



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

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

Annual Report 2013  
2013年報

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

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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

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

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

Mr. Ip Kwok Kwong (*Managing Director*)

#### Independent Non-Executive Directors

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

Mr. Wu Chi Keung

Mr. Wan Kam To

### Company Secretary

Ms. Fung Mei Ling

### Audit Committee

Mr. Wu Chi Keung (*Chairman*)

Mr. Au-Yang Cheong Yan, Peter

Mr. Wan Kam To

### Remuneration Committee

Mr. Wu Chi Keung (*Chairman*)

Mr. Ip Kwok Kwong

Mr. Au-Yang Cheong Yan, Peter

### Nomination Committee

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

Mr. Ip Kwok Kwong

Mr. Wu Chi Keung

### Compliance Officer

Mr. Ip Kwok Kwong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Wing Hang Bank Limited

### Auditor

RSM Nelson Wheeler, *Certified Public Accountants*

### 董事會

#### 執行董事

葉國光先生 (*董事總經理*)

#### 獨立非執行董事

歐陽長恩先生 (*主席*)

胡志強先生

尹錦滔先生

### 公司秘書

馮美玲女士

### 審核委員會

胡志強先生 (*主席*)

歐陽長恩先生

尹錦滔先生

### 薪酬委員會

胡志強先生 (*主席*)

葉國光先生

歐陽長恩先生

### 提名委員會

歐陽長恩先生 (*主席*)

葉國光先生

胡志強先生

### 合規主任

葉國光先生

### 主要往來銀行

香港上海滙豐銀行有限公司

永亨銀行有限公司

### 核數師

中瑞岳華 (香港) 會計師事務所 · 執業會計師



# CORPORATE INFORMATION

## 公司資料

### Registered Office

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

### 註冊辦事處

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

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

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

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
27樓2703室

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### Principal Share Registrar and Transfer Office

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

### 主要股份過戶登記處及過戶辦事處

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

### Corporate Website

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

### 公司網站

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

### Stock Code

8193

### 股份代號

8193

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors (the "Board") of GreaterChina Professional Services Limited (the "Company"), I am honoured to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013.

### PERFORMANCE

During the year, the Group recorded turnover of HK\$96.2 million, representing a 40.8% increase comparing with the HK\$68.3 million in 2012. Profit attributable to owners of the Company was HK\$26.9 million, up 161.2% over the HK\$10.3 million last year. Basic earnings per share was HK5.39 cents, versus HK2.15 cents in last year.

### BUSINESS REVIEW

During the year under review, the world was still under threat of economic recession. However, our overall services income increased during the year as compared to last year owing to our successful business expansion since listing.

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

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

Asset advisory services income is mainly success-based and project based nature. During the year, asset advisory services income was approximately HK\$25.1 million, marking an increase of approximately 10.6% as compared to last year. Asset appraisal services income increased to approximately HK\$38.6 million, or increased by approximately 43.4% in 2013 as compared with last year mainly due to an increase in our client base. Consequently, our revenue from asset advisory services and asset appraisal was approximately HK\$63.7 million, representing an increase of approximately 28.4% as compared to last year.

本人謹代表漢華專業服務有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2013年3月31日止年度的經審核業績。

### 表現

年內，本集團錄得營業額96,200,000港元，較2012年的68,300,000港元增加40.8%。本公司擁有人應佔溢利為26,900,000港元，較去年10,300,000港元上升161.2%。每股基本盈利為5.39港仙，而去年為2.15港仙。

### 業務回顧

於回顧年度內，全球仍然受到經濟衰退的威脅。然而，受惠於本集團自上市以來的成功業務擴展，本集團於年內的整體服務收入較去年增加。

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

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

資產顧問服務收入主要屬成功主導及項目主導性質。於年內，資產顧問服務收入約為25,100,000港元，較去年增加約10.6%。本集團於2013年的資產評估服務收入增加至約38,600,000港元；或較去年增加約43.4%，主要由於客戶基礎增長所致。因此，本集團資產顧問服務及資產評估的收益約為63,700,000港元，較去年增加約28.4%。

# CHAIRMAN'S STATEMENT

## 主席報告

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration, which includes company secretarial services, human resources management and administrative services, accounting and tax services, etc. Owing to our growing client base and diversifying income source, revenue generated from this segment amounted to approximately HK\$32.5 million in 2013, marking an increase of approximately 73.8% as compared to last year.

### PROSPECT

Looking ahead, the momentum for European and US economic recovery is yet to be restored and China also announced a GDP growth target lower than before; implying challenges to our business. However, we remain cautiously optimistic with respect to the steady demand for professional commercial services in Greater China. As companies in the region, especially in China, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain there. Based on our existing competitive advantages and market position in our core business segments, the continuing increase in and diversification of our client base and income source through horizontal acquisitions, our experienced professional teams and provision of convenient one-stop professional services, we are confident to confront such challenges. Furthermore, based on our recent business expansion in Europe and Middle-East, specifically in London and Dubai, we believe our client base and income source would be further diversified and increased. We will continue to capture market opportunities and enhance the quality and scope of our services in order to deliver sustainable growth in returns to our shareholders.

企業服務及諮詢分部主要專注於企業管治、內部監控、企業風險管理及其他營運方面等領域向企業提供意見，並提供後勤行政服務，包括公司秘書服務、人力資源管理及行政服務、會計及稅務服務等。受惠於本集團客戶基礎持續增長及收入來源日益多元化，於2013年，來自此分部的收益約為32,500,000港元，較去年增加約73.8%。

### 展望

展望未來，歐洲及美國經濟復蘇勢頭尚未恢復，而中國亦宣佈低於過往之國內生產總值增長目標，意味著對本集團業務帶來的挑戰。然而，本集團對大中華地區的專業商業服務的穩定需求仍持審慎樂觀態度。由於區內（尤其是中國）公司的企業規模不斷拓展、業務越趨複雜及市場位置越見分散，對資產價值、程序及規則以及投資配對方面的領先專業顧問服務的需要預期將仍然存在。憑藉本集團核心業務分部的現有競爭優勢及市場地位、透過橫向收購而令客戶本集團客戶基礎及收入來源持續增長及多元化、專業團隊經驗豐富以及提供方便的一站式專業服務，本集團有信心應對該等挑戰。此外，基於本集團近期於歐洲及中東（特別是倫敦及杜拜）之業務拓展，本集團相信，本集團之客戶基礎及收入來源將進一步多元化及提升。本集團將不斷把握市場機會，提高服務質量及範圍，冀能為股東帶來持續增長的回報。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

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

**Au-Yang Cheong Yan, Peter**

*Chairman and Independent Non-Executive Director*

Hong Kong

28 June 2013

### 致謝

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

主席兼獨立非執行董事

歐陽長恩

香港

2013年6月28日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results of the Group

The Group's revenue for the year ended 31 March 2013 was approximately HK\$96.2 million (2012: approximately HK\$68.3 million), representing an increase of approximately 40.8% from that of 2012. The increase in the Group's revenue during the year was mainly attributable to successful business expansion as described in the "Business Review" section.

The Group's cost of services mainly consists of direct labour cost and sub-contracting charges. During the year ended 31 March 2013, the Group's direct labour cost and sub-contracting charges were approximately HK\$13.9 million and HK\$11.9 million respectively (2012: approximately HK\$12.8 million and HK\$5.5 million respectively), representing an increase of approximately 8.6% and 116.4% respectively from that of 2012. The increase in sub-contracting charges was primarily due to more engagements which required professional services provided by independent third-parties.

The Group's administrative expenses for the year ended 31 March 2013 was approximately HK\$36.2 million (2012: approximately HK\$37.4 million), representing a slight decrease of approximately 3.2% from that of 2012. The decrease in the Group's administrative expenses during the year was mainly due to decrease in share-based payments.

### 財務回顧

#### 本集團的業績

於截至2013年3月31日止年度，本集團錄得收益約96,200,000港元（2012年：約68,300,000港元），較2012年增加約40.8%。年內，本集團的收益增加，主要由於成功的業務拓展（見「業務回顧」一節所述）所致。

本集團的服務成本主要包括直接勞工成本及分包開支。於截至2013年3月31日止年度，本集團的直接勞工成本及分包開支分別約為13,900,000港元及11,900,000港元（2012年：分別約12,800,000港元及5,500,000港元），較2012分別增加約8.6%及116.4%。分包開支增加乃主要由於由獨立第三方提供專業服務需要更多委聘所致。

本集團於截至2013年3月31日止年度的行政開支約為36,200,000港元（2012年：約37,400,000港元），較2012年略微減少約3.2%。本集團於本年度的行政開支減少主要由於以股份為基礎之付款減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Accordingly, the profit attributable to owners of the Company for the year ended 31 March 2013 was approximately HK\$26.9 million (2012: approximately HK\$10.3 million), representing an increase of approximately 161.2% from that of 2012.

### FOREIGN CURRENCY RISK

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

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2013, the Group had cash and cash equivalents of approximately HK\$19.5 million (31 March 2012: approximately HK\$37.1 million). As at 31 March 2013, the Group had net current assets of approximately HK\$91.3 million (31 March 2012: approximately HK\$70.8 million). Current ratio as at 31 March 2013 was 6.0 (31 March 2012: 6.5).

The Group's operations and investments are financed principally by revenues generated from business operations and available bank balances. As at 31 March 2013, the Group had no borrowing and a zero gearing ratio (31 March 2012: Nil), which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is resulted.

因此，於截至2013年3月31日止年度，本公司擁有人應佔溢利約為26,900,000港元（2012年：約10,300,000港元），較2012年增加約161.2%。

### 外幣風險

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

### 流動資金及財務資源

於2013年3月31日，本集團的現金及現金等價物約為19,500,000港元（2012年3月31日：約37,100,000港元）。於2013年3月31日，本集團的流動資產淨值約為91,300,000港元（2012年3月31日：約70,800,000港元）。於2013年3月31日，流動比率為6.0（2012年3月31日：6.5）。

本集團的業務及投資主要透過業務經營產生的收益及可動用的銀行結餘撥付資金。於2013年3月31日，本集團概無借貸，而資產負債比率為零（2012年3月31日：零），其被定義為債務淨額（借貸總額扣除現金及銀行結餘）除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL EXPENDITURE

During the year, the Group invested approximately HK\$0.3 million (2012: HK\$1.5 million) for acquisition of plant and equipment.

### CAPITAL COMMITMENTS

As at 31 March 2013, the Group did not have any significant capital commitments (31 March 2012: Nil).

### BANKING FACILITIES

As at 31 March 2013, the Group's bank deposits in the amount of approximately HK\$1.0 million (31 March 2012: HK\$1.0 million) were pledged to secure banking facilities of HK\$2.3 million granted to the Group.

### CONTINGENT LIABILITIES

As at 31 March 2013, the Group did not have any significant contingent liabilities (31 March 2012: Nil).

### HUMAN RESOURCES

As at 31 March 2013, the Group employed 62 (31 March 2012: 66) full-time employees including management and administrative staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

### 資本開支

年內，本集團投資約300,000港元（2012年：1,500,000港元）以收購廠房及設備。

### 資本承擔

於2013年3月31日，本集團並無任何重大資本承擔（2012年3月31日：無）。

### 銀行信貸額度

於2013年3月31日，本集團之銀行存款金額約1,000,000港元（2012年3月31日：1,000,000港元）已作為授予本集團之銀行信貸額度2,300,000港元之抵押。

### 或然負債

於2013年3月31日，本集團並無任何重大或然負債（2012年3月31日：無）。

### 人力資源

於2013年3月31日，本集團僱用62名（2012年3月31日：66名）全職僱員，包括管理及行政人員。僱員的薪酬、晉升及加薪幅度乃根據個人及本公司的表現、僱員的專業及工作經驗，並參考當時市場慣例及標準來評估。本集團認為優秀員工是企業能成功發展的其中一項關鍵因素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The acquisition of shares of TodayIR Holdings Limited ("TodayIR") together with its warrants ("GPS Warrant") was funded by the net proceeds from the listing and since the acquisition was only introduced to the Group after the listing, it was not foreseeable at the time the business plan was formulated and specifically disclosed in the prospectus but rather included as a part of the subsequent business development plan. Consequently, the intended use of listing proceeds at the time of listing did not provide any specific allocation for the acquisition consideration. However, given the benefits of the acquisition, we believe that the update to the intended use of net listing proceeds is justified. The updated intended use of net listing proceeds is set out below:

### 本公司之配售事項所得款項淨額用途

收購TodayIR Holdings Limited (「TodayIR」) 股份連同其認股權證 (「GPS認股權證」) 的資金乃以上市所得款項淨額撥付，由於本集團於上市後方才獲得進行是項收購的機會，故制訂業務計劃時並未預料到該機會，亦未於招股章程內作特定披露，只列作為其後業務發展計劃的一部分。因此，於上市當時的上市所得款項擬定用途中並無就是項收購的代價分配特定資金。然而，鑑於是項收購的裨益，本集團相信更新上市所得款項淨額的擬定用途乃屬合理。經更新的上市所得款項淨額的擬定用途載列如下：

		Before completion of the acquisition (HK\$ million) 收購完成前 (百萬港元)		After completion of the acquisition (HK\$ million) 收購完成後 (百萬港元)	
Business development	業務發展				
– in asset appraisal and corporate service	– 資產評估及企業服務	27.95		17.78	
– in asset advisory services	– 資產顧問服務	28.25		17.97	
– in corporate consultancy business	– 企業諮詢服務	15.30		9.73	
– the acquisition of shares and GPS warrants of TodayIR	– 收購TodayIR之股份及GPS認股權證	–	71.50	26.02	71.50
Improvement of public awareness	提升公眾認識		1.00		1.00
Human resources deployment	人力資源調配		5.50		5.50
Total	總計		78.00		78.00

The source of funding for the exercise of the GPS Warrant will be determined by the Directors at the time of the exercise of the GPS Warrant.

