56歲，於二零一一年四月二十八日獲委任為本公司執行董事。龍先生已積逾二十三年之澳門酒店及博彩行業的管理及營運經驗。自金都綜合樓於二零零六年開業以來，龍先生便出任其總經理，負責監督金都綜合樓之整體營運，直至其於二零一三年終止業務為止。彼為英國管理專業學會及英國專業商業及技術管理協會之終生院士。

#### 獨立非執行董事

**廖俊寧先生**，53歲，於二零零二年五月十六日獲委任為獨立非執行董事。彼現為時捷集團有限公司之獨立非執行董事，該公司之股份在聯交所上市。彼於二零零八年至二零一一年七月期間曾任無縫綠色中國(集團)有限公司之獨立非執行董事以及於一九九八年至二零一四年二月期間曾任創興銀行有限公司常務董事，該等公司之股份在香港聯交所上市。廖先生持有英國 University of Newcastle-upon-Tyne 經濟學學士學位。

**文剛銳先生**，54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。文先生從事金融及證券業逾三十三年，曾任職於多家著名銀行、國際金融機構和香港上市公司，於黃金、證券、期貨及外匯等金融服務業擁有廣泛業務和管理經驗。文先生現為21控股有限公司之獨立非執行董事，該公司之股份於香港上市。彼現為邦盟匯駿證券有限公司總經理，持有香港中文大學工商管理學士學位。

# 董事及高級管理層履歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS – continued

#### Independent Non-executive Directors – continued

**Mr. Sun Ka Ziang, Henry**, aged 56, was appointed as an independent non-executive director on 28th January, 2014. Mr. Sun holds a Bachelor degree in Economics from Monash University in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sun possesses over 20 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firms, the Hong Kong Airport Authority and an information technology company. Mr. Sun is currently an independent non-executive director of Zhongda International Holdings Limited (stock code: 909). He was an independent non-executive director of Sunlink International Holdings Limited (stock code: 2336) until 3rd June, 2014 and China Yunnan Tin Minerals Group Company Limited (stock code: 263) until 1st March, 2012. All of the above companies are listed in Hong Kong.

### SENIOR MANAGEMENT

**Mr. NG Hon Sau, Larry**, aged 45, is the responsible officer of Get Nice Futures Co. Ltd and Get Nice Securities Limited. He has over 21 years of experience in the financial industry with 19 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 43, 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.

### 董事 – 續

#### 獨立非執行董事 – 續

孫克強先生，56歲，孫先生於二零一四年一月二十八日獲委任為獨立非執行董事。彼持有澳洲莫那什大學經濟學學士學位。彼為澳洲會計師公會及香港會計師公會會員。孫先生於國際金融、企業融資、企業規劃、財務管理及會計方面擁有逾20年經驗，並曾出任多間國際銀行、會計師行、香港機場管理局及一間資訊科技公司之行政職務。孫先生現為中大國際控股有限公司（股份代號：909）之獨立非執行董事。彼曾出任科浪國際控股有限公司（股份代號：2336）之獨立非執行董事，任期至二零一四年六月三日止，亦曾出任中國雲錫礦業集團有限公司（股份代號：263）之獨立非執行董事，任期至二零一二年三月一日止。上述所有公司均為香港上市公司。

### 高級管理層

吳翰綬先生，45歲，結好期貨有限公司及結好證券有限公司的負責人員。彼擁有逾二十一年之金融業經驗，包括十九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，43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。

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Company's shareholders. The directors believe that good corporate governance practices are increasingly important for maintaining and promoting investors' confidence.

An explanation of how the principles of the Corporate Governance Code were put into practice during the year under review is set out below.

## CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31st March, 2014, the Company has complied with the code provisions set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), titled "Corporate Governance Code and Corporate Governance Report" (the "CG Code"), save for the derivation from Code Provision A.4.1 which is explained as follows:

### Code A.4.1

Code A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. The independent 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 Company's Articles of Association (the "Articles").

## 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.

## BOARD COMPOSITION

The Board currently comprises eight directors, more than one-third of the directors are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Group's affair. The Board has a balance of skills and experience appropriate for the requirements of the Group's businesses.

本公司致力制訂良好企業管治常規及程序，以成為一間具透明度並恪守本身責任的企業，對本公司股東開誠布公和問責。董事相信，良好企業管治常規對維持和增強投資者信心日見重要。

有關於回顧年度如何落實企業管治守則之原則的闡述乃載於下文。

## 遵守企業管治守則

於截至二零一四年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四「企業管治守則及企業管治報告」（「企業管治守則」）所載之守則條文，惟下文所說明偏離守則條文A.4.1除外：

### 守則A.4.1

守則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。本公司之獨立非執行董事的委任並無指定任期，而須依據本公司之組織章程細則（「細則」）輪流退任及於本公司之股東週年大會上膺選連任。

## 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。

## 董事會之組成

董事會目前由八名董事組成，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。通過指示並監督本集團之事務，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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMPOSITION – continued

As at the date of this annual report, five of them are executive, namely, Mr. Hung Hon Man, chairman, Mr. Cham Wai Ho, Anthony, deputy chairman, Mr. Shum Kin Wai, Frankie, managing director, Mr. Hung Sui Kwan, Chief Executive Officer (“CEO”), and Mr. Lung Hon Lui, and three of the directors are independent non-executive, namely Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry.

Each of Directors’ respective biographical details is set out in the “Biographical details of directors and senior management” of this annual report. The Board members have no financial, business, family or other relationships with each other save for that Mr. Hung Sui Kwan is a nephew of Mr. Hung Hon Man.

### BOARD DIVERSITY POLICY

The Company adopted the board diversity policy with effect from 28th August, 2013. It sets out the approach to achieve and maintain diversity on the Board in order to enhance its effectiveness. The Company endeavours to ensure that the Board has the appropriate balance of skills, experience, expertise and diversity of perspectives. The appointments of board members will continue to be made on merit basis, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will set up and review the measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Board will also review and monitor from time to time the implementation of the board diversity policy, as appropriate, to ensure its continued effectiveness.

### DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Company has arranged for appropriate liability insurance to indemnify its directors and officers against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis for ensuring that the Directors and officers are adequately protected against potential legal activities.

### DIRECTORS’ TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

### 董事會之組成－續

於本年報日期，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、行政總裁洪瑞坤先生及龍漢雷先生，另外三名董事為獨立非執行董事，分別為廖俊寧先生、文剛銳先生及孫克強先生。

各董事之履歷載於本年報「董事及高級管理層履歷」。董事會成員之間並無財務、業務、家族或其他關係，除洪瑞坤先生為洪漢文先生之侄子。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策，自二零一三年八月二十八日起生效。該政策載列達致及維持董事會成員多元化以提高其績效之方法。本公司努力確保董事會有適當平衡的技能、經驗、專業知識及多元化觀點。董事會成員將繼續以用人唯才原則委任，而候選人將按客觀準則加以考慮，以充份顧及董事會成員多元化之裨益。根據董事會成員多元化政策，本公司致力通過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，達致董事會成員多元化。董事會將訂立可計量的目標並不時檢討，以確保目標恰當並確保在實現該等目標方面取得進展。

董事會亦將不時檢討及監察董事會成員多元化政策（視乎適用情況而定）的實行，確保其持續有效。

### 董事及高級人員責任保險

本公司已投購適當的責任保險，以就因企業活動而產生之責任為其董事及高級人員提供彌償。保險範圍乃每年檢討，確保董事及高級人員就潛在法律行動方面得到充份保障。

### 董事培訓及持續專業發展

董事須了解作為本公司董事之責任，並熟悉本公司之經營方式、業務活動及發展。



## DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT – continued

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31st March, 2014, relevant reading materials including regulatory update and seminar handouts, etc have been provided to the Directors for their reference and studying.

A summary of their records of training during the financial year is as follows:

### Executive Directors

Mr. Hung Hon Man  
Mr. Cham Wai Ho, Anthony  
Mr. Shum Kin Wai, Frankie  
Mr. Hung Sui Kwan  
Mr. Lung Hon Lui

### 執行董事

洪漢文先生  
湛威豪先生  
岑建偉先生  
洪瑞坤先生  
龍漢雷先生

### Independent non-Executive Directors

Mr. Liu Chun Ning, Wilfred  
Mr. Man Kong Yui  
Mr. Kwong Chi Kit, Victor (Note 2)  
Mr. Sun Ka Ziang, Henry (Note 1)

### 獨立非執行董事

廖俊寧先生  
文剛銳先生  
鄺志傑先生 (附註2)  
孫克強先生 (附註1)

#### Notes:

- (1) appointed on 28th January, 2014
- (2) resigned on 28th January, 2014

## 董事培訓及持續專業發展－續

每位新任董事將於首次獲委任時接受正式、全面及切合個人情況之入職介紹，確保可適當了解本集團之業務及營運，並完全認識於上市規則及相關法例規定下之董事責任及義務。

董事須參與合適之持續專業發展，從而發展及更新其知識及技能，以確保彼等在知情及切合所需情況向董事會作出貢獻。

於截至二零一四年三月三十一日止年度，董事已獲提供相關閱讀材料（包括監管更新材料及研討會上派發的資料等）以供彼等參考及研習。

董事於財政年度內的培訓記錄概要如下：

**Training on corporate governance, regulatory development and other relevant topics**  
有關企業管治、監管發展及其他相關主題之培訓

Mr. Hung Hon Man	✓
Mr. Cham Wai Ho, Anthony	✓
Mr. Shum Kin Wai, Frankie	✓
Mr. Hung Sui Kwan	✓
Mr. Lung Hon Lui	✓
Mr. Liu Chun Ning, Wilfred	✓
Mr. Man Kong Yui	✓
Mr. Kwong Chi Kit, Victor (Note 2)	✓
Mr. Sun Ka Ziang, Henry (Note 1)	✓

#### 附註：

- (1) 於二零一四年一月二十八日獲委任
- (2) 於二零一四年一月二十八日辭任

## 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. At least 14 days' formal notice is given to all Directors for all regular Board meetings and notices with reasonable time are given for all other ad hoc meetings. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and all Directors have the opportunity to include matters in the agenda for Board meetings. All Directors have access to Board papers and related materials, and are provided with adequate information which enables 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.

Directors are also provided with monthly performance and position updates of the Group to enable the Board as a whole as well as each Director to discharge their duties.

## 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正式通知，並且就所有其他特別會議發出合理時間通知。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，而全體董事均有機會在董事會會議議程中加入審議事項。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。

董事會亦獲提供有關本集團每月表現及狀況之最新資料，讓董事會全體成員以及各董事均可履行本身職責。

## BOARD AND BOARD COMMITTEE MEETINGS

During the year ended 31st March, 2014, thirteen Board meetings and one general meeting have been held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

		Meetings attended/Eligible to attend 出席會議之次數／合資格出席之會議次數				
		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	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Hung Hon Man	洪漢文先生	10/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Cham Wai Ho, Anthony	湛威豪先生	13/13	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Shum Kin Wai, Frankie	岑建偉先生	13/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Hung Sui Kwan	洪瑞坤先生	13/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lung Hon Lui	龍漢雷先生	7/13	N/A不適用	N/A不適用	N/A不適用	0/1
<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	11/13	1/2	2/3	2/3	0/1
Mr. Man Kong Yui	文剛銳先生	8/13	2/2	3/3	3/3	0/1
Mr. Sun Ka Ziang, Henry (Note 1)	孫克強先生(附註1)	0/0	0/0	0/0	0/0	0/0
Mr. Kwong Chi Kit, Victor (Note 2)	鄭志傑先生(附註2)	4/13	1/2	1/3	2/3	0/1

Notes:

- (1) appointed on 28th January, 2014
- (2) resigned on 28th January, 2014

## 董事會及董事會委員會會議

於截至二零一四年三月三十一日止年度，董事會舉行十三次董事會會議及一次股東大會。董事可親身或透過電子通訊方式出席會議。董事之會議出席率詳情如下：

		Meetings attended/Eligible to attend 出席會議之次數／合資格出席之會議次數				
		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	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Hung Hon Man	洪漢文先生	10/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Cham Wai Ho, Anthony	湛威豪先生	13/13	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Shum Kin Wai, Frankie	岑建偉先生	13/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Hung Sui Kwan	洪瑞坤先生	13/13	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lung Hon Lui	龍漢雷先生	7/13	N/A不適用	N/A不適用	N/A不適用	0/1
<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	11/13	1/2	2/3	2/3	0/1
Mr. Man Kong Yui	文剛銳先生	8/13	2/2	3/3	3/3	0/1
Mr. Sun Ka Ziang, Henry (Note 1)	孫克強先生(附註1)	0/0	0/0	0/0	0/0	0/0
Mr. Kwong Chi Kit, Victor (Note 2)	鄭志傑先生(附註2)	4/13	1/2	1/3	2/3	0/1

附註：

- (1) 於二零一四年一月二十八日獲委任
- (2) 於二零一四年一月二十八日辭任

## APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Each of the executive Directors including Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie 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 unless and until terminated by either party giving not less than three months' prior notice in writing to the other. The executive Directors who were appointed on 28th April, 2011, namely Mr. Hung Sui Kwan and Mr. Lung Hon Lui, have not entered into any service contract with the Company and there are no fixed or proposed length of service with the Company. All Directors are subject to retirement by rotation at least once every three years.

## 委任及重選董事

各執行董事(包括洪漢文先生、湛威豪先生及岑建偉先生)與本公司訂立由二零零二年四月一日起生效而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。於二零一一年四月二十八日獲委任之執行董事(即洪瑞坤先生及龍漢雷先生)並未與本公司訂立任何服務合約，彼等於本公司並無固定或建議之服務年期。所有董事須至少每三年輪值告退一次。

## APPOINTMENTS AND RE-ELECTION OF DIRECTORS – continued

According to the Articles, 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. Hung Sui Kwan, Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry will retire by rotation and, being eligible with offer themselves for re-election.

In addition, Mr. Man Kong Yui has been appointed as independent non-executive Director for more than nine years. Mr. Man's further appointment will be subject to a separate resolution to be approved at the forthcoming annual general meeting according to the CG Code.

## 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 enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2014.

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 inside information of the Company.

## 委任及重選董事－續

根據細則，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。

於本公司應屆股東週年大會上，洪瑞坤先生、廖俊寧先生、文剛銳先生及孫克強先生將輪值告退，彼等符合資格並願意膺選連任。

此外，文剛銳先生獲委任為獨立非執行董事已逾九年。文先生之進一步委任須根據企業管治守則於應屆股東週年大會上以獨立決議案方式取得批准後，方可作實。

## 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二零一四年三月三十一日止年度均遵守標準守則載列之規定標準。

本公司已就有機會掌握本公司內幕消息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。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Company's Chairman and CEO are complementary, but importantly, they are distinct and separate with a clear division of responsibilities.

Mr. Hung Hon Man, the Chairman of the Company, provides leadership to the Board; ensures effectiveness of the Board and foster better relationships between Directors.

Mr. Hung Sui Kwan, the CEO of the Company, develops strategies for the Board's approval, executes the strategies agreed by the Board and leads the management of the Group's operation. Mr. Hung Sui Kwan is a nephew of Mr. Hung Hon Man, the Chairman of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meetings and scrutinising the Group's performance. Their views carry significant weight in the Board's decisions, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of shareholders can be taken into account and the interests of the Company and its shareholders can be protected.

During the year ended 31st March, 2014, 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. Mr. Liu Chun Ning, Wilfred, Mr. Sun Ka Ziang, Henry (appointed on 28th January, 2014) and Mr. Kwong Chi Kit Victor (resigned on 28th January, 2014) 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.

The Board considers that the three independent non-executive Directors are independent in character and judgement and they also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

## 主席及行政總裁

本公司主席及行政總裁的角色是相輔互補，但重要的是，兩者的角色是不同而獨立並具有明確的職責分工。

本公司主席洪漢文先生領導董事會，確保董事會有效運作，並促進更好的董事關係。

本公司行政總裁洪瑞坤先生制訂策略供董事會審批、實行董事會同意之策略，以及領導本集團營運的管理工作。洪瑞坤先生為本公司主席洪漢文先生的侄子。

## 獨立非執行董事

獨立非執行董事在董事會中擔當重要的角色，在董事會會議上作出獨立的判斷及仔細審視本集團表現。彼等的意見對董事會的決策舉足輕重，尤其對本集團策略、表現及監控事宜發表不偏不倚的意見。所有獨立非執行董事均擁有豐富學歷、專業及行業知識以及管理經驗，一直為董事會提供專業意見。獨立非執行董事就本集團業務策略、業績及管理發表獨立意見，從股東整體利益著眼，使本公司及其股東利益得到保障。

於截至二零一四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、孫克強先生（於二零一四年一月二十八日獲委任）及鄺志傑先生（於二零一四年一月二十八日辭任）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於本公司之身份發出之確認書。

董事會認為三名獨立非執行董事在品格及判斷方面均為獨立，彼等亦符合上市規則第3.13條所載之獨立標準。

## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

The overall management of the Group's operation is vested in the Board. The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company and its shareholders as a whole.

The day-to-day management, administration and operation of the Group are delegated to the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Pursuant to the levels of authority approved by the Board, the senior management executes day-to-day operations unless the subject matter exceeds the authority granted by the Board or relates to any matters specifically reserved to the Board, they would seek approval from the Board.

The Board has established (i) Nomination Committee, (ii) Remuneration Committee; and (iii) Audit Committee, with defined terms of reference. The terms of reference of the board committees which explain their respective roles and the authority delegated to them by the Board are posted on the websites of the Stock Exchange and the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

### Nomination Committee

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis; (ii) to recommend to the Board suitable candidates for directorship after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations; and (iii) to assess the independence of independent non-executive Directors. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to, his/her education background, professional experience, experience with the relevant industry and past directorships. The Nomination Committee currently comprises three members, all of whom are independent non-executive Directors, namely Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (chairman of Nomination Committee).

## 董事會授權及董事會轄下之委員會

本集團業務的整體管理由董事會負責。董事會全權負責監督本集團一切重大事宜，包括制訂及批准一切政策事宜、本集團整體策略發展、監察及控制本集團營運及財務表現、內部監控及風險管理制度，並監察高級管理人員表現。董事須在符合本公司及股東整體利益的前提下作出客觀決定。

本集團的日常管理、行政及營運由本集團高級管理人員負責。所有委派職務及工作均定期檢討。根據董事會批准之授權水平，高級管理人員執行日常營運工作，除非有關事項超出董事會之授權範圍或關於指定須留待董事會決定之任何事宜，則高級管理人員須尋求董事會批准。

董事會已成立(i)提名委員會；(ii)薪酬委員會；及(iii)審核委員會，並已為有關委員會訂立明確的職權範圍。董事會轄下委員會之職權範圍說明了各委員會本身之角色以及董事會賦予委員會之授權，而有關職權範圍已登載於聯交所及本公司之網站。董事會轄下委員會獲提供足夠資源以履行職責，而於提出合理要求後，亦可於適當情況尋求獨立專業意見及其他協助，費用由本公司支付。

### 提名委員會

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成；(ii)於考慮獲提名人是否獨立及其資格後向董事會推薦合適的董事人選，以確保所有提名公平公開；及(iii)評估獨立非執行董事的獨立性。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦會從多方面考慮候選人是否合適，包括但不限於其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。提名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、文剛銳先生及孫克強先生(提名委員會主席)。

## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

### Nomination Committee – continued

The Nomination Committee meets at least once a year. There were three meetings during the year ended 31st March, 2014.

The major work performed by the Nomination Committee for the year ended 31st March, 2014 is set out below:

- (i) assessed the independence of independent non-executive Directors;
- (ii) reviewed the structure, size and composition of the Board; and
- (iii) approved and recommended the change in independent non-executive Directors, including the resignation of Mr. Kwong Chi Kit, Victor and appointment of Mr. Sun Ka Ziang, Henry. The committee has considered against objective criteria with due regard to the board diversity policy 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 and Board Committee Meetings” of this report.

### Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company; to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights, compensation payments and any compensation payable for loss or termination of their office or appointment and ensure none of the Directors determine their own remuneration.

The Remuneration Committee currently comprises three independent non-executive directors, namely Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (chairman of Remuneration Committee). The Remuneration Committee meets at least once a year. There were three meetings during the year ended 31st March, 2014.

## 董事會授權及董事會轄下之委員會 – 續

### 提名委員會 – 續

提名委員會每年最少舉行一次會議。提名委員會於截至二零一四年三月三十一日止年度內曾舉行三次會議。

提名委員會於截至二零一四年三月三十一日止年度內進行之主要工作載列如下：

- (i) 評估獨立非執行董事的獨立性；
- (ii) 檢討董事會的架構、規模及組成；及
- (iii) 批准及推薦獨立非執行董事的變動，包括鄺志傑先生辭任及委任孫克強先生。委員會已根據客觀條件作考慮並充份顧及本公司之董事會成員多元化政策。

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

### 薪酬委員會

薪酬委員會的主要職責為就本公司全體董事及高級管理人員之整體薪酬政策及架構向董事會提供建議；就個別執行董事及高級管理人員的薪酬待遇（包括實物利益、退休金權利及賠償付款，以及就職位或任命之損失或終止所應付的任何賠償）向董事會提供建議，以及確保概無董事釐定本身之薪酬。

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、文剛銳先生及孫克強先生（薪酬委員會主席）。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零一四年三月三十一日止年度內曾舉行三次會議。

## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

### Remuneration Committee – continued

The major work performed by the Remuneration Committee for the year ended 31st March, 2014 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group; and
- (ii) approved discretionary bonus to two executive Directors.
  - HK\$10,000,000 in cash to Mr. Hung Hon Man; and
  - HK\$10,000,000 in cash to Mr. Lung Hon Lui.

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 and Board Committee Meetings” of this report above.

The primary aim of the remuneration policy is to enable the Company to motivate and retain executive Directors and senior management by comparing their performance against corporate goals and objectives when determining appropriate compensation to them. The principal elements of the remuneration package include basic salary, discretionary bonus, retirement scheme contributions and share options. No Director or any of his/her associates should be involved in any decision as to his/her own remuneration. In determining guidelines for each compensation element, the Company refers to the comparable remuneration standard in the market.

## 董事會授權及董事會轄下之委員會 – 續

### 薪酬委員會 – 續

薪酬委員會於截至二零一四年三月三十一日止年度內進行之主要工作載列如下：

- (i) 檢討董事及本集團高級管理層之薪酬；及
- (ii) 批准向兩名執行董事發放酌情花紅：
  - 向洪漢文先生支付10,000,000港元現金；及
  - 向龍漢雷先生支付10,000,000港元現金。

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

薪酬政策之主要目的乃於釐定執行董事及高級管理層之酬金時，按彼等之表現與企業之目標及目的比較，使本公司能鼓勵並留住執行董事及高級管理層。薪酬待遇之主要元素包括基本薪酬、酌情花紅、退休計劃供款及購股權。董事或其任何聯繫人士不得參與釐定本身之薪酬。於釐定每一薪酬元素指引時，本公司乃參照市場上可與比較之薪酬標準。



## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

### Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and has authority to raise questions regarding the resignation or dismissal of the auditors; overseeing the Company's financial reporting process and internal control and risk management systems and to review the Group's interim and annual consolidated financial statements. The Audit Committee has access to and maintains an independent communication with the external auditor and management.

The Board has also delegated the corporate governance function to the Audit Committee. The major responsibilities are to review the Company's policies and practices on corporate governance and training and continuous professional development of Directors and senior management.

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. Sun Ka Ziang, Henry, all of whom are not involved in the day-to-day management of the Company. Mr. Sun Ka Ziang, Henry, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. The principal work performed by the Audit Committee during the year included (i) review of interim and annual consolidated financial statements, (ii) review of management letter provided by the external auditor, (iii) review and discuss with the management about effectiveness of internal control; (iv) review and monitor continuous professional development of Directors; and (v) review the Company's compliance with CG Code and relevant disclosures. The Audit Committee meets at least twice a year. There were two meetings during the year ended 31st March, 2014. The attendance of each member of the Audit Committee, on named basis, at committee meetings during the year is set out in the section "Board and Board Committee Meetings" of this report above. There has been no disagreement between the Board and the Audit Committee regarding the selection and appointment of the external auditor.

