

Annual Report 2012 年報



GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號 : 64



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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. KWONG Chi Kit, Victor

COMPANY SECRETARY

Mr. KAM Leung Ming, FCPA (Practising), ACIS, ACS

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

AUDIT COMMITTEE

Mr. KWONG Chi Kit, Victor (*Chairman*)
Mr. LIU Chun Ning, Wilfred
Mr. MAN Kong Yui

NOMINATION COMMITTEE

Mr. KWONG Chi Kit, Victor (*Chairman*)
Mr. LIU Chun Ning, Wilfred
Mr. MAN Kong Yui

REMUNERATION COMMITTEE

Mr. KWONG Chi Kit, Victor (*Chairman*)
Mr. LIU Chun Ning, Wilfred
Mr. MAN Kong Yui

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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
鄺志傑先生

公司秘書

甘亮明先生 FCPA (Practising), ACIS, ACS

核數師

德勤•關黃陳方會計師行
執業會計師

審核委員會

鄺志傑先生 (*主席*)
廖俊寧先生
文剛銳先生

提名委員會

鄺志傑先生 (*主席*)
廖俊寧先生
文剛銳先生

薪酬委員會

鄺志傑先生 (*主席*)
廖俊寧先生
文剛銳先生

香港主要營業地點

香港
皇后大道中183號
新紀元廣場中遠大廈
10字樓

CORPORATE INFORMATION

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
China Guangfa Bank Macau

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0064

WEBSITE OF THE COMPANY

www.getnice.com.hk
(Information on the website does not form part of this annual report)

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
廣發銀行澳門

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

0064

公司網站

www.getnice.com.hk
(網站內的資訊並不構成本年報一部份)

OVERVIEW

For the year ended 31st March, 2012 (the "Year"), the Group's revenue was HK\$752 million, representing an increase of 5% as compared with HK\$717 million in the previous financial year. Revenue from the hotel and entertainment business amounted to HK\$554 million (2011: HK\$465 million), whereas revenue from the financial services business amounted to HK\$198 million (2011: HK\$252 million).

The Group reported loss attributable to owners of the Company of HK\$145 million for the Year (2011: a profit attributable to owners of the Company of HK\$258 million) and basic loss per share of HK3.24 cents (2011: basic earnings per share of HK6.02 cents). The loss attributable to owners of the Company was mainly due to a loss of HK\$356 million (2011: a profit of HK\$78 million) from the Group's 65% owned subsidiaries in Macau hotel and entertainment business, which included a fair value decrease on revaluation of Grand Waldo complex amounted to HK\$145 million (2011: fair value gain HK\$34 million) and an one-off impairment loss on goodwill of HK\$80 million. There was one-off gain from deemed disposal of jointly controlled entities of HK\$125 million for the previous year.

REVIEW AND OUTLOOK

Hotel and Entertainment Business

Industry Review

The gaming market and visitor arrivals in Macau sustained robust growth in 2011. Income from the gaming sector amounted to Macau Pataca ("MOP") 269 billion in 2011, representing 42% increase from that of 2010. Benefiting from the buoyancy in the gaming industry, Macau's tourism has also experienced substantial growth reflected by tourist numbers and total visitors' spending. The total visitor arrivals in Macau increased from 25 million in 2010 to 28 million in 2011. Of the 28 million visitors, 89% came from mainland China, Hong Kong, and Taiwan. The total spending of visitors (excluding gaming expenses) surged by 18% from MOP38 billion in 2010 to MOP45 billion in 2011. The overall hotel occupancy rate rose to 84% during the Year from 80% of 2010.

The booming gaming-based tourism industry has created demands for different categories of hotels, ranging from luxury hotels targeting the high-end market and the gaming business, to family-oriented hotels and mid-end hotels aiming at customers who look for value for money services.

概覽

截至二零一二年三月三十一日止年度（「本年度」），本集團之收益為752,000,000港元，較上財政年度之717,000,000港元增長5%。酒店及娛樂業務之收益達554,000,000港元（二零一一年：465,000,000港元），而金融服務業務之收益則為198,000,000港元（二零一一年：252,000,000港元）。

本集團於本年度錄得本公司擁有人應佔虧損為145,000,000港元（二零一一年：本公司擁有人應佔溢利為258,000,000港元），每股基本虧損為3.24港仙（二零一一年：每股基本盈利為6.02港仙）。本公司擁有人應佔虧損主要源自本集團擁有65%權益並從事澳門酒店及娛樂業務之澳門附屬公司所錄得之356,000,000港元虧損（二零一一年：溢利為78,000,000港元），當中包括重估金都綜合樓之公允值減少145,000,000港元（二零一一年：公允值收益34,000,000港元），以及一次性的商譽減值虧損80,000,000港元。於上年度則錄得視作出售共同控制實體之125,000,000港元一次性收益。

回顧及展望

酒店及娛樂業務

行業回顧

澳門的博彩市場以及訪澳旅客人次於二零一一年均錄得強勁增長。二零一一年的博彩界別收入達269,000,000,000澳門幣，較二零一零年增長42%。受惠於博彩業的蓬勃發展，澳門旅遊業亦錄得大幅增長，旅客人次以及總旅客消費均見增長。訪澳旅客總人次由二零一零年的25,000,000人次上升至二零一一年的28,000,000人次。在28,000,000名訪澳旅客當中，中國大陸、香港及台灣旅客佔89%。總旅客消費（不包括博彩消費）由二零一零年的38,000,000,000澳門幣上升至二零一一年的45,000,000,000澳門幣，急升18%。本年度的整體酒店入住率由二零一零年的80%上升至84%。

澳門由博彩業推動的旅遊業持續興旺，亦創造不同類型酒店的蓬勃需求，這些酒店當中有以高檔市場及博彩業務為目標的豪華酒店、以服務家庭旅客為主的酒店，以及主攻追求物有所值服務的客人之中檔酒店。

REVIEW AND OUTLOOK – continued**Hotel and Entertainment Business – continued****Business Review**

The Group's hotel and entertainment business at Grand Waldo complex in Macau is operated through its 65% owned subsidiaries – Great China and GWE since October 2010 (formerly being 50% owned jointly controlled entities). The revenue of this segment for the Year amounted to HK\$554 million as compared to HK\$465 million from 4th October, 2010 to 31st March, 2011, accounting for 74% of the total revenue of the Group. This business generated a loss of HK\$356 million, of which the Group shared 65%. The loss from this segment included a fair value decrease on revaluation of the Grand Waldo complex of HK\$145 million and an one-off impairment loss on goodwill of HK\$80 million. Excluding the aforesaid two non-cash items, the loss from this segment would be narrowed down to HK\$131 million (2011: a profit of HK\$78 million which included a gain from deemed disposal of jointly controlled entities of HK\$125 million and a surplus on revaluation of the Grand Waldo complex of HK\$34 million). Depreciation and amortization of prepaid lease payments for this segment amounted to HK\$137 million (2011: HK\$67 million).

The casino at Grand Waldo complex is run by the license holder Galaxy Casino S.A. As at 31st March, 2012, the Group had 27 tables for the mass market halls, 11 tables for VIP market and 148 slot machines. By focusing on mid-end mass market, the 30,000 sq. ft. casino continued to provide stable revenue for the Group.

During the Year, the Group's hotel operations mainly comprised rental of 314 hotel rooms and 12 hotel rooms for VIP, food and beverage sale and other property rentals. The average occupancy rate of the hotel for the Year was over 85% with an average daily room rate of HK\$787. Both the hotel occupancy rate and room rate experienced growth, evidencing the Group's strategic focus on the mid-end and mass market as well as continuous renovation on Grand Waldo complex.

With a total area of approximately 250,000 sq. ft., Grand Waldo's spa centre is the largest all-purpose family-oriented spa club in Macau. In addition to different types of relaxing spa facilities, the spa centre of Grand Waldo has 164 rooms offering accommodation to guests after a relaxing spa experience. During the Year, Grand Waldo's spa centre serviced an average number of 8,047 guests per month, making satisfactory income contribution to the Group.

回顧及展望 – 續**酒店及娛樂業務 – 續****業務回顧**

本集團的酒店及娛樂業務－澳門金都綜合樓－是通過其自二零一零年十月增持權益至65%的附屬公司－大中華及金都娛樂（以往是擁有50%權益的共同控制實體）營運。此業務分部於本年度之收益為554,000,000港元，佔本集團總收益的74%，而於二零一零年十月四日至二零一一年三月三十一日期間則為465,000,000港元。此業務錄得虧損356,000,000港元，本集團應佔當中的65%。此分部的虧損包括重估金都綜合樓產生之公允值減少145,000,000港元以及一次性的商譽減值虧損80,000,000港元。撇除上述兩項非現金項目，此分部之虧損將收窄至131,000,000港元（二零一一年：溢利78,000,000港元，當中包括視作出售共同控制實體的收益125,000,000港元，以及金都綜合樓的重估盈餘34,000,000港元）。此分部之預付租賃款項之折舊及攤銷為137,000,000港元（二零一一年：67,000,000港元）。

位於金都綜合樓的娛樂場是由澳門博彩業牌照持有人銀河娛樂場股份有限公司經營。於二零一二年三月三十一日，本集團在中場博彩廳設有27張博彩桌，並設有11張貴賓廳博彩桌以及148台角子老虎機。通過主攻中檔的中場市場，該佔地30,000平方呎的娛樂場繼續為本集團提供穩定收益。

於本年度，本集團之酒店業務主要包括314間酒店房間以及12間貴賓酒店房間的租金收入、餐飲銷售及其他物業租金收入。酒店於本年度之平均入住率超過85%，平均每日房租為787港元。酒店入住率與房租提升，足證本集團主攻中檔及大眾化市場以及不斷翻新金都綜合樓之策略奏效。

金都水療坊佔地共約250,000平方呎，是澳門最大的多功能家庭式水療坊。除了提供不同種類的水療設施外，金都的水療中心亦設有164間房間，讓客人可在享受舒適水療體驗後入住休息。於本年度，金都的水療中心每月平均服務8,047名客人，為本集團帶來令人滿意的收入貢獻。

REVIEW AND OUTLOOK – continued

Hotel and Entertainment Business – continued

Outlook

After years of rapid growth and affected by the Chinese government's heightened macroeconomic tightening measures, the hotel and entertainment market in Macau begins to show signs of slowdown in the second quarter of 2012. Nevertheless, with large-scale infrastructure projects and improvements that facilitate convenient travel to and within Macau, it is expected that Macau will continue to be one of Asia's most attractive leisure and tourist destinations.

The development focus of the tourism industry has begun to shift from the gaming centre in Macau Peninsula to the fast growing Cotai area, with more properties and attractions opening up during the Year and in the coming years. As Grand Waldo complex is located in Cotai, it will benefit from the additional entertainment offerings that will attract more visitors to the area.

With its strategic location, continued improvement in facilities, as well as the largest spa club in Macau, the Group's Grand Waldo complex is well poised to capitalise on the opportunities arising from the flourishing tourist and entertainment market in Macau. Despite the recently announced termination of the strategic alliance with Shin Kong Group, the Group will continue to develop, through its existing 65% owned subsidiaries Grand Waldo complex into a self-contained entertainment facility. The Group will align its development strategies for Grand Waldo complex with market direction and industry policy. The Group will also continue to explore ways to enhance operational efficiency and improve profitability of its hotel and entertainment business in Macau. Looking ahead, the Group is optimistic about the prospects from this business segment.

Financial Services Business

Market Review

2011 was a year of turmoil for the world economy. The market environment in Hong Kong was adversely affected by global financial instability. The unresolved Eurozone sovereign debt crisis, concerns over slow recovery of the US economy, particularly after the downgrade of US sovereign debt by rating agencies, as well as Mainland China's austerity measures all had negative impact on market sentiment as well as global recovery.

The Hang Seng Index slid by 13% to close at 20,556 on 30th March, 2012, compared to 23,528 on 31st March, 2011. For the year ended 31 March 2012, the average daily turnover on the local stock exchange was down by 8% from HK\$72 billion in 2011 to HK\$66 billion in 2012.

回顧及展望 – 續

酒店及娛樂業務 – 續

展望

由於受到中國政府加強宏調措施所影響，澳門酒店及娛樂市場經過多年的迅速增長後於二零一二年第二季度出現放緩跡象。然而，憑藉當地的大型基建項目以及改善工程，往來澳門的交通更為便捷，預期澳門將繼續成為亞洲首屈一指的消閒旅遊勝地。

澳門旅遊業的發展重心，已開始從澳門半島的博彩中心轉移至發展迅速的路氹區，於本年度和未來數年，路氹區一帶將有更多項目開業和更多新景點。隨著路氹區提供更豐富的娛樂設施，預計到訪該區的旅客人數將會上升，而座落於路氹區的金都綜合樓可望受惠。

憑藉其策略位置、設施不斷提升以及澳門最大的水療中心，本集團之金都綜合樓當可把握澳門蓬勃旅遊及娛樂市場中的商機。雖然本公司最近宣佈終止與新光集團的策略聯盟，但本集團將通過目前擁有65%權益之附屬公司而繼續將金都綜合樓發展成一項包羅萬有的娛樂設施。本集團將因應市場方向和行業政策而調節金都綜合樓的發展策略。本集團亦會繼續發掘不同方法以提升其澳門酒店及娛樂業務之營運效率及盈利能力。展望將來，本集團對此業務分部之前景感到樂觀。

金融服務業務

市場回顧

回顧二零一一年，全球經濟動盪不定。香港市況受到全球金融市場不穩定所打擊。歐元區主權債務危機仍未解決、市場關注美國經濟復甦步伐遲緩（特別是美國主權債務評級遭評級機構下調後），以及中國大陸採取的調控措施，皆對市場氣氛以及全球復甦進程帶來負面影響。

於二零一二年三月三十日，恒指收報20,556點，較二零一一年三月三十一日恒指收市指數23,528點錄得13%的跌幅。於截至二零一二年三月三十一日止年度，本港證券交易所的平均每日成交額由二零一一年的720億港元降至二零一二年的660億港元，減少8%。

REVIEW AND OUTLOOK – continued**Financial Services Business – continued****Business Review***Broking and securities margin financing*

During the Year, the Group's securities, futures and options broking revenue, including underwriting and placing commission, amounted to HK\$64 million (2011: HK\$101 million), accounting for 9% of total revenue. Of the HK\$64 million, the Group's underwriting and placing businesses contributed revenue of HK\$11 million (2011: HK\$18 million). The broking segment reported a profit of HK\$11 million for the Year (2011: HK\$39 million). Decline in revenue and profit of the broking segment for the Year was due to weak retail equity market sentiment.

The Group's margin lending business remained relatively stable. The interest income from margin financing amounted to HK\$123 million for the financial year under review as compared to HK\$129 million in the previous financial year. This business contributed a segmental profit of HK\$119 million (2011: HK\$126 million). The Group's margin loan book at the year end stood at HK\$1,442 million (2011: HK\$1,658 million).

Money lending

The money lending vehicle which was mainly engaged in the provision of consumer and mortgage loans posted a profit of HK\$5 million (2011: HK\$9 million), representing a decrease of 44%. The significant decline in profit was due to an impairment loss of HK\$4.5 million on consumer loans recognised for the Year.

Corporate finance

The Group's corporate finance division continued to focus on the provision of financial advisory services to listed issuers. It completed 3 financial advisory assignments during the Year. This business reported a segmental loss of HK\$198,000 for the Year (2011: a profit of HK\$3 million). The loss was due to dramatic decline in corporate finance activities in the market.

Property development

The properties under development for sale were sold in the current year and generated a gain of HK\$18 million.

回顧及展望－續**金融服務業務－續****業務回顧***經紀以及證券保證金融資*

於本年度，本集團之證券、期貨及期權經紀服務之收益（包括包銷及配售佣金）達64,000,000港元（二零一一年：101,000,000港元），佔總收益之9%，在64,000,000港元收益中，本集團之包銷及配售業務貢獻11,000,000港元（二零一一年：18,000,000港元）之收益。經紀分部於本年度之溢利為11,000,000港元（二零一一年：39,000,000港元）。經紀分部於本年度之收益及溢利下跌，是因為散戶參與股市買賣的氣氛不振所致。

本集團之保證金借貸業務相對穩定，回顧財政年度內保證金融資之利息收入為123,000,000港元，而上財政年度為129,000,000港元。此業務貢獻分部溢利119,000,000港元（二零一一年：126,000,000港元）。本集團於年結時之保證金貸款組合為1,442,000,000港元（二零一一年：1,658,000,000港元）。

放債

放債工具公司之主要業務為提供消費者及按揭貸款，其於本年錄得溢利5,000,000港元（二零一一年：9,000,000港元），較上年度減少44%。此分部之溢利明顯減少，原因為本年度就消費者貸款確認4,500,000港元之減值虧損。

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，其於本年度已完成三項財務顧問項目。此業務於本年度錄得分部虧損198,000港元（二零一一年：溢利3,000,000港元）。錄得虧損是因為市場內的企業融資活動大減所致。

物業發展

待售發展中物業已於本年度出售並帶來18,000,000港元收益。

REVIEW AND OUTLOOK – continued

Investments

The investments division held properties and other treasury investments for the Group during the Year. For the year under review, this division reported a loss of HK\$11 million (2011: a profit of HK\$46 million), mainly attributable to a decrease in fair value of financial instruments. As at 31st March, 2012, the Group held a portfolio of equity and debt securities, convertible notes, and warrants with a total fair value of HK\$69 million (2011: HK\$134 million).

Outlook

The market environment remains challenging for the global economy in 2012. The unresolved European debt crisis and staggering US economy, together with tightening macroeconomic policies in China, will continue to affect the international stock market sentiment and the global economy. Under the influence of financial uncertainties around the globe, the Hong Kong stock market is likely to remain volatile in the next 12 months.

The Group will continue to take a prudent approach in deploying its development strategies when it seeks opportunities for sustained growth.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to HK\$3,490 million as at 31st March, 2012 (2011: HK\$3,719 million), representing a decrease of HK\$229 million, or 6% from that of 31st March, 2011. The decrease was mainly attributed to the loss for the Year attributable to owners of the Company of HK\$145 million and dividend payments of HK\$89 million.

The Group's net current assets as at 31st March, 2012 amounted to HK\$1,242 million (2011: HK\$1,231 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 2.4 times (2011: 2.1 times). The Group's cash on hand amounted to HK\$184 million as at 31st March, 2012 (2011: HK\$164 million). As at 31st March, 2012, the Group's total bank borrowings amounted to HK\$ 502 million (2011: HK\$826 million). Of this, HK\$169 million is repayable within one year, and HK\$333 million is repayable after one year. As at 31st March, 2012, the Group had unutilised banking facilities amounting to HK\$1,365 million (2011: HK\$1,081 million) which were secured by charges over clients' pledged securities, certain of the Group's properties as well as corporate guarantees issued by the Company.

回顧及展望 – 續

投資

於本年度，投資分部為本集團持有物業及其他庫務投資。於回顧年度，此分部錄得虧損11,000,000港元（二零一一年：溢利46,000,000港元），主要來自金融工具之公允價值減少。於二零一二年三月三十一日，本集團持有的股本及債務證券、可換股票據及認股權證投資組合之總公允價值為69,000,000港元（二零一一年：134,000,000港元）。

展望

二零一二年全球金融市場的環境仍然充滿挑戰。歐洲債務危機仍未解決以及美國經濟疲憊難興，加上中國實施緊縮宏觀經濟政策，將繼續對國際股市氣氛以及全球經濟構成影響。在全球金融市場的不穩定因素影響下，未來十二個月的香港股市應會繼續波動。

本集團將繼續謀求持續增長的商機並且審慎實行發展策略。

財務回顧

財務資源及資本負債比率

於二零一二年三月三十一日，本公司擁有人應佔權益為3,490,000,000港元（二零一一年：3,719,000,000港元），較二零一一年三月三十一日減少229,000,000港元，減幅為6%。本公司擁有人應佔權益減少，主要源自本年度本公司擁有人應佔虧損145,000,000港元及派發股息89,000,000港元。

於二零一二年三月三十一日，本集團之淨流動資產為1,242,000,000港元（二零一一年：1,231,000,000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2.4倍（二零一一年：2.1倍）。於二零一二年三月三十一日，本集團之手頭現金達184,000,000港元（二零一一年：164,000,000港元）。於二零一二年三月三十一日，本集團之銀行借貸總額為502,000,000港元（二零一一年：826,000,000港元），當中的169,000,000港元須於一年內償還，而333,000,000港元須於一年後償還。於二零一二年三月三十一日，本集團未動用之銀行信貸額為1,365,000,000港元（二零一一年：1,081,000,000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。

FINANCIAL REVIEW – continued

Financial Resources and Gearing Ratio – continued

As at 31st March, 2012, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.39 time (2011: 0.48 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 Hong Kong dollar and MOP, which is pegged to Hong Kong dollar.

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

As at 31st March, 2012, the Group had capital commitments of HK\$200 million relating to capital contribution commitment to set up a jointly controlled entity to develop the hotel and entertainment business in Macau. This cooperation agreement had been terminated on 8th June, 2012 and there was no capital commitments after the termination.

Charges on Group Assets

Investment properties, leasehold land, land and building, prepaid lease payments and hotel complex of the Group with a carrying amount of HK\$2,750 million (2011: HK\$2,969 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 or associates completed during the Year.

Employee Information

As at 31st March, 2012, the Group had 682 (2011: 694) 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\$93 million (2011: HK\$54 million). The Group provides employee benefits including mandatory provident fund, contributions to the retirement benefits schemes for the employees working in Macau, discretionary share options and performance bonus for its staff.

財務回顧－續

財務資源及資本負債比率－續

於二零一二年三月三十一日，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0.39倍（二零一一年：0.48倍）。

由於本集團大部份交易均以港元及澳門幣計值而澳門幣是與港元掛鈎，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。

於二零一二年三月三十一日，本集團就成立一共同控制實體以發展澳門的酒店及娛樂業務之出資而有200,000,000港元之資本承擔。該合作協議已於二零一二年六月八日終止而於終止後已沒有資本承擔。

集團資產抵押

本集團賬面值為2,750,000,000港元（二零一一年：2,969,000,000港元）之投資物業、租賃土地、土地及樓宇、預付租賃款項以及酒店綜合樓，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或聯營公司之重大收購或出售。

僱員資料

於二零一二年三月三十一日，本集團共有682位（二零一一年：694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，本集團僱員之總薪酬成本為93,000,000港元（二零一一年：54,000,000港元）。本集團提供的僱員福利包括強制性公積金計劃、就澳門工作的僱員向退休福利計劃供款、酌情授出之購股權，以及向員工發放績效花紅。

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

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied throughout the year ended 31st March, 2012 with the Code on Corporate Governance Practices (the "CG Code", amended in April 2012 and renamed as "Corporate Governance Code and Corporate Governance Report") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviations summarised as follows:

Code A.2.1

Under Code A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. In previous years and the period up to 27th April, 2011, Mr. Hung Hon Man, the chairman of the Company also carried out the responsibility of CEO. In order to comply with the CG Code, Mr. Hung Sui Kwan was on 28th April, 2011 appointed as an executive director and CEO of the Company.