行使GPS認股權證的資金來源將由董事於行使GPS認股權證時釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the period from 1 October 2012 to 31 March 2013 (the “Review Period”), the net proceeds from the Company’s placing had been applied as follows:

於2012年10月1日至2013年3月31日之期間（「回顧期間」），本公司配售事項所得款項淨額已用於以下用途：

		<b>Planned use of proceeds as stated in the prospectus and updated intended use of proceeds as stated above during the review period</b> HK\$ million 招股章程載列所得款項於回顧期間的計劃用途及上述擬定所得款項用途的最新情況 百萬港元	<b>Actual use of proceeds during the review period</b> HK\$ million 所得款項於回顧期間的實際用途 百萬港元
Business development	業務發展		
– in asset appraisal and corporate services	– 資產評估及企業服務	20.87	8.29
Improvement of public awareness	提升公眾認識	0.20	0.03
Human resources deployment	人力資源調配	1.20	0.55

Note:

The business objectives and planned use of proceeds as stated in the prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the prospectus. The proceeds were applied in accordance with the actual development of the market. The remaining proceeds as at 31 March 2013 had been placed as interest bearing deposits in licensed banks in Hong Kong.

附註：

招股章程載列的業務目標及擬定所得款項用途乃以本集團於編製招股章程時對未來市況的最佳估計為依據，而所得款項乃按市場的實際發展使用。於2013年3月31日的所得款項餘額已作為計息存款存置入在香港之持牌銀行。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

### 業務目標與實際業務進度的比較

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

於回顧期間，招股章程所載的業務目標與實際業務進展之比較分析如下：

#### Business objectives for the Review Period

##### 於回顧期間的業務目標

#### Actual business progress for the Review Period

##### 於回顧期間的實際業務進度

– Business development

– 業務發展

– During the year, we entered into a series of contractual arrangements to purchase a 30% equity interests in a private entity incorporated in the PRC, an appraisal company which provides appraisal services in the PRC.

– 年內，本集團訂立一系列合約安排以購買一間評估公司（於中國註冊成立之私營實體，於中國提供評估服務）之30%股權。

– During the year, we incorporated a jointly controlled entity in Hong Kong. The entity holds a 100% equity interests in a private entity incorporated in the PRC, which carries out corporate services and consultancy business in the PRC.

– 年內，本集團於香港註冊成立一間共同控制實體。該實體持有一間於中國註冊成立之私營實體（於中國從事企業服務及顧問業務）之100%股權。

– Improvement of public awareness

– 提升公眾認識

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

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

– Human resources deployment

– 人力資源調配

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

本集團已招聘額外專業員工以擴展本集團在香港及中國之服務。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

**Mr. Ip Kwok Kwong**, aged 52, is one of the founding directors of the Group and was appointed as the managing director and an executive director of the Company in December 2010. He is the member of the remuneration committee, the nomination committee and the executive committee; the compliance officer; and the director of certain companies of the Group. He is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance and a Registered Business Valuer of the Hong Kong Business Valuation Forum. He is now serving as a member of the Board of Asian Valuation Professional Group of the Royal Institution of Chartered Surveyors.

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

### 執行董事

**葉國光先生**，52歲，為本集團的始創董事之一，並於2010年12月獲委任為本公司的董事總經理及執行董事。彼為本公司薪酬委員會成員、提名委員會成員及執行委員會成員、合規主任以及若干集團公司之董事。彼負責公司整體管理及發展，包括對於客戶的前線協調工作和組織及制訂本集團發展策略的工作。在專業方面，葉先生為英國皇家特許估價測量師、測量師註冊條例項下之註冊專業測量師（產業測量組），以及香港商業價值評估公會的註冊業務估值師。彼現時為英國皇家特許測量師學會亞洲區估價專業理事會成員。

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au-Yang Cheong Yan, Peter**, aged 53, was appointed by the Company as the chairman and an independent non-executive director in May 2011. He is the chairman of the nomination committee and a member of the remuneration committee and the audit committee of the Company. He received his Bachelor of Science degree in Business Studies from the University of Bradford in England and his Master of Science degree in Accounting and Finance from the London School of Economics and Political Science. Mr. Au-Yang was appointed as the chief financial officer of Sateri Holdings Limited (a company listed on the Stock Exchange) on 1 January 2013. Also, he is a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia Pacific region. He joined the Hongkong and Shanghai Banking Corporation group (the "HSBC Group") in 1985 and became a co-head of Investment Banking, Asia Pacific of the HSBC Group in 2001. During his employment with the HSBC Group from 1985 to 2003, Mr. Au-Yang worked on various equity capital fund-raising exercises and merger and acquisition projects in the Asia Pacific region. He was an executive director and the chief operating officer of The Securities and Futures Commission ("SFC") during the period from 2003 to 2006. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. Mr. Au-Yang is currently an independent non-executive director of Telefield International (Holdings) Limited, the shares of which is listed on the Stock Exchange.

**Mr. Wu Chi Keung**, aged 56, was appointed by the Company as the independent non-executive director in May 2011. He is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. Wu has more than 30 years experience in auditing and financial advisory services. Mr. Wu was a partner of Deloitte Touche Tohmatsu until he retired in December 2008. Mr. Wu is a member of Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a Higher Diploma in Accountancy.

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

### 獨立非執行董事

歐陽長恩先生，53歲，於2011年5月獲本公司委任為主席及獨立非執行董事。彼為本公司提名委員會主席以及薪酬委員會及審核委員會成員。彼於英國布拉福特大學取得商業學科學士學位，以及於倫敦政治經濟學院取得會計及財務碩士學位。歐陽先生於2013年1月1日獲委任為聯交所上市公司賽得利控股有限公司的首席財務官，彼亦為AsiaSoft Company Limited的董事，該公司為一家於軟件行業不同領域均有業務的集團的控股公司。在加入AsiaSoft Company Limited以前，歐陽先生在亞太地區的金融服務市場有超過20年的經驗。彼於1985年加入香港上海滙豐銀行集團（「滙豐集團」），並於2001年成為滙豐集團亞太區投資銀行聯席主管。於1985年至2003年在滙豐集團受僱期間，歐陽先生參與多項亞太區的股本集資活動及合併收購項目。彼於2003年至2006年期間擔任證券及期貨事務監察委員會（「證監會」）的執行董事及營運總監。於2004年底，歐陽先生兼任證監會負責企業融資部的執行董事。歐陽先生現時為中慧國際控股有限公司的獨立非執行董事，該公司之股份在聯交所上市。

胡志強先生，56歲，於2011年5月獲本公司委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席以及提名委員會成員。胡先生於審核及財務顧問服務方面擁有超過30年經驗。胡先生曾為德勤•關黃陳方會計師行的合夥人，直至2008年12月退休為止。胡先生為香港會計師公會會員以及特許公認會計師公會資深會員。胡先生於1980年畢業於香港理工學院（現稱為香港理工大學），取得會計學高級文憑。

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

**Mr. Wan Kam To**, aged 60, was appointed by the Company as the independent non-executive director in May 2011. He is a member of the audit committee of the Company. Mr. Wan has over 30 years of experience in auditing and advisory services. He joined PricewaterhouseCoopers Hong Kong in 1975 and served as a partner of the firm from 1992 until retirement in 2008. Mr. Wan is a Hong Kong Certified Public Accountant and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. Mr. Wan graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1975 with a Higher Diploma in Accountancy.

Mr. Wan is currently an independent director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA) and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the chairman of their audit committees. Mr. Wan is also an independent non-executive director of several companies listed on the Stock Exchange and chairman/member of their audit committees, namely, China Resources Land Limited, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, Huaneng Renewables Corporation Limited, KFM Kingdom Holdings Limited and Shanghai Pharmaceuticals Holding Co., Ltd.. Mr. Wan also served briefly as an independent non-executive director of Real Gold Mining Limited in 2011 and the chairman of its audit committee.

### 獨立非執行董事 (續)

尹錦滔先生，60歲，於2011年5月獲本公司委任為獨立非執行董事。彼為本公司審核委員會成員。尹先生於審計及顧問服務方面擁有逾30年的經驗。彼於1975年加入香港羅兵咸永道會計師事務所，並自1992年起擔任該事務所的合夥人，直至2008年退休為止。尹先生為香港執業會計師，並為香港會計師公會、特許公認會計師公會及香港董事學會資深會員。尹先生於1975年畢業於香港理工學院（現稱為香港理工大學），取得會計學高級文憑。

尹先生現為於美國紐約證券交易所上市之邁瑞醫療國際有限公司及於美國納斯達克上市之銳迪科微電子有限公司之獨立董事及其審核委員會主席；亦為下列於聯交所上市之華潤置地有限公司、大連港股份有限公司、大快活集團有限公司、華能新能源股份有限公司、KFM金德控股有限公司及上海醫藥集團股份有限公司之若干公司之獨立非執行董事及其審核委員會主席／成員。尹先生亦在2011年短暫期間擔任瑞金礦業有限公司的獨立非執行董事及其審核委員會主席。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Un Kwok Kee, John**, aged 46, joined the Group as its head of finance and administration in 2010. Mr. Un has over 22 years of experience in the financial accounting, company secretarial field, initial public offering and auditing. Mr. Un holds a Master degree in Business Administration from University of Wales and is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

**Ms. Fung Mei Ling**, aged 43, joined the Group as the head of compliance of the Group in 2010. She is the company secretary of the Company and is responsible for the company secretarial matters of the Group. Ms. Fung holds a Master of Finance degree from Curtin University of Technology. Ms. Fung is an associate member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administration. She had been the company secretary of certain listed companies in Hong Kong and has over 10 years of experience in the area of company secretarial. She is also currently the company secretary and the authorised representative of Prosperity Investment Holdings Limited.

**Mr. Chu Hiu Fung**, aged 39, is the head of internal control of the Group. Mr. Chu has over 17 years of experience in the valuation industry. From 1995 to 1997, he worked in American Appraisal Hongkong Limited as valuer during which his duties included asset inspection, assessing asset value and preparing valuation report. Mr. Chu was then employed by RHL International Property Consultants as manager responsible for fixed asset valuation during the period from 1997 to 1998. He joined the Group in 1998 as manager of the industrial facilities division of Greater China Appraisal Limited and was promoted to senior manager of Greater China Appraisal Limited in 2002. He was then promoted to associate – valuation project in 2005 and assistant vice president in 2006. He is experienced in valuation of tangible assets and is mainly responsible for the project management, coordination and review of other valuers' work. Mr. Chu is a member of International Association of Consultants, Valuers and Analysts. Mr. Chu obtained his Bachelor degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

### 高級管理層

**袁國基先生**，46歲，於2010年加入本集團擔任財務及行政管理科總監。袁先生於財務會計、公司秘書範疇、首次公開發售及審核方面擁有超過22年經驗。袁先生持有威爾斯大學工商管理碩士學位，並為特許公認會計師公會資深會員及香港會計師公會會員。

**馮美玲女士**，43歲，於2010年加入本集團擔任本集團合規部總監。彼為本公司之公司秘書，負責本集團的公司秘書事務。馮女士持有Curtin University of Technology之財務碩士學位。馮女士為香港特許秘書公會及特許秘書及行政人員公會會員。彼曾擔任香港若干上市公司之公司秘書並於公司秘書方面擁有超過十年經驗。彼目前亦為嘉進投資國際有限公司之公司秘書及授權代表。

**諸曉峰先生**，39歲，為本集團內部監控總監。諸先生於估值行業擁有超過17年經驗。於1995年至1997年，彼於美國評值有限公司任職評估員，期間其職責包括資產審查、評定資產價值及編製估值報告。諸先生其後於1997年至1998年間獲永利行國際物業顧問集團聘任為經理，負責固定資產估值。彼於1998年加入本集團，擔任漢華評值有限公司工業設施部經理，並於2002年獲擢升為漢華評值有限公司的高級經理。彼其後於2005年獲擢升為副總監－估值項目及於2006年成為助理副總裁。彼於有形資產估值方面富有經驗，並主要負責本集團項目管理、協調及審視其他估值師的工作。諸先生為國際顧問、評價師及分析師協會會員。諸先生於香港理工大學取得其製造工程學士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Cheung Kam Shing, Terry**, aged 50, joined the Group in 2010 and he is currently the chief operating officer of the Company who is responsible to assist the managing director of the Company for the day-to-day operations of asset advisory, asset appraisal, corporate and consultancy services of the Group. He is the director of certain companies of the Group. He holds a Bachelor degree in Social Science from the University of Hong Kong and obtained a Master degree in Science from the University of London. He has over 29 years of experience in finance industry including investment banking, fund management, and listed companies. From 1984 to 1986, Mr. Cheung worked in a Japanese securities company as sales executive to cover Japan market. From 1986 to 1989, he was employed as a securities dealer by Fidelity Investment Management (HK) Limited. Mr. Cheung was then employed by a securities company as marketing manager during the period from 1989 to 1991 to cover South East Asia equities markets. From 1991 to 1994, he worked in another securities company as senior manager. Mr. Cheung was employed by a finance company from 1994 to 2000 as associate director responsible for equity sales activities of Hong Kong and other Asian securities markets. From 2000 to 2005, he was appointed as the managing director of Culturecom Holdings Limited, a company engaged in publishing at the time. He was responsible for various areas including business planning, due diligence, financial analysis and structuring transactions. During the period from 2005 to 2010, Mr. Cheung was appointed as the managing director of a private investment company whose principal business is private equity investment including but not limited to PRC real estate development and other direct investment. He is currently the independent non-executive director of the China Medical System Holdings Limited, a company listed on the main board of the Stock Exchange.