## 董事會授權及董事會轄下之委員會 – 續

### 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問；監督本公司之財務申報過程以及內部監控及風險管理制度，以及檢討本集團之中期及年度綜合財務報表。審核委員會可聯絡外聘核數師及管理層以及與彼等保持獨立的溝通。

董事會亦已將企業管治職能轉授予審核委員會。主要責任為檢討本公司之企業管治政策及常規以及董事和高級管理人員之培訓及持續專業發展。

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、文剛銳先生及孫克強先生，彼等均沒有參與本公司之日常管理。孫克強先生具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。審核委員會於回顧年度內進行之主要工作包括(i)審閱中期及年度綜合財務報表；(ii)審閱外聘核數師提供之管理層函件；(iii)檢討並與管理層討論內部監控的成效；(iv)檢討及監察董事的持續專業發展；及(v)檢討本公司遵守企業管治守則及相關披露的情況。審核委員會每年最少舉行兩次會議，而於截至二零一四年三月三十一日止年度內曾舉行兩次會議。審核委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。董事會與審核委員會在挑選和委任外聘核數師方面並無意見分歧。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### FINANCIAL REPORTING

The Board is responsible for presenting balanced, clear and comprehensive information to the shareholders on assessment of the Company's performance, position and prospects.

#### Directors' responsibility

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Company are to give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the consolidated financial statements for the year ended 31st March, 2014, the Directors have selected appropriate accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31st March, 2014. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31st March, 2014 on a going concern basis.

#### Independent auditor's responsibility

The responsibilities of Deloitte Touche Tohmatsu, Certified Public Accountants, the Company's external auditor, on the consolidated financial statements are set out in the section headed "Independent Auditor's Report" of this annual report on pages 42 to 43.

#### Independent auditor's remuneration

For the year ended 31st March, 2014, Deloitte Touche Tohmatsu, the Company's external auditor, provided the following services to the Group:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Audit services	審核服務	2,482	3,175
Non-audit and taxation services	審核以外之服務及稅務服務	78	329
Total	總計	2,560	3,504

### 財務報告

董事會負責就本公司表現、狀況及前景之評核而為股東提供平衡、清晰而全面的資料。

#### 董事之責任

董事確認彼等編製可作真實公平反映之本公司綜合財務報表以及遵守所有適用監管規定及會計準則之責任。於編製截至二零一四年三月三十一日止年度之綜合財務報表時，董事已選擇並貫徹採用合適之會計政策以及作出審慎合理之判斷及估計。董事並不知悉於二零一四年三月三十一日可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。因此，董事已按持續經營基準編製截至二零一四年三月三十一日止年度綜合財務報表。

#### 獨立核數師的責任

本公司的外聘核數師德勤•關黃陳方會計師行(其為執業會計師)對綜合財務報表的責任載於本年報第42至第43頁的「獨立核數師報告」一節。

#### 獨立核數師酬金

截至二零一四年三月三十一日止年度內，本公司之外聘核數師德勤•關黃陳方會計師行向本集團提供以下服務：

## FINANCIAL REPORTING – continued

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, results, and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each director to discharge their duties. In preparing the financial statements for the year ended 31st March, 2014, the Board:

- (a) adopted HKFRSs, which conform to the International Reporting Standards in all material respects;
- (b) selected suitable accounting policies and applied them consistently;
- (c) made prudent and reasonable judgements and estimates; and
- (d) ensured that the consolidated financial statements were prepared on a going concern basis.

In financial year ended 31st March, 2014, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

## 財務報告－續

董事會負責監察年度財務報表之編製，而有關財務報表須真實而公允地反映本集團年內之事務狀況、業績及現金流量。管理層每月向董事會提供管理賬目及最新資料，以提供有關本集團表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事會全體成員及各董事履行職責。於編製截至二零一四年三月三十一日止年度的財務報表時，董事會：

- (a) 已採納香港財務報告準則，在所有重大方面均符合國際財務報告準則；
- (b) 選擇並貫徹應用適當的會計政策；
- (c) 已作出審慎合理的判斷和估計；及
- (d) 確保以持續經營基準編製綜合財務報表。

於截至二零一四年三月三十一日止財政年度，全年及中期業績已分別於相關期間結束後的三個月和兩個月內公佈，以為利益相關人士提供透明和適時的財務資料。

## INTERNAL CONTROLS AND THEIR EFFECTIVENESS

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, 2014. The review covered all material controls including financial, operational and compliance controls and the risk management function as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The assessment was made after discussions with the management of the Company and a review performed by the Audit Committee. The Board is of the view that the existing internal control system is adequate and effective.

## COMPANY SECRETARY

Mr. Kam Leung Ming is the Company Secretary of the Company and a full time employee of the Company. He has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Mr. Kam confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company receive accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, announcements and circulars.

## 內部控制及其成效

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二零一四年三月三十一日止年度之成效。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。該評估是與本公司管理層進行討論以及由審核委員會進行檢討而作出。董事會認為現行內部監控制度為足夠及有效。

## 公司秘書

甘亮明先生為本公司之公司秘書及本公司之全職僱員。彼熟悉本公司之日常營運並負責向董事會提供企業管治事務之意見。甘先生確認彼已遵守上市規則有關資格、經驗及培訓之所有規定。

## 與股東及投資者溝通

董事會明白與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，本集團致力透過刊發年報、公告及通函，維持高透明度，確保本公司投資者及股東獲得準確、清楚、全面而及時的本集團資料。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS – continued

The Company also publishes all corporate correspondence on the Company's website [www.getnice.com.hk](http://www.getnice.com.hk). Shareholders and investors may also email their enquiries to the Company's email address: [investor@getnice.com.hk](mailto:investor@getnice.com.hk), which will be handled by the Company's Investor Relations team. The Board maintains regular dialogues with investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the various board committees would attend and answer questions raised at the general meetings of the Company. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The chairman of the general meetings of the Company would explain the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll would be published on the websites of the Stock Exchange and the Company respectively.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

### How shareholders can convene an extraordinary general meeting

Pursuant to the Articles, any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company and carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at the Company's principal office address in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 與股東及投資者溝通－續

本公司亦在網站[www.getnice.com.hk](http://www.getnice.com.hk)刊登所有公司通訊。股東及投資者亦可將查詢電郵至本公司之電郵地址：[investor@getnice.com.hk](mailto:investor@getnice.com.hk)，有關查詢將由本公司之投資者關係團隊處理。董事會亦與投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。董事及各董事委員會成員亦會出席本公司股東大會並解答提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

本公司股東大會主席將於決議案表決前解釋表決程序。投票結果將分別在聯交所及本公司網站刊載。

## 股東權利及投資者關係

### 股東召開股東特別大會之方法

根據細則，任何一名或以上於提出要求當日持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一的股東，可以向董事會或公司秘書提出書面要求，要求董事會就有關要求所指明處理之任何事務召開股東特別大會，其要求須郵寄至本公司於香港之主要辦事處；有關大會須於遞呈要求後的兩個月內舉行。倘遞呈後21日內董事會未有召開大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向要求人作出償付。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

**The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed**

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at 10/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, and inquiries to the CEO.

### Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board by written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in paragraph headed "How shareholders can convene an extraordinary general meeting" above.

### Constitutional Documents

During the year ended 31st March, 2014, there had been no significant change in the Company's constitutional documents.

### 股東權利及投資者關係－續

向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

股東如有意向董事會提出查詢，煩請將查詢寄交本公司之主要辦事處香港皇后大道中183號新紀元廣場中遠大廈10字樓，並請註明公司秘書收。公司秘書會將董事會負責事宜之有關通訊轉交董事會，而有關日常業務事宜之通訊（譬如建議）和詢問則會轉交行政總裁。

### 在股東大會提出建議的程序及足夠的聯絡資料

本公司歡迎股東提出有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。擬提呈建議之股東應根據上文「股東召開股東特別大會之方法」一段所載之程序召開股東特別大會。

### 憲章文件

於截至二零一四年三月三十一日止年度，本公司之憲章文件並無重大變動。

# 董事會報告

## DIRECTORS' REPORT

The directors of the Company (“the Directors”) have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2014.

### 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, underwriting and placements, securities margin financing, money lending, corporate finance services; (ii) property holding and investments in financial instruments. Particulars of the Company’s subsidiaries are set out in note 46 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 44 to 45.

An interim dividend of HK\$0.02 per share amounting to HK\$89,469,000 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 29th August, 2014.

### 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, 2014 is set out on page 171 to 172 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 19 and 21 respectively to the consolidated financial statements.

本公司董事（「董事」）欣然提呈本公司之年報及截至二零一四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、包銷及配售、證券保證金融資、放債、企業融資服務；(ii)物業持有，以及投資於金融工具。本公司附屬公司之資料載於綜合財務報表附註46。

### 業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第44至45頁之綜合損益及其他全面收益表內。

每股0.02港元之中期股息，合共89,469,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一四年八月二十九日名列股東名冊之股東。

### 五年財務摘要

本集團於截至二零一四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171至172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19及21。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 38 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 48 to page 49.

## DISTRIBUTABLE RESERVES

At 31st March, 2014, the reserves of the Company available for distribution to shareholders were approximately HK\$2,510,376,000 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. Hung Sui Kwan (*Chief Executive Officer*)  
Mr. Lung Hon Lui

### Independent Non-executive Directors:

Mr. Liu Chun Ning, Wilfred  
Mr. Man Kong Yui  
Mr. Kwong Chi Kit, Victor  
(resigned on 28th January, 2014)  
Mr. Sun Ka Ziang, Henry  
(appointed on 28th January, 2014)

Mr. Hung Sui Kwan, Mr. Liu Chun Ning, Wilfred and Mr. Man Kong Yui will retire at the forthcoming annual general meeting in accordance with provision 108 of the Company's Articles of Association. Being eligible, they offer themselves for re-election.

Mr. Sun Ka Ziang, Henry who was appointed on 28th January, 2014 will retire at the forthcoming annual general meeting in accordance with provision 112 of the Company's Articles of Association. Being eligible, he offers himself for re-election.

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註38。

## 儲備

本集團於年內之儲備變動詳情載於第48至49頁之綜合權益變動表。

## 可供分派儲備

於二零一四年三月三十一日，本公司可供分派予股東之儲備約為2,510,376,000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之本公司董事如下：

### 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*)  
洪瑞坤先生 (*行政總裁*)  
龍漢雷先生

### 獨立非執行董事：

廖俊寧先生  
文剛銳先生  
鄭志傑先生  
(於二零一四年一月二十八日辭任)  
孫克強先生  
(於二零一四年一月二十八日獲委任)

根據本公司之公司組織章程細則第108條，洪瑞坤先生、廖俊寧先生及文剛銳先生將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

根據本公司之公司組織章程細則第112條，於二零一四年一月二十八日獲委任之孫克強先生將於應屆股東週年大會上告退。彼符合資格並願意膺選連任。



CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

Name of Director	Details of changes
Mr. Hung Hon Man	With effect from 1st January, 2014, the monthly salary of Mr. Hung has been changed from HK\$9,000 to HK\$9,450.  During the year, the Group paid a discretionary bonus of HK\$10 million to Mr. Hung.
Mr. Cham Wai Ho, Anthony	With effect from 1st January, 2014, the monthly salary of Mr. Cham has been changed from HK\$23,500 to HK\$24,675.
Mr. Shum Kin Wai, Frankie	With effect from 1st January, 2014, the monthly salary of Mr. Shum has been changed from HK\$24,000 to HK\$25,200.
Mr. Hung Sui Kwan	With effect from 1st January, 2014, the monthly salary of Mr. Hung has been changed from HK\$29,000 to HK\$30,450.
Mr. Lung Hon Lui	With effect from 1st October, 2013, Mr. Lung has not received any salary nor director fee.  During the year, the Group paid a discretionary bonus of HK\$10 million to Mr. Lung.
Mr. Liu Chun Ning, Wilfred	Mr. Liu resigned as an executive director of Chong Hing Bank Limited (stock code: 1111) with effect from 14th February, 2014.
Mr. Man Kong Yui	With effect from 1st February, 2014, the monthly director fee of Mr. Man has been changed from HK\$3,500 to HK\$5,000.  Mr. Man was appointed as an independent non-executive director of 21 Holdings Limited (stock code: 1003) with effect from 10th April, 2014.

有關董事資料的變動

經本公司作出具體查詢以及獲董事確認後，除本報告另有載列者外，有關董事之資料並無根據聯交所證券上市規則（「上市規則」）第13.51B(1)條須予披露之變動。

董事姓名	變動詳情
洪漢文先生	由二零一四年一月一日起，洪先生之月薪已由9,000港元調整至9,450港元。  年內，本集團向洪先生發放10,000,000港元之酌情花紅。
湛威豪先生	由二零一四年一月一日起，湛先生之月薪已由23,500港元調整至24,675港元。
岑建偉先生	由二零一四年一月一日起，岑先生之月薪已由24,000港元調整至25,200港元。
洪瑞坤先生	由二零一四年一月一日起，洪先生之月薪已由29,000港元調整至30,450港元。
龍漢雷先生	由二零一三年十月一日起，龍先生並無收取任何薪金或董事袍金。  年內，本集團向龍先生發放10,000,000港元之酌情花紅。
廖俊寧先生	廖先生已辭任創興銀行有限公司（股份代號：1111）之常務董事，由二零一四年二月十四日起生效。
文剛銳先生	由二零一四年二月一日起，文先生之每月董事袍金已由3,500港元調整至5,000港元。  文先生獲委任為21控股有限公司（股份代號：1003）之獨立非執行董事，由二零一四年四月十日起生效。

Name of Director	Details of changes
Mr. Sun Ka Ziang, Henry	Mr. Sun was appointed as an independent non-executive director, the chairman of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 28th January, 2014.  Mr. Sun resigned as an independent non-executive director of Sunlink International Holdings Limited (stock code: 2336) with effect from 3rd June, 2014.
Mr. Kwong Chi Kit, Victor	Mr. Kwong resigned as an independent non-executive director, ceased to be the chairman of each of the Audit Committee, Nomination Committee and Remuneration committee with effect from 28th January, 2014.

董事姓名	變動詳情
孫克強先生	孫先生獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之主席，由二零一四年一月二十八日起生效。  孫先生已辭任科浪國際控股有限公司（股份代號：2336）之獨立非執行董事，由二零一四年六月三日起生效。
鄺志傑先生	鄺先生已辭任獨立非執行董事以及不再出任審核委員會、提名委員會及薪酬委員會之主席，由二零一四年一月二十八日起生效。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 11 to 13.

## 董事及高級管理層履歷

董事及高級管理層履歷載於第11至13頁。

## DIRECTORS' SERVICE CONTRACTS

Certain executive Directors including Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony and Mr. Shum Kin Wai, Frankie have entered into a service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

## 董事之服務合約

若干執行董事（包括洪漢文先生、湛威豪先生及岑建偉先生）與本公司訂立初步固定年期為三年之服務合約，該等合約將繼續有效，直至一方向對方發出不少於三個月之書面通知為止。

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

各獨立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。

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.

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。

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Save for the contracts described under the section headed "Connected Transactions/Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business 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.

**CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS**

**1. Tenancy agreement**

The Group had entered into a tenancy agreement (as the landlord) with a connected person, which constituted continuing connected transactions of the Group under the Listing Rules:

Transaction 交易	Name of counterparty 交易對手之名稱	Term of agreement 協議年期	Address of premises 物業之地址	Amount 金額 HK\$ 港元
Tenancy made on 1st June, 2013 (monthly rental: HK\$42,000) (Note) 於二零一三年六月一日訂立之租賃 (月租：42,000港元) (附註)	Legend Creative Enterprise Limited as the tenant 樂遵創意有限公司 (作為租戶)	1st June, 2013 to 31st May, 2015 二零一三年六月一日至二零一五年五月三十一日	Workshop C9 and C10, 11/F, Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道489-491號香港工業中心C座11樓C9及C10單位	420,000

Note: The tenant is an associate of Mr. Hung Hon Man, an Executive Director and Chairman of the Company.

**董事於重要合約之權益**

除下文「關連交易／持續關連交易」一節所披露之合約外，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並對本集團為重要之合約。

**關連交易／持續關連交易**

**1. 租賃協議**

本集團(作為業主)已與一名關連人士訂立一項租賃協議，根據上市規則，該協議構成本集團之持續關連交易：

附註：租戶為本公司執行董事兼主席洪漢文先生之聯繫人士。

CONNECTED TRANSACTIONS/CONTINUING  
CONNECTED TRANSACTIONS – continued

2. Brokerage services and margin loan financing

Name of connected person	關連人士姓名
<b>Executive Directors:</b>	<b>執行董事：</b>
Hung Hon Man and his associates	洪漢文及其聯繫人士
Cham Wai Ho, Anthony and his associates	湛威豪及其聯繫人士
Shum Kin Wai, Frankie and his associate	岑建偉及其聯繫人士
Hung Sui Kwan and his associates	洪瑞坤及其聯繫人士
Lung Hon Lui	龍漢雷
<b>Directors of certain subsidiaries of the Group:</b>	<b>本集團若干附屬公司之董事：</b>
Ng Hon Sau, Larry and his associate	吳翰綏及其聯繫人士
Cheng Wai Ho and his associate	鄭偉浩及其聯繫人士
Ho Kwok Kwan	何國鈞
Cheung Chung Kiu and his associates	張松橋及其聯繫人士
Yeung Chi Hang	楊智恆

The Directors, including the independent non-executive Directors, were of the opinion that the transactions listed above were on normal commercial terms where all of the applicable percentage ratios (other than the profits ratio) on an annual basis calculated under the Listing Rules were less than 5% and the annual consideration was less than HK\$1,000,000. The transactions were thus exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(3)(c) of the Listing Rules.

關連交易／持續關連交易－續

2. 經紀服務及保證金貸款融資

Brokerage commission income paid to the Group for the year 年內已 付予本集團 之經紀 佣金收入 HK\$ 港元	Margin loan interest paid to the Group for the year 年內已 付予本集團 之保證金 貸款利息 HK\$ 港元	Maximum amount of margin loan for the year 年內 保證金貸款 之最高金額 HK\$ 港元
2,936	3,839	568,704
53,072	–	–
4,224	–	–
1,977	55,308	593,823
3,315	25,647	601,085
1,326	–	–
36,359	–	–
7,005	33,145	462,449
111,990	–	–
13,117	–	45

董事（包括獨立非執行董事）認為上列交易均屬正常商業條款，而根據上市規則按年度基準計算之所有適用百分比率（盈利比率除外）為低於5%及年度代價為低於1,000,000港元。因此，有關交易根據上市規則第14A.33(3)(c)條獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

### CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS – continued

#### 3. Annual review of the continuing connected transactions

The independent non-executive directors of the Company had reviewed the above continuing connected transactions and confirmed that the transactions were:

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) conducted on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 44 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules which are set out in the section headed “Connected Transactions/Continuing Connected Transactions” on pages 34 to 36 of this annual report, have compiled with Chapter 14A.

### DIRECTORS' INTERESTS IN SHARES

At 31st March, 2014, 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:

### 關連交易／持續關連交易－續

#### 3. 持續關連交易之年度審閱

本公司獨立非執行董事已審閱上述持續關連交易，並確認有關交易：

- (a) 是於本集團之日常及一般業務中訂立；
- (b) 按照正常商業條款或條款不遜於本集團向獨立第三方提供或獲獨立第三方提供之條款；及
- (c) 根據有關交易之協議條款，而有關條款屬公平合理並符合本公司股東之整體利益。

### 關連人士交易

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註44。構成上市規則項下之關連交易／持續關連交易之關連人士交易（並已載於本年報第34至36頁「關連交易／持續關連交易」一節）已遵守上市規則第14A章之規定。

### 董事之股份權益

於二零一四年三月三十一日，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：

**DIRECTORS' INTERESTS IN SHARES**  
– continued

**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	Held by controlled corporation ( <i>Note</i> ) 由受控實體持有 ( <i>註</i> )	1,342,018,583	29.99%
Mr. Lung Hon Lui 龍漢雷先生	Beneficial owner 實益擁有人	3,000,000	0.07%

*Note:* Mr. Hung Hon Man is deemed to be interested in 1,342,018,583 ordinary shares of the Company which are held by Honeylink Agents Limited, 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.

*附註:* 洪漢文先生被視為擁有由Honeylink Agents Limited持有之本公司1,342,018,583股普通股之權益。Honeylink Agents Limited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。

**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**

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

**董事之股份權益 – 續**

**1. 本公司每股面值0.1港元之普通股之好倉**

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	Held by controlled corporation ( <i>Note</i> ) 由受控實體持有 ( <i>註</i> )	1,342,018,583	29.99%
Mr. Lung Hon Lui 龍漢雷先生	Beneficial owner 實益擁有人	3,000,000	0.07%

*附註:* 洪漢文先生被視為擁有由Honeylink Agents Limited持有之本公司1,342,018,583股普通股之權益。Honeylink Agents Limited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。

**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
董事姓名	權益性質	所持無投票權遞延股*數目	佔結好證券已發行無投票權遞延股之百分比
Mr. Hung Hon Man 洪漢文先生	Beneficial owner 實益擁有人	36,000,000	90%
Mr. Shum Kin Wai, Frankie 岑建偉先生	Beneficial owner 實益擁有人	4,000,000	10%
		40,000,000	100%

### 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 – continued

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

Save as disclosed above, at 31st March, 2014, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.1 each in the Company granted under the share option scheme during the year are set out in note 39 to the consolidated financial statements.

During the year, no options were granted to any director of the Company.

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

### 董事之股份權益－續

#### 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－續

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

除上文所披露者外，於二零一四年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或彼等之聯繫人士概無擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份或相關股份的任何權益或淡倉。

### 購買股份及購股權之安排

於本年度根據購股權計劃授出的本公司購股權（可據此認購本公司每股面值0.1港元之股份）之詳情，乃載於綜合財務報表附註39。

於本年度，並無向本公司董事授出購股權。

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

## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders 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.

### Long positions

(a) 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
Hung Hon Man 洪漢文	Held by controlled corporation (Note) 由受控法團持有 (附註)	1,342,018,583	29.99%
Honeylink Agents Limited ("Honeylink")	Beneficial owner (Note) 實益擁有人 (附註)	1,342,018,583	29.99%

Note: Mr. Hung Hon Man is deemed to be interested in 1,342,018,583 ordinary shares of the Company which are held by 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.

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, 2014.

## 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 40 to the consolidated financial statements.

## 主要股東

於二零一四年三月三十一日，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。

### 好倉

(a) 本公司每股面值0.1港元之普通股

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

1,342,018,583 29.99%

1,342,018,583 29.99%

附註：洪漢文先生被視為擁有由Honeylink持有之本公司1,342,018,583股普通股之權益。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。

除上文所披露者外，於二零一四年三月三十一日，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40。



### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st March, 2014, the Group's turnover attributable to the Group's 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, 2014.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$20,000.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of the compliance by the Company with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules are on pages 14 to 29 of the Corporate Governance Report in this annual 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 emolument of the Directors is recommended by the Remuneration Committee and is decided by the Board, as authorized by the Shareholders at the annual general meeting, having regard to the Group's operating results, individual duties, responsibilities and performance and, the prevailing market conditions.

### 購買、贖回或出售上市證券

於截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

### 主要客戶及供應商

於截至二零一四年三月三十一日止年度，本集團五大客戶應佔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

本公司於截至二零一四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20,000港元。

### 遵守企業管治守則

有關本公司遵守上市規則附錄14所載之企業管治守則之詳情，載於本年報第14至29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。

於股東週年大會上獲得股東的授權，董事酬金由薪酬委員會推薦及由董事會決定，並參考本集團的經營業績、董事的職務、職責及表現，以及當時的市況而釐定。

## 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. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgements for the financial year ended 31st March, 2014.