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").

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。

企業管治常規守則

本公司於截至二零一二年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」，於二零一二年四月修訂並易名為「企業管治守則及企業管治報告」），惟若干偏離行為概述如下：

守則A.2.1

根據守則A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於以往年度以及於直至二零一一年四月二十七日止期間，洪漢文先生為本公司之主席，亦負責執行行政總裁之職責。為了遵守企業管治守則，洪瑞坤先生於二零一一年四月二十八日獲委任為本公司執行董事及行政總裁。

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。

CHAIRMAN'S STATEMENT

AUDIT COMMITTEE REVIEW

The Group's audited consolidated results for the year ended 31st March, 2012 have been reviewed by the Audit Committee of the Company.

By Order of the Board
GET NICE HOLDINGS LIMITED
Hung Hon Man
Chairman

Hong Kong, 29th June, 2012

審核委員會之審閱工作

本集團截至二零一二年三月三十一日止年度之經審核綜合業績已由本公司之審核委員會審閱。

承董事會命
結好控股有限公司
主席
洪漢文

香港，二零一二年六月二十九日

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. HUNG Hon Man, aged 57, 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 18 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

Mr. CHAM Wai Ho, Anthony, aged 66, 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 44 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 66, 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 39 years of experience in the securities business.

Mr. HUNG Sui Kwan, aged 43, 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 were 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，57歲，本公司主席兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團信貸業務。洪先生在香港及台灣證券及房地產業擁有超過十八年經驗。

湛威豪先生，66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四十四年經驗。在一九九一年九月加入本集團，湛先生之前為多間國際銀行之高級行政人員。

岑建偉先生，66歲，董事總經理兼本集團共同創辦人，負責制訂企業策略及本集團之交易、結算及信貸業務。岑先生自一九七一年於不同期間在四家本地證券行處理證券交易運作。岑先生於證券業務擁有超過三十九年經驗。

洪瑞坤先生，43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士。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 54, was appointed as an executive director of the Company on 28th April 2011. He has over 21 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. 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 51, was appointed as an independent non-executive director on 16th May, 2002. He is currently an executive director of Chong Hing Bank Limited who is in charge of the securities business of Chong Hing Bank Limited and an independent non-executive director of S.A.S. Dragon Holdings Limited whose shares are listed on the Stock Exchange. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

Mr. MAN Kong Yui, aged 52, 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 31 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 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，54歲，於二零一一年四月二十八日獲委任為本公司執行董事。龍先生已積逾二十一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。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，51歲，於二零零二年五月十六日獲委任為獨立非執行董事。廖先生目前為創興銀行有限公司常務董事，負責該行之證券業務，並為時捷集團有限公司之獨立非執行董事，該等公司之股份在聯交所上市。廖先生持有英國University of Newcastle-upon-Tyne經濟學學士學位。

文剛銳先生，52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三十一年，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. KWONG Chi Kit Victor, aged 44, was appointed as an independent non-executive director of the Company on 3rd October, 2005. He is currently the financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited, Mr. Kwong has more than 19 years of experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is also an independent non-executive director of Shandong Xinhua Pharmaceutical Company Limited and AnGang Steel Company Limited, companies whose shares are listed on the main board of the Stock Exchange and Shenzhen Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor Degree of Commerce from Curtin University of Technology, Australia.

SENIOR MANAGEMENT

Mr. NG Hon Sau, Larry, aged 43, is the responsible officer of Get Nice Futures Co. Ltd and Get Nice Securities Limited. He has over 20 years of experience in the financial industry with 17 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 41, is the qualified accountant of the Group. She holds a MBA degree from the University of Manchester and a fellow member of the Chartered Association of Certified Accountants.

Mr. YIU Chi Ming, Louis, aged 52, is the responsible officer of Get Nice Capital Limited and is responsible for the corporate finance activities of the Group. Mr. Yiu holds a master's degree in accounting from Curtin University of Technology in Australia and a professional diploma in Company Secretaryship and Administration from the Hong Kong Polytechnic. He has been an associate member of The Institute of Chartered Secretaries & Administrators of England since 1988 and an associate member of the Hong Kong Institute of Company Secretaries since 1994. Mr. Yiu has over 15 years of experience in investment banking, corporate finance advisory work, placing, underwriting and sub-underwriting activities.

董事 – 續

獨立非執行董事 – 續

鄺志傑先生，44歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。鄺先生現為新加坡證券交易所上市公司Anwell Technologies Limited之財務總監。鄺先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十九年經驗。彼亦為山東新華製藥股份有限公司及鞍鋼股份有限公司（有關公司之股份於聯交所主板及深圳證券交易所上市）之獨立非執行董事。彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。彼持有澳洲Curtin University of Technology之商學學士學位。

高級管理層

吳翰綬先生，43歲，結好期貨有限公司及結好證券有限公司的負責人員。彼擁有逾二十年之金融業經驗，包括十七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，41歲，本集團認可會計師。彼持有University of Manchester之工商管理碩士學位，亦為英國特許公認會計師公會資深會員。

姚志明先生，52歲，結好融資有限公司的負責人員，負責本集團企業融資業務。姚先生持有澳洲Curtin University of Technology之會計學碩士學位及香港理工學院之公司秘書及管理專業文憑。姚先生自一九八八年已是英國特許秘書及行政人員公會會員，並自一九九四年已是香港公司秘書公會會員。姚先生已累積逾十五年有關投資銀行、企業融資顧問工作、配售、包銷及分包銷活動方面之經驗。

企業管治報告

CORPORATE GOVERNANCE REPORT

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 investor confidence.

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31st March, 2012, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code", amended in April 2012 and renamed as "Corporate Governance Code and Corporate Governance Report") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and where appropriate, met the recommended best practices in the CG Code, save for the deviations which are explained below.

Code A.2.1

Under Code A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. In previous years and the period up to 27th April, 2011, Mr. Hung Hon Man, the chairman of the Company also carried out the responsibility of CEO. In order to comply with the code, Mr. Hung Sui Kwan was on 28th April, 2011 appointed as an executive director and CEO of the Company.

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").

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。

遵守企業管治守則

本公司於截至二零一二年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則之守則條文（「企業管治守則」），於二零一二年四月修訂並易名為「企業管治守則及企業管治報告」以及於適當情況達到企業管治守則中的建議最佳常規，惟出現若干偏離行為之說明載列如下。

守則A.2.1

根據守則A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於以往年度以及於直至二零一一年四月二十七日止期間，洪漢文先生為本公司之主席，亦負責執行行政總裁之職責。為了遵守守則，洪瑞坤先生於二零一一年四月二十八日獲委任為本公司執行董事及行政總裁。

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。

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 skill and experience appropriate for the requirements of the Group's businesses. As at the date of this annual report, five of them are executive, namely Mr. Hung Hon Man, chairman, Mr. Cham Wai Ho, Anthony, vice chairman, Mr. Shum Kin Wai, Frankie, managing director, Mr Hung Sui Kwan, 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. Kwong Chi Kit, Victor.

Each of directors' respective biographical details is set out in the "Biographical details of directors and senior management" of this annual report.

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. All the directors had received training/briefing which covered topics in directors' duties and liabilities, continuing obligations of a listed company, corporate governance and compliance issues after their appointments. Ongoing updates of any applicable laws and regulations were provided by the Company to the directors in a reasonable time frame.

In April 2012, the Company has arranged directors' and officers' liabilities insurance cover to indemnify the directors against claims for breach of their duties in managing the Group business and activities.

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。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、文剛銳先生及鄺志傑先生。

各董事之履歷載於本年報「董事及高級管理層履歷」。

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。所有董事於委任後均會參與培訓／簡介，主題包括董事職責及法律責任、上市公司持續責任、企業管治及合規事宜。本公司於合理時段內向董事提供任何適用法律及規例的更新資料。

於二零一二年四月，本公司已投購董事及高級人員責任保險，以就指稱董事未能履行管理本集團業務及活動之職務而對董事作出之申索向董事提供彌償。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD PRACTICES

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

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

BOARD AND BOARD COMMITTEE MEETINGS

During the year ended 31st March, 2012, 10 Board meetings have been held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the directors are as follows:

Executive Directors

Mr. Hung Hon Man
Mr. Cham Wai Ho, Anthony
Mr. Shum Kin Wai, Frankie
Mr. Wong Sheung Kwong (note 1)
Mr. Cheng Wai Ho (note 1)
Mr. Hung Sui Kwan (note 2)
Mr. Lung Hon Lui (note 2)
Mr. Chiang Chun Yi
(note 2 and note 4)

執行董事

洪漢文先生
湛威豪先生
岑建偉先生
王湘江先生 (附註1)
鄭偉浩先生 (附註1)
洪瑞坤先生 (附註2)
龍漢雷先生 (附註2)
江俊億先生
(附註2及附註4)

Independent non-Executive Directors

Mr. Liu Chun Ning, Wilfred
Mr. Man Kong Yui
Mr. Kwong Chi Kit, Victor
Dr. Li Sau Hung, Eddy
(note 2 and note 3)

獨立非執行董事

廖俊寧先生
文剛銳先生
鄺志傑先生
李秀恒博士
(附註2及附註3)

董事會常規

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團的業務發展、營運及財務表現。就董事會所有常規會議，全體董事均會獲發最少十四天通知，以讓所有董事皆可抽空出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議，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。

董事會及董事會委員會會議

於截至二零一二年三月三十一日止年度，董事會舉行十次董事會會議。董事可親身或透過電子通訊方式出席會議。董事之出席率詳情如下：

Number of meetings attended/
Number of meetings held
出席會議之次數／舉行之會議次數

	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
Mr. Hung Hon Man	8/10	N/A不適用	N/A不適用	N/A不適用
Mr. Cham Wai Ho, Anthony	10/10	N/A不適用	N/A不適用	N/A不適用
Mr. Shum Kin Wai, Frankie	9/10	N/A不適用	N/A不適用	N/A不適用
Mr. Wong Sheung Kwong (note 1)	1/10	N/A不適用	N/A不適用	N/A不適用
Mr. Cheng Wai Ho (note 1)	1/10	N/A不適用	N/A不適用	N/A不適用
Mr. Hung Sui Kwan (note 2)	8/10	N/A不適用	N/A不適用	N/A不適用
Mr. Lung Hon Lui (note 2)	7/10	N/A不適用	N/A不適用	N/A不適用
Mr. Chiang Chun Yi (note 2 and note 4)	8/10	N/A不適用	N/A不適用	N/A不適用
Mr. Liu Chun Ning, Wilfred	8/10	1/2	2/3	1/2
Mr. Man Kong Yui	8/10	1/2	2/3	1/2
Mr. Kwong Chi Kit, Victor	7/10	2/2	3/3	2/2
Dr. Li Sau Hung, Eddy (note 2 and note 3)	7/10	1/2	1/3	1/2

BOARD AND BOARD COMMITTEE MEETINGS – continued

Notes:

- (1) Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho resigned as executive directors on 28th April, 2011.
- (2) On 28th April, 2011, Mr. Hung Sui Kwan, Mr. Lung Hon Lui, Mr. Chiang Chun Yi were appointed as executive directors and Dr. Li Sau Hung, Eddy was appointed as independent non-executive director.
- (3) On 2nd April, 2012, Dr. Li Sau Hung, Eddy resigned as independent non-executive director.
- (4) On 8th June, 2012, Mr. Chiang Chun Yi resigned as executive director.

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Each of the executive directors including Mr. Hung Hon Man, Mr. Cham Wai Ho, 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, Mr. Lung Hon Lui and Mr. Chiang Chun Yi (resigned on 8th June, 2012), have not entered into any service contract with the Company and there are no fixed or proposed length of service with the Company. With the exception of Mr. Hung Hon Man as the chairman of the Company, all directors are subject to retirement from office by the rotation at each annual general meeting as required by the Articles.

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. Cham Wai Ho, Anthony, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor will retire by rotation and, being eligible with offer themselves for retirement.

董事會及董事會委員會會議一續

附註：

- (1) 王湘江先生及鄭偉浩先生已於二零一一年四月二十八日辭任執行董事。
- (2) 於二零一一年四月二十八日，洪瑞坤先生、龍漢雷先生及江俊億先生獲委任為執行董事，而李秀恒博士獲委任為獨立非執行董事。
- (3) 於二零一二年四月二日，李秀恒博士辭任獨立非執行董事。
- (4) 於二零一二年六月八日，江俊億先生辭任執行董事。

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、龍漢雷先生及已於二零一二年六月八日辭任之江俊億先生）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。除本公司主席洪漢文先生外，所有董事須按細則之規定於各股東週年大會上輪值告退。

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，湛威豪先生、文剛銳先生及鄺志傑先生將輪值告退，彼等符合資格並願意膺選連任。

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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, 2012.

The Company has adopted written guidelines, “Code for securities transactions by relevant employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Since 28th April, 2011 Mr. Hung Sui Kwan was appointed as the CEO, the roles of Chairman and CEO were separated and performed by different individual. The Chairman provides leadership and is responsible for the effective functioning of the Board and leading overall corporate strategies while the CEO focuses on overseeing the Group’s operation and implementing objectives, policies and strategies approved by the Board. 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.

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二零一二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未刊發的股價敏感資料之相關僱員進行證券交易而採納書面指引「相關僱員進行證券交易之守則」，此守則之條款與標準守則的條款同樣嚴謹。

主席及行政總裁

自洪瑞坤先生於二零一一年四月二十八日獲委任為行政總裁後，主席與行政總裁的角色已有區分以及由不同人士擔任。主席提供領導並負責董事會之有效運作以及指導整體企業策略，而行政總裁則專注於監察本集團之營運以及實行董事會所批准的目標、政策及策略。洪瑞坤先生為本公司主席洪漢文先生之侄子。

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。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

During the year ended 31st March, 2012, the Board at all-time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Both Mr. Liu Chun Ning, Wilfred and Mr. Kwong Chi Kit, Victor have the appropriate professional qualifications and experience in financial matters required.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive directors of his independence to the Company. The Company considers that all of the independent non-executive directors are independent in accordance with the Listing Rules.

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.

獨立非執行董事－續

於截至二零一二年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。廖俊寧先生與鄺志傑先生皆具備所需之財務事宜方面的適當專業資格及經驗。

根據上市規則之規定，本公司已收到各獨立非執行董事就其獨立於本公司之身份發出之確認書。本公司認為全體獨立非執行董事根據上市規則屬獨立人士。

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。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Board Committees

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 Hong Kong Exchange and Clearing Limited (“HKEx”) 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 to review the structure, size and composition of the Board on a regular basis and 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. 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 of three members, all of whom are independent non-executive directors, namely Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor (chairman of nomination committee).

The revised written terms of reference of the nomination committee was adopted in November 2011 in order to be in line with certain CG Code provisions which are implemented in April 2012.

The Nomination Committee meets at least once a year. There were three meetings held during the year ended 31st March, 2012.

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 above.

董事會授權及董事會轄下之委員會 – 續

董事會轄下之委員會

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香港交易及結算所有限公司（「香港交易所」）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定期檢討董事會的架構、規模及組成，並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。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、文剛銳先生及鄺志傑先生（提名委員會主席）。

提名委員會之經修訂書面職權範圍已於二零一一年十一月採納，以符合於二零一二年四月實行之若干企業管治守則條文。

提名委員會每年最少舉行一次會議，而於截至二零一二年三月三十一日止年度內曾舉行三次會議。

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

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 revised written terms of reference of the remuneration committee was adopted in November 2011 in order to be in line with certain CG Code provisions which are implemented in April 2012.

The Remuneration Committee currently comprises three independent non-executive directors, namely Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor (chairman of Remuneration Committee).

The Remuneration Committee meets at least once a year. There were two meetings held during the year ended 31st March, 2012.

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.

Audit Committee

The Audit Committee is established to assist the Board to oversee 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 revised written terms of reference of the audit committee was adopted in November 2011 in order to be in line with certain CG Code provisions which are implemented in April 2012. In particular, the Board has delegated the corporate governance function to the Audit Committee, which is a new provision in the CG Code. 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.

董事會授權及董事會轄下之委員會 – 續

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。

薪酬委員會之經修訂書面職權範圍已於二零一一年十一月採納，以符合於二零一二年四月實行之若干企業管治守則條文。

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、文剛銳先生及鄺志傑先生（薪酬委員會主席）。

薪酬委員會每年最少舉行一次會議，而於截至二零一二年三月三十一日止年度內曾舉行兩次會議。

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。

審核委員會

審核委員會之成立目的是協助董事會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。

審核委員會之經修訂書面職權範圍已於二零一一年十一月採納，以符合於二零一二年四月實行之若干企業管治守則條文。當中，董事會已將企業管治職能轉授予審核委員會，而此為企業管治守則之一項新條文。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持續專業培訓。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee – continued

The Audit Committee currently comprises three members, all of whom are independent non-executive directors. The members are Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor, all of whom are not involved in the day-to-day management of the Company. Mr. Kwong Chi Kit, Victor, 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 review of interim and annual consolidated financial statements, management representation letter provided by the external auditor and internal control matters.

The Audit Committee meets at least twice a year. There were two meetings held during the year ended 31st March, 2012.

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 – 續

審核委員會現時由三名獨立非執行董事組成，分別為廖俊寧先生、文剛銳先生及鄺志傑先生，彼等均沒有參與本公司之日常管理。鄺志傑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審閱中期及年度綜合財務報表、外聘核數師提供之管理層陳述函件以及內部監控事宜。

審核委員會每年最少舉行兩次會議，而於截至二零一二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。

FINANCIAL REPORTING

The Board is responsible for presenting a 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 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, 2012, 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, 2012. Accordingly, the directors have prepared the consolidated financial statements for the year ended 31st March, 2012 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 37 to 38.

Independent auditor's remuneration

For the year ended 31st March, 2012, Deloitte Touche Tohmatsu, the Company's external auditor, provided the following services to the Group:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Audit services	審核服務	3,750	2,854
Non-audit and taxation services	審核以外之服務及稅務服務	115	587
Total	總計	3,865	3,441

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。於編製截至二零一二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。董事並不知悉於二零一二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二零一二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37至第38頁的「獨立核數師報告」一節。

獨立核數師酬金

截至二零一二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：

企業管治報告

CORPORATE GOVERNANCE REPORT

INTERNAL CONTROLS

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, 2012. 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.

COMMUNICATIONS WITH SHAREHOLDERS

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. The Company also publishes all corporate correspondence on the Company's website www.getnice.com.hk. 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 HKEx and the Company respectively.

內部控制

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而非絕對之保證。

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二零一二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。

與股東溝通

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。本公司亦在網站www.getnice.com.hk刊登所有公司通訊。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式。投票結果將分別在香港交易所及本公司網站刊載。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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 secretary of the Company 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.

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.

During the year ended 31st March, 2012, there had been no significant change in the Company's constitutional documents.

股東權利及投資者關係

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一名或以上股東，可以向董事會或本公司之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。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。

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）和垂詢則會轉交行政總裁。

於截至二零一二年三月三十一日止年度，本公司之憲章文件並無重大變動。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) property holding, hotel operation and provision of marketing and administration of business promotion of a casino; (ii) provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services; (iii) property development and holding and investment in financial instruments. Particulars of the Company's subsidiaries are set out in note 49 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2012 are set out in the consolidated statement of comprehensive income on pages 39 to 40.

An interim dividend of HK\$0.01 per share amounting to HK\$44,735,000 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 31st August, 2012.

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, 2012 is set out on page 160 of this annual report.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property and equipment, and investment properties of the Group are set out in notes 18 and 20 respectively to the consolidated financial statements.

SHARE CAPITAL

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

董事會欣然提呈本公司之年報及截至二零一二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)持有物業、經營酒店，以及提供一間娛樂場的市場推廣及業務推廣之行政管理；(ii)提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放債、企業融資服務；(iii)物業發展及持有，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49。

業績及分派

本集團截至二零一二年三月三十一日止年度之業績載於第39至40頁之綜合全面收益表內。

每股0.01港元之中期股息，合共44,735,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一二年八月三十一日名列股東名冊之股東。

五年財務摘要

本集團於截至二零一二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160頁。

物業及設備以及投資物業

年內，本集團之物業及設備以及投資物業之變動詳情分別載於綜合財務報表附註18及20。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註39。

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 43 and 44.

DISTRIBUTABLE RESERVES

At 31st March, 2012, the reserves of the Company available for distribution to shareholders were approximately HK\$2,535,469,000 which comprised the share premium, special reserve and retained profits.

DIRECTORS

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

Executive Directors:

- Mr. Hung Hon Man (*Chairman*)
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)
Mr. Shum Kin Wai, Frankie (*Managing Director*)
Mr. Wong Sheung Kwong
(resigned on 28th April, 2011)
Mr. Cheng Wai Ho
(resigned on 28th April, 2011)
Mr. Hung Sui Kwan (*Chief Executive Officer*)
(appointed on 28th April, 2011)
Mr. Lung Hon Lui
(appointed on 28th April, 2011)
Mr. Chiang Chun Yi
(appointed on 28th April, 2011 and resigned
on 8th June, 2012)

Independent Non-executive Directors:

- Mr. Liu Chun Ning, Wilfred
Mr. Man Kong Yui
Mr. Kwong Chi Kit, Victor
Dr. Li Sau Hung, Eddy
(appointed on 28th April, 2011 and resigned
on 2nd April, 2012)

Mr. Cham Wai Ho, Anthony, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor 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.

儲備

本集團於年內之儲備變動詳情載於第43及44頁之綜合權益變動表。

可供分派儲備

於二零一二年三月三十一日，本公司可供分派予股東之儲備約為2,535,469,000港元，當中包括股份溢價、特別儲備及保留溢利。

董事

於年內及截至本報告發表日期期間，本公司之董事如下：

執行董事：

- 洪漢文先生 (*主席*)
湛威豪先生 (*副主席*)
岑建偉先生 (*董事總經理*)
王湘江先生
(於二零一一年四月二十八日辭任)
鄭偉浩先生
(於二零一一年四月二十八日辭任)
洪瑞坤先生 (*行政總裁*)
(於二零一一年四月二十八日獲委任)
龍漢雷先生
(於二零一一年四月二十八日獲委任)
江俊億先生
(於二零一一年四月二十八日獲委任並
於二零一二年六月八日辭任)

獨立非執行董事：

- 廖俊寧先生
文剛銳先生
鄺志傑先生
李秀恒博士
(於二零一一年四月二十八日獲委任並
於二零一二年四月二日辭任)

根據本公司之公司組織章程細則第108條，湛威豪先生、文剛銳先生及鄺志傑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。

DIRECTORS' SERVICE CONTRACTS

Certain executive directors including Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, 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.