### 高級管理層 (續)

張錦成先生，50歲，於2010年加入本集團，現擔任本公司營運總監，負責協助本公司董事總經理處理本集團資產顧問、資產評估、企業及諮詢服務之日常營運。彼為本公司若干集團公司之董事。彼持有香港大學社會科學學士學位，並取得倫敦大學理學碩士學位。彼於金融行業擁有超過29年經驗，包括投資銀行、基金管理以及上市公司。於1984年至1986年，張先生於一家日本證券公司任職銷售主任，業務範圍覆蓋日本市場。於1986年至1989年，彼獲美國富達投資管理（香港）有限公司聘任為日本股票交易員。張先生其後於1989年至1991年間獲一家證券公司聘任為市場推廣經理，業務範圍覆蓋東南亞股市。於1991年至1994年，彼於另一家證券公司任職高級經理。張先生於1994年至2000年獲一家金融機構聘任為副董事，負責香港及其他亞洲證券市場的股權銷售活動。於2000年至2005年，彼獲委任為文化傳信集團有限公司的董事總經理，該公司於當時本身從事出版業務，彼負責包括新業務規劃、盡職審查、財務分析及架構重組等有關交易等多個範疇。於2005年至2010年間，張先生獲委任為一家私人投資公司的董事總經理，該公司的主要業務為私募股權投資（包括但不限於中國房地產開發及其他直接投資）。彼現時為一家於聯交所主板上市的公司康哲藥業控股有限公司的獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 March 2013.

### CORPORATE GOVERNANCE PRACTICES

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

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

### BOARD OF DIRECTORS

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

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

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

根據創業板上市規則第18.44條，董事會欣然呈列截至2013年3月31日止年度的企業管治報告。

### 企業管治常規

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

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

### 董事會

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

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

### 董事會 (續)

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

		No. of meetings attended/No. of meetings held 出席會議次數 / 舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Directors</b>	<b>董事</b>					
<i>Executive Director</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	葉國光先生	5/5	N/A 不適用	1/1	1/1	1/1
Mr. Leung Siu Hong (retired on 3 August 2012)	梁兆康先生 (於2012年 8月3日退任)	1/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-Executive Director</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	歐陽長恩先生	5/5	4/4	1/1	1/1	1/1
Mr. Wu Chi Keung	胡志強先生	5/5	4/4	1/1	1/1	1/1
Mr. Wan Kam To	尹錦滔先生	5/5	4/4	N/A 不適用	N/A 不適用	1/1

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed sufficient number of independent non-executive Directors (the “INED”) with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the executive Director, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the INEDs and believes that their independence is in compliance with the GEM Listing Rules.

The term of appointment of each INED is for a period of three years commencing from May 2011 subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

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

### SECURITIES TRANSACTIONS BY DIRECTORS

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

### REMUNERATION COMMITTEE

The Company established a remuneration committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The remuneration committee comprises one executive Director and two INEDs, namely Mr. Ip Kwok Kwong, Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung. The committee is chaired by Mr. Wu Chi Keung.

### 董事會 (續)

按照創業板上市規則第5.05(1)及(2)條，本公司已委任足夠獨立非執行董事（「獨立非執董」）數目，其中至少一名具備適當的專業資格或會計或相關的金融管理專業知識。獨立非執董連同執行董事確保董事會以嚴格遵照相關準則的方式編製其財務及其他強制性報告。本公司已接獲各獨立非執董的獨立性年度確認書，並且相信彼等的獨立性乃符合創業板上市規則。

各獨立非執董的委任期自2011年5月起計為期三年，惟須按照本公司的組織章程細則，於本公司股東週年大會上輪值退任及膺選連任。

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

### 董事的證券交易

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

### 薪酬委員會

本公司已於2011年5月成立薪酬委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。薪酬委員會的成員包括一名執行董事及兩名獨立非執董，即葉國光先生、歐陽長恩先生及胡志強先生。胡志強先生為該委員會的主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (CONTINUED)

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

During the year, the remuneration committee held one meeting to review the remuneration policy and review and approve the remuneration packages of the executive Directors and senior management of the Company.

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

### NOMINATION COMMITTEE

The Company established a nomination committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The nomination committee comprises one executive Director and two INEDs, namely Mr. Ip Kwok Kwong, Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung. The committee is chaired by Mr. Au-Yang Cheong Yan, Peter.

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

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

### 薪酬委員會 (續)

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

年內，薪酬委員會已舉行一次會議以審閱薪酬政策及審閱並批准本公司執行董事及高級管理層的薪酬待遇。

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

### 提名委員會

本公司已於2011年5月成立提名委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。提名委員會之成員包括一名執行董事及兩名獨立非執董，即葉國光先生、歐陽長恩先生及胡志強先生。歐陽長恩先生為該委員會的主席。

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

年內，提名委員會已檢討董事會之架構、規模及組成以及提名董事之政策及程序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company established an audit committee in May 2011 with written terms of reference in compliance with the CG Code of the GEM Listing Rules. The audit committee comprises three INEDs, namely, Mr. Wu Chi Keung, Mr. Au-Yang Cheong Yan, Peter and Mr. Wan Kam To. The committee is chaired by Mr. Wu Chi Keung.

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

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR AND THEIR REMUNERATION

The statement of the auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2013 is set out in the section "Independent Auditor's Report" of this report.

During the year, remuneration paid and payable to the auditor of the Group are approximately HK\$580,000 for audit services and HK\$179,000 for non-audit services, respectively.

### 審核委員會

本公司已於2011年5月成立審核委員會，並根據創業板上市規則企業管治守則採納書面職權範圍。審核委員會之成員包括三名獨立非執董，即胡志強先生、歐陽長恩先生及尹錦滔先生。胡志強先生為該委員會的主席。

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

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

### 董事就財務報表的責任

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

### 核數師及其薪酬

本公司的核數師關於其對於本公司截至2013年3月31日止年度財務報表之申報責任的聲明，載於本報告「獨立核數師報告」一節。

年內，本集團分別就審核服務及非審核服務已向及應向核數師支付的薪酬，分別約為580,000港元及179,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

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

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

### SHAREHOLDERS' RIGHTS

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

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

### 內部監控

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

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

### 股東權利

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

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

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

### 股東權利 (續)

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

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

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

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

### 投資者關係

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

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

年內，本公司之憲章文件並無任何重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their report and the audited financial statements of the Group for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 49 to 135.

The Board recommends the payment of a final dividend of HK0.5 cent per share (2012: HK1 cent) to the shareholders whose names appear on the register of members of the Company on 14 August 2013.

### REORGANISATION AND USE OF PROCEEDS

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

董事欣然謹呈本集團截至2013年3月31日止年度的董事會報告及經審核財務報表。

### 主要業務

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

### 業績及股息

本集團截至2013年3月31日止年度之溢利及本公司與本集團於該日之事務狀況載於財務報表第49至第135頁。

董事會建議向於2013年8月14日名列本公司股東名冊的股東派發末期股息，每股0.5港仙（2012年：1港仙）。

### 重組及所得款項用途

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

# REPORT OF THE DIRECTORS

## 董事會報告

### REORGANISATION AND USE OF PROCEEDS

(CONTINUED)

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

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and the Prospectus, is set out on page 136. This summary does not form part of the audited financial statements in this report.

### FIXED ASSETS

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

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### 重組及所得款項用途 (續)

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

### 財務資料概要

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

### 固定資產

本集團之固定資產於本年度之變動詳情載於本報告財務報表附註16。

### 股本

本公司股本於本年度內之變動詳情載於本報告財務報表附註29。

### 優先購買權

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



# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserve available for distribution to equity holders comprising share premium account and retained profits, amounted to approximately HK\$77.7 million (2012: HK\$76.6 million).

### RELATED PARTIES TRANSACTIONS

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

### CONTINUING CONNECTED TRANSACTIONS

Prosperity Investment Holdings Limited ("Prosperity Investment") is a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 310). Prosperity Investment is indirectly interested in the entire issued share capital of Simply Joy Investments Limited ("Simply Joy"). Simply Joy is interested in 20% of GCA Professional. GCA Professional is interested in the entire issued share capital of Brilliant One. Brilliant One interested in 71.71% of the issued share capital of the Company upon the listing. In July 2012, Prosperity Investment disposed Simply Joy together with its 20% shareholding in GCA Professional (the "Disposal").

Under the GEM Listing Rules, for so long as Prosperity Investment, remains a connected person of the Company until the Disposal. The transactions described below constituted connected transactions upon the listing.

### 購買、贖回或出售本公司之上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 儲備

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

### 可分派儲備

於2013年3月31日，本公司可向權益持有人分派的儲備（包括股份溢價賬及保留溢利）約77,700,000港元（2012年：76,600,000港元）。

### 關連方交易

本集團於年內的關連方交易於本年報財務報表附註36內披露。

### 持續關連交易

嘉進投資國際有限公司（「嘉進投資」）為於百慕達註冊成立的有限公司，其股份於聯交所主板上市（股份代號：310）。嘉進投資間接擁有 Simply Joy Investments Limited（「Simply Joy」）全部已發行股本的權益。Simply Joy擁有漢華專業的20%權益。漢華專業擁有 Brilliant One 全部已發行股本的權益。Brilliant One 擁有本公司於上市後已發行股本的71.71%權益。於2012年7月，嘉進投資已出售 Simply Joy 連同其於漢華專業的20%股權（「出售事項」）。

根據創業板上市規則，只要直至出售事項前嘉進投資仍為本公司的關連人士，下述交易於上市後構成關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

#### **Lease between the Group and connected person with rental income receiving from connected person**

*Lease by Linkson Investment Limited (“Linkson”) in relation to an office in Hong Kong*

On 26 July 2010, Linkson (as tenant) entered into an agreement with Hang Lung Real Estate Agency Limited as agent for AP Success Limited (the “Landlord”) pursuant to which the Landlord agreed to lease an office located at room 2701-02 and 2703-08 on the 27th Floor of Shui On Centre at 6-8 Harbour Road, Wanchai, Hong Kong (the “Property”) for the period of three years commencing from 1 January 2010 and expiring on 31 December 2012.

On 16 December 2010, Linkson and Prosperity Investment entered into a licence agreement (the “Prosperity Investment Licence Agreement”), pursuant to which Linkson agreed to licence a portion of the Property to Prosperity Investment, for a period of three years commencing from 1 January 2010 and expiring on 31 December 2012. The details of the payment terms under the Prosperity Investment Licence Agreement are contained in the Prospectus headed “Continuing connected transactions”. During the year and until the Disposal, an amount of approximately HK\$0.39 million was classified as continuing connected transactions under this agreement.

### 持續關連交易 (續)

本集團與關連人士之間的租賃連同向關連人士收取租金收入

*信萊投資有限公司 (「信萊」) 有關香港辦公室的租賃*

於2010年7月26日，信萊（作為租戶）與AP Success Limited（「業主」）的代理恒隆地產代理有限公司訂立協議，據此，業主同意出租位於香港灣仔港灣道6-8號瑞安中心27樓2701-02室及2703-08室的辦公室（「該物業」），由2010年1月1日起至2012年12月31日止屆滿，為期三年。

於2010年12月16日，信萊與嘉進投資訂立許可協議（「嘉進投資許可協議」），據此，信萊同意發出該物業的一部分許可證予嘉進投資，由2010年1月1日起至2012年12月31日屆滿，為期三年。嘉進投資許可協議項下之付款條款詳情載於招股章程「持續關連交易」一節。於年內截至出售事項止期間，金額約390,000港元列作本協議項下持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

The Company's auditor was engaged to report on the Group's above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with the GEM Listing Rule 20.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. Based on this letter from the auditor and after their own review, the independent non-executive directors of the Company confirm the Continuing Connected Transactions for the year have been entered into (a) in the ordinary and usual course of business of the Company; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (c) in accordance with the Agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### MAJOR CUSTOMERS

During the year, sales to the Group's five largest customers accounted for 51.1% (2012: 52.5%) of the total sales for the year and sales to the largest customer amounted to 17.3% (2012: 21.6%).

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

### 持續關連交易 (續)

本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團以上之持續關連交易作出報告。根據創業板上市規則第20.38條，核數師已就其對本集團所披露之持續關連交易之審查結果及結論，發出載有其無保留意見之函件。本公司已向聯交所提交核數師函件副本。根據該核數師函件及於彼等本身審閱後，本公司之獨立非執行董事確認，本年度之持續關連交易(a)已於本公司的一般及日常業務過程中訂立；(b)該等交易是按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供（倘適用）的條款；及(c)該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

### 主要客戶

年內，向本集團五大客戶之銷售額佔本年度總銷售額51.1%（2012年：52.5%），而向最大客戶之銷售額則佔17.3%（2012年：21.6%）。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

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

### DIRECTORS

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

#### Executive Directors:

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Leung Siu Hong

(retired on 3 August 2012)

#### Independent Non-Executive Directors:

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

Mr. Wu Chi Keung

Mr. Wan Kam To

In accordance with articles 83 to 85 of the Company's articles of association, Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The independent non-executive Directors are appointed for a period of three years.

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

### 薪酬政策

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

### 董事

於年內直至本報告日期，董事為：

#### 執行董事：

葉國光先生 (*董事總經理*)

梁兆康先生

(於2012年8月3日退任)

#### 獨立非執行董事：

歐陽長恩先生 (*主席*)

胡志強先生

尹錦滔先生

根據本公司之組織章程細則第83至85條，歐陽長恩先生及胡志強先生將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。獨立非執行董事之委任年期為三年。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 18 of this report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a fixed term of three years commencing from May 2011 and will continue thereafter. Each of the independent non-executive Directors entered into a letter of appointment with the Company for an initial term of three years commencing from May 2011. All the Directors are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association.

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### 董事及高級管理人員履歷

本集團董事及高級管理層之履歷詳情載於本報告第14至第18頁。

### 董事服務合約

各執行董事均與本公司訂有服務合約，由2011年5月起計固定年期為三年並將於其後繼續。各獨立非執行董事與本公司訂有委任函，自2011年5月起計初步任期為三年。全體董事均須根據本公司組織章程細則於股東週年大會輪值退任及重選連任。

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

### 董事之合約權益

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

### 管理合約

年內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

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

於2013年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須列入該條例所指之登記冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條的規定須知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司每股面值0.01港元之股份之好倉

Name of Director	Nature of interest	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	所持股份數目	
Mr. Ip Kwok Kwong ("Mr. Ip") (Note 1) 葉國光先生（「葉先生」）（附註1）	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%

Note:

- 358,575,000 shares are held by Brilliant One Holdings Limited ("Brilliant One") which is wholly-owned by GCA Professional Services Group Limited ("GCA Professional"), formerly known as Genius Ideas International Ltd. GCA Professional is owned as to 51% by Smart Pick Investments Limited ("Smart Pick") and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings Limited ("GC Holdings") which is wholly-owned by Mr. Ip.