## 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

*CHAIRMAN*  
**Hung Hon Man**

26th June, 2014

## 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條就其於截至二零一四年三月三十一日止年度之獨立性發出之週年確認書。本公司認為獨立非執行董事於截至二零一四年三月三十一日止財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

## 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**

二零一四年六月二十六日



**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 44 to 170, which comprise the consolidated statement of financial position as at 31st March, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Directors' Responsibility for the Consolidated Financial Statements**

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

#### **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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致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44頁至第170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,其中包括於二零一四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損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

#### **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,編製此等綜合財務報表以作真實兼公平的反映,並且對董事認為必須之有關內部監控負責,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### **核數師之責任**

我們的責任是根據協定委聘條款而依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並無任何重大錯誤陳述。

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

## Auditor's Responsibility – continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in 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 of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2014, 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  
26th June, 2014

## 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綜合財務報表以作真實兼公平的反映的相關內部監控，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 貴集團於二零一四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  
二零一四年六月二十六日

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年三月三十一日止年度

For the year ended 31st March, 2014

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	227,818	175,464
Other operating income	其他營運收入	9a	1,773	582
Other gains and losses	其他收益及虧損	9b	21,303	3,446
Depreciation	折舊		(6,869)	(6,888)
Commission expenses	佣金開支		(14,534)	(10,085)
Staff costs	員工成本	10	(14,408)	(14,528)
Other expenses	其他開支		(24,461)	(24,967)
Finance costs	融資成本	11	(260)	(381)
Profit before taxation	稅前溢利	12	190,362	122,643
Taxation	稅項	14	(26,745)	(18,387)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利		163,617	104,256
<b>Discontinued operations</b>	<b>已終止業務</b>			
Profit (loss) for the year from discontinued operations	來自已終止業務之本年度溢利(虧損)	17	498,137	(213,167)
Profit (loss) for the year	本年度溢利(虧損)		661,754	(108,911)
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange difference arising on translation	換算產生之匯兌差額		(33)	239
Fair value loss on available-for-sale investments	可供出售投資之公允值虧損		(1,232)	—
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項	36	203	—
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>			
Surplus on revaluation of properties	物業重估盈餘	19	3,573	1,386
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	36	(590)	(229)
Other comprehensive income for the year	本年度其他全面收益		1,921	1,396
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額		663,675	(107,515)

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
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			
– from continuing operations	–來自持續經營業務		163,617	104,256
– from discontinued operations	–來自已終止業務		323,789	(131,885)
			487,406	(27,629)
Non-controlling interests	非控股權益			
– from discontinued operations	–來自已終止業務		174,348	(81,282)
			661,754	(108,911)
Total comprehensive income (expense) attributable to:	以下人士應佔本年度全面收益(開支)總額:			
Owners of the Company	本公司擁有人		489,327	(26,233)
Non-controlling interests	非控股權益		174,348	(81,282)
			663,675	(107,515)
Earnings (loss) per share	每股盈利(虧損)	16		
<b>From continuing and discontinued operations</b>	<b>來自持續經營業務及已終止業務</b>			
– Basic	–基本		HK10.90 cents港仙	HK(0.62) cents港仙
– Diluted	–攤薄		HK10.90 cents港仙	HK(0.62) cents港仙
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
– Basic	–基本		HK3.66 cents港仙	HK2.33 cents港仙
– Diluted	–攤薄		HK3.66 cents港仙	HK2.33 cents港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年三月三十一日

At 31st March, 2014

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項	18	–	564,678
Property and equipment	物業及設備	19	133,853	872,903
Construction in progress	在建工程	20	–	880
Investment properties	投資物業	21	46,200	1,365,600
Intangible assets	無形資產	22	8,955	8,955
Goodwill	商譽	23	15,441	15,441
Other assets	其他資產	25	4,682	3,476
Deferred tax assets	遞延稅項資產	36	734	558
Loans and advances	貸款及墊款	26	263,199	2,400
Deposit	按金	27	–	50,000
Investments in securities	證券投資	30	89,002	21,770
			<b>562,066</b>	2,906,661
Current assets	流動資產			
Accounts receivable	應收賬項	28	1,786,671	1,456,675
Loans and advances	貸款及墊款	26	357,132	91,260
Prepaid lease payments	預付租賃款項	18	–	38,957
Inventories	存貨	29	–	1,736
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	37	639,319	9,653
Taxation recoverable	可收回稅項		273	314
Investments in securities	證券投資	30	79,438	31,978
Bank balances – client accounts	銀行結餘 – 客戶賬戶	31	796,917	198,372
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	32	812,432	213,628
			<b>4,472,182</b>	2,042,573

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年三月三十一日

At 31st March, 2014

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	33	845,718	299,742
Accrued charges and other accounts payable	應計費用及其他 應付賬項		26,454	22,444
Amounts due to non-controlling shareholders	欠非控股股東款項	34	124,688	431,846
Taxation payable	應付稅項		150,351	3,631
Bank borrowings	銀行借貸	35	–	169,627
			<b>1,147,211</b>	927,290
Net current assets	流動資產淨額		<b>3,324,971</b>	1,115,283
Total assets less current liabilities	總資產減流動負債		<b>3,887,037</b>	4,021,944
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	35	–	162,840
Deferred tax liabilities	遞延稅項負債	36	5,840	138,011
			<b>5,840</b>	300,851
Net assets	資產淨額		<b>3,881,197</b>	3,721,093
Capital and reserves	資本及儲備			
Share capital	股本	38	447,348	447,348
Reserves	儲備		3,282,323	2,927,200
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,729,671</b>	3,374,548
Non-controlling interests	非控股權益		<b>151,526</b>	346,545
Total equity	總權益		<b>3,881,197</b>	3,721,093

The financial statements on pages 44 to 170 were approved and authorised for issue by the Board of Directors on 26th June, 2014 and are signed on its behalf by:

第44頁至第170頁之財務報表由董事會於二零一四年六月二十六日批准及授權刊發，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



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年三月三十一日止年度

For the year ended 31st March, 2014

Notes	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium	Special reserve	Properties revaluation reserve	Investments revaluation reserve	Share option and warrant reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
	股本	股份溢價	特別儲備	物業重估儲備	投資重估儲備	購股權及認股權證儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元 (Note) (附註)	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	
Balances at 1st April, 2012	於二零一二年四月一日之結餘	447,348	2,289,139	123,337	6,399	-	29,612	222	593,722	3,489,779	433,866	3,923,645
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(27,629)	(27,629)	(81,282)	(108,911)
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	-	-	-	-	-	-	239	-	239	-	239
Surplus on revaluation of properties	物業重估盈餘	-	-	-	1,386	-	-	-	-	1,386	-	1,386
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(229)	-	-	-	-	(229)	-	(229)
		-	-	-	1,157	-	-	239	-	1,396	-	1,396
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	1,157	-	-	239	(27,629)	(26,233)	(81,282)	(107,515)
Dividends recognised as distribution	確認作分派之股息	15	-	-	-	-	-	-	(89,470)	(89,470)	-	(89,470)
Release upon expiry of share options and warrants granted	於已授出之購股權及認股權證屆滿時轉出	-	-	-	-	-	(23,381)	-	23,381	-	-	-
Recognition of share-based payment expenses	確認以股支付之支出	39(b)	-	-	-	-	472	-	-	472	-	472
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	(6,039)	(6,039)
Balances at 31st March, 2013	於二零一三年三月三十一日之結餘	447,348	2,289,139	123,337	7,556	-	6,703	461	500,004	3,374,548	346,545	3,721,093

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

		Attributable to owners of the Company 本公司擁有人應佔									
Notes	Share capital	Share premium	Special reserve	Properties revaluation reserve	Investments revaluation reserve	Share option and warrant reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
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
Profit for the year	本年度溢利	-	-	-	-	-	-	487,406	487,406	174,348	661,754
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	-	-	-	-	-	(33)	-	(33)	-	(33)
Surplus on revaluation of properties	物業重估盈餘	-	-	-	3,573	-	-	-	3,573	-	3,573
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(590)	-	-	-	(590)	-	(590)
Fair value loss on available-for-sale investments	可供出售投資之公允價值虧損	-	-	-	-	(1,232)	-	-	(1,232)	-	(1,232)
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項	-	-	-	-	203	-	-	203	-	203
		-	-	-	2,983	(1,029)	(33)	-	1,921	-	1,921
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	2,983	(1,029)	(33)	487,406	489,327	174,348	663,675
Dividends recognised as distribution	確認為分派之股息	15	-	-	-	-	-	(134,204)	(134,204)	-	(134,204)
Release upon expiry of share options	於購股權屆滿時轉出	39(b)	-	-	-	-	(6,703)	6,703	-	-	-
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	(369,367)	(369,367)
Balances at 31st March, 2014	於二零一四年三月三十一日之結餘	447,348	2,289,139	123,337	10,539	(1,029)	428	859,909	3,729,671	151,526	3,881,197

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。

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

	NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Operating activities	經營業務		
Profit (loss) for the year	本年度溢利(虧損)	661,754	(108,911)
Adjustments for:	經調整：		
Income tax	所得稅	32,223	(5,213)
Depreciation	折舊	30,688	103,058
Amortisation of prepaid lease payments	預付租賃款項攤銷	9,653	38,610
Net recognition (reversal) of impairment loss on	以下項目之減值虧損 確認(撥回)淨額		
– loans and advances	– 貸款及墊款	–	(34)
– loans to securities margin clients	– 證券保證金 客戶貸款	1,657	755
Share-based payment expenses	以股支付之支出	–	472
Fair value change on investment properties	投資物業公允價值 變動	(1,730)	150,800
Interest expenses	利息支出	2,189	10,754
Interest income	利息收入	(187,617)	(132,386)
Gain on disposal of hotel complex and certain assets	出售酒店綜合樓及 若干資產之收益	(539,143)	–
Gain on disposal of property and equipment	出售物業及設備 之收益	–	(226)
Fair value change on financial assets at fair value through profit or loss	按公允價值於損益確認 之金融資產的 公允價值變動	(20,267)	3,859
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(10,593)	61,538
Changes in other assets	其他資產之變動	(1,206)	(573)
Changes in accounts receivable	應收賬項之變動	(331,653)	14,721
Changes in loans and advances	貸款及墊款之變動	(526,671)	(23,441)
Changes in inventories	存貨之變動	1,106	(53)
Changes in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項之變動	48,220	49,297
Changes in financial assets held for trading	持作買賣之金融資產 之變動	(21,255)	15,840
Changes in bank balances – client accounts	銀行結餘 – 客戶賬戶 之變動	(598,545)	(27,163)
Changes in accounts payable	應付賬項之變動	545,976	45,096
Changes in accrued charges and other accounts payable	應計費用及其他應付 賬項之變動	4,010	(5,176)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

	NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Cash (used in) generated from operations	經營(所用)所得現金	(890,611)	130,086
Interest income received	已收利息收入	171,711	132,386
Hong Kong Profits Tax paid	已付香港利得稅	(18,196)	(19,948)
Taiwan Enterprise Income Tax paid	已付台灣營利事業所得稅	-	(715)
<b>Net cash (used in) generated from operating activities</b>	<b>經營業務(所用)所得淨現金</b>	<b>(737,096)</b>	<b>241,809</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchases of available-for-sale financial assets	購買可供出售金融資產	(60,402)	-
Purchase of financial assets designated at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產	(14,000)	(4,800)
Disposal of a subsidiary	出售附屬公司	-	(2,995)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	-	391
Proceeds on disposal of investment properties	出售投資物業之所得款項	-	72,193
Proceeds on disposal of hotel complex and certain assets	出售酒店綜合樓及若干資產之所得款項	17 2,600,000	-
Transaction cost paid on disposal of hotel complex and certain assets	出售酒店綜合樓及若干資產之已付交易成本	17 (42,494)	-
Additions of construction in progress	在建工程增加	20 -	(6,002)
Purchase of property and equipment	購買物業及設備	19 (916)	(13,573)
Purchase of investment properties	購買投資物業	21 (870)	(16,500)
<b>Net cash generated from investing activities</b>	<b>投資業務所得之淨現金</b>	<b>2,481,318</b>	<b>28,714</b>
<b>Financing activities</b>	<b>融資業務</b>		
Changes in amounts due to non-controlling shareholders	欠非控股股東款項之變動	(307,158)	28,133
Interest paid	已付利息	(2,189)	(9,817)
Dividends paid	已付股息	(503,571)	(89,624)
Repayment of bank borrowings	償還銀行借貸	(332,467)	(170,197)
<b>Net cash used in financing activities</b>	<b>融資業務所用之淨現金</b>	<b>(1,145,385)</b>	<b>(241,505)</b>

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年三月三十一日止年度

For the year ended 31st March, 2014

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Net increase in cash and cash equivalents	現金及現金等值項目淨增加	598,837	29,018
Effect of foreign exchange rate changes	外幣匯率變動之影響	(33)	239
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	213,628	184,371
Cash and cash equivalents at end of the year	年終現金及現金等值項目	812,432	213,628
Represented by:	為：		
Bank balances – general accounts	銀行結餘—一般賬戶	812,405	212,665
Cash	現金	27	963
		812,432	213,628

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

**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. Its substantial shareholder is Honeylink Agents Limited, a company incorporated in British Virgin Islands with limited liability of which the entire share capital is beneficially owned by Mr. Hung Hon Man.

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 the Company is investment holding. The principal activities of its subsidiaries are set out in note 46.

Certain subsidiaries incorporated in Macau engaged in the hotel and entertainment business which were discontinued upon the completion of the disposal of hotel complex and certain assets on 17th July, 2013. The discontinued operations are set out in note 17.

The consolidated financial statements of the Company and its subsidiaries (the “Group”) are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

**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。其主要股東為Honeylink Agents Limited。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司, 其全部股本由洪漢文先生實益擁有。

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46。

若干於澳門註冊成立之附屬公司從事酒店及娛樂業務, 而自出售酒店綜合樓及若干資產一事於二零一三年七月十七日完成起, 該業務已終止經營。已終止業務之詳情載於附註17。

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

**New and revised standards and interpretations applied in the current year**

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**2. 應用新訂及經修訂香港財務報告準則**

**於本年度應用之新訂及經修訂準則及詮釋**

本集團於本年度應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	香港財務報告準則之年度改進二零零九年至二零一一年期間
香港財務報告準則第7號之修訂	披露－金融資產與金融負債之抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及於其他實體之權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益之披露
香港財務報告準則第13號	公允值計量
香港會計準則第19號 (於二零一一年修訂)	僱員福利
香港會計準則第27號 (於二零一一年修訂)	獨立財務報表
香港會計準則第1號之修訂	呈列其他全面收益項目

除下文所述者外，於本年度內應用新訂及經修訂香港財務報告準則對本年度及以往年度本集團之財務表現及狀況及／或本綜合財務報表載列之披露資料並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### Amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- (a) recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and
- (b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements but has resulted in more disclosures relating to the Group’s offsetting arrangements, master netting agreements or similar agreements. Detailed disclosures are set out in note 6.

### HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

## 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7號之修訂「披露 – 金融資產與金融負債之抵銷」

本集團於本年度首次應用香港財務報告準則第7號之修訂「披露 – 金融資產與金融負債之抵銷」。香港財務報告準則第7號之修訂要求實體披露有關以下各項之資料：

- (a) 根據香港會計準則第32號「金融工具：呈列」抵銷的已確認金融工具；及
- (b) 涉及可執行總淨額結算協議或類似協議的已確認金融工具（不論金融工具是否根據香港會計準則第32號抵銷）。

香港財務報告準則第7號之修訂已追溯應用。應用該等修訂對本集團綜合財務報表報表所呈列的金額並無重大影響，但會導致本集團有關抵銷安排、總淨額結算協議或類似協議的更多披露。詳細披露載於附註6。

### 香港財務報告準則第13號「公允值計量」

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立對公允值計量及公允值計量披露之單一指引來源。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公允值計量規定，適用於其他香港財務報告準則規定或准許以公允值計量及披露公允值計量之金融工具項目及非金融工具項目，惟屬於香港財務報告準則第2號「以股份支付」範圍內的以股份支付之交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公允值存在若干相似之處但並非公允值之計量（例如用於計量存貨之可變現淨值或用於減值評估之使用價值）除外。



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

**HKFRS 13 Fair value measurement – continued**

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements. Other than the additional disclosures as set out in note 6, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

**Amendments to HKAS 1 Presentation of items of other comprehensive income**

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

**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13號「公允值計量」– 續**

香港財務報告準則第13號對資產之公允值定義為，在現行市況下於主要（或最有利）市場按有序交易於計量日期出售資產所收取（或在釐定負債之公允值時轉移負債所支付）之價格。香港財務報告準則第13號所界定之公允值為退出價格，不論該價格為直接可觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號載有廣泛的披露規定。除附註6所載之額外披露外，採用香港財務報告準則第13號並無對於綜合財務報表內已確認之金額造成任何重大影響。

**香港會計準則第1號之修訂「呈列其他全面收益項目」**

本集團已應用香港會計準則第1號之修訂「呈列其他全面收益項目」。於採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂規定須於其他全面收益部份中作出額外披露，致使其他全面收益項目分成兩個類別：(a)其後將不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。此等修訂已追溯應用，因此其他全面收益項目之呈列已經修改以反映有關變動。除上述呈列變動外，採用香港會計準則第1號之修訂並無對損益、其他全面收益及全面收益總額構成任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### New and revised standards and interpretations issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests In Joint Operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>6</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 9 HKFRS 14 HK(IFRIC) – INT 21	Financial Instruments <sup>3</sup> Regulatory Deferral Accounts <sup>5</sup> Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

<sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2016

## 2. 應用新訂及經修訂香港財務報告準則 – 續

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港財務報告準則第11號之修訂	收購共同營運權益之會計安排 <sup>6</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方法之澄清 <sup>6</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港會計準則第32號之修訂	金融資產與金融負債之抵銷 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則之年度改進二零一零年至二零一二年期間 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則之年度改進二零一一年至二零一三年期間 <sup>2</sup>
香港財務報告準則第9號 香港財務報告準則第14號 香港(國際財務報告詮釋委員會) – 詮釋第21號	金融工具 <sup>3</sup> 監管遞延賬目 <sup>5</sup> 徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或其後開始之年度期間生效

<sup>3</sup> 可供應用 – 強制生效日期將於落實香港財務報告準則第9號尚待確實階段後釐定

<sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效，惟有限例外情況之除外

<sup>5</sup> 於二零一六年一月一日或其後開始之首份年度香港財務報告準則財務報表生效

<sup>6</sup> 於二零一六年一月一日或其後開始之年度期間生效

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

### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

## 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」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括金融負債之分類及計量及終止確認之規定，其後進一步於二零一三年修訂，以包括有關對沖會計法之新規定。

香港財務報告準則第9號之主要規定列述如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公允值變動，而一般僅於損益內確認股息收入。
- 就指定為按公允值於損益確認之金融負債之計量而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公允值變動之金額於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險變動導致金融負債公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值於損益確認之金融負債公允值變動全部金額於損益呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### HKFRS 9 Financial instruments – continued

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

HKFRS 9 is available for application but the mandatory effective date has not yet been fixed. The application of HKFRS 9 might affect the measurement of the Group’s financial assets. The directors of the Company are still in the process of assessing the impact of the adoption of HKFRS 9.

### Amendments to HKAS 32 Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 may result in more disclosure being made with regard to offsetting financial assets and financial liabilities in the future.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with 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

### 香港財務報告準則第9號「金融工具」 – 續

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別及合資格作對沖會計的非金融項目之風險組成類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

香港財務報告準則第9號可供應用但尚未訂出強制生效日期。香港財務報告準則第9號之應用可能影響本集團金融資產之計量。本公司董事仍在評估採納香港財務報告準則第9號之影響。

### 香港會計準則第32號之修訂「金融資產與金融負債之抵銷」

香港會計準則第32號之修訂澄清目前有關金融資產與金融負債之抵銷規定的應用問題。具體來說，有關修訂釐清「目前具有可依法強制執行抵銷權利」和「同時變現及結算」之意義。

本公司董事預期應用該等香港會計準則第32號之修訂可能會導致日後就金融資產與金融負債之抵銷作出更多披露。

## 3. 主要會計政策

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策—續

綜合財務報表乃按照歷史成本基準編製，惟若干物業及金融工具乃按重估金額或各報告期末之公允值計量，有關解釋見下文之會計政策。

歷史成本一般以交換貨品及服務時所付代價之公允值為根據。

公允值為市場參與者按有序交易於計量日期出售資產所收取或轉移負債所支付之價格，不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍內的以股份支付之交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允值存在若干相似之處但並非公允值之計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的無法觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

The principal accounting policies are set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

## 3. 主要會計政策－續

主要會計政策載列如下。

### 綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有必要時，會對附屬公司財務報表作出調整，以使其會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，一概於綜合入賬時悉數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 “Financial instruments: Recognition and Measurement” or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策－續

#### 本集團於現有附屬公司的擁有權權益出現變動

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公允值及任何保留權益之公允值之總額，所產生之差額於損益賬內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公允值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益賬或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時之於聯營公司或共同控制實體之投資成本。

#### 業務合併

收購業務採用收購法入賬。業務合併中轉移的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前股東產生的負債及本集團於交換被收購方控制權發行的股權之總額。有關收購的費用通常於產生時在損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 主要會計政策 – 續

#### 業務合併 – 續

於收購日期，所收購之可識別資產及所承擔之負債按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股支付安排或本集團所訂立以股支付安排替換被收購方以股支付安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號「以股份支付」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽是以所轉讓的代價、非控股權益於被收購方中所佔金額、及本集團以往持有的被收購方股權的公允值（如有）的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉讓的代價，非控股權益於被收購方中所佔金額以及收購方以往持有的被收購方股權的公允值（如有）的總和，則差額即時於損益內確認為議價收購收益。



### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

### 3. 主要會計政策－續

#### 業務合併－續

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則指定的基準計量。

倘業務合併分階段完成，本集團先於被收購方持有的股權重新計量至收購日期(即本集團獲得控制權當日)的公允值，而所產生的收益或虧損(如有)於損益中確認。過往於收購日期前於其他全面收益確認的被收購方權益所產生款額重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

先前持有的股權的價值變動於其他全面收益中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方的控制權時重新分類至損益。

分階段進行的業務合併按每階段分別入賬。商譽於每階段分別確定。任何新增收購均不會影響以往已確認的商譽。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit 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 disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策 – 續

#### 商譽

收購業務產生的商譽乃按收購業務當日所確立之成本(見上文所載之會計政策)減任何累計減值虧損(如有)列賬。

就減值檢測而言,商譽會分配予預期可從合併的協同效應,得益的本集團各創現單位(或創現單位組別)。

獲分配商譽的創現單位會每年進行減值檢測,或每當有跡象顯示有關單位可能出現減值時更頻密地進行減值檢測。對於在報告期間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。

在出售有關創現單位時,商譽的應佔金額會在釐定出售損益的數額時包括在內。

**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.

- (a) Revenue arising from financial services is recognised on the following basis:
- Commission income for broking business is recorded as income on a trade date basis;
  - Underwriting commission income, sub-underwriting commission income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed;
  - Advisory and clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered; and
  - Interest income from a financial asset is accrued on a time basis 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.

**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。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition – continued

(b) Revenue arising from hotel and entertainment operations is recognised on the following basis:

- Revenue from hotel accommodation is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services;
  - Revenue arising from provision of gaming related marketing and business promotion services in a casino is recognised when the relevant services have been rendered and the Group is entitled to the share of gross win and gross loss in respect of the operating performance of the gaming operator. The revenue is recognised based on the established rates for the gaming wins, after deduction of special gaming tax and other related taxes to the Macau Government, which reflect the gross inflow of economic benefits to the Group. In addition, all relevant operating and administrative expenses relating to the operations of the casino are borne by the Group and are recognised as expenses of the Group in the consolidated financial statements; and
  - Service income is recognised when the services are provided.
- (c) 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.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

(b) 酒店及娛樂營運收益按以下基準確認：

- 酒店住宿之收益於提供住宿服務時確認。餐飲銷售及其他配套服務之收益於提供貨品及服務時確認；
  - 於娛樂場提供博彩相關的市場推廣及業務推廣服務所產生之收益，於已提供相關服務而本集團有權就博彩營運商之營運表現分佔總彩金或總虧損時確認。收益按博彩收益之既定比率經扣除向澳門政府支付之博彩特別稅及其他相關稅項後予以確認，以反映本集團經濟利益之總流入。此外，該娛樂場營運有關之所有有關營運及行政費用乃由本集團承擔並於綜合財務報表內確認為本集團開支；及
  - 服務收入於提供服務時確認。
- (c) 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。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Property and equipment**

Property and equipment including leasehold land and hotel complex, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings, other than hotel complex, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value 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 the 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items, commences when the assets are ready for their intended use.

**3. 主要會計政策－續**

**物業及設備**

物業及設備(包括租賃土地及酒店綜合樓)乃於綜合財務狀況表內按成本減去其後累計折舊及累計減值虧損(如有)後列賬。

樓宇(不包括酒店綜合樓)按其重估金額於綜合財務狀況表列賬,有關重估金額是指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。

為生產、供應或作為行政用途之在建物業,按成本減去任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策而資本化的借貸成本。有關物業於建成並可作擬定用途時分為適當的物業及設備類別。其他資產之折舊基準與其他項目的相同,於資產可作擬定用途時開始計提折舊。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property and equipment – continued

Depreciation is recognised so as to write off the cost or fair value of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains or losses arising from changes in the fair value of investment properties 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 property (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.