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

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

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2012, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

1. Long positions

(a) 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 (note) 由受控實體持有 (註)	1,302,886,583	29.12%
Mr. Lung Hon Lui 龍漢雷先生	Beneficial owner 實益擁有人	3,000,000	0.07%

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。

各非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

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

董事之股份權益

於二零一二年三月三十一日,根據《證券及期貨條例》(「證券及期貨條例」)第352條本公司須予備存的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益,各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下:

1. 好倉

(a) 本公司每股面值0.1港元之普通股

Percentage
of the issued
share capital
of the Company
佔本公司已發行
股本之百分比

Number of
issued ordinary
shares held
所持已發行
普通股數目

DIRECTORS' INTERESTS IN SHARES
– continued

1. Long positions – continued

(b) Long positions in the underlying shares – Unlisted warrants of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of warrants held 所持認股權證數目	Number of underlying shares 相關股份數目
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (note) 由受控實體持有 (註)	840,000,000	840,000,000

Note: Mr. Hung Hon Man is deemed to be interested in 1,302,886,583 ordinary shares and 840,000,000 unlisted warrants of the Company which are held by Honeylink Agents Limited (“Honeylink”), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

註：洪漢文先生被視為於Honeylink Agents Limited (「Honeylink」) 持有之1,302,886,583股本公司普通股及840,000,000份本公司非上市認股權證中擁有權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

(c) Long positions in the underlying shares – Share options of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of option held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Lung Hon Lui 龍漢雷先生	Beneficial owner 實益擁有人	15,000,000	15,000,000

董事之股份權益 – 續

1. 好倉 – 續

(b) 於相關股份 – 本公司非上市認股權證之好倉

(c) 於相關股份 – 本公司之購股權之好倉

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.

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

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

Save as disclosed above, at 31st March, 2012, 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.

董事之股份權益 – 續

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

Name of Director	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non-voting deferred share of GNS 佔結好證券已發行無投票權遞延股之百分比
董事姓名	權益性質	所持無投票權遞延股*數目	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%

* 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，於二零一二年三月三十一日，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。

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 41 to the consolidated financial statements.

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

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

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

1. During the year, the Group received commission and interest of approximately HK\$1,346,000 from Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho, Lung Hon Lui, and their associates.
2. During the year, the Group received commission of approximately HK\$311,000 from Honeylink, a company wholly owned by Mr. Hung Hon Man.

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

購買股份及購股權之安排

於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41。

於本年度,並無向本公司董事授出購股權。

除上文披露者及「董事之股份權益」一節所述於認股權證及購股權之好倉外,於年內任何時間,本公司或其任何附屬公司並無參與任何安排,使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益,而於年內,亦無董事或彼等之配偶或18歲以下子女有權認購本公司之股份或已行使該等權利。

關連交易及董事之合約權益

1. 年內,本集團自岑建偉先生、湛威豪先生、鄭偉浩先生、龍漢雷先生及彼等之聯繫人士收取佣金及利息約1,346,000港元。
2. 年內,本集團自Honeylink(洪漢文先生全資擁有之公司)收取佣金約311,000港元。

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

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2012, 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 1) 由受控法團持有 (附註1)	1,302,886,583	29.12%
Honeylink	Beneficial owner (note 1) 實益擁有人 (附註1)	1,302,886,583	29.12%
Shaw David Elliot	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw Valence Portfolios, L.L.C.	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw Composite Portfolios, L.L.C.	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw & Co., Inc	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw & Co., L.P.	Investment manager 投資經理	250,000,000	5.59%
D. E. Shaw & Co., L.L.C.	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw & Co. II, Inc	Held by controlled corporation (note 2) 由受控法團持有 (附註2)	250,000,000	5.59%
D. E. Shaw & Co. (Asia Pacific) Limited	Investment manager (note 2) 投資經理 (附註2)	250,000,000	5.59%

主要股東

於二零一二年三月三十一日，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

SUBSTANTIAL SHAREHOLDERS – continued

Long positions – continued

(b) *Unlisted warrants and share options*

Name	Capacity	Number of options held/warrants held/認股權證數目	Number of underlying shares 相關股份數目
名稱	權益性質		
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (note 1) 由受控法團持有 (附註1)	840,000,000	840,000,000
Honeylink	Beneficial owner (note 1) 實益擁有人 (附註1)	840,000,000	840,000,000
Shin Kong Capital Management Inc. 新光資本管理有限公司	Beneficial owner 實益擁有人	224,000,000	224,000,000

Notes:

1. Mr. Hung Hon Man is deemed to be interested in 1,302,886,583 ordinary shares and 840,000,000 unlisted warrants 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.
2. Shaw David Elliot, D. E. Shaw Valence Portfolios, L.L.C., D. E. Shaw Composite Portfolios, L.L.C., D. E. Shaw & Co., Inc, D. E. Shaw & Co., L.P., D. E. Shaw & Co., L.L.C., D. E. Shaw & Co. II, Inc, and D. E. Shaw & Co. (Asia Pacific) Limited were interested in the same parcel of these 250,000,000 shares by virtue of the SFO.

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, 2012.

主要股東－續

好倉－續

(b) *非上市認股權證及購股權*

Name	Capacity	Number of options held/warrants held/認股權證數目	Number of underlying shares 相關股份數目
名稱	權益性質		
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (note 1) 由受控法團持有 (附註1)	840,000,000	840,000,000
Honeylink	Beneficial owner (note 1) 實益擁有人 (附註1)	840,000,000	840,000,000
Shin Kong Capital Management Inc. 新光資本管理有限公司	Beneficial owner 實益擁有人	224,000,000	224,000,000

附註：

1. 洪漢文先生被視為擁有由Honeylink持有之本公司1,302,886,583股普通股及840,000,000份非上市認股權證之權益。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。
2. 根據證券及期貨條例，Shaw David Elliot、D. E. Shaw Valence Portfolios, L.L.C.、D. E. Shaw Composite Portfolios, L.L.C.、D. E. Shaw & Co., Inc、D. E. Shaw & Co., L.P.、D. E. Shaw & Co., L.L.C.、D. E. Shaw & Co. II, Inc及D. E. Shaw & Co. (Asia Pacific) Limited持有同一批250,000,000股股份之權益。

除上文所披露者外，於二零一二年三月三十一日，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。

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 43 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2012, 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, 2012, 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, 2012.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$10,000.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the compliance by the Company with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules are on pages 15 to 26 of the Corporate Governance Report in this annual report.

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43。

購買、贖回或出售上市證券

於截至二零一二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

於截至二零一二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

本公司於截至二零一二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10,000港元。

遵守企業管治常規守則

有關本公司遵守上市規則附錄14所載之企業管治常規守則之詳情，載於本年報第15至26頁之「企業管治報告」。

EMOLUMENT POLICY

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

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

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 50 to the consolidated financial statements.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from each of the independent non-executive directors namely, Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui, Mr. Kwong Chi Kit, Victor and Dr. Li Sau Hung, Eddy for the year ended 31st March, 2012. The Company still considers Mr. Liu Chun Ning, Wilfred, Mr. Man Kong Yui, Mr. Kwong Chi Kit, Victor to be independent as at the date of this report, while for Dr. Li Sau Hung, Eddy, the Company considers him to be independent up to the date of his resignation.

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

29th June, 2012

酬金政策

本集團之僱員酬金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

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

報告期後事項

報告期後發生之重要事項詳情載於綜合財務報表附註50。

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事(即廖俊寧先生、文剛銳先生、鄺志傑先生及李秀恒博士)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條就其於截至二零一二年三月三十一日止年度之獨立性發出之週年確認書。截至本報告日期，本公司仍認為廖俊寧先生、文剛銳先生及鄺志傑先生屬獨立人士，而本公司認為李秀恒博士直至辭任當日仍屬獨立人士。

核數師

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

代表董事會

主席

洪漢文

二零一二年六月二十九日



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 39 to 159, which comprise the consolidated statement of financial position as at 31st March, 2012, and the consolidated statement of 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39頁至第159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,其中包括於二零一二年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

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而公平的反映,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。

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, 2012, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29th June, 2012

核數師之責任－續

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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而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 貴集團於二零一二年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年六月二十九日

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	7	752,107	716,623
Other operating income	其他營運收入	9a	17,258	21,541
Other gains and losses	其他收益及虧損	9b	(136,665)	68,085
Gain from deemed disposal of jointly controlled entities	視作出售共同控制實體之收益	40	–	124,602
Depreciation	折舊	18	(106,283)	(56,129)
Amortisation of prepaid lease payments	預付租賃款項之攤銷		(38,504)	(19,320)
Commission expenses	佣金開支		(333,661)	(359,895)
Staff costs	員工成本	10	(92,896)	(53,793)
Consumables used	消耗品使用		(35,422)	(13,560)
Impairment loss on goodwill	商譽之減值虧損	23	(79,529)	–
Other expenses	其他開支		(158,333)	(120,839)
Share of result of jointly controlled entities	攤佔共同控制實體業績		–	(19,185)
Finance costs	融資成本	11	(15,334)	(9,737)
(Loss) profit before taxation	稅前(虧損)溢利	12	(227,262)	278,393
Taxation	稅項	14	19	(30,517)
(Loss) profit for the year	本年度(虧損)溢利		(227,243)	247,876
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	換算產生之匯兌差異		(57)	253
Surplus on revaluation of properties	物業重估盈餘	18	3,267	2,554
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	37	(539)	(421)
Other comprehensive income for the year	本年度之其他全面收益		2,671	2,386
Total comprehensive (expense) income for the year	本年度之全面(開支)收益總額		(224,572)	250,262

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年三月三十一日止年度

For the year ended 31st March, 2012

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year attributable to:	以下人士應佔本年度 (虧損)溢利：			
Owners of the Company	本公司擁有人		(144,983)	258,263
Non-controlling interests	非控股權益		(82,260)	(10,387)
			(227,243)	247,876
Total comprehensive (expense) income attributable to:	以下人士應佔全面 (開支)收益總額：			
Owners of the Company	本公司擁有人		(142,312)	260,649
Non-controlling interests	非控股權益		(82,260)	(10,387)
			(224,572)	250,262
(Loss) earnings per share	每股(虧損)盈利	16		
- Basic	- 基本		HK(3.24) cents港仙	HK6.02 cents港仙
- Diluted	- 攤薄		HK(3.24) cents港仙	HK6.00 cents港仙

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年三月三十一日

At 31st March, 2012

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項	17	603,288	638,899
Property and equipment	物業及設備	18	950,194	1,034,354
Construction in progress	在建工程	19	5,851	1,536
Investment properties	投資物業	20	1,499,900	1,709,499
Intangible assets	無形資產	21	8,955	8,504
Goodwill	商譽	22	15,441	94,970
Other assets	其他資產	24	2,903	4,143
Deferred tax assets	遞延稅項資產	37	716	691
Other receivable	其他應收款項		–	19,930
Loans and advances	貸款及墊款	25	1,376	6,217
Deposit	按金	26	50,000	50,000
Investments in securities	證券投資	30	38,850	109,664
			3,177,474	3,678,407
Current assets	流動資產			
Accounts receivable	應收賬項	27	1,472,151	1,765,315
Loans and advances	貸款及墊款	25	68,809	56,172
Amounts due from non-controlling shareholders	應收非控股股東款項	35	5,885	–
Prepaid lease payments	預付租賃款項	17	38,957	38,807
Properties under development for sale	待售發展中物業	28	–	42,667
Inventories	存貨	29	1,683	1,492
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	38	68,250	42,742
Taxation recoverable	可收回稅項		1,617	584
Investments in securities	證券投資	30	28,087	23,892
Derivatives	衍生工具	31	1,710	–
Bank balances – client accounts	銀行結餘—客戶賬戶	32	171,209	201,596
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	33	184,371	164,292
			2,042,729	2,337,559
Assets classified as held for sale	分類為持有待售之資產	20	62,893	–
			2,105,622	2,337,559

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年三月三十一日

At 31st March, 2012

		NOTES 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	34	254,646	313,463
Accrued charges and other accounts payable	應計費用及其他 應付賬項		27,673	64,692
Amounts due to non-controlling shareholders	欠非控股股東款項	35	403,713	384,533
Taxation payable	應付稅項		8,374	5,948
Bank borrowings	銀行借貸	36	169,225	338,000
			863,631	1,106,636
Net current assets	流動資產淨額		1,241,991	1,230,923
Total assets less current liabilities	總資產減流動負債		4,419,465	4,909,330
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	36	332,502	487,509
Deferred tax liabilities	遞延稅項負債	37	163,318	186,578
			495,820	674,087
Net assets	資產淨額		3,923,645	4,235,243
Capital and reserves	資本及儲備			
Share capital	股本	39	447,348	447,348
Reserves	儲備		3,042,431	3,271,769
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,489,779	3,719,117
Non-controlling interests	非控股權益		433,866	516,126
Total equity	總權益		3,923,645	4,235,243

The financial statements on pages 39 to 159 were approved and authorised for issue by the Board of Directors on 29th June, 2012 and are signed on its behalf by:

第39頁至第159頁之財務報表由董事會於二零一二年六月二十九日批准及授權刊發，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

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

		Attributable to owners of the Company 本公司擁有人應佔									
Notes		Share capital	Share premium	Special reserve	Properties revaluation reserve	Share option and warrant reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April, 2010	於二零一零年四月一日之結餘	424,948	2,197,299	123,337	1,538	3,314	26	651,041	3,401,503	-	3,401,503
Profit for the year	本年度溢利	-	-	-	-	-	-	258,263	258,263	(10,387)	247,876
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	-	-	-	-	-	253	-	253	-	253
Surplus on revaluation of properties	物業重估盈餘	-	-	-	2,554	-	-	-	2,554	-	2,554
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(421)	-	-	-	(421)	-	(421)
		-	-	-	2,133	-	253	-	2,386	-	2,386
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	2,133	-	253	258,263	260,649	(10,387)	250,262
Dividends recognised as distribution	確認作分派之股息	15	-	-	-	-	-	(84,990)	(84,990)	-	(84,990)
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出	-	-	-	-	(3,314)	-	3,314	-	-	-
Issue of shares and share options	發行股份及購股權	39	22,400	91,840	-	2,240	-	-	116,480	-	116,480
Share options and warrants granted or issued	已授出或已發行之購股權及認股權證	41(b), 42	-	-	-	25,475	-	-	25,475	-	25,475
Acquisition of subsidiaries	收購附屬公司	40	-	-	-	-	-	-	-	526,513	526,513
Balances at 31st March, 2011	於二零一一年三月三十一日之結餘	447,348	2,289,139	123,337	3,671	27,715	279	827,628	3,719,117	516,126	4,235,243

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

Notes	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital	Share premium	Special reserve	Properties 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	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	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註	千港元	千港元	千港元 (Note) (附註)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Loss for the year	本年度虧損	-	-	-	-	-	(144,983)	(144,983)	(82,260)	(227,243)	
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	-	-	-	-	(57)	-	(57)	-	(57)	
Surplus on revaluation of properties	物業重估盈餘	-	-	-	3,267	-	-	3,267	-	3,267	
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(539)	-	-	(539)	-	(539)	
		-	-	-	2,728	-	(57)	-	2,671	-	2,671
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	2,728	-	(57)	(144,983)	(142,312)	(82,260)	(224,572)
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 granted	於已授出之購股權屆滿時轉出	-	-	-	-	(547)	547	-	-	-	
Recognition of share based payment expenses	確認以股支付之支出	41(b)	-	-	-	2,444	-	2,444	-	2,444	
Balances at 31st March, 2012	於二零一二年三月三十一日之結餘	447,348	2,289,139	123,337	6,399	29,612	222	593,722	3,489,779	433,866	3,923,645

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

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

	NOTE 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(227,262)	278,393
Adjustments for:	經調整:		
Share of result of jointly controlled entities	攤佔共同控制實體業績	–	19,185
Depreciation	折舊	106,283	56,129
Amortisation of prepaid lease payments	預付租賃款項攤銷	38,504	19,320
Net allowance of impairment loss on	以下項目之減值虧損備抵淨額		
– loans and advances	– 貸款及墊款	4,469	1,874
– loans to securities margin clients	– 證券保證金客戶貸款	3,234	1,135
– accounts receivable from hotel and entertainment operations	– 酒店及娛樂業務之應收賬項	–	4,293
Impairment loss on goodwill	商譽之減值虧損	79,529	–
Write-off of construction in progress	撇銷在建工程	–	730
Share-based payment expenses	以股支付之支出	2,444	17,075
Fair value change on investment properties	投資物業公允價值變動	124,535	(38,365)
Interest expenses	利息支出	15,334	9,737
Interest income	利息收入	(143,346)	(155,243)
Gain from deemed disposal of jointly controlled entities	視作出售共同控制實體之收益	40	(124,602)
Gain on disposal of property and equipment	出售物業及設備之收益	(267)	(689)
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	30,310	(25,896)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	33,767	63,076
Decrease (increase) in other receivable	其他應收款項減少(增加)	19,930	(19,930)
Decrease (increase) in accounts receivable	應收賬項減少(增加)	289,930	(277,764)
(Increase) decrease in loans and advances	貸款及墊款(增加)減少	(12,265)	55,994
Decrease (increase) in properties under development for sale	待售發展中物業減少(增加)	42,667	(428)
Increase in inventories	存貨增加	(191)	(467)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(6,138)	30,868

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

	NOTE 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease in financial assets held for trading	持作買賣之金融資產減少	2,913	19,693
Decrease in bank balances – client accounts	銀行結餘 – 客戶賬戶減少	30,387	23,094
(Decrease) increase in accounts payable	應付賬項(減少)增加	(58,817)	25,048
(Decrease) increase in accrued charges and other accounts payable	應計費用及其他應付賬項(減少)增加	(36,080)	20,690
Cash generated from (used in) operations	經營所得(所用)現金	306,103	(60,126)
Interest income received	已收利息收入	133,276	141,100
Hong Kong Profits Tax paid	已付香港利得稅	(22,412)	(35,512)
Macau Complementary Income Tax paid	已付澳門所得補充稅	–	(44)
Net cash from operating activities	經營業務所得淨現金	416,967	45,418
Investing activities	投資業務		
Purchase of financial assets designated at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產	(12,627)	(10,001)
Disposal of financial assets designated at fair value through profit or loss	出售指定為按公允值於損益確認之金融資產	44,314	15,600
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司之付款(扣除所收購之現金及現金等值項目)	40	(169,815)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	344	832
Proceeds on disposal of investment properties	出售投資物業之所得款項	–	16,250
Decrease (increase) in other assets	其他資產減少(增加)	1,240	(1,166)
Additions of construction in progress	在建工程增加	(4,971)	(43,711)
Purchase of property and equipment	購買物業及設備	(8,699)	(19,084)
Advance to jointly controlled entities	向共同控制實體墊款	–	(63,000)
Purchase of intangible assets	購入無形資產	(451)	–
Net cash from (used in) investing activities	投資業務所得(所用)之淨現金	19,150	(274,095)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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		NOTE 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financing activities	融資業務			
Increase (decrease) in amounts due from/to non-controlling shareholders	非控股股東欠款／ 欠非控股股東款項 增加(減少)		13,295	(91,068)
Proceeds from issue of shares by placements	因配售而發行股份之 所得款項		–	114,240
Proceeds from issue of share options and warrants	發行購股權及認股 權證之所得款項		–	10,640
Bank borrowings raised	新增銀行借貸		907,500	883,500
Interest paid	已付利息		(15,334)	(9,737)
Dividends paid	已付股息	15	(89,470)	(84,990)
Repayment of bank borrowings	償還銀行借貸		(1,232,220)	(807,227)
Net cash (used in) from financing activities	融資業務(所用)所得 之淨現金		(416,229)	15,358
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目 淨增加(減少)		19,888	(213,319)
Effect of foreign exchange rate changes	外幣匯率變動之影響		191	(3,079)
Cash and cash equivalents at beginning of the year	年初現金及現金等值 項目		164,292	380,690
Cash and cash equivalents at end of the year	年終現金及現金等值 項目		184,371	164,292
Represented by:	為：			
Bank balances – general accounts	銀行結餘—一般賬戶		183,490	157,117
Cash	現金		881	7,175
			184,371	164,292

1. GENERAL

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

The address of the registered office and principal place of business of the Company is disclosed in the corporate information of the annual report.

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

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.

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”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised 2009)	Related party disclosures
HK(IFRIC) – INT 14 (Amendments)	Prepayments of minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

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.

1. 一般事項

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

本公司註冊辦事處及主要營業地點之地址已於本年報「公司資料」中披露。

本公司之主要業務為投資控股，其附屬公司之主要業務載於附註49。

本公司及其附屬公司（「本集團」）之綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則

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（修訂）	二零一零年香港財務報告準則之改進
香港會計準則第24號（二零零九年修訂）	有關連人士披露
香港（國際財務報告準則詮釋委員會）— 詮釋第14號（修訂）	最低資金要求之預付款項
香港（國際財務報告準則詮釋委員會）— 詮釋第19號	以股本工具償還金融負債

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。

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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 HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ²
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employment Benefit ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July, 2011.

² Effective for annual periods beginning on or after 1st January, 2013.

³ Effective for annual periods beginning on or after 1st January, 2015.

⁴ Effective for annual periods beginning on or after 1st January, 2012.

⁵ Effective for annual periods beginning on or after 1st July, 2012.

⁶ Effective for annual periods beginning on or after 1st January, 2014.

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 ² 披露—轉讓金融資產 ¹
香港財務報告準則第7號(修訂)	披露—金融資產與金融負債之抵銷 ²
香港財務報告準則第7號(修訂)	香港財務報告準則第9號及香港財務報告準則第7號(修訂)
香港財務報告準則第9號	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益之披露 ²
香港財務報告準則第13號	公允值計量 ²
香港會計準則第1號(修訂)	呈列其他全面收益項目 ⁵
香港會計準則第12號(修訂)	遞延稅項—收回相關資產 ⁴
香港會計準則第19號(二零一一年修訂)	僱員福利 ²
香港會計準則第27號(二零一一年修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年修訂)	投資於聯營公司及合營企業 ²
香港會計準則第32號(修訂)	金融資產與金融負債之抵銷 ⁶
香港(國際財務報告準則詮釋委員會)—詮釋第20號	露天礦生產階段的剝採成本 ²

¹ 於二零一一年七月一日或其後開始之年度期間生效。

² 於二零一三年一月一日或其後開始之年度期間生效。

³ 於二零一五年一月一日或其後開始之年度期間生效。

⁴ 於二零一二年一月一日或其後開始之年度期間生效。

⁵ 於二零一二年七月一日或其後開始之年度期間生效。

⁶ 於二零一四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

Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1st January, 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1st April, 2014, with retrospective application required.