附註：

- 358,575,000股股份由Brilliant One Holdings Limited（「Brilliant One」）持有，而Brilliant One由漢華專業服務集團有限公司（「漢華專業」）（前稱為尊義國際有限公司）全資擁有。漢華專業由Smart Pick Investments Limited（「Smart Pick」）及葉先生分別擁有51%及6.12%權益。Smart Pick由GC Holdings Limited（「GC Holdings」）擁有58.76%權益，而GC Holdings則由葉先生全資擁有。



# REPORT OF THE DIRECTORS

## 董事會報告

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

(CONTINUED)

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

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

#### (b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held	Approximate percentage of interest in associated corporation 佔於相聯法團權益概約百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目	百分比
Mr. Ip (Note 1) 葉先生 (附註1)	Brilliant One Brilliant One	Interest in controlled corporation 受控制法團的權益	200	100%
Mr. Ip (Note 1) 葉先生 (附註1)	GCA Professional 漢華專業	Interest in controlled corporation 受控制法團的權益	5,100	51%
Mr. Ip (Note 1) 葉先生 (附註1)	GCA Professional 漢華專業	Beneficial owner 實益擁有人	612	6.12%
Mr. Ip (Note 1) 葉先生 (附註1)	Smart Pick Smart Pick	Interest in controlled corporation 受控制法團的權益	5,876	58.76%
Mr. Ip (Note 1) 葉先生 (附註1)	GC Holdings GC Holdings	Beneficial owner 實益擁有人	1	100%

Note:

- The Company is owned as to 71.71% by Brilliant One. Brilliant One is wholly-owned by GCA Professional which is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings. GC Holdings is wholly-owned by Mr. Ip.

附註：

- 本公司由Brilliant One擁有71.71%權益。Brilliant One由漢華專業全資擁有，而漢華專業則由Smart Pick及葉先生分別擁有51%及6.12%權益。Smart Pick由GC Holdings擁有58.76%權益。GC Holdings由葉先生全資擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

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

(CONTINUED)

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

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

#### (c) 根據股本衍生工具於本公司相關股份之好倉

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

Note:

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

附註:

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

Save as disclosed above, as at 31 March 2013, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外,於2013年3月31日,概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益或淡倉),或根據證券及期貨條例第352條須列入該條例所指之登記冊內之權益或淡倉,或根據創業板上市規則第5.46條至5.67條須知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2013, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

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

### 主要股東於本公司股份及相關股份之權益及淡倉

於2013年3月31日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益或淡倉，以及根據證券及期貨條例第336條已記錄在本公司備存的登記冊內之權益或淡倉如下：

#### 於本公司每股面值0.01港元之股份之好倉

Name	Nature of interest	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
名稱	權益性質	所持股份數目	
Brilliant One (Note 1) Brilliant One (附註1)	Beneficial owner 實益擁有人	358,575,000	71.71%
GCA Professional (Note 1) 漢華專業 (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%
Smart Pick (Note 1) Smart Pick (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%
Easy Gain Development Limited ("Easy Gain") (Note 1) Easy Gain Development Limited ("Easy Gain") (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%
GC Holdings (Note 1) GC Holdings (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%
Mr. Ip (Note 1) 葉先生 (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### 主要股東於本公司股份及相關股份之權益及淡倉(續)

#### 於本公司每股面值0.01港元之股份之好倉(續)

Name	Nature of interest	Number of shares held	Approximate percentage of issued share capital
名稱	權益性質	所持股份數目	佔已發行股本概約百分比
Mr. Wong Chi Keung ("Mr. Wong") (Note 1) 黃之強先生(「黃先生」)(附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.71%
Golden Trump Limited (Note 2) Golden Trump Limited (附註2)	Having a security interest 持有保證權益	358,575,000	71.71%
ADM Galleus Fund II Limited ("ADM Fund II") (Note 2) ADM Galleus Fund II Limited (「ADM Fund II」)(附註2)	Having a security interest 持有保證權益	358,575,000	71.71%
ADM Investment Management Limited (Note 2) ADM Investment Management Limited (附註2)	Investment manager 投資經理	358,575,000	71.71%

# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Notes:

1. Brilliant One is wholly-owned by GCA Professional which is owned as to 51% by Smart Pick, 42.88% by Easy Gain and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings which is wholly-owned by Mr. Ip. Easy Gain is wholly-owned by Mr. Wong.
2. Golden Trump Limited is owned as to 17.86% by ADM Galleus Fund I Limited ("ADM Fund I") and 82.14% by ADM Fund II. ADM Fund I and ADM Fund II are wholly-owned by ADM Investment Management Limited.

Save as disclosed above, as at 31 March 2013, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

### INTERESTS OF OTHER PERSONS

As at 31 March 2013, other than the interests in shares of the Company and its associated corporations held by the Directors, the chief executives and the substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於本公司股份及相關股份之權益及淡倉 (續)

#### 附註:

1. Brilliant One由漢華專業全資擁有，而漢華專業則由Smart Pick、Easy Gain及葉先生分別擁有51%、42.88%及6.12%權益。Smart Pick由GC Holdings擁有58.76%權益，而GC Holdings則由葉先生全資擁有。Easy Gain由黃先生全資擁有。
2. Golden Trump Limited由ADM Galleus Fund I Limited (「ADM Fund I」)及ADM Fund II分別擁有17.86%及82.14%權益，而ADM Fund I及ADM Fund II則由ADM Investment Management Limited全資擁有。

除上文所披露者外，於2013年3月31日，概無任何人士曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已記錄在本公司備存的登記冊內的本公司股份或相關股份之權益或淡倉。

### 其他人士的權益

於2013年3月31日，除以上所述的本公司董事、主要行政人員及主要股東於本公司及其相聯法團的股份的權益外，並無其他人士擁有須記錄在根據證券及期貨條例第336條本公司須予備存的登記冊內的權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPETING INTERESTS

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

### SHARE OPTION SCHEME

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

### 競爭權益

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

### 購股權計劃

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



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

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

### 購股權計劃 (續)

年內，根據該計劃尚未行使的購股權之變動摘要詳情如下：

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2013	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2012	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2012年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2013年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
<b>Directors</b> 董事									
Mr. Au-Yang Cheong Yan, Peter 歐陽長恩先生	200,000	-	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wu Chi Keung 胡志強先生	200,000	-	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wan Kam To 尹錦滔先生	200,000	-	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
<b>Employees</b> 僱員									
	4,290,000	-	40,000	600,000	-	3,650,000	0.20	6.1.2012 2012年1月6日	a) One-third of the 3,570,000 Options are exercisable from 30.1.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021. 其中三分之一3,570,000份購股權可於2012年1月30日至2021年5月17日行使。三分之一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2014年1月1日至2021年5月17日行使。 b) One-half of the 80,000 Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-half of the Options are exercisable from 1.1.2014 to 17.5.2021. 其中二分之一80,000份購股權可於2013年1月1日至2021年5月17日行使，及餘下另一半購股權可於2014年1月1日至2021年5月17日行使。
<b>Employees</b> 僱員	1,800,000	-	-	-	-	1,800,000	0.20	6.1.2012 2012年1月6日	One-half of the Options are exercisable from 30.1.2012 to 17.5.2021 and the remaining one-half of the Options are exercisable from 1.1.2013 to 17.5.2021. 一半購股權可於2012年1月30日至2021年5月17日行使，及餘下另一半購股權可於2013年1月1日至2021年5月17日行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2013	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2012	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2012年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2013年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	330,000	-	-	-	-	330,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.7.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021.
								2012年1月6日	三分一購股權可於2012年7月1日至2021年5月17日行使。三分一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分一購股權可於2014年1月1日至2021年5月17日行使。
Employees 僱員	360,000	-	-	120,000	-	240,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021.
								2012年1月6日	三分一購股權可於2013年1月1日至2021年5月17日行使。三分一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分一購股權可於2015年1月1日至2021年5月17日行使。
Employees 僱員	300,000	-	-	60,000	-	240,000	0.20	6.1.2012	1.7.2012 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2012年7月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	60,000	-	-	-	-	60,000	0.20	6.1.2012	1.1.2013 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2013年1月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	640,000	-	-	310,000	-	330,000	0.20	6.1.2012	30.1.2012 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2012年1月30日至2021年5月17日 (包括首尾兩日)
Employees 僱員	450,000	-	-	-	-	450,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021.
								2012年1月6日	三分一購股權可於2013年1月1日至2021年5月17日行使。三分一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分一購股權可於2015年1月1日至2021年5月17日行使。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2013	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2012	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2012年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2013年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	900,000	-	-	-	-	900,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.7.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021.
								2012年1月6日	三分之一購股權可於2013年7月1日至2021年5月17日行使。三分之一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2015年1月1日至2021年5月17日行使。
	9,730,000	-	40,000	1,090,000	-	8,600,000			

Note:

- The weighted average closing price of the Shares immediately before the date on which the Options were exercised by employees during the year is HK\$0.211.

附註：

- 緊接員工於年內行使購股權之日期前，股份加權平均收市價為0.211港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

As at the date of this report, the total number of Shares available for issue under the Scheme is 41,810,000 Shares and represents 8.36% of the issued share capital of the Company.

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

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

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

### 購股權計劃 (續)

於本報告日期，根據計劃可予以發行之股份總數為41,810,000股並相當於本公司之已發行股本之8.36%。

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE ADVISOR'S INTERESTS

As at 31 March 2013 neither Grand Vinco Capital Limited ("Vinco Capital") nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

### CORPORATE GOVERNANCE

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE, SOCIAL RESPONSIBILITY

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

### 合規顧問之權益

於2013年3月31日，大唐域高融資有限公司（「域高融資」）及其任何董事、僱員或聯繫人士於本公司或本集團任何成員公司股份中概無擁有任何權益，或擁有任何可認購或提名他人認購本公司或本集團任何成員公司股份之權利。

### 企業管治

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

### 足夠公眾持股量

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

### 企業社會責任

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 36 to the financial statements.

### AUDITOR

The financial statements for the year ended 31 March 2013 were audited by the Company's auditor, RSM Nelson Wheeler, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ip Kwok Kwong**  
*Managing Director*

Hong Kong  
28 June 2013

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

### 報告期後事件

報告期後事件詳情載於財務報表附註36內。

### 核數師

截至2013年3月31日止年度之財務報表已由本公司之核數師中瑞岳華(香港)會計師事務所審核，其將於本公司應屆股東週年大會退任，惟符合資格並願意獲續聘。

代表董事會

*董事總經理*  
**葉國光**

香港  
2013年6月28日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GREATERCHINA PROFESSIONAL SERVICES LIMITED

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

We have audited the consolidated financial statements of GreaterChina Professional Services Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 135, which comprise the consolidated and Company statements of financial position as at 31 March 2013, 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

### 致漢華專業服務有限公司

#### 全體股東

*(於開曼群島註冊成立之有限公司)*

我們已審核載列於第49至第135頁漢華專業服務有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,此綜合財務報表包括於2013年3月31日之綜合及貴公司之財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策摘要及其他說明資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's results 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.

#### **RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

28 June 2013

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

我們相信，我們所獲之審核憑證已充分及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年3月31日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **中瑞岳華(香港)會計師事務所**

*執業會計師*

香港

2013年6月28日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2013  
截至2013年3月31日止年度

		NOTES	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>96,231</b>	68,336
Cost of services	服務成本		<b>(29,520)</b>	(19,996)
<b>Gross profit</b>	<b>毛利</b>		<b>66,711</b>	48,340
Other income	其他收入	7	<b>2,547</b>	2,863
Marketing expenses	市場推廣開支		<b>(184)</b>	(337)
Administrative expenses	行政開支		<b>(36,236)</b>	(37,399)
Other operating expenses	其他營運開支		<b>(1,801)</b>	(486)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>31,037</b>	12,981
Finance costs	財務成本	9	<b>(15)</b>	(11)
Share of results of associates and a jointly controlled entity	分佔聯營公司及 一間共同控制實體業績		<b>(239)</b>	1,146
Loss on deemed disposal of partial interests in an associate	視作出售一間聯營公司部分 權益之虧損		-	(1,051)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>30,783</b>	13,065
Income tax expense	所得稅開支	10	<b>(3,854)</b>	(2,742)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度溢利</b>	11	<b>26,929</b>	10,323
<b>Other comprehensive income, net of tax:</b>	<b>其他全面收入，稅後：</b>			
Exchange differences on translating foreign operations	換算外國業務的匯兌差異		<b>(45)</b>	(15)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度全面收入 總額</b>		<b>26,884</b>	10,308
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (HK cents)	基本（港仙）		<b>5.39</b>	2.15
Diluted (HK cents)	攤薄（港仙）		<b>5.39</b>	2.15

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2013  
於2013年3月31日

		NOTES	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	1,689	2,210
Investments in associates and a jointly controlled entity	於聯營公司及一間共同控制實體的投資	18	23,588	23,714
Available-for-sale financial asset	可供出售金融資產	19	2,241	–
			<b>27,518</b>	25,924
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	20	79,159	39,407
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,231	4,476
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	21	206	1,469
Amounts due from related parties	應收關連方款項	22	1,370	382
Pledged bank deposit	已質押銀行存款	23	1,014	1,004
Bank and cash balances	銀行及現金結餘	23	19,458	37,073
			<b>109,438</b>	83,811
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	5,082	1,972
Accruals and other payables	應計項目及其他應付款項		3,761	5,826
Amount due to a director	應付一名董事款項	25	375	–
Obligations under finance leases	融資租賃責任	26	162	144
Current tax liabilities	流動稅項負債		8,731	5,038
			<b>18,111</b>	12,980
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>91,327</b>	70,831
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>118,845</b>	96,755
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃責任	26	167	342
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>118,678</b>	96,413

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2013  
於2013年3月31日

		NOTES	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>5,000</b>	5,000
Reserves	儲備	30	<b>113,678</b>	91,413
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>118,678</b>	96,413

Approved by the Board of Directors on 28 June 2013.