#### Inventories

Inventories represent food and beverage, consumable and other goods of hotel and are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### 3. 主要會計政策 – 續

#### 物業及設備 – 續

物業及設備項目在其估計可使用年期內，以直線法註銷成本或公允值(減去餘值)計算折舊。估計使用年期、餘值以及折舊方法會於各報告期末檢討，而估計之任何變動所產生之影響會提前計入。

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。出售或報廢物業及設備項目所產生之任何收益或虧損，是按出售所得款項與該資產的賬面值之間的差額計算並於損益確認。

#### 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。

投資物業初步按成本計量，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按其公允值計算。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。終止確認該物業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。

#### 存貨

存貨代表食物及飲料、消耗品以及酒店之其他貨品，按成本及可變現淨值之較低者入賬。成本按先入先出法計算。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Retirement benefit costs**

Payments to defined contribution retirement benefits schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

**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 before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and 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.

**3. 主要會計政策－續**

**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確認。

**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,會自合資格從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。應課稅溢利與綜合損益及其他全面收益表中所報「稅前溢利」不同,乃由於在其他年度應課稅或可扣稅的收支項目以及永不課稅或扣稅之項目。本集團的當期稅項負債,按於報告期末已頒佈的稅率或實質上已頒佈的稅率計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項為就綜合財務報表中資產及負債之賬面值及計算應課稅溢利相應稅基之暫時差額而確認。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溢利、亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異未必於可見將來撥回之情況除外。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。



### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting for the business combination.

#### 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

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益或直接於權益確認的項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項是源自業務合併之首次會計，稅務影響乃包括在業務合併之會計內。

#### 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之收益或虧損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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments

Financial assets and financial liabilities are recognised 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.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策－續

#### 金融工具

當集團實體成為工具合約條款的一方時會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。

當及僅當本集團擁有於法律上可強制執行之權利，有權抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債，則金融資產及金融負債將予抵銷，淨額則於綜合財務狀況表呈列。

#### 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、可供出售之金融資產以及貸款及應收款項。分類取決於金融資產之性質及目的，並於首次確認時釐定。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。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Financial instruments – continued**

***Financial assets – continued***

***Effective interest method***

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

Interest income is recognised on an effective interest basis.

***Financial assets at FVTPL***

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

**3. 主要會計政策－續**

**金融工具－續**

**金融資產－續**

**實際利息法**

實際利息法為計算金融資產之攤銷成本以及於有關期間分配利息收入之方法。實際利率是指可將金融資產之預計年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取而構成實際利率一部分之所有費用、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。

**按公允值於損益確認之金融資產**

當金融資產為持作買賣或指定為按公允值於損益確認時，金融資產乃分類為按公允值於損益確認。

於以下情況，金融資產歸類為持作買賣：

- 購入主要為於近期銷售；或
- 於首次確認時構成本集團合併管理的已識別金融工具的組合的一部分並具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial assets – continued

#### Financial assets at FVTPL – continued

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "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 any gains or losses arising from remeasurement recognised in profit or loss in the period excludes any dividend or interest earned on the financial assets and is included in the other gains and loss. Fair value is determined in the manner described in note 6.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融資產 – 續

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

- 有關指定能消除或大幅減少另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公允值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關分組之資料；或
- 其構成包含一種或以上嵌入式衍生工具之合約，而香港會計準則第39號「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，而重新計量產生之任何收益或虧損於產生期內在損益確認以及不包括金融資產賺取之任何股息或利息，並計入其他收益及虧損。公允值按附註6所述方式釐定。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Financial instruments – continued**

***Financial assets – continued***

*AFS financial assets*

AFS financial assets are non-derivatives that are either designated as AFS financial assets or are not classified as (a) loans and receivables or (b) financial assets at FVTPL or (c) held-to-maturity investments. The Group designated certain debt securities as AFS financial assets on initial recognition of those items.

Debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

*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, deposits, other receivables, amounts due from non-controlling shareholders 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).

**3. 主要會計政策－續**

**金融工具－續**

**金融資產－續**

*可供出售金融資產*

可供出售金融資產乃指定為可供出售金融資產或並無劃分為(a)貸款及應收款項或(b)按公允值於損益確認之金融資產或(c)持有至到期之投資之非衍生工具。本集團於首次確認若干債務證券時將該等項目指定為可供出售金融資產。

於各報告期末，本集團所持之分類為可供出售金融資產及於活躍市場買賣之債務證券乃按公允值計算。有關利息收入之可供出售貨幣金融資產之賬面值變動以實際利率法計算並於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備項下。當投資被出售或被決定為減值時，過往於投資重估儲備內確認之累計收益或虧損會於損益重新分類(見下文有關金融資產減值虧損之會計政策)。

*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、按金、其他應收款項、非控股股東欠款及銀行結餘)以運用實際利息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。

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## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### *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 considered to be 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; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Accounts receivable and loans and advances that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 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,金融資產乃視為減值。

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;或
- 違反合約,譬如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;或
- 因財政困難而令到該金融資產之活躍市場消失。

不予個別評估減值之應收賬項以及貸款及墊款,另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。

就按攤銷成本列賬之金融資產而言,所確認之減值虧損金額為該資產之賬面值與以金融資產之原有實際利率貼現所得估計未來現金流量現值間之差額。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

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

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 a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial assets is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are classified to profit or loss in the period.

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.

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策－續

#### 金融工具－續

##### 金融資產減值－續

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。當應收款項被認為不可收回，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。

當可供出售金融資產被認為減值時，先前在其他全面收益中確認之累計收益或虧損於期內重新分類至損益。

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。

就可供出售債務投資而言，若投資之公允值增加是客觀地與確認減值虧損後發行之事件有關連，則減值虧損於其後透過損益撥回。

##### 金融負債及權益工具

集團實體發行的債務和權益工具根據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為金融負債或權益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Warrants and options issued by the Company to be settled by issuing a fixed number of the Company's own equity instruments for a fixed amount of cash are equity instruments. On initial recognition, these warrants and options are recognised at fair value in share option and warrant reserve. Upon exercise of the warrants and options and the allotment of new shares, the cash proceeds received are recognised in share capital and share premium, and the related share option and warrant reserve is reclassified to share premium.

#### *Financial liabilities*

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

#### *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 (including all fees and points 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及權益工具 – 續

#### 權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本集團發行的權益工具按收取的所得款項減直接發行成本確認。

本集團發行之認股權證及購股權（其交付方法為發行固定數目之本公司本身的權益工具以換算固定金額之現金）為權益工具。於首次確認時，此等認股權證及購股權按公允值於購股權及認股權證儲備確認。於認股權證及購股權獲行使以及配發新股份後，所收取之現金收益於股本及股份溢價確認，而相關的購股權及認股權證儲備則重新分類至股份溢價。

#### 金融負債

金融負債包括應付賬項、其他應付賬項、欠非控股股東款項及銀行借貸，乃以實際利率法在其後按攤銷成本計量。

#### 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（包括所支付或收取而構成實際利率一部分之所有費用及差價、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。利息開支按實際利息基準確認。



**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Financial instruments – continued**

***Derecognition***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, 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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. 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**

***終止確認***

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團按其持續參與之程度繼續確認資產以及確認相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

全面終止確認金融資產時，資產賬面值與已收及應收代價總額以及於其他全面收益及於權益累計確認之累計損益間之差額乃於損益確認。

於終止確認金融資產時，本集團將金融資產之過往賬面值，根據其繼續確認之部分及不再確認之轉讓日期之相對公允值部分於在兩者間作出分配。不再確認部分獲分配之賬面值與已於其他全面收益確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和之差額乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部分及不再確認部分之相對公允值在兩者間作出分配。

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 expensed on a straight-line basis over the vesting period or 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).

When 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/service providers*

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 expense, 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.

### 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而釐定，並以直線法於歸屬期內支銷，又或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）。

於購股權獲行使時，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日期仍未行使，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／服務供應商的購股權*

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。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**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 with finite useful lives 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount 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**

**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，本集團會評估其使用年期有限之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。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的創現單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別創現單位，或於其他情況彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可識別。

並無限定可使用年期之無形資產以及尚未可供使用之無形資產會至少每年進行減值檢測，亦會於有跡象顯示可能出現減值時進行減值檢測。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或創現單位)之可收回金額低於其賬面值，資產(或創現單位)之賬面值將減低至其可收回金額。減值虧損即時於損益確認，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) 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 risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 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(或創現單位)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(或創現單位)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。

#### *本集團作為承租人*

經營租約付款按有關租約年期以直線法確認為開支，惟另有系統基準更能代表租約資產消耗經濟利益之時間模式除外。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表租約資產的經濟利益消耗之時間模式除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating lease in which the entire lease is classified as operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

#### 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 the 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.

### 3. 主要會計政策－續

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據評估各部分之所有權的風險與報酬是否絕大部分轉移至本集團而將其劃分為融資租約或經營租約，除非該兩部份明顯地屬於經營租賃，則整份租賃乃分類為經營租賃。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地與樓宇部分之間分配。

在能夠可靠分配租金的情況，被列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線基準攤銷，惟根據公允值模式分類及入賬列作投資物業者除外。若租賃付款無法於土地及樓宇部份之間可靠地分配，則整項租賃會分類為融資租賃並入賬列作物業及設備，除非兩部份均明顯地是經營租賃，則整項租賃會分類為經營租賃。

#### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies – continued

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 using exchange rates at the rate of prevailing at the end of the reporting period. 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 under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short term time deposits with an original maturity of three months or less.

### 3. 主要會計政策－續

#### 外幣－續

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。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（在匯兌儲備項下並在適用情況歸屬於非控股權益）累計。

於出售海外業務時（即本集團於海外業務之全部權益之出售、涉及失去包含海外業務之附屬公司之控制權之出售，或涉及失去包含海外業務之共同控制實體之共同控制權之出售），所有於有關本公司擁有人應佔該業務權益累計之匯兌差額乃重新分類至損益。

#### 現金及現金等值項目

現金及現金等值項目包含手頭現金、銀行結餘，以及原到期日為三個月或更短時間之短期定期存款。

#### 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 profit or loss and other 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, 2014, the carrying amount of loans and advances and accounts receivable are HK\$620,331,000 (2013: HK\$93,660,000) and HK\$1,786,671,000 (2013: HK\$1,456,675,000), net of allowance for impaired debts of HK\$18,000 (2013: HK\$18,000) and HK\$17,615,000 (2013: HK\$15,965,000), respectively.

#### 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。於決定應否於綜合損益及其他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。於二零一四年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為620,331,000港元（二零一三年：93,660,000港元）及1,786,671,000港元（二零一三年：1,456,675,000港元），並分別扣除減值債務撥備18,000港元（二零一三年：18,000港元）及17,615,000港元（二零一三年：15,965,000港元）。

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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 that are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. As at 31st March, 2014 and 2013, debt securities and 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. The carrying amount of the debt securities and convertible notes are HK\$16,534,000 (2013: HK\$16,613,000) and HK\$15,851,000 (2013: HK\$19,487,000) respectively.

##### Fair value of investment properties

The fair value of investment properties located in Hong Kong was determined by an independent firm of professional valuers and by the directors of the Company. The valuation performed was arrived at with reference to recent market prices for similar properties at similar locations with total fair value of HK\$46,200,000 (2013: HK\$43,600,000) as at 31st March, 2014. Favourable or unfavourable changes to recent market prices would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

#### 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。於二零一四年及二零一三年三月三十一日，指定為按公允值於損益確認之金融資產的債務證券及可換股票據，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。債務證券及可換股票據之賬面值分別為16,534,000港元（二零一三年：16,613,000港元）及15,851,000港元（二零一三年：19,487,000港元）。

##### 投資物業的公允值

位於香港的投資物業由獨立專業估值師行及本公司董事估計其公允值。估值乃參考鄰近地點之同類物業的近期市場價格而進行，而有關投資物業於二零一四年三月三十一日之總公允值為46,200,000港元（二零一三年：43,600,000港元）。近期市場價格的有利或不利變化可導致本集團投資物業的公允值出現變動，並須對損益中匯報的收益或虧損金額作出相應調整。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st March, 2014, the carrying amount of goodwill is HK\$15,441,000 (2013: HK\$15,441,000). No impairment loss (2013: nil) was recognised during the year, details of the recoverable amount calculation are disclosed in note 23.

##### Tax provision and tax losses

During the year, the hotel complex and certain assets related to the hotel and entertainment operations were disposed of, resulting in a gain on the disposal as disclosed in note 17. The management has made a tax provision on the gain with the assumption that the tax losses brought forward from previous years have been tentatively agreed by the local tax authority and can therefore be utilised. In case where the local tax authority raises further comments on the tax losses brought forward, a significant recognition of additional tax in the profit or loss for the year may be required.

As at 31st March, 2014, no deferred tax asset has been recognised in respect of certain tax losses of HK\$186,557,000 (2013: HK\$809,889,000) due to the majority of the balances are subject to further approval of local tax authority. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a recognition takes place.

#### 4. 估計不確定因素之主要來源 — 續

##### 商譽之估計減值

釐定商譽是否減值時，需要估計獲分配有關商譽之創現單位的在用價值。在用價值計算要求本集團估計預期源自創現單位之未來現金流量並且使用適當的折現率以計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一四年三月三十一日，商譽之賬面值為15,441,000港元(二零一三年：15,441,000港元)。年內並無確認減值虧損(二零一三年：無)，可收回金額的計算詳情於附註23披露。

##### 稅項撥備及稅項虧損

年內，有關酒店及娛樂營運之酒店綜合樓及若干資產已予出售並由此產生出售收益(如附註17所披露)。管理層已就有關收益作出稅務撥備，當中假設承前自以往年度之稅項虧損已經獲地方稅務機關暫時地同意及因此可以動用。若地方稅務機關對承前之稅項虧損提出進一步意見，則可能需要在年內損益確認大額的額外稅項。

於二零一四年三月三十一日，由於大部份結餘須待地方稅務機關進一步批准作實，因此並無就186,557,000港元(二零一三年：809,889,000港元)之若干稅項虧損確認遞延稅項資產。此外，變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅暫時差異而定。倘未來實際產生的溢利多於預測，遞延稅項資產可能會出現重大確認，並會於有關確認發生年度的損益內確認。

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**5. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the amounts due to non-controlling shareholders and bank borrowings as disclosed in notes 34 and 35 and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 38, reserves and retained earnings as disclosed in consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "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.

**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34及35分別披露之欠非控股股東款項及銀行借貸）以及本公司擁有人應佔權益包含附註38披露之已發行股本，以及綜合權益變動表披露之儲備及保留盈利。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公允值於損益確認		
– held for trading	– 持作買賣	62,904	3,698
– designated	– 指定	46,366	50,050
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)	4,652,570	2,017,598
Available-for-sale investments	可供出售投資	59,170	–
Financial liabilities	金融負債		
Amortised cost	經攤銷成本	987,996	1,080,276

### Financial risk management objectives and policies

The Group's major financial instruments include investments in securities, accounts receivable, loans and advances, deposit, bank balances, accounts payable, bank borrowings and amounts due to non-controlling 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.

## 6. 金融工具

### 各類金融工具

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets		
Fair value through profit or loss		
– held for trading	62,904	3,698
– designated	46,366	50,050
Loans and receivables (including cash and cash equivalents)	4,652,570	2,017,598
Available-for-sale investments	59,170	–
Financial liabilities		
Amortised cost	987,996	1,080,276

### 財務風險管理目標及政策

本集團之主要金融工具包括證券投資、應收賬項、貸款及墊款、按金、銀行結餘、應付賬項、銀行借貸及欠非控股股東款項。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 accounts receivable, loans and advances, bank balances and bank borrowings. The Group is also exposed to fair value interest rate risk in relation to convertible notes and debt securities held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group closely manages 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 and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's variable interest rate instruments.

As at 31st March, 2014, if the interest rate of accounts receivable and loans and advances had been 50 basis points (2013: 50 basis points) higher/lower, the Group's profit before taxation would increase/decrease by HK\$9,507,000 (2013: loss before taxation would decrease/increase by HK\$5,395,000).

## 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值改變的風險。

*利率風險*

本集團因應收賬項、貸款及墊款、銀行結餘及銀行借貸而面對現金流利率風險。本集團亦就持有的可換股票據及債務證券而面對公允值利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管控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及香港銀行同業拆息之波動。

於二零一四年三月三十一日，倘若應收賬項以及貸款及墊款之利率上升／下跌50個基點（二零一三年：50個基點），本集團之稅前溢利將增加／減少9,507,000港元（二零一三年：稅前虧損將減少／增加5,395,000港元）。

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Market risk – continued

##### Interest rate risk – continued

The sensitivity analysis above are prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

No sensitivity analysis has been presented for the bank balances of the Group as they are not subject to significant cash flow interest rate risk.

##### Fair value interest rate risk

The Group's fair value interest rate risk is mainly concentrated on the fluctuation of market interest rate arising from the Group's fixed interest convertible notes and debt securities.

No sensitivity analysis has been presented as the directors of the Company consider the convertible notes and debt securities are not subject to significant fair value interest rate risk.

##### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities, convertible notes and investment fund. The directors of the Company manage the exposure by closely monitoring the portfolio of these 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 prices of the relevant listed equity securities and quoted prices 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

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50個基點（二零一三年：50個基點）的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

由於本集團之銀行結餘並無面對重大現金流利率風險，故並無就有關銀行結餘呈列敏感度分析。

##### 公允值利率風險

本集團之公允值利率風險主要集中於本集團固定利率可換股票據及債務證券產生之市場利率波動。

本公司董事認為可換股票據及債務證券並無面對顯著的公允值利率風險，因此並無呈列敏感度分析。

##### 其他價格風險

本集團投資於上市股本證券、可換股票據及投資基金，因而面對股本價格風險。本公司董事密切注視此等金融工具的組合，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價以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 analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 20% (2013: 20%) higher/lower, and held other variables constant, the Group's profit before taxation for the year would increase/decrease by HK\$16,452,000/HK\$16,334,000 (2013: loss before taxation would decrease/increase by HK\$7,250,000/HK\$6,707,000), as a result of changes in the fair value of listed equity securities and investment fund.

**Currency risk**

In the opinion of the directors of the Company, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currency of the respective entities and, in the case of Macau Pataca ("MOP") and United States dollars ("US\$"), the exposures are limited as MOP and US\$ are pegged to HK\$ respectively. Accordingly, no sensitivity analysis has been presented on the currency risk.

**Credit risk**

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 is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

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.

## 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期末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%（二零一三年：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及投資基金之公允值變動而增加／減少16,452,000港元／16,334,000港元（二零一三年：稅前虧損將減少／增加7,250,000港元／6,707,000港元）。

## 貨幣風險

本公司董事認為，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，故並無面對重大貨幣風險，而澳門幣及美元方面之風險有限，原因為澳門幣及美元是與港元掛鈎。因此，並無就貨幣風險呈列敏感度分析。

## 信貸風險

因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項金融資產之賬面值。

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。

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### *Credit risk – continued*

The Group structures the levels of credit risk it undertakes in relation of accounts receivable, loans and advances, other receivables, convertible notes and debt securities by placing limits on the amount of risk accepted in relation to any borrower or issuer, 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, issuers and potential borrowers to meet interest and principal repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

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

The credit risk on other receivables from the disposal of the Assets, as disclosed in note 17, is limited as the counterparties are subsidiaries of Galaxy Entertainment Group Limited, which is listed on the Stock Exchange of Hong Kong Limited with strong financial position.

The exposure of credit risk on debt securities is limited as they are issued or guaranteed by the holding companies listed on The Stock Exchange of Hong Kong Limited.

#### *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.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### *信貸風險－續*

通過設定任何借款人或發行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，本集團把其就應收賬項、貸款及墊款、其他應收款項、可換股票據及債務證券所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、發行人與準借款人償還利息及本金的能力，以及在適當時候改變該等放款限制來管控所承擔的信貸風險。本集團亦藉抵押品以及公司及個人擔保來控制部分信貸風險。

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

附註17所披露因出售該等資產而產生之其他應收款項之信貸風險有限，因為交易對方為銀河娛樂集團有限公司（其於香港聯合交易所有限公司上市並擁有雄厚財政狀況）之附屬公司。

因債務證券而面對之信貸風險有限，因為有關債務證券是由在香港聯合交易所有限公司上市之控股公司發行或作出擔保。

#### *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。

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## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Liquidity risk – continued

#### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of 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

#### 流動資金風險－續

#### 流動資金及利率風險列表

下表詳述本集團金融負債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。

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	More than			Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
				Less than 1 month 一個月內 HK\$'000 千港元	1 month and less than 1 year 一個月至 一年內 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元		
At 31st March, 2014	於二零一四年三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts payable	應付賬項	0 to 0.25%	765,252	80,482	-	-	845,734	
Other accounts payable	其他應付賬項	-	15,962	1,628	-	-	17,590	
Amounts due to non-controlling shareholders	欠非控股股東款項	-	124,688	-	-	-	124,688	
			905,902	82,110	-	-	988,012	
							987,996	



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### 6. FINANCIAL INSTRUMENTS – continued

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

#### Liquidity risk – continued

#### Liquidity and interest risk tables – continued

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 一個月內 HK\$'000 千港元	More than 1 month and less than 1 year 一個月至 一年內 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31st March, 2013	於二零一三年三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts payable	應付賬項	0 to 0.25%	126,849	169,199	3,727	-	299,775	299,742
Other accounts payable	其他應付賬項	-	15,220	1,001	-	-	16,221	16,221
Amounts due to non-controlling shareholders	欠非控股股東款項	-	431,846	-	-	-	431,846	431,846
Bank borrowings	銀行借貸	HIBOR + 2% 香港銀行 同業拆息加2厘	-	14,162	159,001	170,360	343,523	332,467
			573,915	184,362	162,728	170,360	1,091,365	1,080,276

The following tables detail 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 interests that will be earned on those assets, except for those financial assets which are not repayable on demand, the analysis is based on when the Group anticipates that the cash flows will occur. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of 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

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,惟就毋須應要求償還之金融資產而言,有關分析乃建基於本集團預期現金流量將於何時出現)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

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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	Between							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
				Less than 1 month 一個月內 HKS' 000 千港元	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	1 to 2 years 一至兩年 HKS' 000 千港元	Between 2 to 5 years 二至五年 HKS' 000 千港元	Over 5 years 超過五年 HKS' 000 千港元	Undated 無日期 HKS' 000 千港元		
At 31st March, 2014	於二零一四年三月三十一日											
<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 + 2% to 4.25% 香港最優惠利率 加2厘至4.25厘	1,745,457	41,776	-	-	-	-	-	-	1,787,233	1,786,671
Bank balances – client accounts	銀行結餘－客戶賬戶	0.01%	796,917	-	-	-	-	-	-	-	796,917	796,917
Bank balances – general accounts and cash	銀行結餘－一般賬戶 及現金	0.23%	516,375	280,827	15,290	-	-	-	-	-	812,492	812,432
Loans and advances	貸款及墊款	Variable interest at Hong Kong Prime Rate + 2% to 3% or fixed interest at 9% to 24% 按香港最優惠利率加2厘至 3厘計算之浮動利息 或按9厘至24厘 計算之固定利息	-	2,774	165,271	223,197	33,592	270,078	-	-	694,912	620,331
Deposits and other receivables	按金及其他應收款項	0% to 4.1%	-	2,603	3,780	651,950	-	-	-	-	658,333	636,219
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	62,904	62,904	62,904
Financial assets designated as at FVTPL	指定為按公允值於損益 確認之金融資產	-	-	-	-	-	-	-	-	13,981	13,981	13,981
AFS investments	可供出售投資	6.875% to 12.875%	-	176	-	2,699	14,651	28,326	-	23,488	69,340	59,170
			3,058,749	328,156	184,341	877,846	48,243	298,404	-	100,373	4,896,112	4,788,625
<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	4% to 15%	-	16,685	-	960	10,960	4,160	-	-	32,765	32,385
			3,058,749	344,841	184,341	878,806	59,203	302,564	-	100,373	4,928,877	4,821,010

# 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

At 31st March, 2013		Weighted average effective interest rate	Repayable on demand	Between					Over 5 years	Undated	Total undiscounted cash flows	Carrying amount at the end of reporting period	
				Less than 1 month	1 to 3 months	3 months to 1 year	Between 1 to 2 years	Between 2 to 5 years					Unpaid cash flows
		%	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000		
		百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 31st March, 2013	於二零一三年三月三十一日												
Non-derivative financial assets	非衍生金融資產												
Accounts receivable	應收賬項		Hong Kong	1,411,066	40,554	4,796	774	-	-	-	1,457,190	1,456,675	
			Prime Rate + 2% to 4.25%										
			香港最優惠利率加2厘至4.25厘										
Bank balances – client accounts	銀行結餘—客戶賬戶	0.01%	198,372	-	-	-	-	-	-	-	198,372	198,372	
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	0.01%	188,141	5,974	19,514	-	-	-	-	-	213,629	213,628	
Loans and advances	貸款及墊款	10% to 24%	-	1,280	1,833	103,801	3,400	80	-	-	110,394	93,660	
Deposits and other receivables	按金及其他應收款項	1.2%	-	1,052	4,009	809	615	1,915	53,015	-	61,415	55,263	
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	3,698	3,698	3,698	
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	-	-	-	-	-	-	-	-	13,950	13,950	13,950	
				1,797,579	48,860	30,152	105,384	4,015	1,995	53,015	17,648	2,058,648	2,035,246
Other financial assets	其他金融資產												
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	3% to 15%	-	-	-	30,469	-	8,426	-	-	38,895	36,100	
				1,797,579	48,860	30,152	135,853	4,015	10,421	53,015	17,648	2,097,543	2,071,346

#### Fair values

The following table gives information about how the fair values of financial assets that are measured at fair value on a recurring basis are determined.