2. 應用新訂及經修訂香港財務報告準則 – 續

香港會計準則第32號之修訂「金融資產及金融負債之抵銷」及香港財務報告準則第7號之修訂「披露 – 金融資產及金融負債之抵銷」

香港會計準則第32號之修訂澄清與抵銷規定有關之現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號之修訂規定實體就具有可強制性執行之統一淨額結算協議或類似安排項下之金融工具而披露與抵銷權及相關安排（如抵押品過賬規定）有關之資料。

經修訂抵銷披露需要自二零一三年一月一日或其後開始之年度期間及該等年度期間之中期期間生效。披露亦應就所有可比較期間以追溯方式提供。然而，香港會計準則第32號之修訂於二零一四年四月一日或之後開始年度期間方才生效，且需要追溯應用。

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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 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: recognition and measurement” to be 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.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, 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號引入了分類及計量金融資產之新要求。於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及終止確認之要求。

香港財務報告準則第9號規定，屬於香港會計準則第39號「金融工具：確認及計量」範疇之所有已確認金融資產其後按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的所持有之債務投資，以及僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般於其後之會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後之報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公允值之其後變動，只有股息收入一般於損益確認。

香港財務報告準則第9號對金融負債分類及計量之最重大影響，乃關於指定為按公允值於損益確認之金融負債因信貸風險變動引致之公允值變動之呈列。具體而言，根據香港財務報告準則第9號，指定為按公允值於損益確認之金融負債因信貸風險變動引致之公允值變動數額，除非於其他全面收益確認該負債之信貸風險變動影響會造成或擴大損益賬之會計錯配，否則須於其他全面收益呈列。金融負債之信貸風險引致之公允值變動其後不會重新分類至損益。過往，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之公允值變動全部數額均於損益呈列。

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

HKFRS 9 Financial instruments – continued

HKFRS 9 will be effective for annual periods beginning on or after 1st January, 2015, with early adoption permitted. The Group is considering the implications of HKFRS 9, the impact on the Group and timing of its adoption by the Group. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards relevant to the Group are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

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

香港財務報告準則第9號將於二零一五年一月一日或其後開始之年度期間生效並可提前採納。本集團正考慮香港財務報告準則第9號之涵義、對本集團之影響以及本集團採納該準則之時間。至於本集團之金融資產，則須待完成詳盡評估後，方可就有關影響提供合理估計。

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

一組五項關於綜合、合營安排、聯營公司及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年修訂）及香港會計準則第28號（二零一一年修訂）於二零一一年六月頒佈。

以下為這五項準則與本集團有關之主要要求。

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中對於處理綜合財務報表以及香港（常設詮釋委員會）– 詮釋第12號「綜合 – 特別目的實體」之部份。香港財務報告準則第10號包括對控制之新釋義，其包含三個原素：(a)對接受投資公司之權力；(b)對其於接受投資公司之參與以致可變之回報之範圍或權利及(c)對接受投資公司能否使用權力以影響其投資回報。香港財務報告準則第10號已加入詳盡指引以處理複雜之情況。

香港財務報告準則第12號為披露準則及適用於附屬公司、合營安排、聯營公司及／或未被綜合之結構實體中持有權益之實體。一般而言，香港財務報告準則第12號之披露要求比現行準則之要求為更詳盡。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures – continued

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st April, 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies 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 in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st April, 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則 – 續

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則 – 續

這五項準則之生效期為於二零一三年一月一日或之後開始之年度期間。這五項準則可提早應用，惟需同時提早應用。

本公司董事預期這五項準則將於二零一三年四月一日開始之年度期間之本集團綜合財務報表採用。應用此五項準則或會對綜合財務報表所呈報之數額造成重大影響，惟須待完成詳盡評估後，方可就有關影響提供合理估計。

香港財務報告準則第13號「公允值計量」

香港財務報告準則第13號建立一個對公允值之計量及披露公允值計量之單一指引。該準則界定了公允值，建立計量公允值之框架及要求公允值計量之披露。香港財務報告準則第13號之範圍廣濶，同時應用於根據其他香港財務報告準則（除特別情況）需要或准許使用公允值計量及披露之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露要求比現行準則之要求為更詳盡。例如：根據香港財務報告準則第7號「披露—金融工具」目前只要求就金融工具提供之三層公允值架構之數量及質量披露，將根據香港財務報告準則第13號擴展至其範圍內之所有資產及負債。

香港財務報告準則第13號對於二零一三年一月一日或其後開始之年度期間生效並可提早應用。

本公司董事預期香港財務報告準則第13號將於二零一三年四月一日開始之年度期間之本集團綜合財務報表中採用，應用這新準則或會對綜合財務報表所呈報之數額造成影響並令到須在綜合財務報表中作更廣泛之披露。

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

Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1st January, 2012. The directors of the Company anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale. The directors of the Company are still in the process of assessing the impact of the adoption of the amendments.

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.

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, 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.

2. 應用新訂及經修訂香港財務報告準則 – 續

香港會計準則第12號之修訂「遞延稅項 – 收回相關資產」

香港會計準則第12號之修訂提供香港會計準則第12號一般性原則之例外情況，遞延稅項資產及遞延稅項負債之計量應反映該實體預期以收回資產賬面值的方式而產生之稅務後果。具體而言，根據此項修訂，根據香港會計準則第40號「投資物業」以公允值模式計量之投資物業，除非假定在若干情況被推翻，否則就計量遞延稅項而言假定其可透過出售收回。

香港會計準則第12號之修訂於二零一二年一月一日或其後開始之年度期間生效。本公司董事預期，於日後會計期間應用香港會計準則第12號之修訂，可能導致本集團對投資物業（其賬面值假定可透過出售收回）於過往年度確認之遞延稅項負債金額作出調整。本公司董事仍在評估採納有關修訂之影響。

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。

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。

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

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

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

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

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

所有本集團公司間之交易、結存及收支項目已於綜合賬目時悉數對銷。

附屬公司內之非控股權益與本集團於當中之權益分開呈列。

全面收益總額分配至非控股權益

即使會令非控股權益產生虧絀結餘，附屬公司之全面收益及開支總額將歸本公司擁有人及非控股權益所有。

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。

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 liabilities or assets 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負債或資產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。

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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 standard.

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), or 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)另一項準則指定的基準計量。

倘業務合併分階段完成，本集團先前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，或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。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the 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 in the consolidated statement of comprehensive income. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or a jointly controlled entity, 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成本減任何累計減值虧損列賬，並且在綜合財務狀況表分開呈列。

就減值檢測而言，商譽會分配予預期可從合併的協同效應得益的各創現單位，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綜合全面收益表內的損益中確認。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或共同控制實體時，商譽的應佔金額會在釐定出售損益的數額時包括在內。

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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;
- Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition; and

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；
- 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率運用實際利息法按時間基準確認，有關實際利率為將估計未來所收現金按金融資產之預計年期準確折現至該資產初步確認之賬面淨值的利率；及

**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 related to the operations of the casino are borne by the Group and are recognised as expenses of the Group in the consolidated financial statements;
- 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. Contingent rentals are recognised as income in the period in which they are earned.

3. 主要會計政策－續

收益確認－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；
- 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。或然租金於其賺取的期間確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property and equipment

Property and equipment including leasehold land and hotel complex held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings, other than hotel complex, held for use in the production or supply of goods or services or for administrative purposes are stated in the consolidated statement of financial position at their revalued amounts, being the fair value less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

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

Depreciation is 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.

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，持有用於生產或提供貨物或服務，或作為行政用途）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。

持有之樓宇（不包括酒店綜合樓）若用於生產或提供貨物或服務，或作為行政用途，則按其重估金額於綜合財務狀況表列賬，有關重估金額是指公允價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價值釐定者有重大差異。

重估樓宇而產生之任何重估增值會於其他全面收益確認以及於重估儲備累計，除非其撥回同一資產於過往在損益確認之重估減值，在此情況，此增值按以過往列支之減值為限撥入損益。資產重估產生之賬面淨值減少，若超出與該資產過往重估有關之物業重估儲備之結存（如有），則於損益確認。對於已重估資產隨後之銷售或報廢，將其應佔重估盈餘轉入保留溢利。

物業及設備項目在其估計可使用年內，以直線法註銷成本或公允價值（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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property and equipment – continued

Items 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 items 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.

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 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.

The Group transfers its properties from investment properties to property and equipment and prepaid lease payments at fair value when there is a change in use evidenced by commencement of own-occupation.

3. 主要會計政策－續

物業及設備－續

用於生產、供應或作為行政用途之在建項目，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。有關項目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。

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。

當業主開始自用而能證明用途有變時，本集團將其物業由投資物業轉入物業及設備以及預付租賃款項（按公允值）。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

Investment properties classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the investment property is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale are measured using the fair value model.

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.

Properties under development for sale

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

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

Retirement benefit costs

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

3. 主要會計政策 – 續

投資物業 – 續

若投資物業之賬面金額主要透過出售交易而非持續使用而收回，則其會被列為持有待售。此條件僅當極有可能出售且投資物業可在當前狀況被立即出售時方視為滿足。本集團必須致力於出售，有關出售應合資格確認為自分類日期起計之一年內完成之出售。分類為持作出售之投資物業乃以公允價值模式計量。

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。

待售發展中物業

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

待售發展中物業之成本值包括土地成本、建築成本及其他直接發展開支。

退休福利成本

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs

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

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

Taxation

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

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

Deferred tax is recognised on 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.

3. 主要會計政策－續

借貸成本

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

所有其他借貸成本一概於產生期間在損益確認。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利不同,乃由於前者不包括在其他年度應課稅或可扣稅的收支項目,並且不包括永不課稅或扣稅之項目。本集團的當期稅項負債,按於報告期末已頒佈的稅率或實質上已頒佈的稅率計算。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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.

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 is 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.

3. 主要會計政策 – 續

稅項 – 續

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。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Intangible assets

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

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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

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。

金融工具

當集團實體成為工具合約條款的一方時，會在綜合財務狀況表確認金融資產及金融負債。

金融資產和金融負債在首次確認時會按公允值計量。直接歸屬於購置或發行金融資產和金融負債(按公允值於損益確認之金融資產及金融負債除外)的交易費用，在首次確認時計入或扣自金融資產或金融負債(視何者適用而定)的公允值。直接歸屬於購置按公允值於損益確認之金融資產或金融負債的交易費用即時在損益確認。

金融資產

本集團的金融資產分為按公允值於損益確認之金融資產以及貸款及應收款項。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。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Effective interest method

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

實際利息法

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

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

於以下情況，金融資產歸類為持作買賣：

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Financial assets at fair value through profit or loss – continued

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

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 6.

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

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，而重新計量產生之公允值變動於產生期內直接於損益確認。於損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息。公允值按附註6所述方式釐定。

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.

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.

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.

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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

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

Financial liabilities and equity instruments

Financial liabilities 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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group 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.

3. 主要會計政策－續

金融工具－續

金融資產減值－續

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

金融負債及權益工具

集團實體發行的金融負債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。

權益工具

權益工具指能證明擁有集團在減除其所有負債後的資產中的剩餘權益的任何合約。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。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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.

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.

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.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益工具 – 續

實際利息法

實際利息法為計算金融負債之攤銷成本以及於有關期間分配利息開支之方法。實際利率是指可將金融負債之預計年期或(倘適用)在較短期間內的估計未來現金支出(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。

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。

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。

全面取消確認金融資產時，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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Derecognition – continued

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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.

3. 主要會計政策－續

金融工具－續

終止確認－續

於取消確認金融資產時，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部分於轉讓日期之相對公允值在兩者間作出分配。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。

以權益結算的以股支付交易

授予僱員的購股權

已接獲服務之公允值參考於授出日期所授出購股權之公允值釐定，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獲行使撥入股份溢價。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。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Equity-settled share-based payment transactions – continued

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.

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

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss, if any. 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.

3. 主要會計政策 – 續

以權益結算的以股支付交易 – 續

授與供應商／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。

非金融資產之減值（不包括商譽）（請參閱上文有關商譽之會計政策）

於各報告期末，本集團會評估其非金融資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。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現金產生單位的可收回金額。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現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生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）。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

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

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (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

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,資產(或現金產生單位)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。

倘減值虧損其後逆轉,資產之賬面值將增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超出倘若該資產(或現金產生單位)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消耗經濟利益之時間模式除外。

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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。

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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Impairment losses on loans and advances and accounts receivable

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated statement of comprehensive income, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position and other information available of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required. As at 31st March, 2012, the carrying amount of loans and advances and accounts receivable are HK\$70,185,000 (2011: HK\$62,389,000) and HK\$1,472,151,000 (2011: HK\$1,765,315,000), net of allowance for impaired debts of HK\$7,137,000 (2011: HK\$14,668,000) and HK\$15,937,000 (2011: HK\$16,996,000), 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。於二零一二年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為70,185,000港元（二零一一年：62,389,000港元）及1,472,151,000港元（二零一一年：1,765,315,000港元），並分別扣除減值債務撥備7,137,000港元（二零一一年：14,668,000港元）及15,937,000港元（二零一一年：16,996,000港元）。

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, 2012 and 2011, debt securities and convertible notes designated as financial assets at FVTPL and derivatives 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\$14,134,000 (2011: Nil) and HK\$9,184,000 (2011: HK\$77,038,000) respectively, while the carrying amount of the derivatives as at 31st March, 2012 is HK\$1,710,000 (2011: Nil).

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, 2012, the carrying amount of goodwill is HK\$15,441,000 (2011: HK\$94,970,000). An impairment loss of HK\$79,529,000 (2011: Nil) was recognised during the year, details of the recoverable amount calculation are disclosed in note 23.

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。於二零一二年及二零一一年三月三十一日，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以及衍生工具，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14,134,000港元（二零一一年：無）及9,184,000港元（二零一一年：77,038,000港元），而衍生工具於二零一二年三月三十一日之賬面值為1,710,000港元（二零一一年：無）。

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。於二零一二年三月三十一日，商譽之賬面值為15,441,000港元（二零一一年：94,970,000港元）。年內確認減值虧損79,529,000港元（二零一一年：無），可收回金額的計算詳情於附註23披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Fair value of investment properties

The fair value of investment properties located in Hong Kong were determined by the directors of the Company. The valuation performed by the directors of the Company was arrived at by reference to recent market prices for similar properties at similar locations with total fair value of HK\$20,000,000 (2011: HK\$27,400,000) as at 31st March, 2012. For the investment properties located outside Hong Kong, the total fair value as at 31st March, 2012 was HK\$1,542,793,000 (2011: HK\$1,682,099,000) and investment properties with fair value of HK\$1,479,900,000 (2011: HK\$1,682,099,000) was determined based on valuations conducted by independent firms of professional valuers using generally accepted property valuation techniques which involve certain assumptions. Investment properties classified as held for sale with fair value of HK\$62,893,000 (2011: Nil) was valued by reference to the transaction price agreed with an independent third party of the Group. Favourable or unfavourable changes to these assumptions 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.

Deferred tax assets not recognised

As at 31st March, 2012, no deferred tax asset has been recognised in respect of certain tax losses of HK\$529,923,000 (2011: HK\$631,155,000) due to the unpredictability of future profit streams. 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 period in which such a recognition takes place.

4. 估計不確定因素之主要來源 — 續

投資物業的公允值

位於香港的投資物業由本公司董事估計其公允值。本公司董事乃參考鄰近地點之同類物業的近期市場價格而進行估計，而有關投資物業於二零一二年三月三十一日之總公允值為20,000,000港元（二零一一年：27,400,000港元）。位於香港境外的投資物業於二零一二年三月三十一日之總公允值為1,542,793,000港元（二零一一年：1,682,099,000港元）以及公允值為1,479,900,000港元（二零一一年：1,682,099,000港元）之投資物業，乃根據獨立專業估價師行使用普遍採納的物業估值方法（當中涉及若干假設）所進行之估值而釐定。分類為持作出售之投資物業之公允值為62,893,000港元（二零一一年：無），乃參考本集團之獨立第三方所協定之交易價值而估值。此等假設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。

並無確認之遞延稅項資產

於二零一二年三月三十一日，由於無法預測未來溢利來源，因此並無就529,923,000港元（二零一一年：631,155,000港元）之若干稅項虧損確認遞延稅項資產。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少於預測，遞延稅項資產可能會出現重大確認，並會於有關確認發生期間的損益內確認。

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 35 and 36 and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 39, reserves and retained earnings as disclosed in consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

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35及36分別披露之欠非控股股東款項及銀行信貸）以及本公司擁有人應佔權益包含附註39披露之已發行股本，以及綜合權益變動表披露之儲備及保留盈利。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

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。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

6. 金融工具

各類金融工具

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets		
Fair value through profit or loss		
– held for trading	29,797	23,892
– designated	38,850	109,664
Loans and receivables (including cash and cash equivalents)	2,019,847	2,288,682
Financial liabilities		
Amortised cost	1,180,729	1,571,763

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, amounts due from non-controlling shareholders, derivatives, accounts receivable, loans and advances, 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.

財務風險管理目標及政策

本集團之主要金融工具包括按公允值於損益確認之金融資產、非控股股東欠款、衍生工具、應收賬項、貸款及墊款、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。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

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

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate loans and advances, accounts receivable, bank balances and bank borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans and advances, 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 arising from the Group's variable interest rate instruments.

As at 31st March, 2012, if the interest rate of loans and advances, accounts receivable, bank balances and bank borrowings had been 50 basis points (2011: 50 basis points) higher/lower, the Group's loss before taxation would decrease/increase by HK\$5,628,000 (2011: profit before taxation would increase/decrease by HK\$5,346,000).

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

本集團因可變利率貸款及墊款、應收賬項、銀行結餘及銀行借貸而面對現金流利率風險。本集團亦就固定利率貸款及墊款，以及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之波動。

於二零一二年三月三十一日，倘若貸款及墊款、應收賬項、銀行結餘及銀行借貸之利率上升／下跌50個基點（二零一一年：50個基點），本集團之稅前虧損將減少／增加5,628,000港元（二零一一年：稅前溢利將增加／減少5,346,000港元）。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

Fair value interest rate risk

As at 31st March, 2012, the convertible notes and debt securities subject to fair value interest rate risk bear fixed interest at rates ranging from 8% to 15% (2011: 0% to 8%).

If the market interest rate had been 100 basis points higher/lower, and held other variables constant, the Group's loss before taxation for the year would increase/decrease by HK\$275,000/HK\$280,000 (2011: profit before taxation for the year would decrease/increase by HK\$332,000/HK\$478,000), as a result of the changes in the fair value of financial assets designated as at FVTPL.

The sensitivity analyses above are prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2011: 100 basis points) increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

In management's opinion, the sensitivity analysis is unrepresentative of inherent interest rate risk as the fair value of convertible notes and debt securities depends on certain inter-dependent variables.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

利率風險－續

公允值利率風險

於二零一二年三月三十一日，面對公允值利率風險之可換股票據及債務證券按介乎8厘至15厘（二零一一年：0厘至8厘）之固定利率計息。

倘若市場利率上升／下跌100個基點而其他可變因素不變，本集團本年度之稅前虧損將因為指定為按公允值於損益確認之金融資產的公允值變動而增加／減少275,000港元／280,000港元（二零一一年：年度稅前溢利將減少／增加332,000港元／478,000港元）。

上列之敏感度分析乃假設於報告期末未償還之金融工具於整年內仍未償還而編製。向管理層要員進行利率的內部匯報時，是使用100個基點（二零一一年：100個基點）的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

管理層認為，由於可換股票據及債務證券之公允值乃取決於若干互相倚賴的變項而定，因此敏感度分析不足以代表內在的利率風險。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Other price risk

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

Sensitivity analysis

The sensitivity analyses have 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% (2011: 20%) higher/lower, and held other variables constant, the Group's loss before taxation for the year would decrease/increase by HK\$8,724,000 (2011: profit before taxation for the year would increase/decrease by HK\$11,304,000), as a result of changes in the fair value of listed equity securities and investment fund.

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

Currency risk

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"), the exposure is limited as MOP is pegged to HK\$. Accordingly, no sensitivity analysis has been presented on the currency 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

本集團投資於上市股本證券及投資基金，因而面對股本價格風險。本公司董事密切注視股本投資及投資基金的組合，從而管控相關風險。此等金融工具的公允值將因為（其中包括）相關上市股本證券的收市買入價及投資基金的報價之變動而受到正面或負面影響。

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%（二零一一年：20%）而所有其他可變因素維持不變，本集團本年度稅前虧損將因為上市股本證券及投資基金公允值變動而減少／增加8,724,000港元（二零一一年：年度稅前溢利將增加／減少11,304,000港元）。

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

貨幣風險

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，而澳門幣方面之風險有限，原因為澳門幣是與港元掛鈎。因此，並無就貨幣風險呈列敏感度分析。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

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 amount 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.