董事會於2013年6月28日批准。

**Ip Kwok Kwong**

葉國光

Director

董事

**Au-Yang Cheong Yan, Peter**

歐陽長恩

Director

董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 March 2013  
於2013年3月31日

		NOTES 附註	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	17	–	–
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		479	484
Amounts due from subsidiaries	應收附屬公司款項	17	71,063	78,489
Pledged bank deposit	已質押銀行存款	23	1,014	1,004
Bank and cash balances	銀行及現金結餘	23	11,052	6,063
			<b>83,608</b>	86,040
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		221	4,021
Amount due to a subsidiary	應付一間附屬公司款項	17	–	73
			<b>221</b>	4,094
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>83,387</b>	81,946
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>83,387</b>	81,946
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	5,000	5,000
Reserves	儲備	30(b)	78,387	76,946
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>83,387</b>	81,946

Approved by the Board of Directors on 28 June 2013.

董事會於2013年6月28日批准。

**Ip Kwok Kwong**

葉國光

Director

董事

**Au-Yang Cheong Yan, Peter**

歐陽長恩

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2013

截至2013年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Retained earnings	Share-based payment reserve	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	外幣匯兌儲備	保留盈利	以股份為基礎之付款儲備	權益總值
		千港元	(附註30(c)(iii)) 千港元	(附註30(c)(ii)) 千港元	(附註30(c)(i)) 千港元	千港元	(附註30(c)(iv)) 千港元	千港元
At 1 April 2011	於2011年4月1日	3,200	-	2,159	15	30,967	-	36,341
Total comprehensive income for the year	年度全面收入總額	-	-	-	(15)	10,323	-	10,308
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	-	-	3,296	3,296
Transfer of share-based payments relating to the share reward to employees	轉讓與獎勵予僱員之股份有關之以股份為基礎之付款	-	-	-	-	2,956	(2,956)	-
Effect of group reorganisation	集團重組之影響	(3,200)	-	3,200	-	-	-	-
Share issued under the capitalisation issue	根據資本化發行發行之股份	3,750	(3,750)	-	-	-	-	-
Share issued pursuant to the placing	根據配售發行之股份	1,250	88,750	-	-	-	-	90,000
Share placing expenses	股份配售開支	-	(13,532)	-	-	-	-	(13,532)
Interim dividends declared by subsidiaries (note 14)	附屬公司宣派中期股息(附註14)	-	-	-	-	(30,000)	-	(30,000)
Changes in equity for the year	年度權益變動	1,800	71,468	3,200	(15)	(16,721)	340	60,072
At 31 March 2012 and 1 April 2012	於2012年3月31日及2012年4月1日	5,000	71,468	5,359	-	14,246	340	96,413
Total comprehensive income for the year	年度全面收入總額	-	-	-	(45)	26,929	-	26,884
Recognition of share-based payments	確認以股份為基礎之付款	-	-	-	-	-	373	373
Effect of forfeiture of share options granted	沒收已授出之購股權之影響	-	-	-	-	42	(42)	-
Share issued pursuant to exercise of share options	根據購股權之行使發行之股份	-	10	-	-	-	(2)	8
2012 final dividends (note 14)	2012年末期股息(附註14)	-	-	-	-	(5,000)	-	(5,000)
Changes in equity for the year	年度權益變動	-	10	-	(45)	21,971	329	22,265
At 31 March 2013	於2013年3月31日	5,000	71,478	5,359	(45)	36,217	669	118,678



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2013  
截至2013年3月31日止年度

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前溢利	<b>30,783</b>	13,065
Adjustments for:	就以下各項調整：		
Share of results of associates and a jointly controlled entity	分佔聯營公司及一間共同控制實體業績	<b>239</b>	(1,146)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>162</b>	-
Loss on deemed disposals of partial interests in an associate	視作出售一間聯營公司部分權益之虧損	-	1,051
Allowance for trade receivables	貿易應收款項撥備	<b>851</b>	493
Allowance for amount due from a jointly controlled entity	應收一間共同控制實體款項撥備	<b>1,099</b>	-
Reversal of allowance for trade receivables	貿易應收款項撥備撥回	<b>(149)</b>	(255)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	<b>373</b>	3,296
Depreciation	折舊	<b>641</b>	521
Finance costs	財務成本	<b>15</b>	11
Interest income	利息收入	<b>(124)</b>	(132)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>33,890</b>	16,904
Increase in trade receivables	貿易應收款項增加	<b>(40,454)</b>	(34,002)
(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	<b>(3,755)</b>	1,430
Decrease in financial asset at fair value through profit or loss	按公允價值計入損益的金融資產減少	<b>1,263</b>	247
Increase in trade payables	貿易應付款項增加	<b>3,110</b>	630
(Decrease)/increase in accruals and other payables	應計項目及其他應付款項(減少)/增加	<b>(2,065)</b>	2,328
Cash used in operations	經營所用現金	<b>(8,011)</b>	(12,463)
Income tax paid	已付所得稅	<b>(161)</b>	(1,173)
Finance costs paid	已付財務成本	<b>(15)</b>	(11)
Net cash used in operating activities	經營活動所用現金淨額	<b>(8,187)</b>	(13,647)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Dividend income received from an associate	自一間聯營公司收取之股息收入	<b>535</b>	300
Acquisition of an associate	收購一間聯營公司	<b>(281)</b>	(26,017)
Investment in a jointly controlled entity	於一間共同控制實體的投資	<b>(2,469)</b>	-
Investment in available-for-sale financial asset	於可供出售金融資產的投資	<b>(1,866)</b>	-
Interest received	已收利息	<b>124</b>	132
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(282)</b>	(857)
Increase in pledged bank deposit	已質押銀行存款增加	<b>(10)</b>	(1,004)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(4,249)</b>	(27,446)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2013

截至2013年3月31日止年度

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from placing of shares	配售股份所得款項	–	90,000
Share placing expenses	股份配售開支	–	(13,532)
Exercise of share options	購股權之行使	8	–
Repayment for finance leases	償還融資租賃	(157)	(161)
Decrease in amount due from a related party	應收關連方款項減少	–	1,418
Decrease in amounts due to related parties	應付關連方款項減少	–	(8,249)
Dividends paid	已付股息	(5,000)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(5,149)	69,476
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(17,585)</b>	28,383
Effect of foreign exchange rate changes	匯率變動的影響	(30)	(18)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初的現金及現金等價物</b>	<b>37,073</b>	8,708
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>19,458</b>	37,073
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS (note 23)</b>	<b>現金及現金等價物分析(附註23)</b>		
Bank and cash balances	銀行及現金結餘	19,458	37,073

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 1. GENERAL INFORMATION

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

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

In the opinion of the directors of the Company, as at 31 March 2013, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands (“B.V.I.”), is the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong is the ultimate controlling party (the “Controlling Shareholder”) of the Company.

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

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

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

本公司為投資控股公司。其附屬公司的主要業務載於財務報表附註17。

本公司董事認為，於2013年3月31日，Brilliant One Holdings Limited（一家於英屬處女群島（「英屬處女群島」）註冊成立的公司）為本公司的直接母公司；GC Holdings Limited（一家於英屬處女群島註冊成立的公司）為本公司的最終母公司及葉國光先生為本公司的最終控股方（「控股股東」）。

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

### 2. 採納新增及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈與其業務有關且於2012年4月1日開始的其會計年度生效的所有新增及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包含香港財務報告準則；香港會計準則；及詮釋。採納該等新增及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列以及本年度及過往年度所呈報之數額產生重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

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

(CONTINUED)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 2. 採納新增及經修訂香港財務報告準則 (續)

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

### 3. 重要會計政策

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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

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

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

### 3. 重要會計政策 (續)

編製該等財務報表應用的重要會計政策載述如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製直至3月31日止的財務報表。附屬公司乃本集團控制的實體。控制是指有權規管一個實體的財政及營運政策因而從其業務中取得利益。現時可行使或可轉換的潛在投票權的存在及影響於評估本集團是否有控制權時予以考慮。

附屬公司自控制權轉入本集團的日期起綜合入賬，並於控制權終止當日起剝離。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Merger accounting for business combination under common control

The companies now comprising the Group are under the common control of the Controlling Shareholder. Pursuant to the group reorganisation (the "Group Reorganisation") which is more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the prospectus of the Company dated 25 May 2011 (the "Prospectus"), the Company acquired the entire interests of New Valiant Limited and Fidelia Investments Limited and their subsidiaries on 18 May 2011 by way of swap of shares, and the Company became the holding company of the Group.

As the Company and the Group were both controlled by the Controlling Shareholder before and after the Group Reorganisation, the Group Reorganisation was accounted for as a business combination of entities under common control. The financial statements of the Group have been prepared based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA, as if the Group Reorganisation had occurred from the date when the combining entities first came under the control of the Controlling Shareholder.

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the Controlling Shareholder.

The consolidated statement of comprehensive income and consolidated statement of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

### 3. 重要會計政策 (續)

#### (b) 共同控制業務合併的合併會計法

現時組成本集團的公司均由控股股東共同控制。根據集團重組（「集團重組」）（其於本公司日期為2011年5月25日的招股章程（「招股章程」）附錄六「公司重組」一段中詳述），本公司於2011年5月18日透過換股方式收購New Valiant Limited及Fidelia Investments Limited以及彼等之附屬公司的全部權益，而本公司成為本集團的控股公司。

由於本公司及本集團於集團重組前後均由控股股東控制，故集團重組入賬列為受共同控制實體的業務合併。本集團之財務報表乃根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計處理」所載的合併會計原則及程序編製，猶如集團重組於合併實體首次受控股股東控制當日已發生。

綜合財務報表包括合併實體的財務報表，猶如該等合併實體自首次受控股股東控制當日已合併入賬。

綜合全面收益表及綜合現金流量表包括合併實體自最早呈列日期或合併實體自首次受共同控制當日（以期間較短者為準，而不論共同控制合併的日期）以來的業績及現金流量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Merger accounting for business combination under common control (Continued)

The consolidated statement of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure immediately after the Group Reorganisation had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the Controlling Shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the Controlling Shareholder's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

#### (c) Business combination (other than under common control) and goodwill

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

### 3. 重要會計政策 (續)

#### (b) 共同控制業務合併的合併會計法 (續)

編製綜合財務狀況表旨在呈列合併實體的資產及負債，猶如本集團緊隨集團重組後的架構在各報告期末一直存在。合併實體的資產淨值乃按控股股東認為的現有賬面值合併入賬。並無就於共同控制合併時的商譽或議價購買的收益確認任何金額，並以控股股東持續擁有權益為限。

為使本集團的會計政策貫徹一致，本集團並無對任何合併實體的資產淨值或損益淨額作出任何調整。

#### (c) 業務合併 (受共同控制者除外) 及商譽

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Business combination (other than under common control) and goodwill (Continued)

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

#### (d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

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

### 3. 重要會計政策 (續)

#### (c) 業務合併 (受共同控制者除外) 及商譽 (續)

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

#### (d) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體財務及經營政策的權力，但並非控制或共同控制該等政策。現時可行使或可轉換的潛在投票權的存在及影響於評估本集團有否重大影響力時予以考慮。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Associates (Continued)

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

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

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

### 3. 重要會計政策 (續)

#### (d) 聯營公司 (續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the “venturers”).

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

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

### 3. 重要會計政策 (續)

#### (e) 合營公司

合營公司是指本集團與其他人士在共同控制下可進行經濟活動之合約安排。共同控制乃按合約同意分享經濟活動之控制權，並只會於與該活動有關之策略性財務及營運決定必須獲得共享控制權之各方（「合營夥伴」）一致同意時方會存在。

共同控制實體為各合營夥伴另行成立並擁有權益之合營公司。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Joint venture (Continued)

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

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

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

### 3. 重要會計政策 (續)

#### (e) 合營公司 (續)

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

因出售共同控制實體而導致失去共同控制之收益或虧損乃指(i)出售代價之公允價值連同於該共同控制實體任何保留投資之公允價值與(ii)本集團應佔該共同控制實體資產淨額連同與該共同控制實體有關之任何餘下商譽及任何有關累計外幣匯兌儲備兩者間之差額。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Foreign currency translation

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

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (f) 外幣換算

##### (i) 功能及呈列貨幣

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

##### (ii) 於各實體財務報表的交易及結餘

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

按公允價值計量及以外幣計值的非貨幣項目乃按釐定公允價值當日的匯率換算。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

### 3. 重要會計政策 (續)

#### (f) 外幣換算 (續)

##### (iii) 綜合賬目時換算

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

- 所呈列各財務狀況表的資產及負債按財務狀況表日期的收市匯率換算；
- 各全面收益表的收入及開支乃按平均匯率換算（惟當此項平均值並不能合理地反映交易日期的適用匯率的概約累計影響時除外，在此情況下，收入及開支則按交易日期的匯率換算）；及
- 所有產生的匯兌差異乃於外幣換算儲備確認。

於綜合賬目時，因換算外國實體投資淨額及借貸產生的匯兌差異於外幣換算儲備確認。當出售外國業務時，該等匯兌差異於綜合損益內確認為出售盈虧的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (g) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

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

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

租賃物業裝修	4至5年
傢俬及設備	5年
辦公室設備	4至5年
汽車	4年

剩餘價值、可用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leases

##### *The Group as lessee*

##### (i) Operating leases

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

##### (ii) Finance leases

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

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

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

### 3. 重要會計政策 (續)

#### (h) 租賃

##### 本集團作為承租人

##### (i) 經營租賃

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

##### (ii) 融資租賃

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

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

融資租賃下之資產按自置資產折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leases (Continued)

##### *The Group as lessor*

##### (i) Operating leases

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (h) 租賃 (續)

##### 本集團作為出租人

##### (i) 經營租賃

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

#### (i) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表內確認。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments

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

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

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

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

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

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

### 3. 重要會計政策 (續)

#### (j) 投資

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

投資分類為按公允價值計入損益的金融資產或可供出售的金融資產。

##### (i) *按公允價值計入損益的金融資產*

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

##### (ii) *可供出售的金融資產*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments (Continued)

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period.