### 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

#### 公允值

下表載列以經常基準按公允值計量之金融資產的公允值釐定方法之資料。

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6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

6. 金融工具－續

公允值－續

Financial assets	Fair value as at 31st March	Fair value hierarchy	Valuation techniques and key inputs	Correlation between significant unobservable inputs and fair value 重要而無法觀察 之輸入數據與 公允值之相互關係
金融資產	於三月三十一日之公允值	公允值架構	估值技術及主要輸入數據	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元		
<b>AFS investments</b> 可供出售投資				
– Debt securities – 債務證券	59,170	– Level 2 第二層	Quoted prices from brokers 經紀之報價	N/A 不適用
<b>Held for trading investments</b> 持作買賣之投資				
– Listed equity securities – 上市股本證券	62,904	3,698 Level 1 第一層	Quoted prices in an active market 活躍市場之報價	N/A 不適用
<b>Investments designated as at fair value</b> 指定為按公允值列賬之投資				
– Convertible notes	15,851	19,487 Level 3	Discounted cash flow method and binomial tree model were based on spot price, volatility and discount rate.	– Spot price increases, fair value increases – Discount rate increases, fair value decreases
– 可換股票據		第三層	貼現現金流量法及二項式 樹狀模型乃根據現貨 價格、波幅及貼現率。	– 現貨價格上升， 則公允值上升 – 貼現率上升， 則公允值下跌

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL INSTRUMENTS – continued

#### Fair values – continued

Financial assets	Fair value as at 31st March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs 重要而無法觀察之輸入數據	
金融資產	於三月三十一日之公允值	公允值架構	估值技術及主要輸入數據		
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元			
- Debt securities (subject to early redemption)	16,534	16,613	Level 3	Recent transactions with reference to the redemption price after year end	N/A 不適用
- 債務證券(可提前贖回)			第三層	近期交易並參照年結日後之贖回價格	
- Unlisted investment fund	13,981	13,950	Level 2	Quoted prices by the fund administrator based on quoted prices of underlying listed securities	N/A 不適用
- 非上市投資基金			第二層	基金管理人根據相關上市證券報價所提供之報價	

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

於本年度及上年度，第一層與第二層之間概無轉撥。

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

#### 金融資產第三層公允值計量之對賬

		Derivatives 衍生工具 HK\$'000 千港元	Investments designated as at FVTPL 指定為按公允值於損益確認之投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1st April, 2012	於二零一二年四月一日	1,710	23,318	25,028
Redemption	贖回	(1,164)	-	(1,164)
Purchases	購買	-	4,800	4,800
Fair value gains in profit or loss	於損益之公允值收益	(546)	7,982	7,436
As at 31st March, 2013	於二零一三年三月三十一日	-	36,100	36,100
Conversion to listed shares	轉換為上市股份	-	(29,155)	(29,155)
Purchases	購買	-	14,000	14,000
Fair value gains in profit or loss	於損益之公允值收益	-	11,440	11,440
As at 31st March, 2014	於二零一四年三月三十一日	-	32,385	32,385

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 6. FINANCIAL INSTRUMENTS – continued

### Fair values – continued

#### *Reconciliation of Level 3 fair value measurements of financial assets – continued*

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### *Financial assets and financial liabilities offsetting*

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group’s consolidated statement of financial position; or
- not offset in the Group’s consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited (“HKSCC”) and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

## 6. 金融工具－續

### 公允值－續

#### 金融資產第三層公允值計量之對賬－續

本公司董事認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與本身之公允值相若。

#### 金融資產與金融負債之抵銷

下表所載之披露包括須遵循具有可強制性執行之統一淨額結算協議或涵蓋類似金融工具之類似安排之金融資產及金融負債：

- 於本集團綜合財務狀況表抵銷者；或
- 金融資產及金融負債因未達成抵銷條件而並無在本集團綜合財務狀況表抵銷者。

根據本集團與香港中央結算有限公司（「香港結算」）及經紀簽訂的持續淨額交收協議，本集團擁有合法可強制執行權利抵銷香港結算與經紀於同日期結算的應收及應付款項責任，而且本集團有意以淨額方式結算。

此外，本集團擁有合法可執行權利抵銷經紀客戶於同日期結算的應收及應付賬項，而且本集團有意以淨額方式結算。

除於抵銷之日到期結算的結餘外，由於已確認金額抵銷權僅可於出現違約事件後方可執行，故該日並不結算的應收／應付香港結算、經紀及經紀客戶款項、金融擔保物（包括本集團所收現金及證券）、存放香港結算及經紀之按金，均不符合於綜合財務狀況表抵銷之條件。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31st March, 2013

		Gross amounts of recognised financial assets after impairment	Gross amounts set off in the consolidated financial position 於綜合財務狀況表抵銷之已確認金融資產總額	Gross amounts of recognised financial liabilities 於綜合財務狀況表呈列之金融負債總額	Net amounts of financial assets presented in the consolidated financial position 於綜合財務狀況表呈列之金融資產淨額	Related amounts not offset in the consolidated statement of financial position		Net amount
						Financial instruments	Collateral received	
		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
Accounts receivable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約業務中產生之應收賬項	1,544,808	(101,925)	1,442,883	(2,318)	(1,411,557)		29,008

		Gross amounts of recognised financial liabilities 於綜合財務狀況表呈列之金融負債總額	Gross amounts set off in the consolidated financial position 於綜合財務狀況表呈列之金融資產總額	Gross amounts of recognised financial assets 於綜合財務狀況表呈列之金融負債淨額	Net amounts of financial liabilities presented in the consolidated financial position 於綜合財務狀況表呈列之金融負債淨額	Related amounts not offset in the consolidated statement of financial position		Net amount
						Financial instruments	Collateral pledged	
		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
Accounts payable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約業務中產生之應付賬項	394,670	(101,925)	292,745	(2,318)	(189,410)		101,017

Note: The cash and financial collateral received/pledged as at 31st March, 2014 and 2013 represent their fair value.

附註：於二零一四年及二零一三年三月三十一日之已收／已抵押現金及金融擔保物代表公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
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## 6. FINANCIAL INSTRUMENTS – continued

### Fair values – continued

#### Financial assets and financial liabilities offsetting – continued

The tables below reconcile the “Net amounts of financial assets/liabilities presented in the consolidated statement of financial position”, as set out above, to the line items presented in the consolidated statement of financial position.

## 6. 金融工具－續

### 公允值－續

#### 金融資產與金融負債之抵銷－續

下表載列上列「於綜合財務狀況表呈列之金融資產／負債淨額」與綜合財務狀況表中呈列項目之對賬。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Accounts receivable</b>	<b>應收賬項</b>		
Net amount of accounts receivable as stated above	上列之應收賬項之淨金額	1,786,671	1,442,883
Amount not in scope of offsetting disclosure	並不屬於抵銷披露範疇之金額	-	13,792
Total amount of accounts receivable as stated in note 28		<b>1,786,671</b>	1,456,675
<b>Accounts payable</b>	<b>應付賬項</b>		
Net amount of accounts payable as stated above	上列之應付賬項之淨金額	845,557	292,745
Amount not in scope of offsetting disclosure	並不屬於抵銷披露範疇之金額	161	6,997
Total amount of accounts payable as stated in note 33		<b>845,718</b>	299,742

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 7. REVENUE

## 7. 收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Brokerage commission	經紀佣金	43,675	32,533
Underwriting and placing commission	包銷及配售佣金	8,397	7,354
Other commission	其他佣金	143	-
Interest income from:	利息收入來源：		
Loans and receivables	貸款及應收款項		
– clients	– 客戶	161,664	128,085
– financial institutions	– 金融機構	5,402	273
– clearing house	– 結算所	-	1
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產		
– convertible notes	– 可換股票據	1,108	887
– debt securities	– 債務證券	2,378	2,243
Available-for-sale investments	可供出售投資		
– debt securities	– 債務證券	914	-
Clearing and handling fee income	結算及手續費收入	3,077	3,066
Advisory fee income	顧問費收入	400	480
Property rental income	物業租金收入	660	542
		<b>227,818</b>	<b>175,464</b>

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For the year ended 31st March, 2014

### 8. SEGMENT INFORMATION

The Group is currently organised into five operating divisions, namely, broking, securities margin financing, money lending, corporate finance and investments. These divisions are the basis on which Board of Directors of the Company, being 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 underwriting and placements
Securities margin financing	– provision of securities margin financing
Money lending	– provision of mortgage and consumer loans
Corporate finance	– provision of corporate advisory services
Investments	– holding of investment properties situated in Hong Kong and financial instruments

Upon the completion of the disposal of hotel complex and certain assets related to the hotel and entertainment business in Macau on 17th July, 2013, the operating results of the hotel and entertainment business were disclosed as discontinued operations. The segment information reported does not include any amounts for the discontinued operations, which are described in more details in note 17.

### 8. 分部資料

本集團現時分成五個營運部門，即經紀、證券保證金融資、放債、企業融資，以及投資。該等部門是本公司董事會（即主要營運決策者）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、期貨及期權經紀服務以及包銷及配售
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
投資	– 持有位於香港之投資物業以及持有金融工具

出售位於澳門之酒店綜合樓及有關酒店及娛樂業務之若干資產一事於二零一三年七月十七日完成後，酒店及娛樂業務的經營業績已被披露作已終止業務。所匯報的分部資料並不包括已終止業務（詳見附註17）之任何金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 8. SEGMENT INFORMATION – continued

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than club membership, taxation recoverable and deferred tax assets.
- all liabilities are allocated to operating segments other than taxation payable and deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain finance costs, certain staff costs and certain other expenses, incurred for strategic planning by the Group.
- no inter-segment revenue/expense in the Group for the years of 2014 and 2013.

Segment information about these divisions is presented below.

### Segment revenue and results

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

## 8. 分部資料－續

經營分部之會計政策與附註3所述之本集團會計政策相同。為監察分部表現及分部間之資源分配：

- 除會所會籍、可收回稅項及遞延稅項資產外，所有資產均已分配至經營分部。
- 除應付稅項及遞延稅項負債外，所有負債已分配至經營分部。
- 除就本集團之策略規劃所錄得之部份融資成本、部份員工成本以及部份其他開支外，所有溢利或虧損已分配至經營分部。
- 本集團於二零一四年度及二零一三年度並無分部間之收益／開支。

此等部門之分部資料謹呈列如下。

### 分部收益及業績

以下為按須予報告及經營分部提供之本集團收益及業績的分析：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 8. SEGMENT INFORMATION – continued

#### Segment revenue and results – continued

For the year ended 31st March, 2014

#### Continuing operations

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	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
SEGMENT REVENUE	分部收益	60,681	133,100	26,737	431	6,869	227,818
SEGMENT PROFIT (LOSS)	分部溢利 (虧損)	14,793	133,042	27,563	(238)	24,968	200,128
Unallocated corporate expenses	未分配企業費用						(9,766)
Profit before taxation from continuing operations	來自持續經營業務之 稅前溢利						190,362

For the year ended 31st March, 2013 (restated)

#### Continuing operations

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	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
SEGMENT REVENUE	分部收益	43,243	114,573	13,460	516	3,672	175,464
SEGMENT PROFIT (LOSS)	分部溢利 (虧損)	2,039	114,422	13,420	(137)	(74)	129,670
Unallocated corporate expenses	未分配企業費用						(7,027)
Profit before taxation from continuing operations	來自持續經營業務之 稅前溢利						122,643

### 8. 分部資料 – 續

#### 分部收益及業績 – 續

截至二零一四年三月三十一日止年度  
持續經營業務

截至二零一三年三月三十一日止年度  
(經重列)  
持續經營業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 8. SEGMENT INFORMATION – continued

### Segment assets and liabilities

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

As at 31st March, 2014

		Broking	Securities margin financing 證券保證 經紀 金融資	Money lending 放款	Corporate finance 企業融資	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
SEGMENT ASSETS	分部資產	728,365	2,455,633	587,669	6,810	359,021	4,137,498
Unallocated assets	未分配資產						7,308
Total segment assets	總分部資產						4,144,806
Assets relating to discontinued operations (Note 1)	有關已終止業務之資產 (附註1)						889,442
Consolidated total assets	綜合資產總值						5,034,248
SEGMENT LIABILITIES	分部負債	130,163	733,625	116	71	4,504	868,479
Unallocated liabilities	未分配負債						156,191
Total segment liabilities	總分部負債						1,024,670
Liabilities relating to discontinued operations (Note 2)	有關已終止業務之負債 (附註2)						128,381
Consolidated total liabilities	綜合負債總額						1,153,051

## 8. 分部資料－續

### 分部資產及負債

以下為按須予報告及經營分部提供之本集團資產及負債的分析：

於二零一四年三月三十一日

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 8. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

As at 31st March, 2013

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	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
SEGMENT ASSETS	分部資產	344,115	1,510,439	94,564	6,988	152,552	2,108,658
Unallocated assets	未分配資產						7,173
Total segment assets	總分部資產						2,115,831
Assets relating to discontinued operations	有關已終止業務之資產						2,833,403
Consolidated total assets	綜合資產總值						4,949,234
SEGMENT LIABILITIES	分部負債	185,991	113,559	275	71	74	299,970
Unallocated liabilities	未分配負債						141,642
Total segment liabilities	總分部負債						441,612
Liabilities relating to discontinued operations	有關已終止業務之負債						786,529
Consolidated total liabilities	綜合負債總額						1,228,141

*Note 1:* The major part of the assets relating to discontinued operations represents other receivable of HK\$627,886,000 (2013: nil) as disclosed in note 17 to the consolidated financial statements.

*Note 2:* The major part of the liabilities relating to discontinued operations represents amounts due to non-controlling shareholders amounting to HK\$124,688,000 (2013: HK\$431,846,000) as disclosed in note 34 to the consolidated financial statements.

### 8. 分部資料—續

#### 分部資產及負債—續

於二零一三年三月三十一日

*附註1:* 有關已終止業務之資產之主要部份代表627,886,000港元(二零一三年:無)之其他應收款項(如綜合財務報表附註17所披露)。

*附註2:* 有關已終止業務之負債之主要部份代表124,688,000港元(二零一三年:431,846,000港元)之應付非控股股東款項(如綜合財務報表附註34所披露)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 8. SEGMENT INFORMATION – continued

### Other segment information

For the year ended 31st March, 2014

	Securities margin financing 證券 保證金融資	Money lending 放款	Corporate finance 企業融資	Investments 投資	Consolidated 綜合		
	Broking 經紀	Money lending 放款	Corporate finance 企業融資	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		
<b>Continuing operations</b>	<b>持續經營業務</b>						
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：						
Additions of property and equipment	物業及設備之添置	186	-	8	-	722	916
Depreciation of property and equipment	物業及設備之折舊	3,919	-	3	2	2,945	6,869
Recognition of impairment loss on loans to securities margin clients	確認證券保證金客戶貸款之減值虧損	-	1,657	-	-	-	1,657
Surplus on revaluation of properties	物業重估盈餘	3,573	-	-	-	-	3,573
Fair value changes on investment properties	投資物業之公允值變動	-	-	-	-	1,730	1,730
Fair value changes on financial assets	金融資產之公允值變動						
- held for trading	- 持作買賣	-	-	-	-	8,796	8,796
- designated as at FVTPL	- 指定為按公允值於損益確認	-	-	-	-	11,471	11,471
Commission expenses	佣金開支	14,534	-	-	-	-	14,534

## 8. 分部資料－續

### 其他分部資料

截至二零一四年三月三十一日止年度



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 8. SEGMENT INFORMATION – continued

#### Other segment information – continued

For the year ended 31st March, 2013 (restated)

		Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	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
<b>Continuing operations</b>	<b>持續經營業務</b>					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：					
Additions of property and equipment	物業及設備之添置	1,583	-	-	17	1,600
Depreciation of property and equipment	物業及設備之折舊	4,213	-	-	3	6,888
Reversal of impairment loss on loans and advances	貸款及墊款之減值虧損撥回	-	-	(34)	-	(34)
Recognition of impairment loss on loans to securities margin clients	確認證券保證金客戶貸款之減值虧損	-	755	-	-	755
Gain on disposal of property and equipment	出售物業及設備之收益	207	-	-	-	207
Surplus on revaluation of properties	物業重估盈餘	1,386	-	-	-	1,386
Fair value changes on investment properties	投資物業之公允值變動	-	-	-	7,100	7,100
Fair value changes on financial assets	金融資產之公允值變動					
- held for trading	- 持作買賣	-	-	-	(10,259)	(10,259)
- designated as at FVTPL	- 指定為按公允值於損益確認	-	-	-	6,400	6,400
Commission expenses	佣金開支	10,085	-	-	-	10,085

All continuing segments' operations are primarily located in Hong Kong and the majority of the Group's revenue is derived from Hong Kong.

#### Information about major customers

During the years ended 31st March, 2014 and 2013, there were no customers contributing over 10% of the Group's total revenue.

### 8. 分部資料－續

#### 其他分部資料－續

截至二零一三年三月三十一日止年度  
(經重列)

所有持續經營分部之業務主要位於香港而本集團之收益主要源自香港。

#### 有關主要客戶之資料

於截至二零一四年及二零一三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

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

9. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

9. 其他營運收入／其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>9a. Other operating income</b>	<b>9a. 其他營運收入</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	217	31
Sundry income	其他收入	1,556	551
		<b>1,773</b>	<b>582</b>

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>9b. Other gains and losses</b>	<b>9b. 其他收益及虧損</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Fair value changes on investment properties	投資物業之公允值變動	1,730	7,100
Gain on disposal of property and equipment	出售物業及設備之收益	-	207
Net realised losses on error trades	錯誤執行交易之已變現虧損淨額	(119)	(2)
Fair value changes on financial assets	金融資產之公允值變動		
– held for trading	– 持作買賣	8,796	(10,259)
– designated as at FVTPL	– 指定為按公允值於損益確認	11,471	6,400
Net exchange loss	匯兌虧損淨額	(575)	-
		<b>21,303</b>	<b>3,446</b>

Included above are gains (losses) from listed investments of approximately HK\$8,796,000 (2013: (HK\$10,259,000)) and from unlisted investments of approximately HK\$11,471,000 (2013: HK\$6,400,000).

上列項目包括來自上市投資及非上市投資之收益(虧損)分別約8,796,000港元(二零一三年:(10,259,000港元))及約11,471,000港元(二零一三年:6,400,000港元)。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 10. STAFF COSTS

### 10. 員工成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	13,920	14,082
Contributions to retirement benefits scheme	退休福利計劃供款	488	446
		<b>14,408</b>	<b>14,528</b>

### 11. FINANCE COSTS

### 11. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	201	338
Interest on clients' accounts	客戶賬戶之利息	59	43
		<b>260</b>	<b>381</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 12. PROFIT BEFORE TAXATION

## 12. 稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before taxation has been arrived at after charging (crediting):	稅前溢利經已扣除 (計入) 下列各項：		
Auditor's remuneration	核數師酬金	2,036	2,075
Recognition (reversal) of impairment loss, net (included in other expenses)	減值虧損之確認 (撥回) 淨額 (計入其他開支)		
– loans and advances	– 貸款及墊款	–	(34)
– loans to securities margin clients	– 證券保證金客戶貸款	1,657	755
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	54	67
Rental income from investment properties	投資物業租金收入	(660)	(543)
Commission expenses	佣金開支	14,534	10,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 9 (2013: 10) directors including the Chief Executive Officer were as follows:

13. 董事及行政總裁及僱員酬金

已付或應付予9名(二零一三年: 10名)董事(包括行政總裁)各人之薪酬如下:

		Directors 董事								Chief Executive Officer 行政總裁	Total
		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	Liu Chun Ning, Wilfred 廖俊寧 HK\$'000 千港元	Man Kong Yui 文剛銳 HK\$'000 千港元	Sun Ka Ziang, Henry 孫克強 HK\$'000 千港元 (Note i) (附註i)	Kwong Chi Kit, Victor 鄺志傑 HK\$'000 千港元 (Note ii) (附註ii)	Lung Hon Lui 龍漢雷 HK\$'000 千港元	Hung Sui Kwan 洪瑞坤 HK\$'000 千港元	HK\$'000 千港元
2014	二零一四年										
Fees	袍金	-	-	-	-	45	11	35	-	91	
Other emoluments:	其他酬金:										
Salaries and other benefits	薪金及其他福利	123	1,073	328	-	-	-	450	396	2,370	
Discretionary bonus	酌情花紅	10,000	-	-	-	-	-	10,000	-	20,000	
Contributions to retirement benefit scheme	退休福利計劃供款	6	16	16	-	-	-	-	15	53	
Commission	佣金	-	-	177	-	-	-	-	-	177	
<b>Total remuneration</b>	<b>總酬金</b>	<b>10,129</b>	<b>1,089</b>	<b>521</b>	<b>-</b>	<b>45</b>	<b>11</b>	<b>35</b>	<b>10,450</b>	<b>22,691</b>	

		Directors 董事								Chief Executive Officer 行政總裁	Total	
		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	Liu Chun Ning, Wilfred 廖俊寧 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	Lung Hon Lui 龍漢雷 HK\$'000 千港元 (Note iii) (附註iii)	Chiang Chun Yi 江俊億 HK\$'000 千港元 (Note iv) (附註iv)	Li Sau Hung, Eddy 李秀恒 HK\$'000 千港元 (Note iv) (附註iv)	Hung Sui Kwan 洪瑞坤 HK\$'000 千港元	HK\$'000 千港元
2013	二零一三年											
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	-	-	-	975	-	377	2,087	
Contributions to retirement benefit scheme	退休福利計劃供款	6	15	15	-	-	-	-	-	15	51	
Commission	佣金	-	-	98	-	-	-	-	-	-	98	
<b>Total remuneration</b>	<b>總酬金</b>	<b>123</b>	<b>321</b>	<b>425</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>975</b>	<b>-</b>	<b>392</b>	<b>2,320</b>	

Mr. Hung Sui Kwan is also the director of the Company and his emoluments disclosed above include those for services rendered by him as the Director.

洪瑞坤先生亦為本公司董事，上文披露之洪先生酬金包括彼以董事身份提供服務之酬金。

Neither the Chief Executive Officer nor any of the directors waived any emoluments in the years ended 31st March, 2014 and 2013.

概無行政總裁或董事於截至二零一四年及二零一三年三月三十一日止年度放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

Notes:

- (i) The director was appointed on 28th January, 2014.
- (ii) The director resigned on 28th January, 2014.
- (iii) The director resigned on 8th June, 2012.
- (iv) The director resigned on 2nd April, 2012.

### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2013: one) were directors of the Company whose emoluments are set out above. The details of the emoluments of the three (2013: four) individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Salaries, commission and other benefits	薪金、佣金及其他福利	3,737	2,804
Discretionary bonus	酌情花紅	2,499	-
Contributions to retirement benefit scheme	退休福利計劃供款	17	41
		<b>6,253</b>	<b>2,845</b>

## 13. 董事及行政總裁及僱員酬金 – 續

附註：

- (i) 該董事於二零一四年一月二十八日獲委任。
- (ii) 該董事於二零一四年一月二十八日辭任。
- (iii) 該董事於二零一二年六月八日辭任。
- (iv) 該董事於二零一二年四月二日辭任。

### 僱員酬金

本集團五位最高薪個別人士包括兩位(二零一三年：一位)本公司董事，其酬金詳情載於上文。其餘三位(二零一三年：四位)個別人士之酬金詳情如下：

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### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

Their emoluments were within the following bands:

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	–	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		<b>3</b>	<b>4</b>

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

### 13. 董事及行政總裁及僱員酬金 – 續

彼等之酬金介乎以下範圍：

年內，本集團並無向五位最高薪酬個別人士（包括本公司董事及僱員）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

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## 14. TAXATION

## 14. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
Hong Kong	香港	26,400	19,480
Taiwan	台灣	-	715
		<b>26,400</b>	20,195
Under(over)provision in prior years	以往年度撥備不足 (超額撥備)		
Hong Kong	香港	112	(30)
Taiwan	台灣	165	-
		277	(30)
Deferred taxation ( <i>Note 36</i> )	遞延稅項 ( <i>附註36</i> )		
Current year	本年度	68	(1,778)
		<b>26,745</b>	18,387

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Taiwan Enterprise Income Tax is calculated at 17% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度之估計應課稅溢利以16.5%計算。台灣營利事業所得稅乃按兩個年度之估計應課稅溢利以17%計算。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
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### 14. TAXATION – continued

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

### 14. 稅項 – 續

本年度稅項與綜合損益及其他全面收益表內稅前溢利之調節如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Profit before taxation	稅前溢利	<b>190,362</b>	122,643
Taxation at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	<b>31,410</b>	20,236
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>664</b>	523
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	<b>(5,396)</b>	(1,894)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	<b>442</b>	1,151
Utilisation of tax losses not recognised	動用未確認之稅項虧損	<b>(568)</b>	(134)
Under(over)provision in prior years	以往年度撥備不足(超額撥備)	<b>277</b>	(30)
Effect of different tax rate of a subsidiary operating in other jurisdictions	於其他司法權區營運之附屬公司的不同稅率之影響	<b>(2)</b>	(14)
Others	其他	<b>(82)</b>	(1,451)
Taxation for the year	本年度稅項	<b>26,745</b>	18,387

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## 15. DIVIDENDS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK1 cent (2013: HK1 cent) per share	已付，上財政年度之末期股息—每股1港仙 (二零一三年：1港仙)	44,735	44,735
Interim dividend for current financial year, paid – HK2 cents (2013: HK1 cent) per share	已付，本財政年度之中期股息—每股2港仙 (二零一三年：1港仙)	89,469	44,735
Dividend recognised as distribution during the year	本年度確認為分派之股息	134,204	89,470

A final dividend in respect of the year ended 31st March, 2014 of HK1 cent per share, amounting to approximately HK\$44,735,000 (2013: final dividend in respect of the year ended 31st March, 2013 of HK1 cent per share, amounting to approximately HK\$44,735,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

本公司董事建議就截至二零一四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44,735,000港元(二零一三年：截至二零一三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44,735,000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。

## 16. EARNINGS (LOSS) PER SHARE

### For continuing and discontinued operations

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings (loss)</b>	<b>溢利(虧損)</b>		
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	用於計算每股基本及攤薄盈利(虧損)之溢利(虧損)	487,406	(27,629)

## 16. 每股盈利(虧損)

### 持續經營業務及已終止業務

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 16. EARNINGS (LOSS) PER SHARE – continued

Number of shares	股份數目
Number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	用於計算每股基本及攤薄盈利(虧損)之普通股數目
	4,473,476

For the year ended 31st March, 2014, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares.

For the year ended 31st March, 2013, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and/or warrants since their exercise would result in a decrease in loss per share.

### For continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

## 16. 每股盈利(虧損)－續

2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
4,473,476	4,473,476

就截至二零一四年三月三十一日止年度而言，計算每股攤薄盈利時並不假設本公司之未行使購股權獲行使，原因為有關購股權之行使價高於股份之平均市價。

就截至二零一三年三月三十一日止年度而言，計算每股攤薄虧損時並不假設本公司之未行使購股權及／或認股權證獲行使，原因為有關行使將令到每股虧損減少。

### 持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃按以下數字計算：

Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之溢利	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		163,617	104,256

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

**16. EARNINGS (LOSS) PER SHARE – continued****For continuing operations – continued**

For the years ended 31st March, 2014 and 2013, the computation of diluted earnings per share 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.

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

**For discontinued operations**

Basic and diluted earnings (loss) per share for discontinued operations is HK7.24 cents per share (2013: (HK2.95) cents per share), based on the profit (loss) for the year from discontinued operations attributable to owners of the Company of HK\$323,789,000 (2013: (HK\$131,885,000)) and the denominators detailed above for both basic and diluted earnings (loss) per share.

**16. 每股盈利(虧損) – 續****持續經營業務 – 續**

就截至二零一四年及二零一三年三月三十一日止年度而言，計算每股攤薄盈利時並不假設本公司之未行使購股權獲行使，原因為有關購股權之行使價高於股份之平均市價。

所用之分母與上文就計算每股基本及攤薄盈利所詳述者相同。

**已終止業務**

來自已終止業務之每股基本及攤薄盈利(虧損)為每股7.24港仙(二零一三年：每股(2.95港仙))，乃根據本公司擁有人應佔來自已終止業務之本年度溢利(虧損)為323,789,000港元(二零一三年：(131,885,000港元))以及上文就計算每股基本及攤薄盈利(虧損)所詳述之分母而計算。

## 17. DISCONTINUED OPERATIONS

On 4th May, 2013, the Company, being the guarantor, and its subsidiaries, Great China Company Limited and Grand Waldo Entertainment Limited (collectively the “Sellers”) entered into an assets purchase agreement with certain subsidiaries of Galaxy Entertainment Group Limited (the “Purchasers”) to dispose of the hotel complex and certain assets related to the hotel and entertainment operations of the Group in Macau (the “Assets”) at a cash consideration of HK\$3,250 million (the “Disposal”). The completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent set out in the circular of the Company publicly published on 24th May, 2013. The Disposal was approved by the Company’s shareholders at the extraordinary general meeting of the Company on 11th June, 2013. The Disposal was completed as set out in the announcement of the Company publicly published on 17th July, 2013. Upon the completion of the Disposal, the Group ceased all the hotel and entertainment operations and business which were presented as discontinued operations in the consolidated financial statements of the Group.

The aggregate consideration is paid by the Purchasers to the Sellers in cash in the following manner:

- (a) HK\$2,600 million at closing (17th July, 2013); and
- (b) HK\$650 million which is interest-free, and shall be paid on the date falling 18 months after the closing (16th January, 2015).

The profit (loss) for the year from the discontinued hotel and entertainment operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the hotel and entertainment business as discontinued operations.

## 17. 已終止業務

於二零一三年五月四日，本公司（作為擔保方）及其附屬公司大中華有限公司及金都娛樂有限公司（統稱為「該等賣方」）與銀河娛樂集團有限公司之若干附屬公司（統稱為「該等買方」）訂立資產購買協議，以出售有關本集團於澳門之酒店及娛樂業務之酒店綜合樓及若干資產（「該等資產」），現金代價為3,250,000,000港元（「出售事項」）。出售事項需要本公司達成於二零一三年五月二十四日公開刊發之通函所載之先決條件達成或（如適用）獲豁免後，方告完成。出售事項已於二零一三年六月十一日舉行之本公司股東特別大會上獲本公司股東批准。誠如本公司於二零一三年七月十七日公開刊發之公佈所載，出售事項已經完成。於出售事項完成後，本集團已終止所有酒店及娛樂營運及業務，而有關業務已於本集團之綜合財務報表呈列作已終止業務。

該等買方按以下方式以現金向該等賣方支付總代價：

- (a) 2,600,000,000港元於成交時（二零一三年七月十七日）支付；及
- (b) 650,000,000港元為免息並於成交後十八個月當日（二零一五年一月十六日）支付。

已終止經營之酒店及娛樂業務之年內溢利（虧損）載列如下。綜合損益及其他全面收益表內之比較數字已經重列，以將酒店及娛樂業務重新呈列作已終止業務。

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## 17. DISCONTINUED OPERATIONS – continued

## 17. 已終止業務－續

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss of hotel and entertainment operations for the year	酒店及娛樂業務之年內虧損	(41,006)	(213,167)
Gain on disposal of Assets	出售該等資產之收益	539,143	-
		<b>498,137</b>	(213,167)

The results of the hotel and entertainment operations for the year which have been included in the statement of profit or loss and other comprehensive income were as follows:

以下為已計入損益及其他全面收益表之酒店及娛樂業務之年內業績：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	64,415	368,103
Other operating income	其他營運收入	18,662	6,271
Other gains and losses	其他收益及虧損	-	(157,879)
Depreciation	折舊	(23,819)	(96,170)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	(9,653)	(38,610)
Commission expenses	佣金開支	(7,604)	(113,215)
Salaries, commission and related benefits	薪金、佣金及相關福利	(39,695)	(73,005)
Share-based payment expenses	以股支付之支出	-	(472)
Consumables used	消耗品使用	(4,916)	(25,969)
Other expenses	其他開支	(30,989)	(95,448)
Finance costs	融資成本	(1,929)	(10,373)
Loss before taxation	稅前虧損	(35,528)	(236,767)
Taxation	稅項	(5,478)	23,600
Loss for the year	年內虧損	<b>(41,006)</b>	(213,167)

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### 17. DISCONTINUED OPERATIONS – continued

### 17. 已終止業務—續

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from discontinued operations has been arrived at after charging (crediting):	來自已終止業務之年內虧損經已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	446	1,184
Depreciation	折舊	23,819	96,170
Fair value changes on investment properties	投資物業之公允值變動	-	157,900
Gain on disposal of property and equipment	出售物業及設備之收益	-	(19)
Imputed interest income	推算利息收入	(15,906)	-
Interest income from:	利息收入來源:		
– bank	– 銀行	(28)	(45)
– financial institutions	– 金融機構	-	(821)
Rental income from investment properties	投資物業租金收入	(1,059)	(2,910)
Less: Outgoings	減: 支出	558	1,846
Gaming promoters' commission	博彩中介人佣金	7,604	113,215
Casino related service expenses (included in other expenses)	娛樂場相關服務開支(計入其他開支)	17,575	65,323

During the year, Great China Company Limited and Grand Waldo Entertainment Limited contributed HK\$32 million (2013: HK\$103 million) to the Group's net operating cash flows, received HK\$2,558 million (2013: paid HK\$16 million) in respect of investing activities and paid HK\$1,011 million (2013: HK\$151 million) in respect of financing activities.

年內，大中華有限公司及金都娛樂有限公司對本集團之經營現金流量淨額貢獻32,000,000港元(二零一三年: 103,000,000港元)，就投資活動已收2,558,000,000港元(二零一三年: 已付16,000,000港元)，以及就融資活動已付1,011,000,000港元(二零一三年: 151,000,000港元)。

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## 17. DISCONTINUED OPERATIONS – continued

Gain on disposal of the Assets is calculated as follows:

		HK\$'000 千港元
Consideration satisfied by:	代價之支付方式：	
Cash	現金	2,600,000
Deferred consideration ( <i>Note</i> )	遞延代價 ( <i>附註</i> )	611,980
		3,211,980
Assets disposed of:	所出售之該等資產：	
Prepaid lease payments	預付租賃款項	(593,982)
Property and equipment (including the hotel complex)	物業及設備 (包括酒店綜合樓)	(712,851)
Construction in progress	在建工程	(880)
Investment properties	投資物業	(1,322,000)
Inventories	存貨	(630)
		(2,630,343)
Transaction costs	交易成本	(42,494)
Gain on disposal of Assets	出售該等資產之收益	539,143

*Note:* The amount is the present value of the deferred consideration of HK\$650 million to be settled on 16th January, 2015, which is discounted at an effective interest rate of 4.1% per annum. As at 31st March, 2014, the carrying amount increased to HK\$627,886,000 due to the recognition of imputed interest during the period and is included in prepayments, deposits and other receivables as disclosed in note 37.

## 17. 已終止業務－續

出售該等資產之收益計算如下：

*附註：* 該金額為將於二零一五年一月十六日結清之遞延代價650,000,000港元之現值，乃按實際年利率4.1厘折現。於二零一四年三月三十一日，由於確認期內之推算利息，賬面值已增加至627,886,000港元並計入預付款項、按金及其他應收款項（如附註37所披露）。



18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 outside Hong Kong – Medium-term lease	位於香港境外之租賃土地 – 中期租約	–	603,635
Analysed for reporting purpose as:	就報告而言分析如下：		
Current assets	流動資產	–	38,957
Non-current assets	非流動資產	–	564,678
		–	603,635

The amount represented prepayment of rentals for medium-term land use rights situated in Macau.

As at 31st March, 2013, the Group pledged the above prepaid lease payments to secure banking facilities granted to the Group. Details of the pledge are set out in note 43 to the consolidated financial statements.

During the year ended 31st March 2014, the prepaid lease payments were disposed of, details of which are set out in note 17.

該款額代表就位於澳門之中期土地使用權所預付的租金。

於二零一三年三月三十一日，本集團已將上述預付租賃款項抵押，作為本集團獲授銀行信貸額之抵押品。有關抵押之詳情載於綜合財務報表附註43。

於截至二零一四年三月三十一日止年度，預付租賃款項已經出售，詳情載於附註17。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 19. PROPERTY AND EQUIPMENT

## 19. 物業及設備

		Leasehold land	Buildings	Hotel complex	Leasehold improvements 租賃物業 裝修	Motor vehicles and yacht	Office equipment	Furniture and fixtures	Other tools	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	酒店綜合樓 HK\$'000 千港元	租賃物業 裝修 HK\$'000 千港元	汽車及遊艇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	其他工具 HK\$'000 千港元	合計 HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>									
At 1st April, 2012	於二零一二年四月一日	103,780	29,102	545,735	348,706	33,485	16,772	28,408	32,742	1,138,730
Additions	添置	-	-	-	9,789	524	1,098	2,070	92	13,573
Transfer from construction in progress	轉自在建工程	-	-	-	10,973	-	-	-	-	10,973
Adjustment on revaluation	重估調整	-	773	-	-	-	-	-	-	773
Disposals	出售	-	-	-	(165)	(5,586)	-	-	(13)	(5,764)
At 31st March, 2013	於二零一三年 三月三十一日	103,780	29,875	545,735	369,303	28,423	17,870	30,478	32,821	1,158,285
Additions	添置	-	-	-	500	237	141	38	-	916
Adjustment on revaluation	重估調整	-	2,958	-	-	-	-	-	-	2,958
Disposals (Note 17)	出售(附註17)	-	-	(545,735)	(358,024)	-	(1,076)	(29,115)	(32,821)	(966,771)
At 31st March, 2014	於二零一四年 三月三十一日	103,780	32,833	-	11,779	28,660	16,935	1,401	-	195,388
Comprising:	包括:									
At cost	按成本	103,780	-	-	11,779	28,660	16,935	1,401	-	162,555
At valuation	按估值	-	32,833	-	-	-	-	-	-	32,833
		103,780	32,833	-	11,779	28,660	16,935	1,401	-	195,388
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1st April, 2012	於二零一二年四月一日	17,349	-	41,963	80,362	11,582	13,605	10,114	13,561	188,536
Provided for the year	年度撥備	2,450	613	29,749	55,103	3,156	989	4,140	6,858	103,058
Eliminated on revaluation	重估時抵銷	-	(613)	-	-	-	-	-	-	(613)
Eliminated on disposals	出售時抵銷	-	-	-	-	(5,586)	-	-	(13)	(5,599)
At 31st March, 2013	於二零一三年 三月三十一日	19,799	-	71,712	135,465	9,152	14,594	14,254	20,406	285,382
Provided for the year	年度撥備	2,450	615	7,367	14,096	3,094	650	1,096	1,320	30,688
Eliminated on revaluation	重估時抵銷	-	(615)	-	-	-	-	-	-	(615)
Eliminated on disposals (Note 17)	出售時抵銷 (附註17)	-	-	(79,079)	(138,192)	-	(906)	(14,017)	(21,726)	(253,920)
At 31st March, 2014	於二零一四年 三月三十一日	22,249	-	-	11,369	12,246	14,338	1,333	-	61,535
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31st March, 2014	於二零一四年 三月三十一日	81,531	32,833	-	410	16,414	2,597	68	-	133,853
At 31st March, 2013	於二零一三年 三月三十一日	83,981	29,875	474,023	233,838	19,271	3,276	16,224	12,415	872,903

**19. PROPERTY AND EQUIPMENT**  
– continued

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

Leasehold land	Over the remaining lease terms of land, ranging from 41 to 42 years
Buildings	The shorter of the remaining lease term of the land on which the buildings are situated of 41 years, and 49 years
Hotel complex	The shorter of the remaining lease terms of land on which the buildings are situated, ranging from 16 to 20 years, and 25 years
Leasehold improvements	The shorter of the remaining lease terms of land on which the buildings are situated, and 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 7 years
Other tools	4 to 10 years

The buildings of the Group were valued as at 31st March, 2014 and 2013 by Messrs. RHL Appraisal Limited on an open market value basis. Messrs. RHL Appraisal Limited is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

The leasehold land and buildings are situated in Hong Kong with medium-term lease. The hotel complex included gaming premises situated in Macau with medium-term lease.

**19. 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：

租賃土地	土地之餘下租期，介乎41至42年
樓宇	樓宇所在土地之餘下租期41年，及49年（以較短者為準）
酒店綜合樓	樓宇所在土地之餘下租期介乎16至20年，及25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至10年（以較短者為準）
汽車及遊艇	4至10年
辦公室設備	3至5年
傢具及裝置	5至7年
其他工具	4至10年

本集團之樓宇乃由永利行評值顧問有限公司於二零一四年及二零一三年三月三十一日按公開市值基準進行估值。永利行評值顧問有限公司為與本集團並無關連，具備合適之資格及最近對有關地點類似物業之估值經驗。

位於香港之租賃土地及樓宇屬中期租約。酒店綜合樓包括位於澳門屬中期租約的博彩物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 19. PROPERTY AND EQUIPMENT – continued

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\$19,412,000 (2013: HK\$20,003,000).

The Group had pledged certain leasehold land, buildings and the hotel complex to secure banking facilities granted to the Group during the year. Details of the pledge are set out in note 43 to the consolidated financial statements.

## 19. 物業及設備 – 續

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19,412,000港元（二零一三年：20,003,000港元）在綜合財務報表列賬。

本集團於年內已將若干租賃土地及樓宇以及酒店綜合樓抵押，作為本集團獲授銀行信貸額之抵押品。有關抵押之詳情載於綜合財務報表附註43。

## 20. CONSTRUCTION IN PROGRESS

At beginning of the year	於年初	880	5,851
Additions	添置	–	6,002
Disposal (Note 17)	出售 (附註17)	(880)	–
Transfer to property and equipment	轉至物業及設備	–	(10,973)
At end of the year	於年結	–	880

## 20. 在建工程

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	880	5,851
Additions	–	6,002
Disposal (Note 17)	(880)	–
Transfer to property and equipment	–	(10,973)
At end of the year	–	880

## 21. INVESTMENT PROPERTIES

FAIR VALUE	公允值		
At beginning of the year	於年初	1,365,600	1,562,793
Additions	添置	870	16,500
Net change in fair value recognised in profit or loss	於損益確認之公允值變動淨額	1,730	(150,800)
Disposals (Note 17)	出售 (附註17)	(1,322,000)	(62,893)
At end of the year	於年結	46,200	1,365,600

## 21. 投資物業

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	1,365,600	1,562,793
Additions	870	16,500
Net change in fair value recognised in profit or loss	1,730	(150,800)
Disposals (Note 17)	(1,322,000)	(62,893)
At end of the year	46,200	1,365,600

21. INVESTMENT PROPERTIES – continued

21. 投資物業 – 續

		2014 二零一四年 HK\$'000 千港元
Unrealised gain on investment properties revaluation included in profit or loss	計入損益之投資物業重估未變現收益	1,730

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

上列賬面價值之投資物業乃位於：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong:	位於香港：		
Long lease	長期租約	35,500	32,400
Medium-term lease	中期租約	10,700	11,200
Outside Hong Kong:	位於香港境外：		
Medium-term lease	中期租約	-	1,322,000
		<b>46,200</b>	<b>1,365,600</b>

Investment properties located in Hong Kong of fair value of HK\$22,700,000 (2013: HK\$20,300,000) as at 31st March, 2014 was valued by Messers. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group. Messers. RHL Appraisal Limited has appropriate qualification and recent experience in the valuation of similar properties in the relevant location. The valuation was arrived at by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

位於香港之投資物業於二零一四年三月三十一日之公允值為22,700,000港元(二零一三年：20,300,000港元)，乃由與本集團並無關連之獨立專業估值師永利行評值顧問有限公司估計。永利行評值顧問有限公司具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃根據可比較物業之價格資料而採納直接比較法並已作出調整以反映物業之狀況及地點。

The valuation of other investment properties situated in Hong Kong was performed by the directors of the Company with reference to recent market prices for similar properties at similar locations for both years ended 31st March, 2014 and 2013.

於截至二零一四年及二零一三年三月三十一日止兩個年度，本公司董事已參考相若地點之類似物業之近期市場價格而對位於香港之其他投資物業進行估值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 21. INVESTMENT PROPERTIES – continued

In prior year, the Group acquired an investment property located in Hong Kong from a private company, which is beneficially owned by a minority shareholder of a non-wholly owned subsidiary of the Group. The consideration was HK\$16,500,000.

The investment property situated in Macau of fair value of HK\$1,322,000,000 as at 31st March, 2013 was valued by Messrs. BMI Appraisals Limited, an independent firm of professional valuers not connected with the Group. Messrs. BMI Appraisals Limited has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at with reference to current passing rents of the property being held under existing tenancies and the revisionary potential of the tenancies and discounted by applicable market yields of similar properties in Macau.

In estimating the fair value of the properties, the highest and best use of properties is the current use.

One of the key inputs used in valuing the investment properties is the unit sale rate taking into account time, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage decrease and vice versa.

In estimating the fair value of the Group's investment properties, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group work closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

## 21. 投資物業－續

於上年度，本集團向一間私人公司（其由本集團一間非全資附屬公司之一名少數股東所實益擁有）收購一項位於香港之投資物業。代價為16,500,000港元。

位於澳門於二零一三年三月三十一日之公允值為1,322,000,000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中和邦盟評估有限公司進行估值。中和邦盟評估有限公司具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃參考該物業根據現行租約之目前租金以及有關租約之復歸潛力，並且按澳門類似物業之適用市場收益折現而得出。

於估計物業之公允值時，物業之最高及最佳用途為目前用途。

投資物業估值所用的其中一項主要輸入數據是單位銷售價，當中已考慮時間、地點和其他個別因素（如單位大小和樓層）。單位銷售價下降將導致投資物業之公允值計量按相同百分比減幅而下降，反之亦然。

本集團的管理層利用適用於市場可觀察的數據來評估本集團投資物業的公允值。當第1層輸入不適用時，本集團的管理層便會外聘合資格測量師來評估本集團的投資物業。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第2層及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3級輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

## 21. INVESTMENT PROPERTIES – continued

Investment properties are classified as Level 3 under fair value hierarchy as at 31st March, 2014. There were no transfers into or out of Level 3 during the year.

All of the Group's investment properties 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 43 to the consolidated financial statements.

## 21. 投資物業－續

於二零一四年三月三十一日，投資物業獲分類為公允值架構第3層。在年內，並無轉撥至或轉出第3層。

本集團之所有投資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。該等投資物業權益乃以公允值模式計量，並分類為投資物業及按此入賬。

本集團已將若干投資物業抵押，作為本集團獲授銀行信貸額之抵押品。有關抵押之詳情載於綜合財務報表附註43。

## 22. INTANGIBLE ASSETS

## 22. 無形資產

		Trading rights in		
		Hong Kong exchanges	Club memberships	Total
		香港交易所之交易權	會所會籍	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本			
At 1st April, 2012,	於二零一二年四月一日、			
31st March, 2013	二零一三年三月三十一日及			
and 31st March, 2014	二零一四年三月三十一日	5,850	6,701	12,551
IMPAIRMENT	減值			
At 1st April, 2012,	於二零一二年四月一日、			
31st March, 2013	二零一三年三月三十一日及			
and 31st March, 2014	二零一四年三月三十一日	3,196	400	3,596
CARRYING VALUES	賬面值			
At 31st March, 2014	於二零一四年三月三十一日	2,654	6,301	8,955
At 31st March, 2013	於二零一三年三月三十一日	2,654	6,301	8,955

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
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**22. INTANGIBLE ASSETS – continued**

The 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, 2014 and 2013. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2013: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation which was similar to impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 24.

Intangible assets amounting to HK\$6,301,000 (2013: HK\$6,301,000) 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 cost of disposal. No impairment loss was recognised in years 2014 and 2013 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.