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

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

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

6. 金融工具－續

財務風險管理目標及政策－續

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。

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

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

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies

– continued

Liquidity risk

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

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities 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

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

流動資金及利率風險列表

下表詳述本集團金融負債根據協定還款條款之剩餘合約期限。下表根據金融負債未貼現現金流量（按本集團可最早被要求償還之日期）而編製。下表包括利息及本金現金流量。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額，代表到期分析中包括的金融工具應佔未來合約現金流量，惟有關現金流量並無計入金融負債於綜合財務狀況表之賬面值。

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截至二零一二年三月三十一日止年度
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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, 2012	於二零一二年三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬項	0% to 0.25%	129,046	125,186	438	-	254,670	254,646
Other accounts payable	其他應付賬項	-	18,001	2,642	-	-	20,643	20,643
Amounts due to non-controlling shareholders	欠非控股股東款項	-	403,713	-	-	-	403,713	403,713
Bank borrowings	銀行借貸	HIBOR + 2% 香港銀行同業 拆息加2厘	-	13,930	156,220	344,275	514,425	501,727
			550,760	141,758	156,658	344,275	1,193,451	1,180,729
At 31st March, 2011	於二零一一年三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Accounts payable	應付賬項	0% to 0.25%	208,319	104,753	409	-	313,481	313,463
Other accounts payable	其他應付賬項	-	46,792	1,466	-	-	48,258	48,258
Amounts due to non-controlling shareholders	欠非控股股東款項	-	384,533	-	-	-	384,533	384,533
Bank borrowings	銀行借貸	HIBOR + 0.8% to 2% 香港銀行同業 拆息加0.8厘至2厘	-	203,208	137,970	522,898	864,076	825,509
			639,644	309,427	138,379	522,898	1,610,348	1,571,763

The following table details the Group's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets, except for those financial assets which are not repayable on demand, the analysis is based on when the Group anticipates that the cash flow 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。

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

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表 – 續

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HKS'000 千港元	Less than 1 month 一個月內 HKS'000 千港元	Between 1 to 3 months 一至三個月 HKS'000 千港元	3 months to 1 year 三個月 至一年 HKS'000 千港元	Between 1 to 2 years 一至兩年 HKS'000 千港元	Between 2 - 5 years 二至五年 HKS'000 千港元	Over 5 years 超過五年 HKS'000 千港元	Undated 無日期 HKS'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HKS'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HKS'000 千港元	
At 31st March, 2012	於二零一二年三月三十一日												
Non-derivative financial assets	非衍生金融資產												
Accounts receivable	應收賬項		Hong Kong Prime Rate + 2.24% to 4.25% 香港最優惠利率 加2.24厘至4.25厘	1,433,742	38,586	231	-	-	-	-	1,472,559	1,472,151	
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.12%	-	171,225	-	-	-	-	-	-	171,225	171,209	
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶 及現金	0.12%	-	165,025	19,357	-	-	-	-	-	184,382	184,371	
Loans and advances	貸款及墊款	note附註	-	7,809	1,126	70,604	1,966	-	-	-	81,505	70,185	
Deposits and other receivables	按金及其他應收款項	0% to 3.49%	-	51,680	14,063	903	600	1,800	53,750	-	122,796	116,046	
Amounts due from non-controlling shareholders	非控股股東欠款	-	5,885	-	-	-	-	-	-	-	5,885	5,885	
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	28,087	28,087	28,087	
Financial assets designated as at FVTPL	指定為按公允值於損益 確認之金融資產	-	-	-	-	-	-	-	-	15,532	15,532	15,532	
				1,439,627	434,325	34,777	71,507	2,566	1,800	53,750	43,619	2,081,971	2,063,466
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	8% to 15%	-	-	-	-	28,185	-	-	-	28,185	23,318	
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	1,710	1,710	1,710	
				1,439,627	434,325	34,777	71,507	30,751	1,800	53,750	45,329	2,111,866	2,088,494

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	Less than 1 month 一個月內 HKS' 000 千港元	Between 1 to 3 months 一至三個月 HKS' 000 千港元	3 months to 1 year 三個月 至一年 HKS' 000 千港元	Between 1 to 2 years 一至兩年 HKS' 000 千港元	Between 2 - 5 years 二至五年 HKS' 000 千港元	Over 5 years 超過五年 HKS' 000 千港元	Undated 無日期 HKS' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HKS' 000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HKS' 000 千港元
At 31st March, 2011	於二零一一年三月三十一日											
Non-derivative financial assets	非衍生金融資產											
Accounts receivable	應收賬項	Hong Kong Prime Rate + 2.25% to 4.25% 香港最優惠利率 加2.25厘至4.25厘	1,668,061	94,448	3,255	-	-	-	-	-	1,765,764	1,765,315
Bank balances – client accounts	銀行結餘－客戶賬戶	0.06%	-	201,606	-	-	-	-	-	-	201,606	201,596
Bank balances – general accounts and cash	銀行結餘－一般賬戶 及現金	0.06%	-	139,233	25,066	-	-	-	-	-	164,299	164,292
Loans and advances	貸款及墊款	note/附註	-	2,662	23,222	34,214	5,564	2,554	-	-	68,216	62,389
Deposits and other receivables	按金及其他應收款項	0% to 3.49%	2,422	5,787	6,100	11,450	600	1,800	53,750	30,000	111,909	95,090
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	23,892	23,892	23,892
Financial assets designated as at FVTPL	指定為按公允值於損益 確認之金融資產	-	-	-	-	-	-	-	-	32,626	32,626	32,626
			1,670,483	443,736	57,643	45,664	6,164	4,354	53,750	86,518	2,368,312	2,345,200
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	0% to 8%	-	-	-	-	-	79,227	-	-	79,227	77,038
			1,670,483	443,736	57,643	45,664	6,164	83,581	53,750	86,518	2,447,539	2,422,238

Note: For those fixed rate balances, the interest rate ranged from 10% to 24% (2011: 10% to 24%); and for those variable rate balances, the interest rate ranged from Hong Kong Prime Rate to Hong Kong Prime Rate + 4% as at 31st March, 2011. No variable rate balances noted as at 31st March, 2012.

附註： 固定利率結餘之利率介乎10厘至24厘（二零一一年：10厘至24厘）；於二零一一年三月三十一日之可變利率結餘之利率介乎香港最優惠利率至香港最優惠利率加4厘。於二零一二年三月三十一日並無錄得可變利率結餘。

6. FINANCIAL INSTRUMENTS – continued

Fair values

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

- the fair values of listed equity securities are determined with reference to quoted market bid prices;
- the fair value of unlisted investment fund is established by reference to the prices quoted by the fund administrator;
- the fair values of convertible notes, debt securities and derivatives are estimated by generally accepted pricing model such as discounted cash flow analysis, which incorporate assumptions not entirely supported by observable market prices or rates. The assumptions include the discount rate adjusted for the specific risks of the issuers and/or probability of qualified exit for valuation as at 31st March, 2012 and 2011; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors 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.

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

6. 金融工具－續

公允值

以下為釐定金融資產及金融負債公允值之方式：

- 上市股本證券之公允值，乃參考市場買入報價釐定；
- 非上市投資基金之公允值，乃參考基金管理人之報價而確立；
- 可換股票據、債務證券及衍生工具之公允值，乃根據普遍採納之定價模式（譬如貼現現金流量分析）而估計，當中包含並不完全由可觀察市場價格或費率所支持的假設。該等假設包括按發行人之特有風險所調整的貼現率及／或合資格之出售機會（就二零一二年及二零一一年三月三十一日之估值而言）；及
- 其他金融資產及金融負債之公允值是根據普遍採納之定價模式，以可觀察之現行市場交易的價格或費率進行貼現現金流量分析而釐定。

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若。

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

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6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

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

6. 金融工具－續

公允值－續

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

		31st March, 2012 於二零一二年三月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公允值於損益確認之金融資產				
Held-for-trading investments	持作買賣之投資	28,087	-	-	28,087
Derivatives	衍生工具	-	-	1,710	1,710
Investments designated as at FVTPL	指定為按公允值於損益確認之投資	-	15,532	23,318	38,850
Total	總計	28,087	15,532	25,028	68,647

		31st March, 2011 於二零一一年三月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公允值於損益確認之金融資產				
Held-for-trading investments	持作買賣之投資	23,892	-	-	23,892
Investments designated as at FVTPL	指定為按公允值於損益確認之投資	-	32,626	77,038	109,664
Total	總計	23,892	32,626	77,038	133,556

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

年內,第一層與第二層之間概無轉撥。

6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

Reconciliation of Level 3 fair value measurements of financial assets

		Derivatives	Investments designated as at FVTPL 指定為 按公允價值 於損益確認 之投資	Total
		衍生工具 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
As at 1st April, 2010	於二零一零年四月一日	–	56,829	56,829
Redemption	贖回	–	(15,600)	(15,600)
Conversion from accrued interest	來自應計利息之轉換	–	4,357	4,357
Purchases	購入	–	10,001	10,001
Fair value gains in profit or loss	於損益之公允價值收益	–	21,451	21,451
As at 31st March, 2011	於二零一一年三月三十一日	–	77,038	77,038
Disposals	出售	–	(44,314)	(44,314)
Conversion to listed shares	轉換為上市股份	–	(35,743)	(35,743)
Purchases	購買	1,773	12,627	14,400
Fair value gains in profit or loss	於損益之公允價值收益	(63)	13,710	13,647
As at 31st March, 2012	於二零一二年三月三十一日	1,710	23,318	25,028

Of the total gains or losses for the year, a profit of HK\$434,000 (2011: HK\$1,556,000) relates to the convertible notes, debt securities and derivatives held at the end of the reporting period. Fair value gains or losses on these financial instruments are included in “other gains and losses”.

在本年度總收益或虧損當中，434,000 港元（二零一一年：1,556,000 港元）溢利是關於在報告期末持有之可換股票據、債務證券及衍生工具。此等金融工具之公允價值收益或虧損計入「其他收益及虧損」。

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7. REVENUE

7. 收益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Brokerage commission	經紀佣金	49,033	76,040
Underwriting and placing commission	包銷及配售佣金	10,763	17,676
Interest income from:	利息收入來源：		
Loans and receivables	貸款及應收款項		
– clients	– 客戶	132,113	140,701
– financial institutions	– 財務機構	264	181
– clearing house	– 結算所	1	2
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	826	4,573
Clearing and handling fee income	結算及手續費收入	3,576	7,027
Advisory fee income	顧問費收入	400	3,980
Property rental income	物業租金收入	9,125	6,747
Hotel accommodation and other services income	酒店住宿及其他服務收入	179,394	69,617
Casino related service income	娛樂場相關服務收入	366,612	390,079
		752,107	716,623

8. SEGMENT INFORMATION

The Group is currently organised into seven operating divisions, namely, hotel and entertainment, broking, securities margin financing, money lending, corporate finance, property development 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:

Hotel and entertainment	– operations of hotel, marketing and administration of business promotion of a casino, provision of other related services and facilities; and holding of investment property which is a portion of a property situated in Macau
Broking	– provision of stockbroking, futures and options broking
Securities margin financing	– provision of securities margin financing
Money lending	– provision of mortgage and consumer loans
Corporate finance	– provision of corporate advisory services
Property development	– development of properties for sale
Investments	– holding of investment properties situated in Hong Kong and Taiwan and financial instruments

8. 分部資料

本集團現時分成七個營運部門，即酒店及娛樂、經紀、證券保證金融資、放債、企業融資、物業發展以及投資。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：

酒店及娛樂	– 經營酒店、娛樂場之市場推廣及業務推廣之行政管理、提供其他相關服務及設施；及持有位於澳門之投資物業（屬於一項物業之一部份）
經紀	– 提供股票經紀、期貨及期權經紀服務
證券保證金融資	– 提供證券保證金融資
放債	– 提供按揭及消費者貸款
企業融資	– 提供企業顧問服務
物業發展	– 發展待售物業
投資	– 持有位於香港及台灣之投資物業以及持有金融工具

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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 Company.

Segment information about these divisions is presented below.

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須予經營分部。
- 除應付稅項及遞延稅項負債外，所有負債已分配至須予經營分部。
- 除就本公司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須予經營分部。

此等部門之分部資料謹呈列如下。

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8. SEGMENT INFORMATION – continued

Segment revenue and results

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

For the year ended 31st March, 2012

		Hotel and entertainment 酒店及 娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益	553,978	63,624	122,502	9,587	436	-	1,980	752,107
SEGMENT (LOSS) PROFIT	分部(虧損)溢利	(356,459)	10,858	118,806	4,514	(198)	18,041	(10,516)	(214,954)
Unallocated corporate expenses	未分配企業費用								(12,308)
Loss before taxation	稅前虧損								(227,262)

For the year ended 31st March, 2011

		Hotel and entertainment 酒店及 娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益	465,355	101,237	128,551	11,838	3,997	-	5,645	716,623
SEGMENT PROFIT	分部溢利	78,209	39,403	126,443	9,411	3,129	-	46,062	302,657
Unallocated corporate expenses	未分配企業費用								(24,264)
Profit before taxation	稅前溢利								278,393

8. 分部資料－續

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：

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截至二零一一年三月三十一日止年度

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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, 2012

		Hotel and entertainment 酒店及 娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT ASSETS	分部資產	3,109,466	328,209	1,566,436	70,999	6,790	9,200	183,362	5,274,462
Unallocated assets	未分配資產								8,634
Consolidated total assets	綜合資產總值								5,283,096
SEGMENT LIABILITIES	分部負債	935,416	134,485	116,398	618	70	200	572	1,187,759
Unallocated liabilities	未分配負債								171,692
Consolidated total liabilities	綜合負債總額								1,359,451

As at 31st March, 2011

於二零一一年三月三十一日

		Hotel and entertainment 酒店及 娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT ASSETS	分部資產	3,567,531	344,064	1,753,946	63,231	7,434	42,915	229,720	6,008,841
Unallocated assets	未分配資產								7,125
Consolidated total assets	綜合資產總值								6,015,966
SEGMENT LIABILITIES	分部負債	1,099,649	282,755	187,358	610	71	17,262	492	1,588,197
Unallocated liabilities	未分配負債								192,526
Consolidated total liabilities	綜合負債總額								1,780,723

綜合財務報表附註

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8. SEGMENT INFORMATION – continued

Other segment information

For the year ended 31st March, 2012

	Hotel and entertainment 酒店及娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets:	計量分部溢利(虧損)或 分部資產計入之款額:						
Additions of prepaid lease payments	3,043	-	-	-	-	-	3,043
Amortisation of prepaid lease payments	38,504	-	-	-	-	-	38,504
Additions of property and equipment	7,166	1,421	-	-	-	112	8,699
Additions of construction in progress	4,971	-	-	-	-	-	4,971
Consumables used	35,422	-	-	-	-	-	35,422
Depreciation of property and equipment	98,309	5,302	-	3	-	2,669	106,283
Allowance of impairment loss in respect of loans and advances	-	-	4,469	-	-	-	4,469
Allowance of impairment loss on loans to securities margin clients	-	3,234	-	-	-	-	3,234
Gain on disposal of properties under development	-	-	-	-	18,094	-	18,094
Gain on disposal of property and equipment	267	-	-	-	-	-	267
Surplus on revaluation of property and equipment	-	3,267	-	-	-	-	3,267
Fair value (decrease) increase on investment properties	(145,479)	-	-	-	-	20,944	(124,535)
Fair value decrease on financial assets at FVTPL	-	-	-	-	-	(30,310)	(30,310)
Impairment loss on goodwill	79,529	-	-	-	-	-	79,529
Commission expense	319,173	14,488	-	-	-	-	333,661

8. 分部資料—續

其他分部資料

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8. SEGMENT INFORMATION – continued

Other segment information – continued

For the year ended 31st March, 2011

	Hotel and entertainment 酒店及娛樂 HK\$'000 千港元	Broking 經紀 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:						
		計量分部溢利或 分部資產時計入 之款額：				
Additions of prepaid lease payments through acquisition of subsidiaries	689,792	通過收購附屬公司而 添置預付租賃款項	-	-	-	689,792
Amortisation of prepaid lease payments	19,320	預付租賃款項之攤銷	-	-	-	19,320
Additions of property and equipment	4,698	物業及設備之添置	864	-	67	26,379
Additions of property and equipment through acquisition of subsidiaries	802,622	通過收購附屬公司 而添置物業及設備	-	-	-	802,622
Additions of construction in progress	43,711	在建工程之添置	-	-	-	43,711
Additions of construction in progress through acquisition of subsidiaries	67,386	通過收購附屬公司 而添置在建工程	-	-	-	67,386
Consumables used	13,560	消耗品使用	-	-	-	13,560
Depreciation of property and equipment	47,795	物業及設備之折舊	5,685	-	3	2,646
Allowance of impairment loss in respect of loans and advances	-	貸款及墊款之 減值虧損撥備	-	1,874	-	-
Allowance of impairment loss on loans to securities margin clients	-	證券保證金客戶貸款 之減值虧損撥備	1,135	-	-	-
Allowance of impairment loss on accounts receivable from hotel and entertainment operations	4,293	來自酒店及娛樂營運之 應收賬項之減值 虧損撥備	-	-	-	-
Write-off of construction in progress	730	撇銷在建工程	-	-	-	-
Gain on disposal of property and equipment	689	出售物業及設備 之收益	-	-	-	-
Surplus on revaluation of property and equipment	-	物業及設備之 重估盈餘	2,554	-	-	-
Gain from deemed disposal of jointly controlled entities	124,602	視作出售共同控制 實體之收益	-	-	-	-
Share of result of jointly controlled entities	(19,185)	攤佔共同控制 實體業績	-	-	-	-
Fair value increase on investment properties	34,000	投資物業之 公允值增加	-	-	-	4,365
Fair value increase on financial assets at FVTPL	-	按公允值於損益確認之 金融資產的公允值增加	-	-	25,896	25,896
Commission expenses	337,011	佣金開支	22,884	-	-	-

8. SEGMENT INFORMATION – continued

Geographical information

An investment property in investment segment was situated in Taiwan. The Group's hotel and entertainment operations are located in Macau while other segments' operations are primarily located in Hong Kong. Accordingly, the majority of the Group's revenue is derived from Hong Kong and Macau based on geographical location of operation of the Group. In addition, the Group's non-current assets amounting to HK\$228,376,000 and HK\$2,949,098,000 are located in Hong Kong and Macau respectively.

Information about major customers

During the years ended 31st March, 2012 and 2011, there were no customers contributing over 10% of the Group's total revenue.

9. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

8. 分部資料－續

地域資料

投資分部內的一項投資物業位於台灣。本集團之酒店及娛樂營運位於澳門，而其他分部營運主要位於香港。因此，根據本集團營運所在之地理位置，本集團之收益主要來自香港及澳門。此外，本集團位於香港及澳門之非流動資產之金額分別為228,376,000港元及2,949,098,000港元。

有關主要客戶之資料

於截至二零一二年及二零一一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。

9. 其他營運收入／其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
9a. Other operating income	9a. 其他營運收入		
Bank interest income	銀行利息收入	72	-
Interest income from jointly controlled entities	來自共同控制實體之利息收入	-	9,786
Sundry income, including imputed interest	其他收入，包括推算利息	17,186	11,755
		17,258	21,541

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9. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES – continued

9. 其他營運收入／其他收益及虧損－續

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
9b. Other gains and losses	9b. 其他收益及虧損		
Fair value change on investment properties	投資物業公允值變動	(124,535)	38,365
Gain on disposal of properties under development	出售發展中物業之收益	18,094	-
Gain on disposal of property and equipment	出售物業及設備之收益	267	689
Net realised (losses) gains on error trades	錯誤執行交易之已變現(虧損)收益淨額	(1)	6
Fair value change on financial assets	金融資產的公允值變動		
– held for trading	– 持作買賣	(26,925)	(181)
– designated at FVTPL	– 指定為按公允值於損益確認	(3,385)	26,077
Net exchange (loss) gain	匯兌(虧損)收益淨額	(180)	3,129
		(136,665)	68,085

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10. STAFF COSTS

10. 員工成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Staff costs, including directors' remuneration:	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	89,248	49,769
Contributions to retirement benefits scheme	退休福利計劃供款	1,204	935
Share-based payments (note 41(b))	以股份為基礎之費用(附註41(b))	2,444	3,089
		92,896	53,793

11. FINANCE COSTS

11. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支之利息	15,285	9,675
Interest on clients' accounts	客戶賬戶之利息	49	62
		15,334	9,737

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12. (LOSS) PROFIT BEFORE TAXATION

12. 稅前(虧損)溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging (crediting):	稅前(虧損)溢利經已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	4,029	2,854
Recognition of impairment loss, net (included in other expenses)	減值虧損之確認淨額(計入其他開支)		
– loans and advances	– 貸款及墊款	4,469	1,874
– loans to securities margin clients	– 證券保證金客戶貸款	3,234	1,135
– accounts receivable from hotel and entertainment operations	– 來自酒店及娛樂營運之應收賬項	–	4,293
Write-off of construction in progress	撇銷在建工程	–	730
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	709	1,165
Rental income from investment properties	投資物業租金收入	(9,125)	(6,747)
Less: Outgoings	減：支出	1,846	923
Gaming promoters' commission borne by the Group	本集團承擔之博彩中介人佣金	319,173	337,011
Commission expenses for financial services operations	金融服務營運之佣金開支	14,488	22,884

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 12 (2011: 8) directors was as follows:

13. 董事及僱員酬金

已付或應付予12名(二零一一年: 8名)董事各人之薪酬如下:

		Cham		Shum		Wong		Liu		Kwong		Lung		Li Sau		Total
		Hung Hon Man	Wai Ho, Anthony	Kin Wai, Frankie	Sheung Kwong	Cheng Wai Ho	Chun Ning, Wilfred	Man Kong Yui	Chi Kit, Victor	Hung Sui Kwan	Hong Lui	Chiung Chun Yi	Hung, Eddy			
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
2012	二零一二年															
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	20	24	-	-	-	-	377	975	-	-	-	2,131
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	1	-	-	-	-	-	12	-	-	-	-	43
Commission	佣金	-	-	128	-	-	-	-	-	-	-	-	-	-	-	128
Total remuneration	總酬金	123	318	452	21	24	-	42	42	389	975	-	-	-	2,386	

		Cham		Shum		Wong		Liu		Kwong		Total
		Hung Hon Man	Wai Ho, Anthony	Kin Wai, Frankie	Sheung Kwong	Cheng Wai Ho	Chun Ning, Wilfred	Man Kong Yui	Chi Kit, Victor			
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
2011	二零一一年											
Fees	袍金	-	-	-	-	-	-	-	-	42	42	84
Other emoluments:	其他酬金:											
Salaries and other benefits	薪金及其他福利	126	329	336	280	336	-	-	-	-	-	1,407
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	12	12	-	-	-	-	-	54
Commission	佣金	-	-	255	652	641	-	-	-	-	-	1,548
Total remuneration	總酬金	132	341	603	944	989	-	42	42	-	-	3,093

No directors waived any emoluments in the year ended 31st March, 2012 and 2011.

並無董事於截至二零一二年及二零一一年三月三十一日止年度放棄任何酬金。

Notes:

- The directors resigned on 28th April, 2011.
- The directors were appointed on 28th April, 2011.
- The director was appointed on 28th April, 2011 and resigned on 8th June, 2012.
- The director was appointed on 28th April, 2011 and resigned on 2nd April, 2012.