#### (k) Trade and other receivables

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

### 3. 重要會計政策 (續)

#### (j) 投資 (續)

##### (ii) 可供出售的金融資產 (續)

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

就於活躍市場上並無市場報價且其公允價值無法可靠計量之可供出售的股本投資而言，彼等於各報告期末按成本減任何已識別的減值虧損後予以計量。

#### (k) 貿易及其他應收款項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Trade and other receivables (Continued)

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

#### (l) Cash and cash equivalents

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

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

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

### 3. 重要會計政策 (續)

#### (k) 貿易及其他應收款項 (續)

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

#### (l) 現金及現金等價物

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

#### (m) 金融負債及權益工具

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(Continued)

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

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

##### (ii) Equity instruments

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

#### (n) Revenue recognition

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

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

### 3. 重要會計政策 (續)

#### (m) 金融負債及權益工具 (續)

##### (i) 貿易及其他應付款項

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

##### (ii) 權益工具

本公司發行的權益工具乃按所收取的所得款項減直接發行成本入賬。

#### (n) 收益確認

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Revenue recognition (Continued)

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

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

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

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

### 3. 重要會計政策 (續)

#### (n) 收益確認 (續)

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

分租收入按租賃期以直線法確認。

利息收入按時間比例基準，使用實際利率法確認。

#### (o) 僱員福利

##### (i) 僱員應享假期

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

僱員應享病假及產假於僱員休假時方始確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Employee benefits (Continued)

##### (ii) Pension obligations

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

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (p) Share-based payments

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

### 3. 重要會計政策 (續)

#### (o) 僱員福利 (續)

##### (ii) 退休金責任

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

##### (iii) 終止僱用福利

只有在本集團明確表示終止僱用或透過制訂一項實際上不可能撤回的詳細正式計劃向自願接受裁員安排者提供福利時，終止僱用福利方始確認。

#### (p) 以股份為基礎之付款

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Borrowing costs

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

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

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

### 3. 重要會計政策 (續)

#### (q) 借貸成本

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

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

所有其他借貸成本於產生期間於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Taxation

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

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

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

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

### 3. 重要會計政策 (續)

#### (r) 稅項

所得稅指即期稅項及遞延稅項總額。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Taxation (Continued)

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

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

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

#### (s) Related parties

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

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 重要會計政策 (續)

#### (r) 稅項 (續)

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

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

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

#### (s) 關連方

關連方乃指與本集團有關連之個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013

截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Related parties (Continued)

- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 重要會計政策 (續)

#### (s) 關連方 (續)

- (B) 倘符合下列任何條件，則實體與本集團（報告實體）有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Impairment of assets

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

Recoverable amount is the higher of fair value less costs 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.

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

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

### 3. 重要會計政策 (續)

#### (t) 資產減值

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Provisions and contingent liabilities

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

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

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

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

### 3. 重要會計政策 (續)

#### (u) 撥備及或然負債

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

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

#### (v) 報告期後事項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, are discussed below.

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

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

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

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

### 4. 估計不明朗因素的主要來源

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

#### (a) 物業、廠房及設備及折舊

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

#### (b) 呆壞賬撥備

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (c) Income taxes

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

#### (d) Fair value of investment

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's warrants in its associate, TodayIR Holdings Limited ("TodayIR"), details of which are set out in note 21 to the financial statements, by considering information from a variety of sources, including the latest financial information of TodayIR, the historical data on market volatility as well as the price and industry and sector performance of TodayIR.

### 5. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

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

### 4. 估計不明朗因素的主要來源 (續)

#### (c) 所得稅

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

#### (d) 投資的公允價值

由於在活躍市場並無報價，董事通過考慮多方資料（包括TodayIR Holdings Limited（「TodayIR」）的最新財務資料、市場波動、價格及行業的歷史數據及TodayIR的行業表現），估計本集團於其聯營公司TodayIR之認股權證的之公允價值，詳情載於財務報表附註21。

### 5. 財務風險管理

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

#### (a) 外幣風險

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

### 5. 財務風險管理 (續)

#### (a) 外幣風險 (續)

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Denominated in United States dollars 以美元計值</b>			
Bank and cash balances	銀行及現金結餘	11	261
Trade receivables	貿易應收款項	3,094	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,329	-
		<b>5,434</b>	261
<b>Denominated in Renminbi 以人民幣計值</b>			
Trade receivables	貿易應收款項	48,492	16,547
Accruals and other payables	應計項目及其他應付款項	(774)	-
		<b>47,718</b>	16,574

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

		2013		2012	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000
		2013年 匯率上調/ (下調)	年度溢利 增加/(減少) 千港元	2012年 匯率上調/ (下調)	年度溢利 增加/(減少) 千港元
United States dollars	美元	1% (1%)	45 (45)	1% (1%)	2 (2)
Renminbi	人民幣	3% (3%)	1,313 (1,313)	3% (3%)	373 (373)

#### (b) Price risk

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

At 31 March 2013, if the business value per share of the investments increase/decrease by 10%, profit after tax for the year would have been approximately HK\$261,000 (2012: HK\$687,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

### 5. 財務風險管理 (續)

#### (a) 外幣風險 (續)

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

#### (b) 價格風險

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

於2013年3月31日，倘投資之每股商業價值增加/減少10%，由於投資公允價值收益/虧損產生之年度稅後溢利將增加/減少約261,000港元（2012年：687,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk

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

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

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

The Group has certain concentration of credit risk, as the Group's three largest debtors accounted for 62% (2012: 63%) of trade receivables as at 31 March 2013.

### 5. 財務風險管理 (續)

#### (c) 信貸風險

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

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

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

本集團須承受若干集中程度的信貸風險，原因是於2013年3月31日，本集團三大債務人佔的貿易應收款項62% (2012年：63%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk

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

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

		On demand or less than 1 year HK\$'000 按要求或 1年以下 千港元	Between 1 and 2 years HK\$'000 1至2年 千港元	Between 2 and 5 years HK\$'000 2至5年 千港元	Over 5 years HK\$'000 超過5年 千港元
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>				
Trade payables	貿易應付款項	5,082	—	—	—
Accruals and other payables	應計項目及其他應付款項	2,397	—	—	—
Obligations under finance leases	融資租賃責任	172	172	—	—
Amount due to a director	應付董事款項	375	—	—	—
		On demand or less than 1 year HK\$'000 按要求或 1年以下 千港元	Between 1 and 2 years HK\$'000 1至2年 千港元	Between 2 and 5 years HK\$'000 2至5年 千港元	Over 5 years HK\$'000 超過5年 千港元
<b>At 31 March 2012</b>	<b>於2012年3月31日</b>				
Trade payables	貿易應付款項	1,972	—	—	—
Accruals and other payables	應計項目及其他應付款項	5,278	—	—	—
Obligations under finance leases	融資租賃責任	158	172	187	—

### 5. 財務風險管理 (續)

#### (d) 流動資金風險

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

本集團金融負債的到期日分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Interest rate risk

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

As at 31 March 2013, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit for the year as follow:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Increase/(decrease) in interest rates</b>	<b>利率上調/(下調)</b>		
100 basis points	100個基點	<b>199</b>	377
(100) basis points	(100)個基點	<b>(199)</b>	(377)

#### (f) Categories of the Group's financial instruments at 31 March 2013

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Financial assets:</b>	<b>金融資產:</b>		
Available-for-sale financial asset	可供出售金融資產	<b>2,241</b>	—
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產		
Held for trading	持作交易	<b>206</b>	1,469
Loans and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等價物):		
Trade receivables	貿易應收款項	<b>79,159</b>	39,407
Deposits and other receivables	按金及其他應收款項	<b>5,456</b>	1,793
Amounts due from related parties	應收關連方款項	<b>1,370</b>	382
Pledged bank deposit	已質押銀行存款	<b>1,014</b>	1,004
Bank and cash balances	銀行及現金結餘	<b>19,458</b>	37,073
		<b>108,904</b>	81,128
<b>Financial liabilities:</b>	<b>金融負債:</b>		
Financial liabilities at amortised cost:	按攤銷成本的金融負債:		
Trade payables	貿易應付款項	<b>5,082</b>	1,972
Accruals and other payables	應計項目及其他應付款項	<b>2,397</b>	5,278
Amount due to a director	應付一名董事款項	<b>375</b>	—
		<b>7,854</b>	7,250

### 5. 財務風險管理 (續)

#### (e) 利率風險

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

於2013年3月31日，在所有其他變數維持不變的情況下，估計利率整體上調/(下調)100個基點，本集團的年度溢利會增加/(減少)如下：

#### (f) 本集團於2013年3月31日的金融工具類別

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (g) Fair values

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

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Description	概述	Fair value measurement using: 按以下架構計量的公允價值:			Total 總計 2013 HK\$'000 2013年 千港元
		Level 1 HK\$'000 第1層 千港元	Level 2 HK\$'000 第2層 千港元	Level 3 HK\$'000 第3層 千港元	
Financial asset at fair value through profit or loss	按公允價值計入損益的 金融資產				
Derivatives	衍生工具	—	—	206	206
<hr/>					
Description	概述	Fair value measurement using: 按以下架構計量的公允價值:			Total 總計 2012 HK\$'000 2012年 千港元
		Level 1 HK\$'000 第1層 千港元	Level 2 HK\$'000 第2層 千港元	Level 3 HK\$'000 第3層 千港元	
Financial asset at fair value through profit or loss	按公允價值計入損益的 金融資產				
Derivatives	衍生工具	—	—	1,469	1,469

### 5. 財務風險管理 (續)

#### (g) 公允價值

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

以下公允價值計量披露乃採用三層公允價值架構作出：

第1層：相同資產或負債於活躍市場的報價（未作調整）。

第2層：第1層所包括的報價以外，資產或負債直接（即價格）或間接（即從價格推算）觀察得出的輸入資料。

第3層：並非根據可觀察市場數據而得出的資產或負債輸入資料（無法觀察輸入資料）。

#### 於2013年3月31日公允價值等級的披露：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

Description	概述
At beginning of year	於年初
Acquisition	收購
Total gains or losses recognised in profit or loss (#)	於損益確認的盈虧總額(#)
At end of year	於年末
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末的所持資產盈虧

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

### 6. TURNOVER

Asset appraisal services income	資產評估服務收入
Asset advisory services income	資產顧問服務收入
Corporate services and consultancy income	企業服務及諮詢收入

### 5. 財務風險管理 (續)

#### (g) 公允價值 (續)

根據第3層按公允價值計量的資產對賬：

Financial asset at fair value through profit or loss 按公允價值計入損益的金融資產 Derivatives 衍生工具	
2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
1,469	—
—	1,716
(1,263)	(247)
206	1,469
(1,263)	1,469

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

### 6. 營業額

2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
38,629	26,937
25,147	22,736
32,455	18,663
96,231	68,336

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 7. OTHER INCOME

### 7. 其他收入

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Exchange gain, net	匯兌收益·淨額	–	2
Bank interest income	銀行利息收入	124	132
Reimbursement of out-of-pocket expenses	實繳開支報銷	953	674
Sub-leasing income	分租收入	1,470	2,055
		<b>2,547</b>	<b>2,863</b>

### 8. SEGMENT INFORMATION

### 8. 分部資料

The Group has two reportable segments as follows:

本集團兩個報告分部如下：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

Year ended 31 March 2013	截至2013年3月31日止年度
Revenue from external customers	來自外來客戶收益
Intersegment revenue	分部間收益
Segment profit	分部溢利
Interest revenue	利息收益
Depreciation	折舊
Staff costs	員工成本
Income tax expense	所得稅開支
Additions to segment non-current assets	添置分部非流動資產
<b>As at 31 March 2013</b>	<b>於2013年3月31日</b>
Segment assets	分部資產
Segment liabilities	分部負債

### 8. 分部資料 (續)

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

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

本集團按當前市價把分部間收益及轉讓入賬，猶如對第三方收益或轉讓。

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：

Asset advisory services and asset appraisal HK\$'000 資產顧問服務及資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務及諮詢 千港元	Total HK\$'000 總計 千港元
63,776	32,455	96,231
2,492	8,652	11,144
29,351	18,163	47,514
2	-	2
235	224	459
14,008	7,963	21,971
1,804	2,050	3,854
92	190	282
51,722	36,264	87,986
12,650	3,149	15,799

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 8. SEGMENT INFORMATION (CONTINUED)

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

### 8. 分部資料 (續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

		Asset advisory services and asset appraisal HK\$'000 資產顧問服務 及資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務 及諮詢 千港元	Total HK\$'000 總計 千港元
<b>Year ended 31 March 2012</b>	<b>截至2012年3月31日止年度</b>			
Revenue from external customers	來自外來客戶收益	49,673	18,663	68,336
Intersegment revenue	分部間收益	–	8,244	8,244
Segment profit	分部溢利	25,436	11,744	37,180
Interest revenue	利息收益	1	122	123
Depreciation	折舊	224	182	406
Staff costs	員工成本	11,347	4,334	15,681
Income tax expense	所得稅開支	2,243	499	2,742
Additions to segment non-current assets	添置分部非流動資產	626	232	858
<b>As at 31 March 2012</b>	<b>於2012年3月31日</b>			
Segment assets	分部資產	36,570	26,056	62,626
Segment liabilities	分部負債	7,256	1,115	8,371

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 8. SEGMENT INFORMATION (CONTINUED)

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	報告分部收益總額	<b>107,375</b>	76,580
Elimination of intersegment revenue	分部間收益對銷	<b>(11,144)</b>	(8,244)
Consolidated revenue	綜合收益	<b>96,231</b>	68,336

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit of reportable segments	報告分部溢利總額	<b>47,514</b>	37,180
Elimination of intersegment profits	分部間溢利對銷	<b>(11,144)</b>	(8,244)
Unallocated amounts	未分配金額		
Share of results of associates and a jointly controlled entity	分佔聯營公司及一間共同控制實體業績	<b>(239)</b>	1,146
Loss on deemed disposal of partial interests in an associate	視作出售一間聯營公司部分權益之虧損	-	(1,051)
Loss on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產虧損	<b>(1,263)</b>	(247)
Finance lease charges	融資租賃支出	<b>(15)</b>	(11)
Corporate expenses	公司開支	<b>(7,924)</b>	(18,450)
Consolidated profit for the year	年度綜合溢利	<b>26,929</b>	10,323