**22. 無形資產－續**

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。於二零一四年及二零一三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(二零一三年：1,601,000港元)之其他交易權的可收回金額，已參考可收回金額，根據使用價值計算法(與商譽減值檢測相似)而釐定。其他交易權之減值檢測詳情於附註24中披露。

為數6,301,000港元(二零一三年：6,301,000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。參考會所會籍之可收回金額後，於二零一四年及二零一三年並無確認減值虧損。

本公司董事認為，交易權及會所會籍具備無限使用年期。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. GOODWILL

### 23. 商譽

		HK\$' 000 千港元
<b>COST</b>	<b>成本</b>	
At 1st April, 2012 and 31st March, 2013	於二零一二年四月一日及 二零一三年三月三十一日	94,970
Write off during the year ( <i>Note</i> )	年內撇銷 ( <i>附註</i> )	(79,529)
<hr/>		
At 31st March, 2014	於二零一四年三月三十一日	15,441
<hr/>		
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1st April, 2012 and 31st March, 2013	於二零一二年四月一日及 二零一三年三月三十一日	79,529
Write off during the year ( <i>Note</i> )	年內撇銷 ( <i>附註</i> )	(79,529)
<hr/>		
At 31st March, 2014	於二零一四年三月三十一日	–
<hr/>		
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31st March, 2014	於二零一四年三月三十一日	15,441
<hr/>		
At 31st March, 2013	於二零一三年三月三十一日	15,441
<hr/>		

*Note:* During the year, the Group has written off the cost and the accumulated impairment loss in relation to the hotel and entertainment cash-generating unit (“CGU”), the operations of which was discontinued during the year, upon disposal of the Assets as disclosed in note 17 to the consolidated financial statements.

*附註：*年內，本集團已撇銷有關酒店及娛樂創現單位（「該創現單位」）之成本及累計減值虧損，其營運已於出售該等資產（如綜合財務報表附註17所披露）後在本年度終止經營。

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

有關商譽減值檢測之詳情於附註24披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

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

Certain trading rights with indefinite useful lives and goodwill set out in notes 22 and 23, respectively, have been allocated to the broking CGU (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, 2014 and 2013 allocated to the units are as follows:

### (a) Goodwill

Carrying value as at 1st April, 2012, 31st March, 2013 and 31st March, 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日之賬面值	15,441
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### (b) Trading rights

Carrying value as at 1st April, 2012, 31st March, 2013 and 31st March, 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日之賬面值	1,601
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The recoverable amounts of the broking 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 4% (2013: 4%) and at zero (2013: zero) growth rate. A key assumption for the value-in-use calculation is the zero 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 broking CGU to fall below the aggregate carrying amount of the broking CGU.

## 24. 商譽及其他交易權之減值檢測

分別載於附註22及23之若干無限期使用年期交易權及商譽已分配至經紀分部之創現單位(有關分部資料之詳情,請參閱附註8)。分配至該等單位之商譽(扣除累計減值虧損)及若干交易權於二零一四年及二零一三年三月三十一日之賬面值如下:

### (a) 商譽

**Broking**  
**經紀**  
HK\$'000  
千港元

### (b) 交易權

包含商譽及若干交易權之經紀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以4%(二零一三年:4%)之貼現率以及零(二零一三年:零)之增長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。零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經紀創現單位之合計可收回金額跌破經紀創現單位之合計賬面值。

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### 25. OTHER ASSETS

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

### 25. 其他資產

其他資產代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

### 26. LOANS AND ADVANCES

### 26. 貸款及墊款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	467,349	93,678
Variable-rate loan receivables	浮動利率應收貸款	153,000	-
		<b>620,349</b>	93,678
Less: Allowances for impaired debts	減：減值債務撥備	(18)	(18)
		<b>620,331</b>	93,660
Secured	有抵押	255,162	41,915
Unsecured	無抵押	365,169	51,745
		<b>620,331</b>	93,660
Analysed as:	分析為：		
Current	流動	357,132	91,260
Non-current	非流動	263,199	2,400
		<b>620,331</b>	93,660

At 31st March, 2014, loans and advances with carrying amount of HK\$255,162,000 (2013: HK\$3,162,000) are secured by first mortgage of properties in Hong Kong with an aggregate fair value of HK\$374,300,000 (2013: HK\$9,000,000); carrying amount of HK\$20,800,000 (2013: HK\$38,200,000) are covered by second mortgages of properties in Hong Kong with an aggregate fair value of HK\$116,600,000 (2013: HK\$116,400,000). At 31st March, 2013, loans and advances with carrying amount of HK\$38,753,000 are secured by shares listed on the Hong Kong Stock Exchange with an aggregate fair value of HK\$144,362,000. The fixed-rate loan receivables carry interest ranging from 9% to 24% (2013: 10% to 24%) per annum. The variable-rate loan receivables carry interest at P + 2% to P + 3% per annum, ranging from 7.25% to 8% per annum.

於二零一四年三月三十一日，賬面值為255,162,000港元（二零一三年：3,162,000港元）之貸款及墊款由總公允值為374,300,000港元（二零一三年：9,000,000港元）之香港物業之第一按揭作為抵押；賬面值為20,800,000港元（二零一三年：38,200,000港元）之貸款及墊款由總公允值為116,600,000港元（二零一三年：116,400,000港元）之香港物業之第二按揭作為保證。於二零一三年三月三十一日，賬面值為38,753,000港元之貸款及墊款由總公允值為144,362,000港元之香港聯交所上市股份作為抵押。固定利率應收貸款按介乎9厘至24厘（二零一三年：10厘至24厘）之年利率計息。浮動利率應收貸款按最優惠利率加2厘至最優惠利率加3厘之年利率（介乎每年7.25厘至8厘）計息。

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## 26. LOANS AND ADVANCES – continued

The Group determines the allowances for impaired debts based on the evaluation of collectability and ageing analysis of accounts and management's judgment, including assessment of change of credit quality, collateral and the collection history of each customer. The Group has concentration of credit risk as 84% (2013: 91%) of the total loans and advances was due from the Group's five largest borrowing customers. The directors of the Company believe that the allowances for impaired debts are sufficient.

Movements in the allowances for impaired debts are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	18	7,137
Reversal for the year	年內撥回	-	(34)
Write-off	撇銷	-	(7,085)
Balance at end of the year	年終結餘	18	18

Included in the Group's loans and advances are an individually impaired customer with an aggregate balance of HK\$180,000 (2013: HK\$180,000). The borrower is facing financial difficulties in meeting commitments and full repayment of principal and interest is in doubt. After taking into account collateral held for the loan, an impairment of HK\$18,000 (2013: HK\$18,000) was made. No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

There are no loans and advances past due but not impaired as at 31st March, 2014 and 2013.

The loans and advances with a carrying amount of HK\$620,169,000 (2013: HK\$93,498,000) are neither past due nor impaired at the end of the reporting period. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality.

## 26. 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。由於全部貸款及墊款中的84%（二零一三年：91%）是應收本集團五大借款客戶之款項，本集團面對信貸集中風險之情況。本公司董事相信減值債務撥備為足夠。

減值債務撥備之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	18	7,137
Reversal for the year	年內撥回	-	(34)
Write-off	撇銷	-	(7,085)
Balance at end of the year	年終結餘	18	18

本集團之貸款及墊款中，個別減值之客戶的總結餘為180,000港元（二零一三年：180,000港元）。該借款人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。經計及就該貸款持有之抵押品後，已作出18,000港元（二零一三年：18,000港元）之減值。根據本集團對收回款項成數之評估，認為毋須計提進一步減值撥備。

於二零一四年及二零一三年三月三十一日並無貸款及墊款為已逾期但並無減值。

於報告期末，賬面值為620,169,000港元（二零一三年：93,498,000港元）之貸款及墊款為並無逾期亦無減值。鑑於該等借款人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。

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### 27. DEPOSIT

Amount represented deposit paid to Galaxy Casino S.A. (“Galaxy”) pursuant to the service contract entered between Grand Waldo Entertainment Limited (“GWE”) and Galaxy in respect of the provision of gaming related marketing and business promotion services in a casino in the Group’s hotel complex. The balance was unsecured, bearing interest at 1.2% per annum as at 31st March, 2013. During the year, the deposit was refunded upon the cancellation of the service agreement between Galaxy and GWE following the Disposal disclosed in note 17 to the consolidated financial statements.

### 27. 按金

有關款項代表根據金都娛樂有限公司(「金都娛樂」)與銀河娛樂場股份有限公司(「銀河」)訂立之服務合約而已向銀河支付之按金。該服務合約是關於在本集團酒店綜合樓內之娛樂場提供博彩相關市場推廣及業務推廣服務。於二零一三年三月三十一日，有關結餘為無抵押及按1.2厘之年利率計息。年內，因銀河與金都娛樂之服務協議已於出售事項(見綜合財務報表附註17之披露)後取消，該按金已獲退回。

### 28. ACCOUNTS RECEIVABLE

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
– Margin clients:	– 保證金客戶：
– Directors and their associates	– 董事及彼等之聯繫人士
– Other margin clients	– 其他保證金客戶
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司
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
Accounts receivable arising from hotel and entertainment operations	酒店及娛樂營運產生之應收賬項

### 28. 應收賬項

		2014 二零一四年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元
		17,439	22,195
		1,413	593
		1,761,229	1,426,090
		20,064	2
		4,141	9,968
		–	13,792
		1,804,286	1,472,640
Less: Impairment allowance	減：減值撥備	(17,615)	(15,965)
		1,786,671	1,456,675

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

應收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，而應收期貨結算所之賬項的正常結算期為交易日後一日。

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**28. ACCOUNTS RECEIVABLE – continued**

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$3,302,000 (2013: HK\$710,000) which are past due at the end of the reporting period 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.

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30天	3,233	624
31 – 60 days	31至60天	69	86
		<b>3,302</b>	710

The accounts receivable from cash clients with a carrying amount of HK\$14,137,000 (2013: HK\$21,485,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

**28. 應收賬項 – 續**

現金客戶之應收賬項中，包括於報告期末已逾期而賬面值為3,302,000港元（二零一三年：710,000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。

就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：

於報告期末，賬面值為14,137,000港元（二零一三年：21,485,000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。

## 28. ACCOUNTS RECEIVABLE – continued

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$6,301,292,000 (2013: HK\$3,820,025,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest at Hong Kong Prime Rate +2% to 4.45% per annum (2013: Hong Kong Prime Rate +2% to 4.25% per annum). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients. The Group has concentration of credit risk as 54% (2013: 51%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients. No ageing analysis is disclosed, as in the opinion of the directors of the Company, 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 margin loans with an aggregate outstanding balance of HK\$40,467,000 (2013: HK\$32,437,000) which are not fully secured. The Group has no significant concentration of credit risk on these loans, with exposure spread over a number of clients, and which are closely monitored by the Group. The Group held collateral of listed equity securities with a fair value of HK\$11,710,000 (2013: HK\$17,055,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK\$17,615,000 (2013: HK\$15,965,000) has been made for margin loans with an aggregate outstanding balance of HK\$25,832,000 (2013: HK\$26,567,000). No further impairment allowance is considered necessary for remaining margin loans based on the Group's evaluation of collectability.

In determining the allowances 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.

## 28. 應收賬項－續

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允值為6,301,292,000港元（二零一三年：3,820,025,000港元）。香港上市股本證券佔已抵押證券中的重要部份。有關貸款在結算日期後須按通知還款，並按年利率香港最優惠利率加2厘至4.45厘（二零一三年：年利率香港最優惠利率加2厘至4.25厘）計息。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。由於向證券保證金客戶提供之全部貸款的54%（二零一三年：51%）是應收本集團十大證券保證金客戶之款項，本集團面對信貸集中風險之情況。鑑於證券保證金融資業務之性質，本公司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40,467,000港元（二零一三年：32,437,000港元）之保證金貸款，有關貸款並無獲全面抵押。本集團並無因為該等貸款而面對明顯之信貸集中風險，有關風險乃源自多名客戶並由本集團作密切監察。於報告期末，本集團就該等貸款持有之抵押品為公允值達11,710,000港元（二零一三年：17,055,000港元）之上市股本證券，並已就總未償還結餘為25,832,000港元（二零一三年：26,567,000港元）之保證金貸款作出17,615,000港元（二零一三年：15,965,000港元）之減值撥備。根據本集團對收回款項成數之評估，認為毋須對其餘保證金貸款作出進一步減值撥備。

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。

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## 28. ACCOUNTS RECEIVABLE – continued

Movements in the allowances for impaired debts in respect of loans to securities margin clients are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	15,965	15,937
Charge for the year	年內扣除	1,657	755
Write-off	撇銷	(7)	(727)
Balance at end of the year	年終結餘	17,615	15,965

In addition to the individually assessed allowances for impaired debts, the Group has also assessed, 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. No significant amount of collective impairment allowance is considered necessary based on the Group's evaluation.

## 28. 應收賬項－續

借予證券保證金客戶之貸款之減值債務撥備的變動如下：

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進行減值評估。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。根據本集團之評估，認為毋須作出大額的整體減值撥備。



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### 28. 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 1st April, 2013 於二零一三年四月一日之結餘 HK\$'000 千港元	Balance at 31st March, 2014 於二零一四年三月三十一日之結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高未償還金額 HK\$'000 千港元	Market value of pledged securities at 31st March, 2014 抵押之證券於二零一四年三月三十一日之市值 HK\$'000 千港元
Mr. Lung Hon Lui (Director of the Company)	龍漢雷先生 (本公司董事)	593	260	601	11,953
Mr. Hung Hon Man (Director of the Company)'s associate	洪漢文先生(本公司董事) 之聯繫人士	-	569	569	83,245
Mr. Hung Sui Kwan (Director of the Company)'s associate	洪瑞坤先生(本公司董事) 之聯繫人士	-	584	594	710

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

As at 31st March, 2013, included in the Group's accounts receivable arising from hotel and entertainment operations were trade and other receivables. The Group normally allowed credit periods of up to 60 days to customers relating to hotel and entertainment operations, except for certain creditworthy customers with long term relationship and stable repayment pattern, where the terms were extended to a longer period.

### 28. 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。

於二零一三年三月三十一日，本集團源自酒店及娛樂營運之應收賬項中包括貿易及其他應收款項。本集團一般給予酒店及娛樂營運之客戶最長達60日的信貸期，而若干有長期合作關係和還款模式穩定的具信譽客戶則會獲給予更長的信貸期。

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## 28. ACCOUNTS RECEIVABLE – continued

The following is an ageing analysis of accounts receivable arising from hotel and entertainment operations presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30天	–	10,624
31 – 60 days	31至60天	–	2,394
61 – 90 days	61至90天	–	141
Over 90 days	超過90天	–	633
		–	13,792

Before accepting any new customer, the directors of the Company assess the potential customers' credit quality and defines credit limits by customer. Limits attributed to customers are subject to a yearly or more frequent review.

As at 31st March, 2013, the accounts receivable from hotel and entertainment operations with a carrying amount of HK\$13,018,000 were neither past due nor impaired and with a carrying amount of HK\$774,000 were past due over 30 days but not impaired at the end of the reporting period. The directors of the Company were of the opinion that the amounts were recoverable based on historical experience and on-going monitoring of the customers' credit quality.

## 29. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	–	1,736

During the year, all the inventories were disposed of as disclosed in note 17 to the consolidated financial statements.

## 28. 應收賬項 – 續

酒店及娛樂營運產生之應收賬項根據報告期末之發票日期(與相關收益確認日期相若)呈列的賬齡分析如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	–	10,624
31 – 60 days	–	2,394
61 – 90 days	–	141
Over 90 days	–	633
	–	13,792

於接納任何新客戶前，本公司董事評估準客戶之信貸質素並訂出各客戶之信貸限額。客戶所獲之限額須接受年度或更頻密的檢討。

於二零一三年三月三十一日，酒店及娛樂營運之應收賬項中，賬面值為13,018,000港元之應收賬項為並無逾期亦無減值，而賬面值為774,000港元之應收賬項為已逾期30日但於報告期末並無減值。本公司董事認為，根據經驗及對客戶信貸質素之持續評估，有關款項為可以收回。

## 29. 存貨

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	–	1,736

於本年度，所有存貨均已出售(如綜合財務報表附註17所披露)。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. INVESTMENTS IN SECURITIES

### 30. 證券投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	<b>62,904</b>	3,698
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)	<b>15,851</b>	19,487
Unlisted investment fund (Note b)	非上市投資基金 (附註b)	<b>13,981</b>	13,950
Unlisted debt securities (Note c)	非上市債務證券 (附註c)	<b>16,534</b>	16,613
		<b>46,366</b>	50,050
Available-for-sale investments:	可供出售投資：		
Debt securities (Note d)	債務證券 (附註d)		
– listed in Hong Kong	– 於香港上市	<b>27,264</b>	–
– listed overseas	– 於海外上市	<b>31,906</b>	–
		<b>59,170</b>	–
		<b>168,440</b>	53,748
Analysed as	分析為：		
Current	流動	<b>79,438</b>	31,978
Non-current	非流動	<b>89,002</b>	21,770
		<b>168,440</b>	53,748

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. INVESTMENTS IN SECURITIES – continued

Notes:

- (a) The Group held convertible notes with principal amount of HK\$14,000,000 as at 31st March, 2014 (2013: HK\$14,801,000) which were issued by Hong Kong listed companies and bear fixed interest of 4% to 8% (2013: 3% to 8%) per annum and will be due in 2015 to 2016 (2013: due in 2014) (subject to early redemption). The fair value of the convertible notes amounted to HK\$15,851,000 as at 31st March, 2014 (2013: HK\$19,487,000).

The Group is entitled to convert the whole or any part(s) of the principal amount into ordinary shares of relevant issuers at a price with reference to the terms and conditions of the convertible notes.

The fair values of the convertible notes as at year ended 31st March, 2014 and 2013 were estimated by Messrs. RHL Appraisal Limited, 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. The fair value of the investment fund is established by reference to the net asset value per share quoted by respective fund administrator, which is determined after taking into account the assets held by the fund, which reflects the Group's share of the net asset value of the fund. The shares held in the fund are redeemed at net asset value per share. The major assets of the fund as at 31st March, 2014 and 2013 are securities listed in Hong Kong and bank balance.

### 30. 證券投資－續

附註：

- (a) 本集團持有由香港上市公司發行而於二零一四年三月三十一日之本金額為14,000,000港元(二零一三年：14,801,000港元)之可換股票據。有關可換股票據按年利率4厘至8厘(二零一三年：3厘至8厘)計息並將於二零一五年至二零一六年到期(二零一三年：於二零一四年到期)(可予提前贖回)。此等可換股票據於二零一四年三月三十一日之公允值為15,851,000港元(二零一三年：19,487,000港元)。

本集團可按參考可換股票據之條款及條件而訂出的價格，將可換股票據之全部或任何部份本金額轉換為相關發行人之普通股。

可換股票據於二零一四年及二零一三年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行評值顧問有限公司估計。

- (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。投資基金之公允值是參考相關基金的行政管理人提供之每股資產淨值(此乃計及該基金所持有之資產)而釐定，此反映本集團應佔該基金之資產淨值。該基金所持有之股份按每股資產淨值贖回。該基金於二零一四年及二零一三年三月三十一日之主要資產為香港上市證券及銀行結餘。

### 30. INVESTMENTS IN SECURITIES

#### – continued

Notes: – continued

- (c) The Group held a secured note with principal amount of US\$2,000,000 which was issued by an unlisted company, bears fixed interest of 15% per annum. The secured note was issued on 21st October, 2011 and due in 2013, which was extended to October 2015 by the issuer on 18th October, 2013 (subject to early redemption). Management classified this secured note as designated as at FVTPL since this investment contains embedded derivative.

The fair value of the note as at year ended 31st March, 2014 was estimated with reference to the redemption price after year end, which was the principal and the accrued interest up to 16th April, 2014, the redemption date.

The fair value of the note as at year ended 31st March, 2013 was estimated by Messrs. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

- (d) The Group held listed debt securities with principal amount of HK\$35,152,000 as at 31st March, 2014 (2013: nil) which bear fixed interest of 8.25% to 12.875% per annum and will be due in 2016 to 2019. The Group also held a listed perpetual debt with principal amount of HK\$23,270,000 (2013: nil) as at 31st March, 2014 bear interest of 6.875% per annum. The fair value of these debt securities amounted to HK\$59,170,000 (2013: nil).

The fair value of the debt securities as at year ended 31st March, 2014 was estimated with reference to the price quoted by independent brokers.

### 31. 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 accounts payable to respective clients and other institutions.

### 30. 證券投資 – 續

附註：– 續

- (c) 本集團持有由一間非上市公司發行而本金額為2,000,000美元並按年利率15厘計息之有抵押票據。該項有抵押票據乃於二零一一年十月二十一日發行並於二零一三年到期，其後由發行人於二零一三年十月十八日將票據延至二零一五年十月到期（可予提前贖回）。由於此項投資包含嵌入式衍生工具，管理層將此項有抵押票據分類為指定為按公允值於損益確認。

票據於二零一四年三月三十一日之公允值乃參考年結日後之贖回價（為本金及直至贖回日期二零一四年四月十六日之應計利息）而估計。

有關票據於二零一三年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行評值顧問有限公司估計。

- (d) 本集團持有於二零一四年三月三十一日之本金額為35,152,000港元（二零一三年：無）之上市債務證券，有關證券按固定年利率8.25厘至12.875厘計息並將於二零一六年至二零一九年到期。本集團亦持有一項於二零一四年三月三十一日之本金額為23,270,000港元（二零一三年：無）之上市永續債務，其按年利率6.875厘計息。此等債務證券之公允值為59,170,000港元（二零一三年：無）。

債務證券於二零一四年三月三十一日之公允值是參考獨立經紀之報價而估計。

### 31. 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 1.2% (2013: 0% to 0.7%) per annum with an original maturity of three months or less.

### 33. ACCOUNTS PAYABLE

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
– Margin clients	– 保證金客戶
– Clearing houses	– 結算所
– Brokers	– 經紀
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
Accounts payable arising from hotel and entertainment operations	酒店及娛樂營運產生之應付賬項

The normal settlement terms of accounts payable to cash clients, securities clearing houses and brokers are two days after trade date. The normal settlement terms of accounts payable to clients arising from the business of dealing in futures contracts are one day after trade date. The ageing of these balances is within 30 days.

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2013: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company and their associates of HK\$1,139,000 (2013: HK\$3,070,000).

### 32. 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（年利率介乎0厘至1.2厘（二零一三年：0厘至0.7厘））計息，原到期日為三個月或以內之短期銀行存款。

### 33. 應付賬項

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:		
– Cash clients	98,547	110,514
– Margin clients	733,913	113,841
– Clearing houses	–	50,278
– Brokers	3,808	–
Accounts payable to clients arising from the business of dealing in futures contracts	9,289	18,112
Accounts payable arising from hotel and entertainment operations	161	6,997
	<b>845,718</b>	<b>299,742</b>

應付現金客戶、證券結算所及經紀之賬項的正常結算期為交易日後兩日。期貨合約買賣業務中產生之應付客戶賬項的正常結算期為交易日後一日。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（二零一三年：0.25厘）之年利率計息。鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事及彼等之聯繫人士的款項1,139,000港元（二零一三年：3,070,000港元）。

### 33. ACCOUNTS PAYABLE – continued

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 (the “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 of the Company, the ageing analysis does not give additional value in view of the nature of business of futures contract dealing.

As at 31st March, 2014 and 2013, the average credit period granted by the suppliers or service providers of hotel and entertainment operations is 60 days. The following is an ageing analysis of accounts payable arising from hotel and entertainment operations, presented based on the invoice date at the end of the reporting period.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30天	161	3,270
31 – 60 days	31至60天	–	3,261
61 – 90 days	61至90天	–	12
Over 90 days	超過90天	–	454
		<b>161</b>	<b>6,997</b>

### 34. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

### 33. 應付賬項－續

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，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

於二零一四年及二零一三年三月三十一日，酒店及娛樂營運之貨品或服務供應商提供之平均信貸期為60天。源自酒店及娛樂營運之應付賬項根據報告期末之發票日期呈列的賬齡分析如下：

### 34. 欠非控股股東款項

有關款項為無抵押、免息及須於要求時償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 35. BANK BORROWINGS

## 35. 銀行借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured and variable-rate borrowings	有抵押及可變利率借貸	–	332,467
Within one year	一年內	–	169,627
More than one year, but not exceeding two years	超過一年但不超過兩年	–	162,840
		–	332,467
Less: Amount due within one year shown under current liabilities	減：列作流動負債之一年內到期款額	–	169,627
Amounts shown under non-current liabilities	列作非流動負債之款額	–	162,840

The effective interest rate (which is also equal to contracted interest rate) of the Group's borrowings as at 31st March, 2013 was HIBOR + 2%.