附註:

- 該等董事已於二零一一年四月二十八日辭任。
- 該等董事於二零一一年四月二十八日獲委任。
- 該董事於二零一一年四月二十八日獲委任並於二零一二年六月八日辭任。
- 該董事於二零一一年四月二十八日獲委任並於二零一二年四月二日辭任。

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Employees' emoluments

The five highest paid individuals of the Group included one (2011: two) director(s) of the Company, details of whose emoluments are set out above. The details of the emoluments of the remaining four (2011: three) individuals are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, commission and other benefits	薪金、佣金及其他福利	3,334	4,703
Contributions to retirement benefit scheme	退休福利計劃供款	20	8
		3,354	4,711

Their emoluments were within the following bands:

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		4	3

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. 董事及僱員酬金 – 續

僱員酬金

本集團五位最高薪個別人士包括一位(二零一一年：兩位)本公司董事，其酬金詳情載於上文。其餘四位(二零一一年：三位)最高薪個別人士之酬金詳情如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, commission and other benefits	3,334	4,703
Contributions to retirement benefit scheme	20	8
	3,354	4,711

彼等之酬金介乎以下範圍：

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		4	3

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。

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14. TAXATION

14. 稅項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	23,816	28,566
Macau	澳門	-	38
Taiwan	台灣	35	-
		23,851	28,604
Overprovision in prior years	以往年度超額撥備		
Hong Kong	香港	(46)	(1,897)
Deferred taxation (<i>note 37</i>)	遞延稅項 (<i>附註37</i>)		
Current year	本年度	(23,824)	3,810
		(19)	30,517

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. The Macau Complementary Income Tax is calculated at the applicable rate of 12% of the estimated assessable profit for the year.

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。澳門所得補充稅乃按年內之估計應課稅溢利以12%之適用稅率計算。

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14. TAXATION – continued

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

14. 稅項－續

本年度稅項與綜合全面收益表內稅前(虧損)溢利之調節如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit before taxation	稅前(虧損)溢利	(227,262)	278,393
Taxation at Hong Kong Profits Tax of 16.5%	按香港利得稅稅率16.5% 計算之稅項	(37,498)	45,935
Tax effect of share of result of jointly controlled entities	攤佔共同控制實體業績之 稅務影響	-	3,166
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	17,605	9,560
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(3,153)	(33,840)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之 稅務影響	14,114	7,809
Utilisation of tax losses not recognised	動用未確認之稅項虧損	(1,286)	(361)
Overprovision in prior years	以往年度超額撥備	(46)	(1,897)
Reversal of deferred tax liabilities arising from change in intention of investment properties disposed	因為所出售投資物業之 意向改變而撥回遞延 稅項負債	(353)	(492)
Effect of different tax rates of subsidiaries 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	10,114	843
Others	其他	484	(206)
Taxation for the year	本年度稅項	(19)	30,517

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15. DIVIDENDS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK1 cent (2011: HK1 cent) per share	已付，上財政年度之末期股息－每股1港仙 (二零一一年：1港仙)	44,735	42,495
Interim dividend for current financial year, paid – HK1 cent (2011: HK1 cent) per share	已付，本財政年度之中期股息－每股1港仙 (二零一一年：1港仙)	44,735	42,495
Dividend recognised as distribution during the year	本年度確認為分派之股息	89,470	84,990

A final dividend in respect of the year ended 31st March, 2012 of HK1 cent per share, amounting to approximately HK\$44,735,000 (2011: final dividend in respect of the year ended 31st March, 2011 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二零一二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 (二零一一年：截至二零一一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. (LOSS) EARNINGS PER SHARE

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the purposes of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄 (虧損) 盈利之 (虧損) 溢利	(144,983)	258,263

16. 每股 (虧損) 盈利

本公司擁有人應佔每股基本及攤薄 (虧損) 盈利乃按以下數字計算：

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16. (LOSS) EARNINGS PER SHARE
– continued

16. 每股(虧損)盈利—續

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	4,473,476	4,289,366
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options and warrants	購股權及認股權證	–	14,476
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利之普通股加權平均數	4,473,476	4,303,842

For the year ended 31st March, 2012, the computation of diluted loss per share does not assume the exercise of the Company's outstanding options and warrants since their exercise would result in a decrease in loss per share.

就截至二零一二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認股權證獲行使，原因為有關行使將令到每股虧損減少。

17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	642,245	677,706
Analysed for reporting purpose as:	就報告而言分析如下：		
Current assets	流動資產	38,957	38,807
Non-current assets	非流動資產	603,288	638,899
		642,245	677,706

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

該款額代表就位於澳門之中期土地使用權所預付的租金。

The Group has pledged the above prepaid lease payments to secure banking facilities granted to the Group. Details of the pledge are set out in note 46 to the consolidated financial statements.

本集團已將上述預付租賃款項質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註46。

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18. PROPERTY AND EQUIPMENT

18. 物業及設備

		Leasehold land	Buildings	Hotel complex	Leasehold improvements	Motor vehicles and yacht	Office equipment	Furniture and fixtures	Other tools	Total
		租賃土地	樓宇	酒店綜合樓	租賃物業裝修	汽車及遊艇	辦公室設備	傢具及裝置	其他工具	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST OR VALUATION	成本或估值									
At 1st April, 2010	於二零一零年四月一日	103,780	24,506	-	11,218	2,880	14,496	1,348	-	158,228
Additions	添置	-	-	-	1,829	26,879	1,129	1,841	330	32,008
Acquired on acquisition of subsidiaries (note 40)	收購附屬公司時購入(附註40)	-	-	513,391	236,722	3,128	100	7,839	41,442	802,622
Transfer from investment properties	轉自投資物業	-	-	22,766	-	-	-	-	-	22,766
Transfer from construction in progress	轉自在建工程	-	-	-	93,683	-	-	15,148	-	108,831
Adjustment on revaluation	重估調整	-	1,943	-	-	-	-	-	-	1,943
Disposals	出售	-	-	-	(85)	-	-	(3)	(683)	(771)
At 31st March, 2011	於二零一一年三月三十一日	103,780	26,449	536,157	343,367	32,887	15,725	26,173	41,089	1,125,627
Additions	添置	-	-	-	4,683	598	1,047	2,238	133	8,699
Transfer from investment properties	轉自投資物業	-	-	9,578	-	-	-	-	-	9,578
Transfer from construction in progress	轉自在建工程	-	-	-	656	-	-	-	-	656
Adjustment on revaluation	重估調整	-	2,653	-	-	-	-	-	-	2,653
Disposals	出售	-	-	-	-	-	-	(3)	(8,480)	(8,483)
At 31st March, 2012	於二零一二年三月三十一日	103,780	29,102	545,735	348,706	33,485	16,772	28,408	32,742	1,138,730
Comprising:	包括:									
At cost	按成本	103,780	-	545,735	348,706	33,485	16,772	28,408	32,742	1,109,628
At valuation	按估值	-	29,102	-	-	-	-	-	-	29,102
		103,780	29,102	545,735	348,706	33,485	16,772	28,408	32,742	1,138,730
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1st April, 2010	於二零一零年四月一日	12,449	-	-	9,683	2,356	10,765	1,130	-	36,383
Provided for the year	年度撥備	2,450	611	14,131	21,249	4,544	1,422	3,242	8,480	56,129
Eliminated on revaluation	重估時抵銷	-	(611)	-	-	-	-	-	-	(611)
Eliminated on disposals	出售時抵銷	-	-	-	-	-	-	(1)	(627)	(628)
At 31st March, 2011	於二零一一年三月三十一日	14,899	-	14,131	30,932	6,900	12,187	4,371	7,853	91,273
Provided for the year	年度撥備	2,450	614	27,832	49,430	4,682	1,418	5,744	14,113	106,283
Eliminated on revaluation	重估時抵銷	-	(614)	-	-	-	-	-	-	(614)
Eliminated on disposals	出售時抵銷	-	-	-	-	-	-	(1)	(8,405)	(8,406)
At 31st March, 2012	於二零一二年三月三十一日	17,349	-	41,963	80,362	11,582	13,605	10,114	13,561	188,536
CARRYING VALUES	賬面值									
At 31st March, 2012	於二零一二年三月三十一日	86,431	29,102	503,772	268,344	21,903	3,167	18,294	19,181	950,194
At 31st March, 2011	於二零一一年三月三十一日	88,881	26,449	522,026	312,435	25,987	3,538	21,802	33,236	1,034,354

18. PROPERTY AND EQUIPMENT

– continued

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

Leasehold land	Over the remaining lease terms of land, ranging from 17 to 21 years
Buildings	The shorter of the remaining lease term of the land on which the buildings are situated of 42 years, and 50 years
Hotel complex	The shorter of remaining lease terms of land on which the buildings are situated, ranging from 17 to 21 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 on 31st March, 2012 and 2011 by Messrs. RHL Appraisal Ltd. on an open market value basis. Messrs. RHL Appraisal Ltd. is not connected with the Group, and have 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 includes gaming premises situated in Macau with medium-term lease.

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\$20,563,000 (2011: HK\$21,417,000).

The Group had pledged certain leasehold land, building and the hotel complex to secure banking facilities granted to the Group. Details of the pledge are set out in note 46 to the consolidated financial statements.

18. 物業及設備－續

以上物業及設備項目乃按以下年率以直線法計提折舊：

租賃土地	土地之餘下租期，介乎17至21年
樓宇	樓宇所在土地之餘下租期42年，或50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17至21年，或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二零一二年及二零一一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。

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20,563,000港元（二零一一年：21,417,000港元）在綜合財務報表列賬。

本集團已將若干租賃土地及樓宇以及酒店綜合樓質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註46。

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19. CONSTRUCTION IN PROGRESS

19. 在建工程

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year	於年初	1,536	-
Acquired on acquisition of subsidiaries (note 40)	收購附屬公司時購入 (附註40)	-	67,386
Additions	添置	4,971	43,711
Transfer to property and equipment	轉至物業及設備	(656)	(108,831)
Write-off	撇銷	-	(730)
At end of the year	於年結	5,851	1,536

20. INVESTMENT PROPERTIES

20. 投資物業

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
FAIR VALUE	公允值		
At beginning of the year	於年初	1,709,499	80,052
Acquired on acquisition of subsidiaries (note 40)	收購附屬公司時購入 (附註40)	-	1,634,000
Transfer to property and equipment	轉至物業及設備	(9,578)	(22,766)
Transfer to prepaid lease payment	轉至預付租賃款項	(3,043)	(7,234)
Net change in fair value recognised in profit or loss	於損益確認之公允值 變動淨額	(124,535)	38,365
Disposals	出售	(9,300)	(16,250)
Exchange alignment	匯兌調整	(250)	3,332
At end of the year	於年結	1,562,793	1,709,499

20. INVESTMENT PROPERTIES – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	10,600	9,700
Medium-term lease	中期租約	9,400	17,700
Land outside Hong Kong:	位於香港境外之土地：		
Freehold	永久業權	62,893	44,099
Medium-term lease	中期租約	1,479,900	1,638,000
		1,562,793	1,709,499

20. 投資物業－續

上列賬面值之投資物業乃位於：

Analysed for reporting purpose as:

就財務報告而言分析為：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售之資產	62,893	-
Investment properties	投資物業	1,499,900	1,709,499
		1,562,793	1,709,499

The investment property situated in Macau, amounting to HK\$1,479,900,000 (2011: HK\$1,638,000,000), was acquired through the acquisition of subsidiaries set out in note 40 in 2011. The fair value as at 31st March, 2012 and 2011 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 by 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.

位於澳門為數1,479,900,000港元(二零一一年：1,638,000,000港元)之投資物業乃通過收購附屬公司而於二零一一年購入(如附註40所載)。其於二零一二年及二零一一年三月三十一日之公允值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。

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20. INVESTMENT PROPERTIES – continued

No valuation has been performed by independent qualified valuers for investments properties situated in Hong Kong. The valuation was performed by the directors of the Company by reference to recent market prices for similar properties at similar locations.

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 entered into a sales and purchase agreement with an independent third party for disposal of an investment property in Taiwan in March 2012. The directors of the Company consider that it is highly probable that the sale will be completed and qualify for recognition as a completed sale within one year. The fair value as at 31st March 2012 was estimated by the directors of the Company with reference to the transaction price contracted, which is New Taiwan dollars 239,000,000, equivalent to HK\$62,893,000. The fair value of the property as at 31st March, 2011 was HK\$44,099,000 and was valued at its open market value by Messrs. RHL Appraisal Ltd., an independent firm of professional valuers not connected with the Group. Messrs. RHL Appraisal Ltd has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties at similar locations.

During the year ended 31st March, 2012 and 2011, the Group transferred certain properties situated in Macau from investment properties to property and equipment and prepaid lease payment at the fair value of HK\$9,578,000 (2011: HK\$22,766,000) and HK\$3,043,000 (2011: HK\$7,234,000), respectively, when the Group commenced its own-occupation.

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

20. 投資物業 – 續

並無委聘獨立合資格估值師對位於香港之投資物業進行估值。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進行估值。

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價值模式計量，並分類為投資物業及按此入賬。

本集團於二零一二年三月與一名獨立第三方訂立買賣協議以出售一項位於台灣之投資物業。本公司董事認為，出售能夠完成之成數甚高並可於一年內符合資格確認為一項已完成之出售。於二零一二年三月三十一日之公允價值乃由本公司董事參考所訂立之交易價格（即新台幣239,000,000元，相當於62,893,000港元）而估計。該物業於二零一一年三月三十一日之公允價值為44,099,000港元，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按公開市值進行估值。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。有關估值乃參考相若地點之類似物業之交易價格的市場憑證而得出。

於截至二零一二年及二零一一年三月三十一日止年度，本集團已在本集團開始將若干位於澳門之物業作業主自用時，將有關物業由投資物業按分別為9,578,000港元（二零一一年：22,766,000港元）及3,043,000港元（二零一一年：7,234,000港元）之公允價值轉至物業及設備以及預付租賃款項。

本集團已將若干投資物業質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註46。

21. INTANGIBLE ASSETS

21. 無形資產

		Trading rights in Hong Kong exchanges 香港交易所之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1st April, 2010 and 31st March, 2011	於二零一零年四月一日及二零一一年三月三十一日	5,850	6,250	12,100
Additions	添置	-	451	451
At 31st March, 2012	於二零一二年三月三十一日	5,850	6,701	12,551
IMPAIRMENT	減值			
At 1st April, 2010, 31st March, 2011 and 31st March, 2012	於二零一零年四月一日、二零一一年三月三十一日及二零一二年三月三十一日	3,196	400	3,596
CARRYING VALUES	賬面值			
At 31st March, 2012	於二零一二年三月三十一日	2,654	6,301	8,955
At 31st March, 2011	於二零一一年三月三十一日	2,654	5,850	8,504

In previous years, 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, 2012 and 2011. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2011: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts of the Cash-Generating Unit ("CGU") of broking business based on a value-in-use calculation which was similar to impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 23.

於以往年度，本集團之管理層認為若干為數1,053,000港元之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時，其可收回金額已根據二手市場報價而釐定。於二零一二年及二零一一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(二零一一年：1,601,000港元)之其他交易權的可收回金額，已參考經紀業務之創現單位的可收回金額，根據使用價值計算法(與商譽減值檢測相似)而釐定。其他交易權之減值檢測詳情於附註23中披露。

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21. INTANGIBLE ASSETS – continued

Intangible assets amounting to HK\$6,301,000 (2011: HK\$5,850,000) 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 2012 and 2011 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.

21. 無形資產－續

為數6,301,000港元(二零一一年: 5,850,000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,於二零一二年及二零一一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。

22. GOODWILL

22. 商譽

		HK\$'000 千港元
COST		
At 1st April, 2010	成本 於二零一零年四月一日	15,441
Additions (note 40)	添置(附註40)	79,529
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At 31st March, 2011 and 2012	於二零一一年及二零一二年 三月三十一日	94,970
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IMPAIRMENT		
At 1st April, 2010 and 2011	減值 於二零一零年及二零一一年四月一日	–
Impairment loss recognised in the year (note 23)	年內確認之減值虧損(附註23)	79,529
<hr/>		
At 31st March, 2012	於二零一二年三月三十一日	79,529
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CARRYING VALUES		
At 31st March, 2012	賬面值 於二零一二年三月三十一日	15,441
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At 31st March, 2011	於二零一一年三月三十一日	94,970
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Particulars regarding impairment testing on goodwill are disclosed in note 23.

有關商譽減值檢測之詳情於附註23披露。

23. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 21 and 22, respectively, have been allocated to two CGUs, namely broking and hotel and entertainment (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, 2012 and 2011 allocated to the units are as follows:

(a) Goodwill

Carrying value as at 1st April, 2010	於二零一零年四月一日之賬面值			
Arising on acquisition of subsidiaries (note 40)	收購附屬公司時購入 (附註40)			
Carrying value as at 31st March, 2011	於二零一一年三月三十一日之賬面值			
Impairment loss recognised in the year (note 22)	年內確認之減值虧損 (附註22)			
Carrying value as at 31st March, 2012	於二零一二年三月三十一日之賬面值			

(b) Trading rights

Carrying value as at 1st April, 2010, 31st March, 2011 and 2012

於二零一零年四月一日、二零一一年及二零一二年三月三十一日之賬面值

**Broking
經紀
HK\$'000
千港元**

1,601

23. 商譽及其他交易權之減值檢測

分別載於附註21及22之若干無限定使用年期交易權及商譽已分配至兩個創現單位，即經紀分部以及酒店及娛樂分部 (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) 及若干交易權於二零一二年及二零一一年三月三十一日的賬面值如下：

(a) 商譽

	Broking 經紀 HK\$'000 千港元	Hotel and entertainment 酒店及娛樂 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Carrying value as at 1st April, 2010	15,441	-	15,441
Arising on acquisition of subsidiaries (note 40)	-	79,529	79,529
Carrying value as at 31st March, 2011	15,441	79,529	94,970
Impairment loss recognised in the year (note 22)	-	(79,529)	(79,529)
Carrying value as at 31st March, 2012	15,441	-	15,441

(b) 交易權

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

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% (2011: 4%) and at zero (2011: zero) growth rate. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the broking CGU to fall below the aggregate carrying amount of the broking CGU.

During the year ended 31st March, 2012, the Group recognised an impairment loss of HK\$79,529,000 (2011: Nil) in relation to goodwill which arose on acquisition of subsidiaries in hotel and entertainment business. In view of operating loss suffered by the hotel and entertainment segment during the year as disclosed in note 8, the directors of the Company are of the opinion that the benefit of expected synergies and revenue growth is not as strong as expected. The recoverable amounts of the hotel and entertainment CGU containing goodwill 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% (2011: 4%), and at 5% (2011: 5%) and 5% (2011: 25%) growth rate for hotel business and entertainment business respectively. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Considering the estimated recoverable amounts, the management believes that the goodwill of the hotel and entertainment segment should be fully impaired. The management considers no impairment on prepaid lease payments and property and equipment in the hotel and entertainment segment is necessary, given their fair values exceeding their carrying amounts as at 31st March, 2012.

23. 商譽及其他交易權之減值 檢測－續

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、4% (二零一一年：4%) 之貼現率以及零 (二零一一年：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。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能之轉變不會導致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。

於截至二零一二年三月三十一日止年度，本集團就收購從事酒店及娛樂業務之附屬公司所產生之商譽確認79,529,000港元 (二零一一年：無) 之減值虧損。鑑於如附註8所披露，酒店及娛樂分部於年內錄得營運虧損，本公司董事認為預期協同效益及收益增長之得益未達預期。包含商譽之酒店及娛樂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、4% (二零一一年：4%) 之貼現率，以及就酒店及娛樂業務而言分別為5% (二零一一年：5%) 及5% (二零一一年：25%) 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。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。考慮到估計可收回金額，管理層相信酒店及娛樂分部之商譽應全數減值。管理層認為酒店及娛樂分部之預付租賃款項以及物業及設備毋須減值，原因為於二零一二年三月三十一日，有關項目之公允值超過本身之賬面值。

綜合財務報表附註

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24. OTHER ASSETS

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

25. LOANS AND ADVANCES

24. 其他資產

其他資產代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

25. 貸款及墊款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	77,322	64,557
Variable-rate loan receivables	可變利率應收貸款	-	12,500
		77,322	77,057
Less: Allowance for impaired debts	減：減值債務撥備	(7,137)	(14,668)
		70,185	62,389
		70,185	62,389
Secured	有抵押	49,162	26,663
Unsecured	無抵押	21,023	35,726
		70,185	62,389
		70,185	62,389
Analysed as:	分析為：		
Current	流動	68,809	56,172
Non-current	非流動	1,376	6,217
		70,185	62,389
		70,185	62,389
		70,185	62,389
Effective interest rate:	實際利率：		
Fixed-rate	固定利率	10% – 24%	10% – 24%
Variable-rate	可變利率	N/A 不適用	Hong Kong Prime rate to Hong Kong Prime rate + 4% 香港最優惠利率 至香港最優惠 利率加4厘

At 31st March, 2012, certain loans and advances are secured by pledged properties with an aggregate fair value of HK\$98,210,000 (2011: HK\$141,571,000).

於二零一二年三月三十一日，若干貸款及墊款由總公允值為98,210,000港元（二零一一年：141,571,000港元）之已質押物業作為抵押。

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25. LOANS AND ADVANCES – continued

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including assessment of change of credit quality, collateral and the past collection history of each customer. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that the allowance for impaired debts is sufficient.

Movement in the allowance for impaired debts is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	14,668	13,128
Charge for the year	年內扣除	4,472	2,801
Reversal for the year	年內撥回	(3)	(927)
Write-off	撇銷	(12,000)	(334)
Balance at end of the year		7,137	14,668

Included in the Group's loans and advances are individually impaired customers with an aggregate balance of HK\$7,347,000 (2011: HK\$19,782,000). The balance is spread over a number of borrowers. Such borrowers are facing financial difficulties in meeting commitments and full repayment of principal and interest is in doubt. After taking into account collateral held for certain impaired loans and advances which are properties situated in Hong Kong, an impairment of HK\$7,137,000 (2011: HK\$14,668,000) was made. No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

As at 31st March, 2012, included in the Group's loans and advances are debtors with a carrying amount of HK\$7,000,000 (2011: Nil) which are past due for more than 60 days but not impaired. The directors of the Company considered such debts as recoverable since the amounts were subsequently settled and thus no impairment allowance was considered necessary.

25. 貸款及墊款－續

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	14,668	13,128
Charge for the year	年內扣除	4,472	2,801
Reversal for the year	年內撥回	(3)	(927)
Write-off	撇銷	(12,000)	(334)
Balance at end of the year		7,137	14,668

本集團之貸款及墊款中，個別減值之客戶的總結餘為7,347,000港元（二零一一年：19,782,000港元）。有關結餘是源自多名借款人。有關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。經計及就若干減值貸款及墊款持有之抵押品（為位於香港之物業）後，已作出7,137,000港元（二零一一年：14,668,000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。

於二零一二年三月三十一日，本集團之貸款及墊款中，包括已逾期超過60日但並無減值，而賬面值為7,000,000港元（二零一一年：無）之應收款項。本公司董事認為有關款項為可以收回，因為有關款項已於其後清償，因此認為毋須作出減值撥備。

25. LOANS AND ADVANCES – continued

The loans and advances with a carrying amount of HK\$62,975,000 (2011: HK\$57,275,000) 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. DEPOSIT

Amount represented deposit paid to Galaxy Casino S.A. (“Galaxy”) pursuant to the service contract entered between GWE (“Grand Waldo Entertainment Limited”) 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 is unsecured, bearing interest at 1.20% per annum and refundable to GWE at the end of service contract with Galaxy in year 2022.