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Total assets of reportable segments	報告分部資產總值	<b>87,986</b>	62,626
Unallocated amounts:	未分配金額：		
Corporate assets	公司資產	<b>20,551</b>	20,540
Available-for-sale financial asset	可供出售金融資產	<b>2,241</b>	–
Investments in associates and a jointly controlled entity	於聯營公司及一間共同控制實體的投資	<b>23,588</b>	23,714
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	<b>206</b>	1,469
Pledged bank deposit	已抵押銀行存款	<b>1,014</b>	1,004
Amounts due from related parties	應收關連方款項	<b>1,370</b>	382
Consolidated total assets	綜合資產總值	<b>136,956</b>	109,735
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Total liabilities of reportable segments	報告分部負債總額	<b>15,799</b>	8,371
Unallocated amounts:	未分配金額：		
Corporate liabilities	公司負債	<b>1,775</b>	4,465
Obligations under finance leases	融資租賃責任	<b>329</b>	486
Amount due to a director	應付一名董事款項	<b>375</b>	–
Consolidated total liabilities	綜合負債總額	<b>18,278</b>	13,322

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Interest revenue</b>	<b>利息收益</b>		
Total interest revenue of reportable segment	報告分部利息收益總額	<b>2</b>	123
Unallocated amounts	未分配金額		
Corporate interest revenue	公司利息收益	<b>122</b>	9
Consolidated interest revenue	綜合利息收益	<b>124</b>	132
		<b>2013 HK\$'000 2013年 千港元</b>	<b>2012 HK\$'000 2012年 千港元</b>
<b>Depreciation</b>	<b>折舊</b>		
Total depreciation of reportable segments	報告分部折舊總額	<b>459</b>	406
Unallocated amounts	未分配金額		
Depreciation of corporate assets	公司資產折舊	<b>182</b>	115
Consolidated depreciation	綜合折舊	<b>641</b>	521
		<b>2013 HK\$'000 2013年 千港元</b>	<b>2012 HK\$'000 2012年 千港元</b>
<b>Staff costs</b>	<b>員工成本</b>		
Total staff costs of reportable segments	報告分部員工成本總額	<b>21,971</b>	15,681
Unallocated amounts	未分配金額		
Corporate staff costs	公司員工成本	<b>11,761</b>	17,646
Consolidated staff costs	綜合員工成本	<b>33,732</b>	33,327

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)



# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2013  
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### 8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Additions to non-current assets</b>	<b>添置非流動資產</b>		
Total additions to non-current assets of reportable segments	報告分部添置非流動資產總值	<b>282</b>	858
Unallocated amounts	未分配金額		
Acquisition of an associate and a jointly controlled entity	收購一間聯營公司及一間共同控制實體	<b>281</b>	24,301
Acquisition of available-for-sale financial asset	收購可供出售金融資產	<b>2,241</b>	-
Additions to corporate non-current assets	添置公司非流動資產	-	646
Consolidated additions to non-current assets	綜合添置非流動資產	<b>2,804</b>	25,805

### 8. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬：

(續)

#### (c) Geographical information:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	<b>34,724</b>	19,508
The PRC (excluding Hong Kong)	中國(不包括香港)	<b>56,926</b>	35,451
Others	其他	<b>4,581</b>	13,377
Consolidated total	綜合總額	<b>96,231</b>	68,336

#### (c) 地區資料：

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	<b>24,999</b>	25,690
The PRC (excluding Hong Kong)	中國(不包括香港)	<b>2,280</b>	234
Others	其他	<b>239</b>	-
Consolidated total	綜合總額	<b>27,518</b>	25,924

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

### 8. 分部資料 (續)

#### (c) 地區資料:

在呈列地區資料時，收益以客戶所在地點為基準。

#### (d) 來自主要客戶的收益:

佔本集團收益10%或以上的主要客戶收益分析如下:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>Asset advisory services and asset appraisal</b>	<b>資產顧問服務及資產評估</b>		
Customer a	客戶a	<b>16,195</b>	14,727
Customer b	客戶b	<b>N/A不適用</b>	7,380
<b>Corporate services and consultancy</b>	<b>企業服務及諮詢</b>		
Customer c	客戶c	<b>16,632</b>	N/A不適用
Customer d	客戶d	<b>N/A不適用</b>	8,850

### 9. FINANCE COSTS

### 9. 財務成本

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Finance lease charges	融資租賃支出	<b>15</b>	11

# NOTES TO THE FINANCIAL STATEMENTS

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### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年度撥備	3,649	2,742
Under-provision in prior years	過往年度不足撥備	205	–
		<b>3,854</b>	<b>2,742</b>

Hong Kong Profits Tax has been provided at a rate of 16.5% (2012: 16.5%) based on the estimated assessable profit for the year ended 31 March 2013.

本集團根據截至2013年3月31日止年度的估計應課稅溢利，按16.5%（2012年：16.5%）的稅率計提香港利得稅撥備。

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

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

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

所得稅開支與除稅前溢利乘以香港利得稅稅率的結果的對賬如下：

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Profit before tax	除稅前溢利	30,783	13,065
Hong Kong Profits Tax rate	香港利得稅稅率	16.5%	16.5%
Tax at the Hong Kong Profits Tax rate	按香港利得稅稅率計算的稅項	5,079	2,156
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(2,547)	(1,855)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	348	1,095
Tax effect of temporary differences not recognised	不確認暫時差異的稅務影響	33	19
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	861	2,037
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅務虧損的稅務影響	–	(443)
(Under)/over-provision in current year	本年度之（不足撥備）／超額撥備	(48)	20
Under-provision in prior years	過往年度不足撥備	205	–
Tax effect of different tax rate of subsidiaries	附屬公司稅率不同的稅務影響	(77)	(287)
Income tax expense	所得稅開支	<b>3,854</b>	<b>2,742</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11. PROFIT FOR THE YEAR

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

### 11. 年度溢利

本集團年度溢利在扣除／(計入)以下各項後載列如下：

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Auditor's remuneration	核數師酬金	580	500
Allowance for trade receivables (note 20)	貿易應收款項撥備(附註20)	851	493
Reversal of allowance for trade receivables (note 20)	貿易應收款項撥備撥回(附註20)	(149)	(255)
Allowance for amount due from a jointly controlled entity	應收一間共同控制實體款項撥備	1,099	-
Depreciation	折舊	641	521
Directors' emoluments (note 12(a))	董事薪酬(附註12(a))	4,361	5,791
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	142	(2)
Fair value loss on an financial asset at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損	1,263	247
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	162	-
Operating lease charges	經營租賃支出		
Land and buildings	土地及樓宇	5,630	4,763
Photocopier machines	影印機	53	37
		5,683	4,800
Staff costs including directors' emoluments	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	32,614	29,595
Share-based payments	以股份為基礎的付款	373	3,296
Retirement benefit scheme contributions	退休福利計劃供款	745	436
		<b>33,732</b>	<b>33,327</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

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

#### (a) Directors' emoluments

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

Name of director	Salaries, allowances and benefits		Retirement benefit scheme	Share-based payments	Discretionary bonus	Total
	Fees HK\$'000	in kind HK\$'000	contributions HK\$'000	payments HK\$'000	bonus HK\$'000	HK\$'000
董事姓名	袍金 千港元	薪金、津貼及 實物利益 千港元	退休福利 計劃供款 千港元	以股份 為基礎的付款 千港元	酌情花紅 千港元	總計 千港元
<b>Year ended 31 March 2013</b>	<b>截至2013年3月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	2,995	15	-	-	3,010
Mr. Leung Siu Hong (retired on 3 August 2012)	-	853	3	-	-	856
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	180	-	-	7	-	187
Mr. Wan Kam To	144	-	-	7	-	151
Mr. Wu Chi Keung	150	-	-	7	-	157
Total	474	3,848	18	21	-	4,361
<b>Year ended 31 March 2012</b>	<b>截至2012年3月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	-	2,602	12	-	439	3,053
Mr. Leung Siu Hong	-	2,206	12	-	68	2,286
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	157	-	-	13	-	170
Mr. Wan Kam To	125	-	-	13	-	138
Mr. Wu Chi Keung	131	-	-	13	-	144
Total	413	4,808	24	39	507	5,791

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

### 12. 董事及五名最高薪人士的薪酬

#### (a) 董事薪酬

本公司各董事薪酬如下：

除上文所披露者外，本年度並無任何有關董事放棄或同意放棄任何薪酬的安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 12. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

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

The five highest paid individuals in the Group included 1 directors (2012: 2 directors) for the year ended 31 March 2013. Details of those emoluments have been disclosed above. Details of the emoluments of the remaining highest paid individuals for the year are set out below:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Salaries and allowances	薪金及津貼	5,043	1,351
Discretionary bonus	酌情花紅	–	2,646
Share-based payments	以股份為基礎的付款	119	1,478
Retirement benefit scheme contributions	退休福利計劃供款	58	24
		<b>5,220</b>	<b>5,499</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

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

### 12. 董事及五名最高薪人士的薪酬 (續)

#### (b) 五名最高薪人士的薪酬

截至2013年3月31日止年度，本集團的五名最高薪人士包括1名董事（2012年：2名董事）。有關薪酬詳情於上文披露。於本年度，餘下最高薪人士的薪酬詳情載列如下：

屬於下列範圍的薪酬：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,000 (starting from 1 June 2012: HK\$1,250) per employee and vest fully with employees when contributed into the MPF Scheme.

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

### 14. DIVIDENDS

Interim (note a)	中期(附註a)
Proposed final of HK 0.5 cent (2012: HK1 cent) per ordinary share (note b)	建議末期每股普通股0.5港仙(2012年: 1港仙)(附註b)

Note:

- (a) Before the Group Reorganisation, interim dividends of HK\$8,500,000 per ordinary share of Asset-Plus Global Limited, totalling approximately HK\$17,000,000, were declared and distributed to its then shareholder for the year. Interim dividends of HK\$8.125 per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$13,000,000 was declared and distributed to its then shareholder for the year.
- (b) On 25 June 2012, the Company's Board of Directors proposed a final dividend of HK1 cent per share for the year ended 31 March 2012. The dividend was paid on 10 August 2012. On 28 June 2013, the Company's Board of Directors proposed a final dividend of HK0.5 cent per share for the year ended 31 March 2013. This proposed dividend is not reflected as dividend payable in these financial statements.

### 13. 退休福利計劃

本集團按照香港強制性公積金計劃條例為其全體合資格香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團須按僱員薪金及工資5%向強積金計劃作出供款，惟每月供款上限為每名僱員1,000港元(2012年6月1日起: 1,250港元)，於向強積金計劃作出供款後，供款悉數歸屬僱員。

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

### 14. 股息

2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
-	30,000
2,500	5,000
<b>2,500</b>	<b>35,000</b>

附註:

- (a) 於集團重組前，年內，Asset-Plus Global Limited宣派每股普通股8,500,000港元的中期股息宣派及分派予其當時股東，合計約17,000,000港元。年內，漢華評值有限公司宣派每股普通股8.125港元的中期股息及分派予其當時股東，合計約13,000,000港元。
- (b) 於2012年6月25日，本公司董事會建議派發截至2012年3月31日止年度的末期股息每股1港仙。該股息已於2012年8月10日支付。於2013年6月28日，本公司董事會建議派發截至2013年3月31日止年度的末期股息每股0.5港仙。此建議股息並未於該等財務報表反映為應付股息。

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### 15. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 March 2013 is based on the consolidated profit for the year attributable to owners of the Company of approximately HK\$26,929,000 (2012: HK\$10,323,000) and the weighted average number of ordinary shares of 500,037,589 (2012: 479,508,197) in issue during the year, and is calculated as follows:

		2013 2013年	2012 2012年
Issued ordinary shares at beginning of year	於年初的已發行普通股	500,000,000	1
Effect of shares issued on Group Reorganisation	於集團重組時發行的股份的影響	–	999
Effect of capitalisation issue upon listing	於上市時資本化發行的影響	–	374,999,000
Effect on shares issued under placing	根據配售發行的股份的影響	–	104,508,197
Effect of exercise of share options	行使購股權的影響	37,589	–
Weighted average number of ordinary shares at end of year	於年末的普通股加權平均數	500,037,589	479,508,197

#### Diluted earnings per share

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

For the year ended 31 March 2012, the calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$10,323,000 and the weighted average number of ordinary shares of 480,040,584, being the weighted average number of ordinary shares of 479,508,197 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 532,387 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the reporting period.

### 15. 每股盈利

#### 每股基本盈利

截至2013年3月31日止年度的本公司擁有人應佔每股基本盈利乃根據年內的本公司擁有人應佔綜合溢利約26,929,000港元(2012年: 10,323,000港元)及年內已發行普通股加權平均數500,037,589股(2012年: 479,508,197股)計算, 計算如下:

	2013 2013年	2012 2012年
Issued ordinary shares at beginning of year	500,000,000	1
Effect of shares issued on Group Reorganisation	–	999
Effect of capitalisation issue upon listing	–	374,999,000
Effect on shares issued under placing	–	104,508,197
Effect of exercise of share options	37,589	–
Weighted average number of ordinary shares at end of year	500,037,589	479,508,197

#### 每股攤薄盈利

本公司於截至2013年3月31日止年度內並無任何潛在攤薄普通股。

截至2012年3月31日止年度, 本公司擁有人應佔每股攤薄盈利乃根據年內本公司擁有人應佔溢利約10,323,000港元及普通股加權平均數為480,040,584股(為用於計算每股基本盈利之年內已發行普通股加權平均數479,508,197股加視作行使於報告期內尚未行使購股權而假設以零代價所發行之普通股加權平均數為532,387股)計算。



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## 財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements HK\$'000 租賃物業裝修 千港元	Furniture and equipment HK\$'000 傢俬及設備 千港元	Office equipment HK\$'000 辦公室設備 千港元	Motor vehicle HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2011	於2011年4月1日	778	340	1,722	–	2,840
Additions	添置	434	69	354	647	1,504
Exchange difference	匯兌差異	3	–	–	–	3
At 31 March 2012 and 1 April 2012	於2012年3月31日及 2012年4月1日	1,215	409	2,076	647	4,347
Additions	添置	83	93	106	–	282
Disposals	出售	(203)	–	–	–	(203)
At 31 March 2013	於2013年3月31日	1,095	502	2,182	647	4,426
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2011	於2011年4月1日	416	223	977	–	1,616
Charge for the year	年度折舊	110	32	285	94	521
At 31 March 2012 and 1 April 2012	於2012年3月31日及 2012年4月1日	526	255	1,262	94	2,137
Charge for the year	年度折舊	156	47	276	162	641
Disposals	出售	(41)	–	–	–	(41)
At 31 March 2013	於2013年3月31日	641	302	1,538	256	2,737
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2013	於2013年3月31日	454	200	644	391	1,689
At 31 March 2012	於2012年3月31日	689	154	814	553	2,210

At 31 March 2013 the carrying amount of motor vehicle held by the Group under finance leases amounted to approximately HK\$391,000 (2012: HK\$553,000).