As at 31st March, 2014, the Group obtained banking facilities totalling HK\$765,483,000 (2013: HK\$1,865,350,000). These banking facilities were secured by charges over client's pledged securities and certain of the Group's properties and by corporate guarantees issued by the Company. Details of the Group's pledged assets are disclosed in note 43 to the consolidated financial statements.

As at 31st March, 2014, the Group had undrawn amounts under these banking facilities of HK\$765,483,000 (2013: HK\$1,532,883,000).

本集團之借貸於二零一三年三月三十一日之實際利率(亦相等於訂約利率)為香港銀行同業拆息加2厘。

於二零一四年三月三十一日，本集團取得合共765,483,000港元(二零一三年：1,865,350,000港元)之銀行信貸額。此等銀行信貸額是以客戶之已抵押證券及本集團若干物業之押記，以及本公司發出之公司擔保作為擔保。本集團已抵押之資產詳情已於綜合財務報表附註43披露。

於二零一四年三月三十一日，本集團在此等銀行信貸額中的未提取款額為765,483,000港元(二零一三年：1,532,883,000港元)。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. DEFERRED TAX

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

### 36. 遞延稅項

以下為於本年度及上年度已確認之主要遞延稅項負債(資產)以及其變動:

		(Decelerated) accelerated tax depreciation (減速) 加速稅項折舊	Revaluation of properties 重估物業	Revaluation of AFS investments 重估可供 出售投資	Collective impairment on loans and advances 貸款及墊款 之集體減值	Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1st April, 2012	於二零一二年四月一日	(150)	162,757	-	(5)	162,602
Charge (credit) to profit or loss for the year	扣除(計入)本年度損益					
- Continuing operations (Note 14)	- 持續經營業務 (附註14)	225	(2,003)	-	-	(1,778)
- Discontinued operations	- 已終止業務	-	(23,600)	-	-	(23,600)
		225	(25,603)	-	-	(25,378)
Charge to other comprehensive income for the year	扣除本年度其他全面收益	-	229	-	-	229
At 31st March, 2013	於二零一三年三月三十一日	75	137,383	-	(5)	137,453
Charge (credit) to profit or loss for the year	扣除(計入)本年度損益					
- Continuing operations (Note 14)	- 持續經營業務 (附註14)	(712)	780	-	-	68
- Discontinued operations	- 已終止業務	-	(132,802)	-	-	(132,802)
		(712)	(132,022)	-	-	(132,734)
Charge (credit) to other comprehensive income for the year	扣除(計入)本年度其他全面收益	-	590	(203)	-	387
At 31st March, 2014	於二零一四年三月三十一日	(637)	5,951	(203)	(5)	5,106

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 36. DEFERRED TAX – continued

At the end of the reporting period, the Group had estimated unutilised tax losses of HK\$186,557,000 (2013: HK\$809,889,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams. During the year, unutilised tax losses of HK\$83,882,000 (2013: HK\$104,767,000) expired. Included in unrecognised tax losses are losses of HK\$110,712,000 (2013: HK\$753,106,000) that will expire in the next three years. Other losses may be carried forward indefinitely.

The following is the analysis of the deferred tax liabilities (assets) for financial reporting purposes:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(734)	(558)
Deferred tax liabilities	遞延稅項負債	5,840	138,011
		<b>5,106</b>	<b>137,453</b>

## 36. 遞延稅項 – 續

於報告期末，本集團有186,557,000港元（二零一三年：809,889,000港元）之估計未動用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。年內，83,882,000港元（二零一三年：104,767,000港元）之未動用稅項虧損已經屆滿。未確認稅項虧損中包括將於未來三年屆滿之虧損110,712,000港元（二零一三年：753,106,000港元）。其他虧損可無限期結轉。

遞延稅項負債（資產）就財務報告而言分析如下：

## 37. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	1,098	1,297
Other deposits	其他按金	4,535	5,185
Other receivables	其他應收款項	5,800	3,171
Receivables from disposal of the Assets (Note 17)	出售該等資產之應收款項 (附註17)	627,886	-
		<b>639,319</b>	<b>9,653</b>

## 37. 預付款項、按金及其他應收款項

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### 38. SHARE CAPITAL

		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, 2012, 31st March, 2013 and 2014	於二零一二年四月一日、 二零一三年及二零一四年 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, 2012, 31st March, 2013 and 2014	於二零一二年四月一日、 二零一三年及二零一四年 三月三十一日	4,473,476	447,348

### 38. 股本

### 39. SHARE OPTION SCHEME

- (a) The share option scheme of the Company adopted on 16th May, 2002 has expired on 5th June, 2012. The Company has adopted a new share option scheme ("Option Scheme") pursuant to a resolution passed on 24th August, 2012. The major terms of the Option Scheme are summarised as follows:
- (i) The purpose of the Option Scheme is to provide an incentive for eligible participant to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.

### 39. 購股權計劃

- (a) 本公司於二零零二年五月十六日採納之購股權計劃已於二零一二年六月五日屆滿。本公司已根據於二零一二年八月二十四日通過之決議案採納一項新購股權計劃（「購股權計劃」）。購股權計劃之主要條款概述如下：
- (i) 購股權計劃旨在鼓勵合資格參與者努力提升本公司及其股份之價值以為本公司股東帶來利益，並藉以挽留及吸引其貢獻對本集團之增長及發展有利或可能有利之人士。

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## 39. SHARE OPTION SCHEME – continued

(a) – continued

- (ii) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding an equity interest (“Invested Entity”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) who in the absolute discretion of the Board of Directors has contributed or will contribute to the Group.
- (iii) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.
- (iv) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares of the Company in issue.
- (v) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.

## 39. 購股權計劃 – 續

(a) – 續

- (ii) 購股權計劃之合資格參與者包括：(a)本集團或本集團持有其股本權益之實體（「接受投資實體」）之任何執行董事或僱員（不論全職或兼職）；(b)本集團或接受投資實體之任何非執行董事（包括獨立非執行董事）；及(c)董事會按其絕對酌情權認為已經或將會對本集團作出貢獻之任何其他人士（包括但不限於本集團或接受投資實體之供應商、客戶、顧問、專家顧問、分包商、業務伙伴或服務供應商）。
- (iii) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。
- (iv) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過本公司已發行股份之10%。
- (v) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參與者發行及可能須向各參與者發行之股份總數（同時包括已行使或尚未行使購股權兩者），不得超過本公司當時已發行股本之1%。

39. SHARE OPTION SCHEME – continued

(a) – continued

- (vi) There is no minimum period required for the holding of a share option before it can be exercised.
- (vii) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (viii) The acceptance of a share option, if accepted, must be made within 5 business days from the date of the offer of grant of the share option.
- (ix) The exercise price of a share option must be the higher of:
  - a. the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
  - b. the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
  - c. the nominal value of the share of the Company.
- (x) The Option Scheme will expire on 23rd August, 2022.

There was no share option granted to eligible participants during the years ended 31st March, 2014 and 2013.

39. 購股權計劃－續

(a) 一續

- (vi) 購股權計劃並無規定在行使前需要持有購股權之最短期限。
- (vii) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後10年內屆滿。
- (viii) 參與者如接納購股權，則須於提出授予購股權建議日期起計5個營業日內接納購股權。
- (ix) 購股權之行使價須為下列三者中之最高者：
  - a. 提出授予購股權建議日期在聯交所之每日報價表所示之本公司股份收市價；
  - b. 緊接提出授予購股權建議日期前五個交易日在聯交所之每日報價表所示之本公司股份平均收市價；及
  - c. 本公司股份面值。
- (x) 購股權計劃將於二零二二年八月二十三日期滿。

於截至二零一四年及二零一三年三月三十一日止年度並無向合資格參與者授出購股權。

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## 39. SHARE OPTION SCHEME – continued

- (b) On 10th August, 2010, the Company had granted 115,800,000 share options to certain employees and services providers relating to its then jointly controlled entities, Great China and GWE. The purpose of granting the options is to provide incentive and reward to those employees and services providers making contribution to, and continuing efforts to promote the interest of and develop the businesses of Great China and GWE.

The terms of share options granted to employees are as follows:

- a. 24,300,000 options are exercisable within the next 12 months from 9th February, 2011 which is the end of the vesting period for the first batch of options;
- b. 24,300,000 options are exercisable within the next 12 months from 9th February, 2012; which is the end of the vesting period for the second batch of options;
- c. 25,300,000 options are exercisable within the next 12 months from 9th February, 2013; which is the end of the vesting period for the third batch of options;
- d. The right of the options would automatically expire (i) when the employee ceases employment with Great China and GWE or (ii) three years after 9th February, 2011, whichever is the earlier.

Remaining 41,900,000 share options were granted to services providers in year ended 31st March, 2011.

The closing price of the Company's share immediately before the date of grant of share options was HK\$0.50 per share.

## 39. 購股權計劃 – 續

- (b) 於二零一零年八月十日，本公司向與其當時之共同控制實體大中華及金都娛樂有關的若干僱員及服務供應商授出115,800,000份購股權。授出購股權是旨在激勵及獎勵對於促進大中華及金都娛樂業務之權益及發展有關業務不斷作出並會繼續作出貢獻之該等僱員及服務供應商。

向僱員授出之購股權之條款如下：

- a. 24,300,000份購股權可於二零一一年二月九日(首批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- b. 24,300,000份購股權可於二零一二年二月九日(第二批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- c. 25,300,000份購股權可於二零一三年二月九日(第三批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- d. 此等購股權將於以下情況(以較早發生者為準)自動屆滿(i)當僱員不再受僱於大中華及金都娛樂；或(ii)二零一一年二月九日起計足三年後。

其餘41,900,000份購股權乃於截至二零一一年三月三十一日止年度授予服務供應商。

緊接授出購股權日期前之本公司股份收市價為每股0.50港元。

39. SHARE OPTION SCHEME – continued

(b) – continued

The directors of the Company 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 by reference to the fair value of the options granted.

The estimated fair value of the 115,800,000 options granted was HK\$11,773,000. The Group amortised the expenses over the vesting periods and recognised amounts of nil (2013: HK\$472,000) as staff costs during the year. No expense was recognised after year 2011 for share option granted to services providers.

The following table discloses movement of the Company's share options held by employees and services providers during the year:

Option grant date	購股權授出日期	Number of share option 購股權數目						
		Outstanding as at 1st April, 2012 於 二零一二年 四月一日 尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31st March, 2013 於 二零一三年 三月三十一日 尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31st March, 2014 於 二零一四年 三月三十一日 尚未行使
Employees and services providers	僱員及服務供應商							
10th August, 2010	二零一零年八月十日	111,800,000	-	(45,900,000)	65,900,000	-	(65,900,000)	-
Exercisable at the end of the year	於年結時可予行使							-

During the year ended 31st March, 2014, share options held by employees and services providers were forfeited amounting to HK\$6,703,000 (2013: HK\$4,123,000).

39. 購股權計劃 – 續

(b) – 續

本公司董事認為無法可靠地計量所收取之服務的公允值。本集團參考所授出購股權之公允值而計量有關服務之價值以及權益的相應增加。

所授出之115,800,000份購股權之估計公允值為11,773,000港元。本集團於歸屬期內攤銷開支，並於本年度確認金額為無（二零一三年：472,000港元）為員工成本。於二零一一年度後並無確認有關向服務供應商授出購股權之開支。

下表披露僱員及服務供應商持有之本公司購股權於年內的變動：

於截至二零一四年三月三十一日止年度，由僱員及服務供應商持有而被沒收之購股權為數6,703,000港元（二零一三年：4,123,000港元）。

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## 40. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the “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, amounting HK\$488,000 (2013: HK\$448,000), are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

The employees of the Group’s subsidiaries in Macau were members of government-managed retirement benefits schemes operated by the Macau government. The Group was required to contribute a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes was to make the required contributions under the schemes. The contributions made during the year amounted to HK\$134,000 (2013: HK\$669,000).

## 41. 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	72	51

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

## 40. 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。為數488,000港元（二零一三年：448,000港元）之供款已於綜合損益及其他全面收益表扣除。

本集團澳門附屬公司的僱員為澳門政府營辦的政府管理退休福利計劃的成員。本集團須按每月固定供款額向退休福利計劃供款以提供退休福利。本集團於有關退休福利計劃的唯一責任是根據計劃規定作出所需供款。年內作出之供款為134,000港元（二零一三年：669,000港元）。

## 41. 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：

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。租約以平均一年之租期商定，而租金亦平均維持一年不變。



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### 41. LEASE COMMITMENTS – continued

#### The Group as lessor

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	744	404
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	124	–
		<b>868</b>	404

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

### 41. 租約承擔－續

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：

租約以平均三年之租期商定，而租金亦平均維持三年不變。

### 42. CAPITAL COMMITMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure in respect of the renovation of a property	翻新一項物業之資本開支	–	379

### 42. 資本承擔

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## 43. PLEDGE OF ASSETS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	81,229	83,981
Building	樓宇	31,637	28,733
Investment properties	投資物業	10,700	11,200
		<b>123,566</b>	123,914
Macau	澳門		
Prepaid lease payments	預付租賃款項	-	603,635
Hotel complex	酒店綜合樓	-	474,023
Investment properties	投資物業	-	1,322,000
		-	2,399,658
		<b>123,566</b>	2,523,572

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of HK\$612,786,000 (2013: HK\$460,545,000) as at 31st March, 2014 and corporate guarantees issued by the Company.

## 43. 資產抵押

以下賬面值之資產已經抵押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一四年三月三十一日，本集團之銀行信貸額亦由客戶之已抵押證券612,786,000港元（二零一三年：460,545,000港元）以及本公司發出的公司擔保作抵押。

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### 44. 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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Messrs. Hung Hon Man, Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Hung Sui Kwan, Cheng Wai Ho, Lung Hon Lui, Ho Kwok Kwan, Ng Hon Sau, Larry and their associates 洪漢文先生、岑建偉先生、 湛威豪先生、洪瑞坤先生、 鄭偉浩先生、龍漢雷先生、 何國鈞先生、吳翰綬先生 以及彼等之聯繫人士	Commission income (Note i) 佣金收入 (附註i)	107	218
Messrs. Lung Hon Lui, Ho Kwok Kwan, Hung Hon Man, Hung Sui Kwan and their associates 龍漢雷先生、何國鈞先生、 洪漢文先生、洪瑞坤先生以及 彼等之聯繫人士	Interest income (Note ii) 利息收入 (附註ii)	118	89
Messrs. Hung Hon Man's associate 洪漢文先生之聯繫人士	Rental income (Note iii) 租金收入 (附註iii)	420	—
<b>Substantial shareholder</b> 主要股東			
Honeylink Agents Limited	Commission income (Note i) 佣金收入 (附註i)	—	12

*Notes:*

- (i) Commission was charged at rates ranging from 0.1% to 0.15% (2013: 0.1% to 0.15%) on the total value of transactions.
- (ii) Interest was charged at fixed rates ranging from 7.2360% to 9.2520% (2013: 7.2360% to 9.2520%) on the outstanding balance of margin loans.
- (iii) Monthly rental fee was charged at HK\$42,000 (2013: nil).

*附註：*

- (i) 佣金均按交易總值之0.1%至0.15% (二零一三年：0.1%至0.15%) 收取。
- (ii) 利息均按7.2360%至9.2520% (二零一三年：7.2360%至9.2520%) 之固定利率及保證金貸款之未償還結餘收取。
- (iii) 每月收取之租金為42,000港元 (二零一三年：無)。

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## 44. RELATED PARTY TRANSACTIONS – continued

The related party transactions as disclosed above were exempted from the reporting, announcement and independent shareholders' approval requirements as continuing connected transactions under Chapter 14A of the Listing Rules.

### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	26,236	5,327
Post-employment benefits	離職後福利	139	129
Share-based payment	以股份為基礎之費用	–	115
		<b>26,375</b>	<b>5,571</b>

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

## 44. 關連人士交易 – 續

上文披露之關連人士交易獲豁免遵守上市規則第14A章項下有關持續關連交易之申報、公佈及獨立股東批准之規定。

### 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	26,236	5,327
Post-employment benefits	離職後福利	139	129
Share-based payment	以股份為基礎之費用	–	115
		<b>26,375</b>	<b>5,571</b>

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 45. 本公司之財務狀況表

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Unlisted investments in subsidiaries ( <i>Note</i> )	於附屬公司之非上市投資 ( <i>附註</i> )		471,012	459,253
Amounts due from subsidiaries	附屬公司欠款		748,239	441,173
			<b>1,219,251</b>	900,426
Current assets	流動資產			
Tax recoverable	可收回稅項		266	–
Deposits and prepayments	按金及預付款項		436	95
Amounts due from subsidiaries	附屬公司欠款		1,908,335	2,215,833
Bank and cash	銀行結餘及現金		520	189
			<b>1,909,557</b>	2,216,117
Current Liabilities	流動負債			
Accrued expenses	應計開支		842	832
Tax payable	應繳稅項		–	99
Amounts due to subsidiaries	欠附屬公司款項		170,242	158,143
			<b>171,084</b>	159,074
Net current assets	流動資產淨值		<b>1,738,473</b>	2,057,043
Net assets	資產淨值		<b>2,957,724</b>	2,957,469
Capital and reserves	資本及儲備			
Share capital	股本	38	447,348	447,348
Reserves	儲備		2,510,376	2,510,121
Total capital and reserves	資本及儲備總額		<b>2,957,724</b>	2,957,469

*Note:* Included in unlisted investments in subsidiaries are capital contribution amounting to HK\$30,173,000 (2013: HK\$18,414,000). The capital contribution represents the imputed interest on interest free amounts due from subsidiaries which are not expected to be recovered within 12 months from the end of the reporting period.

*附註：* 於附屬公司之非上市投資包括 30,173,000 港元 (二零一三年：18,414,000 港元) 之出資。出資代表免息之附屬公司欠款 (預期不會於報告期末起計 12 個月內收回) 之推算利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

### Movement in reserves

## 45. 本公司之財務狀況表 – 續

### 儲備變動

		Share capital 股本	Share premium 股份溢價賬	Special reserve 特別儲備	Share option reserve 購股權儲備	Retained earnings 保留溢利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2012	於二零一二年四月一日之結餘	447,348	2,280,969	194,549	29,612	59,951	3,012,429
Profit for the year	本年度溢利	-	-	-	-	34,038	34,038
Release upon expiry of shares options and warrants granted	於已授出之購股權及 認股權證屆滿時轉出	-	-	-	(23,381)	23,381	-
Dividend Paid	已付股息	-	-	-	-	(89,470)	(89,470)
Recognition of share based payment expenses	確認以股支付之支出	-	-	-	472	-	472
Balance at 31st March, 2013	於二零一三年三月三十一日 之結餘	447,348	2,280,969	194,549	6,703	27,900	2,957,469
Profit for the year	本年度溢利	-	-	-	-	134,459	134,459
Release upon expiry of shares options	於購股權屆滿時轉出	-	-	-	(6,703)	6,703	-
Dividend Paid	已付股息	-	-	-	-	(134,204)	(134,204)
Balance at 31st March, 2014	於二零一四年三月三十一日 之結餘	447,348	2,280,969	194,549	-	34,858	2,957,724

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 46. PARTICULARS OF SUBSIDIARIES

### 46. 附屬公司詳情

Name of subsidiary 附屬公司名稱	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
				2014 二零一四年		2013 二零一三年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Get Nice Incorporated	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100	-	100	-	Investment holding 投資控股
Get Nice Securities Limited ("GNS")	Hong Kong	Ordinary Non-voting deferred shares (Note 1)	HK\$360,000,000 HK\$40,000,000	-	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 無投票權 遞延股 (附註1)	360,000,000港元 40,000,000港元					證券買賣及經紀業務及證券保證金融資
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000港元	-	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 10,000,000港元	-	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 2,000,000港元	-	100	-	100	Inactive 經營不活躍
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 9,000港元	-	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 2港元	-	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 10,000港元	-	100	-	100	Holding of motor vehicles 持有汽車

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

## 46. PARTICULARS OF SUBSIDIARIES – continued

## 46. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	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
				2014 二零一四年		2013 二零一三年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Prime Pacific Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	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 10,000美元	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 60,000,000港元	-	100	-	100	Inactive 經營不活躍
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 10,000,000港元	-	100	-	100	Inactive 經營不活躍
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業持有
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	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 10,000港元	-	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 1美元	100	-	100	-	Investment holding 投資控股



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 46. PARTICULARS OF SUBSIDIARIES – continued

### 46. 附屬公司詳情一續

Name of subsidiary 附屬公司名稱	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
				2014 二零一四年		2013 二零一三年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Clever Switch Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	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 1,000,000港元	-	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 1美元	-	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 1美元	-	100	-	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	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 1美元	-	100	-	100	Investment holding 投資控股
Superior Capital Assets Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Get Nice International Limited 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	80	-	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 19,500,000港元	-	100	-	100	Inactive 經營不活躍

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

46. PARTICULARS OF SUBSIDIARIES  
– continued

46. 附屬公司詳情－續

Name of subsidiary 附屬公司名稱	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
				2014 二零一四年		2013 二零一三年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Dragon Rainbow Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	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 10,000美元	-	100	-	100	Investment holding 投資控股
Great Right Holdings Limited 宏正控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	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 普通股	US\$50,000 50,000美元	-	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 普通股	HK\$1 1港元	-	100	-	100	Inactive 經營不活躍
Group Success International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Get Nice Entertainment Limited 結好娛樂有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 經營不活躍
Better Dynamic Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Investment holding 投資控股
Treasure Advantage Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Inactive 經營不活躍

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年三月三十一日止年度  
For the year ended 31st March, 2014

### 46. PARTICULARS OF SUBSIDIARIES – continued

Name of subsidiary 附屬公司名稱	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
				2014 二零一四年		2013 二零一三年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Great China Company Limited 大中華有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	65	Inactive 經營不活躍
Grand Waldo Hotel Limited 金都酒店有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	65	-	65	Inactive 經營不活躍
Carnival Club Limited 嘉年華會有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	65	-	65	Inactive 經營不活躍
Grand Waldo Outlets Company Limited 金都名店倉有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	58.5	-	58.5	Inactive 經營不活躍
Grand Waldo Entertainment Limited 金都娛樂有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	65	-	65	Inactive 經營不活躍
GW Conference and Exhibition Centre Company Limited 金都會演中心有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	65	Inactive 經營不活躍

Note:

- (1) 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.

### 46. 附屬公司詳情－續

附註：

- (1) 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。

# 財務概要

## FINANCIAL SUMMARY

Year ended 31st March,  
截至三月三十一日止年度

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		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 2 and 3) (附註2及3) (restated) (經重列)	HK\$' 000 千港元 (Note 2) (附註2)
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	271,723	716,623	752,107	175,464	227,818
Profit (loss) before taxation	稅前溢利 (虧損)	261,446	278,393	(227,262)	122,643	190,362
Taxation	稅項	(36,922)	(30,517)	19	(18,387)	(26,745)
Profit (loss) for the year from continuing operations	來自持續經營業務之 本年度溢利 (虧損)	224,524	247,876	(227,243)	104,256	163,617
<b>Discontinued operations</b>	<b>已終止業務</b>					
Profit (loss) for the year from discontinued operations	來自已終止業務之 本年度溢利 (虧損)	-	-	-	(213,167)	498,137
Profit (loss) for the year	本年度溢利 (虧損)	224,524	247,876	(227,243)	(108,911)	661,754

As at 31st March,  
於三月三十一日

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		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) (restated) (經重列)	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	3,735,516	6,015,966	5,283,096	4,949,234	5,034,248
Total liabilities	總負債	(334,013)	(1,780,723)	(1,359,451)	(1,228,141)	(1,153,051)
Total equity	總權益	3,401,503	4,235,243	3,923,645	3,721,093	3,881,197

## 財務概要

# FINANCIAL SUMMARY

### Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated 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, 2014 have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position which are set out on pages 44, 45, 46, 47 and 125 respectively.
- (3) The Group completed its disposal of hotel complex and certain assets on 17th July, 2013. Accordingly, the operating results of the hotel and entertainment business for the year were disclosed as discontinued operation. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the hotel and entertainment business as discontinued operations which are set out on page 125.

### 附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (2) 本集團截至二零一四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44、45、46、47及125頁所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (3) 本集團已於二零一三年七月十七日完成出售酒店綜合樓及若干資產。因此，酒店及娛樂業務之年內經營業績已披露作已終止業務。綜合損益及其他全面收益表內之比較數字已經重列，以將酒店及娛樂業務重新呈列作已終止業務（有關資料載於第125頁）。



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