25. 貸款及墊款－續

於報告期末，賬面值為62,975,000港元（二零一一年：57,275,000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。

26. 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。有關結餘為無抵押、按1.20厘之年利率計息，以及可於與銀河訂立之服務合約在二零二二年結束時退回予金都娛樂。

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27. ACCOUNTS RECEIVABLE

27. 應收賬項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：		
– Cash clients	– 現金客戶	32,315	24,393
– Margin clients:	– 保證金客戶：		
– Directors and their associates	– 董事及彼等之聯繫人士	–	2,039
– Other margin clients	– 其他保證金客戶	1,441,504	1,655,754
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	148	54,876
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	4,398	8,983
Accounts receivable from providing financial advisory services	來自提供財務顧問服務之應收賬項	100	60
Accounts receivable from hotel and entertainment operations	來自酒店及娛樂營運之應收賬項	9,623	36,206
		1,488,088	1,782,311
Less: Impairment allowance	減：減值撥備	(15,937)	(16,996)
		1,472,151	1,765,315

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

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$379,000 (2011: HK\$653,000) 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.

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

現金客戶之應收賬項中，包括於報告期末已逾期而賬面值為379,000港元(二零一一年：653,000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。

27. ACCOUNTS RECEIVABLE – continued

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:

		2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
0 – 30 days	0至30天	368	607
31 – 60 days	31至60天	11	46
		379	653

The accounts receivable from cash clients with a carrying amount of HK\$31,936,000 (2011: HK\$23,740,000) 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.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$4,019,830,000 (2011: HK\$4,977,876,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand and carry interest at Hong Kong prime rate + 2.24% to 4.25% (2011: Hong Kong prime rate + 2.25% to 4.25%). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collaterals held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by 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.

27. 應收賬項 – 續

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31,936,000港元(二零一一年：23,740,000港元)之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允值為4,019,830,000港元(二零一一年：4,977,876,000港元)。香港上市股本證券佔已抵押證券中的重要部份。有關貸款須按通知還款，以香港最優惠利率加2.24厘至4.25厘(二零一一年：香港最優惠利率加2.25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。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。

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27. ACCOUNTS RECEIVABLE – continued

Included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of HK\$61,273,000 (2011: HK\$31,893,000) 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\$42,196,000 (2011: HK\$18,161,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK\$15,937,000 (2011: HK\$12,703,000) has been made for margin loans with an aggregate outstanding balance of HK\$29,651,000 (2011: HK\$20,221,000). No further impairment allowance is considered necessary for remaining margin loans based on the Group's evaluation of collectability.

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	12,703	11,568
Charge for the year	年內扣除	3,234	1,135
Balance at end of the year	年終結餘	15,937	12,703

27. 應收賬項 – 續

本集團之應收賬項包括總未償還結餘為61,273,000港元(二零一一年: 31,893,000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42,196,000港元(二零一一年: 18,161,000港元)之上市股本證券,並已就總未償還結餘為29,651,000港元(二零一一年: 20,221,000港元)之保證金貸款作出15,937,000港元(二零一一年: 12,703,000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。

借予證券保證金客戶之貸款之減值債務撥備的變動如下:

27. ACCOUNTS RECEIVABLE – continued

In addition to the individually assessed allowance 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.

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:

27. 應收賬項 – 續

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。

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：

Name	姓名	Balance at	Balance at	Maximum amount outstanding during the year	Market value
		1st April, 2011	31st March, 2012		of pledged securities at fair value at 31st March, 2012
		於 二零一一年 四月一日 之結餘	於 二零一二年 三月三十一日 之結餘	年內最高 未償還金額	按公允值 質押之證券 於二零一二年 三月三十一日 之市值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Directors of the Company	本公司董事				
Mr. Wong Sheung Kwong (resigned on 28th April, 2011)	王湘江先生 (於二零一一年四月二十八日 辭任)	32	–	33	–
Mr. Cheng Wai Ho (resigned on 28th April, 2011) and associates	鄭偉浩先生 (於二零一一年四月二十八日 辭任)及其聯繫人士	2,007	–	2,007	–
Mr. Lung Hon Lui (appointed on 28th April, 2011)	龍漢雷先生 (於二零一一年四月二十八日 獲委任)	–	–	34,130	49,296

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27. ACCOUNTS RECEIVABLE – continued

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

Included in the Group's accounts receivable arising from hotel and entertainment operations are trade and other receivables. The Group normally allows 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 are extended to a longer period.

The following is an ageing analysis of accounts receivable from hotel and entertainment operations presented based on the invoice date at the end of the reporting period.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30天	7,873	28,623
31 – 60 days	31至60天	1,617	1,344
61 – 90 days	61至90天	133	75
Over 90 days	超過90天	–	1,871
		9,623	31,913

The accounts receivable from hotel and entertainment operations with a carrying amount of HK\$9,490,000 (2011: HK\$29,967,000) are neither past due nor impaired and with a carrying amount of HK\$133,000 (2011: HK\$1,946,000) are past due over 30 days but not impaired at the end of the reporting period. The directors of the Company are of the opinion that the amounts are recoverable.

27. 應收賬項 – 續

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。

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。

源自酒店及娛樂營運之應收賬項根據報告期末之發票日期呈列的賬齡分析如下：

於報告期末源自酒店及娛樂營運之應收賬項中，賬面值為9,490,000港元（二零一一年：29,967,000港元）之應收賬項為並無逾期亦無減值，而賬面值為133,000港元（二零一一年：1,946,000港元）之應收賬項為已逾期30日但並無減值。本公司董事認為有關款項為可以收回。

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27. ACCOUNTS RECEIVABLE – continued

Movement in the allowance for impaired debts in respect of accounts receivable from hotel and entertainment operations is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	4,293	–
Charge for the year	年內扣除	–	4,293
Write-off	撇銷	(4,293)	–
Balance at end of the year	年終結餘	–	4,293

27. 應收賬項 – 續

有關源自酒店及娛樂營運之應收賬項之減值債務撥備的變動如下：

28. PROPERTIES UNDER DEVELOPMENT FOR SALE

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	42,667	42,239
Additions	添置	827	428
Disposal	出售	(43,494)	–
At end of the year	於年結	–	42,667

28. 待售發展中物業

Details of the properties under development as at 31st March, 2011 were as follows:

於二零一一年三月三十一日之發售中物業之詳情如下：

Location	Lease expiry	Type	Gross floor (square meter) 總樓面面積 (平方米)	Effective % held 實際持有之百分比
地點	租賃屆滿年期	種類		
No. 520 Tuen Tsz Wai Tuen Mun, New Territories 新界屯門屯子圍520號	2047	Residential 住宅	6,455	60

The properties under development for sale were sold in the current year to an independent third party of the Group at a consideration of HK\$61,588,000, resulting in a gain of HK\$18,094,000 as disclosed in note 9b.

如附註9b所披露，待售發展中物業已於本年度按代價61,588,000港元出售予一名獨立於本集團之第三方，產生收益18,094,000港元。

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29. INVENTORIES

29. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Finished goods	製成品	1,683	1,492

30. INVESTMENTS IN SECURITIES

30. 證券投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	28,087	15,637
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	-	8,255
		28,087	23,892
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)	9,184	77,038
Unlisted investment fund (note b)	非上市投資基金 (附註b)	15,532	32,626
Debt securities (note c)	債務證券 (附註c)	14,134	-
		38,850	109,664
		66,937	133,556
Analysed as	分析為：		
Current	流動	28,087	23,892
Non-current	非流動	38,850	109,664
		66,937	133,556

30. INVESTMENTS IN SECURITIES

– continued

Notes:

- (a) The convertible notes held by the Group as at 31st March, 2011 with principal amount of HK\$65,482,000 are issued by a Hong Kong listed company, bear zero interest and will be due in 2016 (subject to early redemption). The fair value of these convertible notes amounted to HK\$66,845,000 as at 31st March, 2011.

During the year, the Group disposed of part of the convertible notes with a principal amount of HK\$30,469,000 to an independent third party at a consideration of HK\$44,314,000, resulting in a gain of HK\$13,211,000. The remaining portion of the convertible notes with principal amount of HK\$35,013,000 was converted into ordinary shares of a Hong Kong listed company.

The Group also held convertible notes with principal amount of HK\$10,001,000 which were issued by another Hong Kong listed company and bear fixed interest of 8% per annum and will be due in 2013 (subject to early redemption). The fair value of the convertible notes amounted to HK\$9,184,000 as at 31st March, 2012 (2011: HK\$10,193,000).

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, 2012 and 2011 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 fair value of the net asset value of the fund. The shares held in the fund are redeemable at net asset value per share. The major assets of the fund as at 31st March, 2012 and 2011 are securities listed in Hong Kong and bank balance.

30. 證券投資－續

附註：－續

- (a) 本集團於二零一一年三月三十一日持有由香港一間上市公司發行而本金額為65,482,000港元之零息可換股票據，該等可換股票據將於二零一六年到期（可予提早贖回）。該等可換股票據於二零一一年三月三十一日之公允值為66,845,000港元。

年內，本集團以44,314,000港元之代價將本金額為30,469,000港元之部份可換股票據出售予一名獨立第三方，產生收益13,211,000港元。其餘本金額為35,013,000港元之可換股票據已轉換為香港一間上市公司之普通股。

本集團亦持有由另一間香港上市公司發行而本金額為10,001,000港元之可換股票據。有關可換股票據按年利率8厘計息並將於二零一三年到期（可予提前贖回）。此等可換股票據於二零一二年三月三十一日之公允值為9,184,000港元（二零一一年：10,193,000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。

可換股票據於二零一二年及二零一一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資產淨值之公允值。該基金所持有之股份可按每股資產淨值贖回。該基金於二零一二年及二零一一年三月三十一日之主要資產為香港上市證券及銀行結餘。

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30. INVESTMENTS IN SECURITIES – continued

Notes: – continued

- (c) During the year, the Group acquired 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 and matures in 2013 (subject to early redemption). The note was secured by a pledge over listed securities held by the issuer. 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, 2012 was estimated by Messrs. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

31. DERIVATIVES

In the current year, the Group purchased a warrant together with the secured note mentioned in note 30(c). The Group may, but is not obliged to, in lieu of making payment in cash for exercising the warrant, use the principal amount of the secured note for settlement on exercising the warrant. The warrant was purchased at a consideration of HK\$1,773,000, which the Group could exercise the right to purchase from the issuer for securities of a listed company at a pre-determined exercise price. The warrant, which can be early cancelled by the issuer at a specified amount, will expire on 20 October 2013. The fair value of warrant as at year ended 31st March, 2012 was HK\$1,710,000. Subsequent to the end of the reporting period, the warrants were cancelled by the issuer at US\$150,000 (HK\$1,164,000).

The fair value of the derivatives as at year ended 31st March, 2012 was estimated by Messrs. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

32. BANK BALANCES – CLIENT ACCOUNTS

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

30. 證券投資 – 續

附註：– 續

- (c) 年內，本集團收購由一間非上市公司發行而本金額為2,000,000美元之優先票據。有關優先票據按年利率15厘計息並將於二零一三年到期(可予提前贖回)。有關優先票據由發行人持有之上市證券作抵押。由於此項投資包含嵌入式衍生工具，管理層將此項優先票據分類為指定為按公允值於損益確認。

有關票據於二零一二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。

31. 衍生工具

於本年度，本集團購入一份認股權證連同附註30(c)所述之優先票據。本集團可(但並非必須)以優先票據之本金額以結清行使認股權證之款項(代替就行使認股權證而支付現金)。認股權證是以1,773,000港元之代價購入，而本集團可行使權利按預先釐定之行使價而向發行人購入一間上市公司之證券。認股權證(可由發行人按指定金額提前註銷)將於二零一三年十月二十日屆滿。認股權證於二零一二年三月三十一日之公允值為1,710,000港元。於報告期末後，認股權證已由發行人以150,000美元(1,164,000港元)之金額註銷。

衍生工具於二零一二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。

32. 銀行結餘 – 客戶賬戶

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

33. 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 1.5% (2011: 0% to 0.63%) per annum with an original maturity of three months or less.

33. 銀行結餘—一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率（年利率介乎0厘至1.5厘（二零一一年：0厘至0.63厘））計息，原到期日為三個月或以內之短期銀行存款。

34. 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
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

34. 應付賬項

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	71,105	76,498
	116,963	202,724
	43,525	9,085
	11,078	15,111
	11,975	10,045
	254,646	313,463

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

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

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2011: 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.

欠證券保證金客戶款項須於要求時償還並且按0.25厘（二零一一年：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。

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34. 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 (“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.

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\$1,068,000 (2011: HK\$280,000).

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.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30天	8,477	5,844
31 – 60 days	31至60天	3,060	3,921
61 – 90 days	61至90天	76	49
Over 90 days	超過90天	362	231
		11,975	10,045

35. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

34. 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。

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1,068,000港元（二零一一年：280,000港元）。

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：

35. 非控股股東欠款／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。

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36. BANK BORROWINGS

36. 銀行借貸

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured and variable-rate borrowings	有抵押及可變利率借貸	501,727	825,509
Within one year	一年內	169,225	338,000
More than one year, but not exceeding two years	超過一年但不超過兩年	173,160	180,000
More than two years but not more than five years	超過兩年但不超過五年	159,342	307,509
		501,727	825,509
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	169,225	338,000
Amounts shown under non-current liabilities	列作非流動負債之款額	332,502	487,509

The effective interest rate (which is also equal to contracted interest rate) of the Group's borrowings as at 31st March, 2012 is HIBOR + 2% (2011: ranged from HIBOR + 0.8% to HIBOR + 2%).

本集團之借貸於二零一二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(二零一一年：介乎香港銀行同業拆息加0.8厘至香港銀行同業拆息加2厘)。

As at 31st March, 2012, the Group obtained banking facilities totalling HK\$1,866,350,000 (2011: HK\$1,906,350,000). These banking facilities are 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 46 to the consolidated financial statements.

於二零一二年三月三十一日，本集團取得合共1,866,350,000港元(二零一一年：1,906,350,000港元)之銀行信貸額。此等銀行信貸額是以客戶之已質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。本集團已質押之資產詳情已於綜合財務報表附註46披露。

As at 31st March, 2012, the Group had undrawn amounts under these banking facilities of HK\$1,364,623,000 (2011: HK\$1,080,841,000).

於二零一二年三月三十一日，本集團在此等銀行信貸額中的未提取款額為1,364,623,000港元(二零一一年：1,080,841,000港元)。

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37. DEFERRED TAX

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

		Accelerated tax depreciation	Revaluation of properties	Collective impairment on loans and advances	Total
		加 速 稅 項 折 舊	重 估 物 業	貸 款 及 墊 款 之 集 體 減 值	合 計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2010	於二零一零年四月一日	(24)	4,885	(3)	4,858
Acquired on acquisition of subsidiaries (note 40)	收購附屬公司時購入 (附註40)	-	176,798	-	176,798
(Credit) charge to profit or loss for the year	(計入) 扣除本年度損益	(173)	3,981	2	3,810
Charge to equity for the year	扣除本年度權益	-	421	-	421
At 31st March, 2011	於二零一一年三月三十一日	(197)	186,085	(1)	185,887
Charge (credit) to profit or loss for the year	扣除 (計入) 本年度損益	47	(23,867)	(4)	(23,824)
Charge to equity for the year	扣除本年度權益	-	539	-	539
At 31st March, 2012	於二零一二年三月三十一日	(150)	162,757	(5)	162,602

At the end of the reporting period, the Group had estimated unutilised tax losses of HK\$529,923,000 (2011: HK\$631,155,000) 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\$195,997,000 expired. Included in unrecognised tax losses are losses of HK\$366,692,000 and HK\$112,416,000 that will expire in 2013 and 2014, respectively. Other losses may be carried forward indefinitely.

37. 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:

於報告期末，本集團有529,923,000港元 (二零一一年：631,155,000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，195,997,000港元之未動用稅項虧損已經屆滿。未確認稅項虧損中包括分別將於二零一三年及二零一四年屆滿之虧損366,692,000港元及112,416,000港元。其他虧損可無限期結轉。

37. DEFERRED TAX – continued

The following is the analysis of the deferred tax liabilities (assets) for financial reporting purposes:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(716)	(691)
Deferred tax liabilities	遞延稅項負債	163,318	186,578
		162,602	185,887

38. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments	預付款項	1,187	8,374
Other deposits	其他按金	5,737	9,423
Receivable from gaming promoters (note)	應收博彩中介人款項 (附註)	50,000	22,000
Other receivables	其他應收款項	11,326	2,945
		68,250	42,742

Note: The amounts are unsecured, interest-free and expected to settle within one year.

37. 遞延稅項 – 續

遞延稅項負債(資產)就財務報告而言分析如下:

38. 預付款項、按金及其他應收款項

附註: 有關款項為無抵押、免息及預期將於一年內結清。

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39. SHARE CAPITAL

39. 股本

		Number of shares 股份數目	HK\$'000 千港元
	Notes 附註	'000 千股	
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元		
Authorised:	法定：		
At 1st April, 2010, 31st March, 2011 and 2012	於二零一零年四月一日、 二零一一年及二零一二年 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, 2010	於二零一零年四月一日	4,249,476	424,948
Issue of shares (note)	發行股份 (附註)	224,000	22,400
At 31st March, 2011 and 2012	於二零一一年及二零一二年 三月三十一日	4,473,476	447,348

Note: Pursuant to the subscription agreement dated 26th January, 2011, 224,000,000 shares of HK\$0.1 each were issued to Shin Kong CF, an independent third party, at a price of HK\$0.51 per share. On the same date, 224,000,000 non-transferrable call options were granted to Shin Kong Capital Management Inc., ("Shin Kong CM") a related company of Shin Kong Capital Fund segregated portfolio, at HK\$0.01 each. The non-transferrable call options entitled the holder to the right to subscribe 224,000,000 new shares of the Company at a price of HK\$0.53 at any time during the option period from 23rd February, 2011 to 22nd February, 2013. No option was exercised during the years of 2011 and 2012, and was terminated upon signing of an agreement by the Company and Shin Kong CM on 8th June, 2012. Details have been disclosed as per note 50.

附註： 根據日期為二零一一年一月二十六日之認購協議，224,000,000股每股面值0.1港元之股份已發行予獨立第三方新光優勢資本基金（「新光基金」），每股作價0.51港元。同日，224,000,000份不可轉讓認購期權乃授予新光資本管理有限公司（「新光資本管理」，其為新光基金的關聯公司），每份為0.01港元。不可轉讓認購期權的持有人有權於二零一一年二月二十三日至二零一三年二月二十二日之期權行使期內的任何時間，按每股0.53港元的價格認購224,000,000股新股份。二零一一年度及二零一二年內概無購股權獲行使，而購股權已於本公司與新光資本管理於二零一二年六月八日簽署協議後終止。詳情於附註50披露。

40. ACQUISITION OF SUBSIDIARIES

On 18th May, 2010, the Group through its wholly owned subsidiaries, More Profit International Limited (“More Profit”) and Clever Switch Limited, entered into a sales and purchase agreement with Fast Profit Investments Limited (“Fast Profit”) and Wise Gain Profits Limited to acquire an additional 15% of the entire issued share capital of Great China and GWE, and an additional 15% of shareholders’ loan due from Great China and GWE respectively, at a total cash consideration of HK\$339,036,000, of which HK\$95,033,000 was paid for additional 15% amounts due to shareholders.

On 4th October, 2010, the transaction was completed and thereafter the Group’s equity interest in Great China and GWE has changed from 50% to 65%. Prior to the acquisition, Great China and GWE were jointly controlled entities of the Group. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition is HK\$79,529,000.

Following the acquisition of an additional 15% interest in Great China and GWE during the year, the jointly controlled entities became non-wholly owned subsidiaries of the Company. The carrying amount of interests in jointly controlled entities had been derecognised, and resulted in a gain on deemed disposal of these jointly controlled entities amounting to HK\$124,602,000, which is the difference between the carrying amount and the fair value of the interests in jointly controlled entities as at the date of the acquisition of the additional 15% interest. The carrying amount of the interests in jointly controlled entities as at date of the acquisition is HK\$688,735,000.

Great China and GWE were acquired so as to capture the potential benefits of the rapid growth in Macau tourism industry, including through the operation of the hotel and entertainment businesses in the hotel. It will also enable the Group to capture further capital gain on the property market in Macau.

Acquisition-related costs amounting to HK\$1,269,000 have been excluded from the consideration transferred and have been recognised as an expense in 2011.

40. 收購附屬公司

於二零一零年五月十八日，本集團通過其全資附屬公司More Profit International Limited (「More Profit」)及Clever Switch Limited與迅益投資有限公司(「迅益投資」)及Wise Gain Profits Limited訂立買賣協議，以收購大中華及金都娛樂全部已發行股本中的額外15%，以及分別應收大中華及金都娛樂的股東貸款的額外15%，總現金代價為339,036,000港元，其中95,033,000港元是就應付股東款項的額外15%而支付。

於二零一零年十月四日，上述交易完成而自該日起，本集團於大中華及金都娛樂之股本權益已由50%變更為65%。於收購事項前，大中華及金都娛樂為本集團共同控制實體。此項收購已採用購買法入賬。此項收購產生之商譽金額為79,529,000港元。

於年內收購大中華及金都娛樂之額外15%權益後，該等共同控制實體已成為本公司之非全資附屬公司。共同控制實體權益之賬面值已經取消確認，並產生視作出售該等共同控制實體之收益124,602,000港元，此為共同控制實體權益於收購額外15%權益當日之賬面值與公允值的差額。共同控制實體權益於收購日期之賬面值為688,735,000港元。

收購大中華及金都娛樂是旨在把握澳門旅遊業迅速增長的潛在得益，當中包括通過經營該酒店以及該酒店內的娛樂業務之潛在得益。本集團亦可通過收購事項而把握澳門物業市道的進一步資本增值。

收購事項相關成本1,269,000港元已撇除在所轉移代價之外，並已在二零一一年支銷。

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40. ACQUISITION OF SUBSIDIARIES
– continued

Assets acquired and liabilities recognised at the date of acquisition are as follows:

40. 收購附屬公司－續

於收購日期所收購之資產及所確認之負債如下：

		Great China 大中華 HK\$' 000 千港元	GWE 金都娛樂 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Prepaid lease payments	預付租賃款項	689,792	–	689,792
Property and equipment	物業及設備	732,436	70,186	802,622
Construction in progress	在建工程	67,386	–	67,386
Investment properties	投資物業	1,634,000	–	1,634,000
Deposits	按金	–	50,000	50,000
Accounts receivable	應收賬項	12,929	1,382	14,311
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	10,053	59,897	69,950
Amounts due from related parties	關聯方欠款	–	116,717	116,717
Inventories	存貨	1,025	–	1,025
Bank balances and cash	銀行結餘及現金	57,894	16,294	74,188
Accounts payable	應付賬項	(3,401)	(64)	(3,465)
Accrued charges and other accounts payable	應計費用及其他應付賬項	(22,571)	(8,717)	(31,288)
Amounts due to related parties	欠關聯方款項	(117,004)	–	(117,004)
Amounts due to shareholders	欠股東款項	(632,179)	(305,695)	(937,874)
Taxation payable	應付稅項	(2)	–	(2)
Bank borrowings	銀行借貸	(749,236)	–	(749,236)
Deferred tax liabilities	遞延稅項負債	(176,798)	–	(176,798)
		1,504,324	–	1,504,324

The acquirees' carrying amounts of the above balances approximate their fair values except for prepaid lease payments, property and equipment, investment properties and amounts due to shareholders.

上述結餘之被收購方賬面值與其公允值大致相同，惟預付租賃款項、物業及設備、投資物業，以及欠股東款項除外。

40. ACQUISITION OF SUBSIDIARIES
– continued

For valuation of prepaid lease payments and property and equipment, the income approach was adopted. It was based upon the potential future net income before tax and subsequently discounted at a market derived discount rate of 11% to arrive at the net present value. For investment properties, the valuation was arrived at by reference to current passing rents of the properties being held under existing tenancies and the reversionary potential of the tenancies. Valuations are based on market conditions existing at the valuation date and take into account specific factors relating to relevant properties.

The valuations were performed by Messrs. BMI Appraisals Limited, an independent firm of professional valuers not connected with the Group. BMI Appraisals Limited has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

The fair value adjustment to amounts due to shareholders was determined by directors of the Company based on the repayment ability of Great China and GWE after considering their net assets as at acquisition date.

The fair value and the gross contractual amounts of accounts receivable at the date of acquisition amounted to HK\$14,311,000.

Goodwill arising on acquisition:

Consideration transferred	所轉讓之代價	244,003
Fair value of 50% equity interest in jointly controlled entities	於共同控制實體之50%股本權益之公允值	813,337
Add: non-controlling interests (35% in Great China and GWE)	加：非控股權益(大中華及金都娛樂之35%)	526,513
Less: net assets acquired	減：已收購之資產淨值	(1,504,324)
Goodwill arising on acquisition (note 22)		79,529

40. 收購附屬公司－續

預付租賃款項以及物業及設備以收入法進行估值，其估價是根據潛在未來除稅前收入淨額，以市場衍生的折現率11%折現以得出淨現值。就投資物業而言，其估價是參考根據現有租約所持物業目前之租金及復歸租約之潛力而得出。估價是根據估值日期之現存市況並且計及有關物業的特定因素而得出。

該等估值由中和邦盟評估有限公司進行，其為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具備合適之資格及最近對有關地點類似物業之估值經驗。

欠股東款項之公允值調整乃由本公司董事經考慮大中華及金都娛樂於收購日期之資產淨值後，根據大中華及金都娛樂之還款能力而釐定。

應收賬項於收購日期之公允值及總合約金額為14,311,000港元。

收購事項產生之商譽：

HK\$'000
千港元

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40. ACQUISITION OF SUBSIDIARIES
– continued

The fair value of 50% equity interest in jointly controlled entities is estimated with reference to the consideration paid by the Group for the additional 15% equity interest in Great China and GWE.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

40. 收購附屬公司－續

於共同控制實體之50%股本權益之公允值，是參考本集團就大中華及金都娛樂之額外15%股本權益而已支付之代價估計。

預期此等收購產生之商譽將概不可作扣稅之用。

		HK\$'000 千港元
Net cash outflow on acquisition	收購事項之現金流出淨額	
Cash consideration paid	已付現金代價	244,003
Less: Cash and cash equivalent balances acquired	減：所收購之現金及現金 等值項目結餘	(74,188)
		169,815

Included in the profit for the previous year was loss of HK\$33,556,000 and profit of HK\$10,360,000 attributable to the additional business generated by Great China and GWE respectively, while revenue for the previous year included HK\$63,065,000 and HK\$390,079,000 generated from Great China and GWE respectively.

上年度溢利中包括大中華及金都娛樂產生之額外業務所分別應佔的虧損33,556,000港元及溢利10,360,000港元，而上年度之收益則包括大中華及金都娛樂分別產生之63,065,000港元及390,079,000港元。

41. SHARE OPTION SCHEME

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

- (i) The purpose of the Option Scheme is to provide incentives or rewards to the participants for their contribution to the Group.
- (ii) The participants of the Option Scheme include:
 - (a) any employee or director (including executive director, non-executive director and independent non-executive director) of any member of the Group;
 - (b) supplier or potential supplier of goods and services;
 - (c) customer or potential customer;
 - (d) person or entity that provides research, development or other technological support;
 - (e) shareholder of any member of the Group; and
 - (f) adviser or consultant or any joint venture partner or business alliance of any member of the Group or any counterparty to any transaction of any member of the Group.
- (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.

41. 購股權計劃

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

- (i) 購股權計劃旨在獎勵或酬謝參與者，以表揚彼等對本集團之貢獻。
- (ii) 購股權計劃之參與者包括：
 - (a) 本集團任何成員公司之任何僱員或董事（包括執行董事、非執行董事及獨立非執行董事）；
 - (b) 本集團之商品及服務供應商或潛在供應商；
 - (c) 客戶或潛在客戶；
 - (d) 提供研發或其他技術支援之人士或企業；
 - (e) 本集團任何成員公司之股東；及
 - (f) 本集團任何成員公司之顧問或專家顧問，或任何合營夥伴或業務聯盟或本集團任何成員公司之任何交易對手。
- (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其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%。

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41. SHARE OPTION SCHEME – continued

- (a) – continued
- (v) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (vi) There is no minimum period required for the holding of a share option before it can be exercised.
- (vii) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (viii) The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (ix) The exercise price of a share option must be the higher of:
- 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;
 - 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
 - the nominal value of the share of the Company.

41. 購股權計劃 – 續

- (a) – 續
- (v) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參予者發行及可能須向各參與者發行之股份總數(同時包括已行使或尚未行使購股權兩者)，不得超過本公司當時已發行股本之1%。
- (vi) 購股權計劃並無規定在行使前需要持有購股權之最短期限。
- (vii) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後10年內屆滿。
- (viii) 參與者如接納購股權，則須於提出授予購股權建議日期起計21日內接納購股權。
- (ix) 購股權之行使價須為下列三者中之最高者：
- 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；
 - 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
 - 本公司股份面值。

41. SHARE OPTION SCHEME – continued

- (a) – continued
(x) The Option Scheme will expire on 5th June, 2012.

Other than as disclosed in (b), there was no share option granted to employees or services providers during the years ended 31st March, 2012 and 2011.

- (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.

41. 購股權計劃－續

- (a) – 續
(x) 購股權計劃將於二零一二年六月五日期滿。

除(b)所披露者外，於截至二零一二年及二零一一年三月三十一日止年度並無向僱員或服務供應商授出購股權。

- (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。

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41. SHARE OPTION SCHEME – continued

(b) – continued

Remaining 41,900,000 share options were granted to services providers in prior year. There was no new share options granted to employees and services in the current year.

The closing price of the Company's share immediately before the date of grant of share options was HK\$0.50 per share.

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 HK\$2,444,000 (2011: HK\$3,089,000) as staff costs during the year. Amount of HK\$5,368,000 was recognised as other expense in prior year for share option granted to services providers.

The fair value of share options on 10th August, 2011 (the grant date) was calculated by using the Binomial Option Pricing Model. The inputs into the model were as follows:

Spot market price	現貨市場價格	HK\$0.50 港元
Exercise price	行使價	HK\$0.51 港元
Expected volatility	預期波幅	35.818%
Expected life	預期有效期	3.5 years 年
Risk-free rate	無風險利率	0.693%
Dividend yield	股息率	3.966%

Expected volatility was determined by using the daily historical volatility of the Company's share price over the previous 866 days.

41. 購股權計劃 – 續

(b) – 續

其餘41,900,000份購股權乃於上年度授予服務供應商。於本年度並無授予僱員及服務供應商之新購股權。

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。

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2,444,000港元（二零一一年：3,089,000港元）為員工成本。5,368,000港元之款項乃就授予服務供應商之購股權而於上年度確認為其他開支。

購股權於二零一一年八月十日（授出日期）之公允值乃以二項式期權定價模式計算。對模式輸入之資料如下：

Spot market price	現貨市場價格	HK\$0.50 港元
Exercise price	行使價	HK\$0.51 港元
Expected volatility	預期波幅	35.818%
Expected life	預期有效期	3.5 years 年
Risk-free rate	無風險利率	0.693%
Dividend yield	股息率	3.966%

預期波幅乃以本公司股價於先前866日之每日歷史波幅釐定。

41. SHARE OPTION SCHEME – continued

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

The following table discloses movement of the Company’s share options held by shareholder, 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, 2010 於 二零一零年 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, 2011 於 二零一一年 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, 2012 於 二零一二年 三月三十一日 尚未行使	
<i>Employees and services providers</i>	<i>僱員及服務供應商</i>								
10th August, 2010	二零一零年八月十日	(b)	-	115,800,000	-	115,800,000	-	(4,000,000)	111,800,000
<i>FTV – supplier</i>	<i>FTV – 供應商</i>								
21st August, 2009	二零零九年 八月二十一日	(c)	19,000,000	-	(19,000,000)	-	-	-	-
			19,000,000	115,800,000	(19,000,000)	115,800,000	-	(4,000,000)	111,800,000
Exercisable at the end of the year	於年結時可予行使								70,200,000

41. 購股權計劃 – 續

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

下表披露股東、僱員及服務供應商持有之本公司購股權於年內的變動:

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42. WARRANTS

On 31st August, 2010 and 3rd September, 2010, the Company entered into a warrant subscription agreement and a supplementary agreement with Honeylink Agents Limited ("Honeylink", a substantial shareholder of, and which has significant influence over the Company) pursuant to which the Company has agreed to issue 840,000,000 warrants to Honeylink, at consideration of HK\$8,400,000, to subscribe for up to 840,000,000 shares at the exercise price HK\$0.50 per warrant share. The warrant subscription agreement was approved by the independent shareholders in the extraordinary general meeting held on 15th October, 2010. Honeylink is not allowed to sell or transfer interests in the warrant shares within 6 years from the date on which the warrant shares are issued. No warrants were exercised by Honeylink during the year ended 31st March, 2011 and 2012. As at 31st March, 2011 and 2012, 840,000,000 warrants remained under the warrant subscription agreement and will expire on 8th November, 2012.

As at grant date, the fair value of the Honeylink warrants was HK\$17,018,000. The total consideration received by the Company was HK\$8,400,000 and the remaining amount of HK\$8,618,000 was recognised as other expenses in profit or loss in the previous year.

The fair value of warrant at the date of grant was calculated using the Binomial Option Pricing model.

The inputs into the model were as follows:

Spot market price	現貨市場價格	HK\$0.52港元
Exercise price	行使價	HK\$0.5港元
Expected volatility	預期波幅	39.87%
Expected life	預期有效期	2 years年
Risk-free rate	無風險利率	0.365%
Dividend yield	股息率	3.85%
Lock-up period	禁售期	6 years年

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

42. 認股權證

於二零一零年八月三十一日及二零一零年九月三日，本公司與Honeylink Agents Limited (「Honeylink」，其為本公司之主要股東並對本公司有重大影響力) 訂立認股權證認購協議及補充協議，據此，本公司同意向Honeylink發行840,000,000份認股權證，代價為8,400,000港元。該等認股權證可按每股認股權證股份0.50港元之行使價認購最多840,000,000股股份。認股權證認購協議已於二零一零年十月十五日舉行之股東特別大會上獲獨立股東批准。於發行認股權證股份日期起計六年內，Honeylink不得出售或轉讓其於認股權證股份之權益。Honeylink於截至二零一一年及二零一二年三月三十一日止年度內概無行使認股權證。於二零一一年及二零一二年三月三十一日，認股權證認購協議項下之840,000,000份認股權證仍未行使並將於二零一二年十一月八日屆滿。

於授出日期，Honeylink認股權證之公允值為17,018,000港元。本公司已收取之總代價為8,400,000港元，其餘8,618,000港元已於上年度在損益中確認為其他開支。

認股權證於授出日期之公允值乃以二項式期權定價模式計算。

對模式輸入之資料如下：

Spot market price	現貨市場價格	HK\$0.52港元
Exercise price	行使價	HK\$0.5港元
Expected volatility	預期波幅	39.87%
Expected life	預期有效期	2 years年
Risk-free rate	無風險利率	0.365%
Dividend yield	股息率	3.85%
Lock-up period	禁售期	6 years年

預期波幅乃以本公司股價於先前520日之每日歷史波幅釐定。

43. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (“MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees’ relevant aggregate income. The contributions, amounting HK\$552,000 (2011: HK\$636,000), are charged to the consolidated statement of comprehensive income as incurred.

The employees of the Group’s subsidiaries in Macau are members of government-managed retirement benefits schemes operated by the Macau government. The Group is required to contribute a monthly fixed contribution to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. The contributions made during the year amounted to HK\$652,000 (2011: HK\$299,000).

43. 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552,000港元（二零一一年：636,000港元）之供款已於綜合全面收益表扣除。

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652,000港元（二零一一年：299,000港元）。

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44. 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	215	624
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	-	37
		215	661

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

The Group as lessor

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	4,243	13,084
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	3,316	29,338
Over five years	五年後	-	1,780
		7,559	44,202

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

44. 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。租約以平均兩年之租期商定，而租金亦平均維持兩年不變。

本集團為出租人

於報告期末，以下為本集團就租戶所簽訂之合約的未來最低租賃款項：

租約以平均三年之租期商定，而租金亦平均維持三年不變。

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45. CAPITAL COMMITMENTS

45. 資本承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the consolidated financial statements	購買物業及設備之已訂約但未於綜合財務報表撥備之資本開支	—	1,531
Capital contribution commitment to set up a jointly controlled entity (note)	成立一間共同控制實體的出資承擔 (附註)	200,000	200,000
		200,000	201,531

Note: The Company and Shin Kong CM entered into a cooperation agreement in relation to formation of a jointly controlled entity to develop hotel and entertainment business in Macau. The cooperation agreement had been terminated on 8th June, 2012 as disclosed in note 50.

附註： 本公司與新光資本管理訂立合作協議，內容有關成立一間共同控制實體以發展澳門的酒店及娛樂業務。誠如附註50所披露，合作協議已於二零一二年六月八日終止。

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46. PLEDGE OF ASSETS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	86,431	88,881
Building	樓宇	27,984	24,668
Investment properties	投資物業	9,400	17,700
		123,815	131,249
Macau	澳門		
Prepaid lease payments	預付租賃款項	642,245	677,706
Hotel complex	酒店綜合樓	503,772	522,026
Investment properties	投資物業	1,479,900	1,638,000
		2,625,917	2,837,732
		2,749,732	2,968,981

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of HK\$420,354,000 at 31st March, 2012 (2011: HK\$637,225,000) and corporate guarantees issued by the Company.

At the end of the reporting period, the Group has unutilised banking facilities totalling HK\$1,364,623,000 (2011: HK\$1,080,841,000) available as disclosed in note 36.

46. 資產質押

以下賬面值之資產已經質押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一二年三月三十一日，本集團之銀行信貸額亦由客戶之已質押證券420,354,000港元（二零一一年：637,225,000港元）以及本公司發出的公司擔保作抵押。

誠如附註36所披露，於報告期末，本集團可動用而未動用之銀行信貸額合共為1,364,623,000元（二零一一年：1,080,841,000港元）。

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47. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Directors of the Company	本公司董事		
Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho, Lung Hon Lui and their associates 岑建偉先生、湛威豪先生、鄭偉浩先生、龍漢雷先生以及彼等之聯繫人士	Commission income (note i) 佣金收入 (附註i)	183	275
Messrs. Cheng Wai Ho, Lung Hon Lui and their associates 鄭偉浩先生、龍漢雷先生以及彼等之聯繫人士	Interest income (note ii) 利息收入 (附註ii)	1,163	73
Substantial shareholder	主要股東		
Honeylink	Commission income (note i) 佣金收入 (附註i)	311	4

Notes:

- (i) Commission was charged at 0.125% on the total value of transactions for both years.
- (ii) Interest was charged at Hong Kong prime rate + 4% on the outstanding balance of margin loans for both years.

47. 關連人士交易

除綜合財務報表其他部份所披露之交易及結餘外，本集團於年內進行以下關連人士交易：

附註：

- (i) 兩年之佣金均按交易總值之0.125%收取。
- (ii) 兩年之利息均按香港最優惠利率加4厘及保證金貸款之未償還結餘收取。

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47. RELATED PARTY TRANSACTIONS – continued

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,940	6,680
Post-employment benefits	離職後福利	123	134
Share-based payment	以股份為基礎之費用	595	627
		6,658	7,441

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

47. 關連人士交易 – 續

管理層要員之薪酬

董事及其他管理層要員於年內之薪酬如下：

董事及其他管理層要員之薪酬是按個人表現及市場趨勢釐定。

48. FINANCIAL INFORMATION SUMMARY OF THE COMPANY

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	440,839	440,839
Amounts due from subsidiaries	附屬公司欠款	2,709,541	2,807,156
Other assets	其他資產	422	7,801
Total assets	總資產	3,150,802	3,255,796
Amounts due to subsidiaries	欠附屬公司款項	(137,156)	(198,338)
Bank borrowings	銀行借貸	–	(120,000)
Other liabilities	其他負債	(1,218)	(1,054)
Total liabilities	總負債	(138,374)	(319,392)
Net assets	資產淨值	3,012,428	2,936,404

48. 本公司之財務資料概要

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49. PARTICULARS OF SUBSIDIARIES

49. 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
				2012 二零一二年		2011 二零一一年		
				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) 普通股 無投票權 遞延股 (附註1)	HK\$360,000,000 HK\$40,000,000	-	100	-	100	Securities dealing and broking and securities margin financing 證券買賣及經紀業務及證券保證金融資
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

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49. PARTICULARS OF SUBSIDIARIES
– continued

49. 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
				2012 二零一二年		2011 二零一一年		
				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	
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
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
Fortune On Engineering Limited 福來工程有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10 10港元	-	60	-	60	Property development 物業發展
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	100	-	100	Inactive 經營不活躍
Pacific Challenge Corporate Finance Limited (note 2) 太平洋興業財務顧問有限公司(附註2)	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	-	-	-	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

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截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

49. PARTICULARS OF SUBSIDIARIES – continued

49. 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
				2012 二零一二年		2011 二零一一年		
				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	
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
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

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For the year ended 31st March, 2012

49. PARTICULARS OF SUBSIDIARIES – continued

49. 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
				2012 二零一二年		2011 二零一一年		
				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	
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\$20 20港元	-	100	-	100	Inactive 經營不活躍
eCapitalist.com (Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 19,500,000港元	-	100	-	100	Inactive 經營不活躍
Dragon Rainbow Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 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

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For the year ended 31st March, 2012

49. PARTICULARS OF SUBSIDIARIES – continued

49. 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
				2012 二零一二年		2011 二零一一年		
				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 Entertainments Limited	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
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	Investment property holding 持有投資物業
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	Hotel business 酒店業務
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	Hotel-related entertainment business 酒店相關娛樂業務
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	Hotel-related entertainment business 酒店相關娛樂業務
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	Provision of gaming related marketing and business promotion services 提供博彩相關的市場推廣及業務推廣服務
GW Conference and Exhibition Centre Company Limited	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	-	Provision for conference and exhibition business 提供會議及展覽業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年三月三十一日止年度
For the year ended 31st March, 2012

49. PARTICULARS OF SUBSIDIARIES – continued

Notes:

(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.

(2) The entity was deregistered during the year.

50. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company and Shin Kong CM have agreed to terminate the option agreement pursuant to which the Company conditionally granted 224,000,000 non-transferrable call options to Shin Kong CM as disclosed in note 39. The options were granted to Shin Kong CM on 23rd February, 2011 but have not been exercised up to the end of the reporting period.

In prior year, the Company and Shin Kong CM entered into a cooperation agreement in relation to formation of a jointly controlled entity to develop hotel and entertainment business in Macau. Due to change in market condition, the Company and Shin Kong CM mutually agreed not to proceed with the proposal. Accordingly, on 8th June, 2012, the Company and Shin Kong CM entered into a termination agreement to terminate the cooperation agreement with effect from the date thereof.

49. 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。

(2) 該實體乃於年內取消註冊。

50. 報告期後事項

於報告期間結束後，本公司與新光資本管理同意終止購股權協議（根據該協議，本公司有條件同意向新光資本管理授出224,000,000份不可轉讓之認購期權）（如附註39所披露）。該等購股權是於二零一一年二月二十三日授予新光資本管理但直至報告期末時並未獲行使。

於上年度，本公司與新光資本管理訂立合作協議，內容有關成立一間共同控制實體，於澳門發展酒店及娛樂業務。由於市況有變，本公司與新光資本管理相互同意不再進行上述建議。因此，於二零一二年六月八日，本公司與新光資本管理訂立終止協議以由該日起終止合作協議。

財務概要

FINANCIAL SUMMARY

Year ended 31st March, 截至三月三十一日止年度

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)
RESULTS	業績					
Turnover	營業額	644,659	246,614	271,723	716,623	752,107
Profit (loss) before taxation	稅前溢利 (虧損)	538,864	(15,876)	261,446	278,393	(227,262)
Taxation	稅項	(61,753)	(24,762)	(36,922)	(30,517)	19
Profit (loss) for the year	本年度溢利 (虧損)	477,111	(40,638)	224,524	247,876	(227,243)

As at 31st March, 於三月三十一日

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	3,888,677	3,285,404	3,735,516	6,015,966	5,283,096
Total liabilities	總負債	(874,759)	(406,703)	(334,013)	(1,780,723)	(1,359,451)
Equity attributable to the owners' of the Company	本公司擁有人應佔權益	3,013,918	2,878,701	3,401,503	4,235,243	3,923,645

Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of comprehensive income and statement of financial position as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31st March, 2012 have been extracted from the consolidated statement of comprehensive income and statement of financial position which are set out on pages 39, 40, 41 and 42 respectively.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合全面收益表及財務狀況表。
- (2) 本集團截至二零一二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39、40、41及42頁所載之綜合全面收益表及財務狀況表。



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