於2013年3月31日，本集團於融資租賃項下所持汽車的賬面值約為391,000港元（2012年：553,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

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### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司的投資

		Company 本公司	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Unlisted investments, at cost	非上市投資，按成本	—	—

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

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

Particulars of the subsidiaries as at 31 March 2013 are as follows:

於2013年3月31日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place/date of incorporation/ establishment 註冊成立／ 成立地點／日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／分佔溢利百分比		Principal activities 主要業務
			2013 2013年	2012 2012年	
<b>Directly held:</b> 直接持有：					
New Valiant Limited	B.V.I. 28 July 2010 英屬處女群島 2010年7月28日	4 ordinary shares of US\$1 each 4股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Fidelia Investments Limited	B.V.I. 12 November 2010 英屬處女群島 2010年11月12日	4 ordinary shares of US\$1 each 4股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：					
Greater China Appraisal Limited 漢華評值有限公司	Hong Kong 20 August 1997 香港 1997年8月20日	1,600,000 ordinary shares of HK\$1 each 1,600,000股每股面值 1港元的普通股	100%	100%	Provision of asset appraisal services 提供資產評估服務
Best Aim Consultant Ltd.	B.V.I. 2 February 2010 英屬處女群島 2010年2月2日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Provision of corporate consultancy services 提供企業諮詢服務
Asset-Plus Global Limited	B.V.I. 23 July 1997 英屬處女群島 1997年7月23日	2 ordinary shares of US\$1 each 2股每股面值 1美元的普通股	100%	100%	Provision of asset advisory services and corporate consultancy services 提供資產顧問服務及 企業諮詢服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 17. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 17. 於附屬公司的投資 (續)

Name of subsidiary 附屬公司名稱	Place/date of incorporation/ establishment 註冊成立/ 成立地點/日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/分佔溢利百分比		Principal activities 主要業務
			2013 2013年	2012 2012年	
Greater China Corporate Consultancy & Services Limited 漢華企業服務有限公司	Hong Kong 15 November 2004 香港 2004年11月15日	2 ordinary shares of HK\$1 each 2股每股面值 1港元的普通股	100%	100%	Provision of corporate services and consultancy 提供企業服務及諮詢
GCA Holdings Limited 漢華集團(控股)有限公司	Hong Kong 20 August 2004 香港 2004年8月20日	1,600,000 ordinary shares of HK\$1 each 1,600,000股每股面值 1港元的普通股	100%	100%	Investment holding 投資控股
Linkson Investment Limited (note (a)) 信萊投資有限公司(附註(a))	Hong Kong 3 December 1999 香港 1999年12月3日	2 ordinary shares of HK\$1 each 2股每股面值 1港元的普通股	100%	100%	Sub-leasing of office 分租辦公室
Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. (note (b)) 漢華正立資本管理諮詢(北京)有限公司(附註(b))	The PRC 23 February 2010 中國 2010年2月23日	Registered capital of HK\$2,000,000 註冊資本 2,000,000港元	100%	100%	Provision of consultancy services 提供諮詢服務
Creative Market Holdings Limited	B.V.I. 22 July 2011 英屬處女群島 2011年7月22日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Greater China Asset Services Limited 漢華資產服務有限公司	Hong Kong 26 October 2011 香港 2011年10月26日	1 ordinary share of HK\$1 each 1股每股面值 1港元的普通股	100%	100%	Provision of asset advisory and appraisal services, corporate consultancy services and property agency services 提供資產顧問及評估服務、企業諮詢服務及物業代理服務

Notes:

(a) Linkson Investment Limited was acquired by GC Associates Limited, formerly known as GCA Professional Services Group Limited, a company controlled by the Controlling Shareholder, on 23 February 2010. It first came under the control of the Controlling Shareholder since then.

(b) English names for identification purpose.

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

附註:

(a) GC Associates Limited, 前稱漢華專業服務集團有限公司(一家由控股股東控制的公司)於2010年2月23日收購信萊投資有限公司。其自此起首次受控股股東控制。

(b) 該等英文名稱作識別用途。

上述清單載有主要影響本集團業績、資產或負債的附屬公司的詳情。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINTLY CONTROLLED ENTITY

### 18. 於聯營公司及一間共同控制實體的投資

		Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Investments in associates:	於聯營公司的投資：		
Unlisted investments	非上市投資		
Share of net assets	分佔資產淨值	4,449	4,575
Goodwill	商譽	19,139	19,139
		<b>23,588</b>	23,714
Impairment losses	減值虧損	-	-
		<b>23,588</b>	23,714
Investment in a jointly controlled entity:	於一間共同控制實體的投資：		
Unlisted investment	非上市投資		
Share of net assets	分佔資產淨值	-	-
		<b>23,588</b>	23,714

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINTLY CONTROLLED ENTITY (CONTINUED)

Details of the Group's associates at 31 March 2013 are as follows:

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/ 分佔溢利百分比	Principal activities
名稱	註冊成立/ 登記地點	已發行及繳足資本		主要業務
TodayIR Holdings Limited	BVI	1,569 ordinary shares of US\$1 each	19.12%#	Investment holding
	英屬處女群島	1,569股每股面值 1美元之普通股		投資控股
北京漢華信誠資產顧問有限公司*	PRC	Registered capital of US\$60,000	50%	Inactive
	中國	註冊資本60,000美元		暫無營業
Greater China London Limited	United Kingdom	112,500 ordinary shares of GBP1 each	20%	Inactive
	英國	112,500股每股面值 1英鎊之普通股		暫無營業

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

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

### 18. 於聯營公司及一間共同控制實體的投資(續)

於2013年3月31日本集團的聯營公司詳情如下：

\* 營業執照自2008年7月18日起中止。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 18. INVESTMENTS IN ASSOCIATES AND A JOINTLY CONTROLLED ENTITY (CONTINUED)

Summarised financial information in respect of the Group's associates according to their management financial statements is set out below:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Total assets	資產總值	<b>29,485</b>	49,223
Total liabilities	負債總值	<b>(7,085)</b>	(26,113)
Net assets	資產淨值	<b>22,400</b>	23,110
Group's share of associates' net assets	本集團分佔聯營公司的資產淨值	<b>4,449</b>	4,165
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Total revenue	收益總額	<b>37,242</b>	11,347
Total loss for the year	年度虧損總額	<b>(1,242)</b>	(855)
Other post-acquisition change in net assets	其他收購後之資產淨額變化	-	6,927
		<b>(1,242)</b>	6,072
Group's share of associates' (loss)/profit and post-acquisition change in net assets for the year	本集團分佔聯營公司年度(虧損)/溢利及收購後之資產淨額變化	<b>(239)</b>	1,146

On 29 February 2012, TodayIR Holdings Limited acquired a 51% equity interest in another company at the consideration of 70 shares and HK\$2,910,000. The issue of new shares resulted in loss on deemed disposal of partial interests in an associate of approximately HK\$1,051,000.

### 18. 於聯營公司及一間共同控制實體的投資(續)

根據其管理財務報表編製之本集團聯營公司的財務資料概要載列如下:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Total assets	資產總值	<b>29,485</b>	49,223
Total liabilities	負債總值	<b>(7,085)</b>	(26,113)
Net assets	資產淨值	<b>22,400</b>	23,110
Group's share of associates' net assets	本集團分佔聯營公司的資產淨值	<b>4,449</b>	4,165
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Total revenue	收益總額	<b>37,242</b>	11,347
Total loss for the year	年度虧損總額	<b>(1,242)</b>	(855)
Other post-acquisition change in net assets	其他收購後之資產淨額變化	-	6,927
		<b>(1,242)</b>	6,072
Group's share of associates' (loss)/profit and post-acquisition change in net assets for the year	本集團分佔聯營公司年度(虧損)/溢利及收購後之資產淨額變化	<b>(239)</b>	1,146

於2012年2月29日，TodayIR Holdings Limited以70股股份及2,910,000港元之代價收購另外一間公司之51%股權。發行新股份導致視作出售一間聯營公司部分權益之虧損約1,051,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

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### 18. INVESTMENTS IN ASSOCIATES AND A JOINTLY CONTROLLED ENTITY (CONTINUED)

Details of the jointly controlled entity at 31 March 2013 are as follows:

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 擁有權益/投票權/分享溢利百分比	Principal activities
名稱	註冊成立/註冊地點	已發行及繳足股本		主要業務
Asia Pacific International Professional Managers Management Centre Limited	Hong Kong	2 ordinary shares of HK\$1 each	50%	Investment holding
亞太國際職業經理人管理中心有限公司	香港	2股每股面值1港元之普通股		投資控股

The following amounts are the Group's share of the jointly controlled entity that is accounted for by the equity method of accounting.

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
At 31 March	於3月31日		
Current assets	流動資產	110	—
Non-current assets	非流動資產	178	—
Current liabilities	流動負債	(2,469)	—
Non-current liabilities	非流動負債	—	—
Net liabilities	負債淨值	(2,181)	—
Year ended 31 March	截至3月31日止年度		
Turnover	營業額	—	—
Expenses	開支	2,199	—

The Group has not recognised its share of losses for the year amounting to approximately HK\$1,099,000 (2012: Nil) for the jointly controlled entity. The accumulated losses not recognised were approximately HK\$1,099,000 as at 31 March 2013 (2012: Nil).

### 18. 於聯營公司及一間共同控制實體的投資(續)

於2013年3月31日，該共同控制實體的詳情如下：

以下金額乃本集團應佔該共同控制實體並按權益會計法入賬的金額。

本集團尚未就該共同控制實體確認其應佔年度虧損約1,099,000港元(2012年：無)。於2013年3月31日，未確認累計虧損約為1,099,000港元(2012年：無)。

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

Unlisted equity securities, at costs 非上市之股本證券，按成本

During the year, the Group, through a wholly owned subsidiary, entered into a series of contractual arrangements to purchase 30% equity interests in a private entity incorporated in the PRC, an appraisal company which provides appraisal services in the PRC, at a total consideration of RMB1,800,000. The acquisition was completed in January 2013. Because the Group has no voting right on the governing bodies of this entity, the Group is not able to exercise the significant influence on the financial and operating policy decisions of this entity.

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

### 20. TRADE RECEIVABLES

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

### 19. 可供出售金融資產

Group 本集團	
2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
2,241	–

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

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

### 20. 貿易應收款項

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



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For the year ended 31 March 2013

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### 20. TRADE RECEIVABLES (CONTINUED)

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

		Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
0 to 30 days	0至30日	<b>30,932</b>	28,012
31 to 90 days	31至90日	<b>3,992</b>	3,611
91 to 180 days	91至180日	<b>15,708</b>	6,365
181 to 365 days	181至365日	<b>13,788</b>	1,350
Over 365 days	超過365日	<b>14,739</b>	69
		<b>79,159</b>	39,407

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
0 to 30 days	0至30日	<b>23,188</b>	21,794
31 to 90 days	31至90日	–	–
91 to 180 days	91至180日	<b>12,893</b>	5,590
181 to 365 days	181至365日	<b>13,176</b>	630
Over 365 days	超過365日	<b>14,415</b>	–
		<b>63,672</b>	28,014

### 20. 貿易應收款項 (續)

本集團按發票日期的貿易應收款項 (扣除撥備) 賬齡分析如下:

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

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## 財務報表附註

For the year ended 31 March 2013  
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### 20. TRADE RECEIVABLES (CONTINUED)

As at 31 March 2013, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$2,256,000 (2012: HK\$1,554,000).

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Balance at the beginning of the year	年初結餘	1,554	1,316
Allowance for the year	年度撥備	851	493
Reversal upon settlement for the year	年度結算後回撥	(149)	(255)
Balance at the end of the year	年末結餘	<b>2,256</b>	1,554

As at 31 March 2013, trade receivables of approximately HK\$49,735,000 (2012: HK\$27,950,000) were past due but not impaired. These relate to a number of independent customers to whom there is no past history of default and normally have a much longer collection period of over 180 days. An aging analysis of these trade receivables is as follows:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Up to 3 months	3個月內	6,617	20,639
3 to 6 months	3至6個月	14,672	6,602
6 months to 1 year	6個月至1年	13,808	640
Over 1 year	超過一年	14,638	69
		<b>49,735</b>	27,950

### 20. 貿易應收款項 (續)

於2013年3月31日，本集團就估計不可收回的貿易應收款項約2,256,000港元（2012年：1,554,000港元）作出撥備。

於年內貿易應收款項撥備的對賬載列如下：

於2013年3月31日，貿易應收款項約49,735,000港元（2012年：27,950,000港元）已到期但未減值。該等款項與若干過往並無拖欠紀錄及通常有逾180日之較長收回期的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

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### 20. TRADE RECEIVABLES (CONTINUED)

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Up to 3 months	3個月內	–	14,415
3 to 6 months	3至6個月	12,893	6,220
6 months to 1 year	6個月至1年	13,176	–
Over 1 year	超過1年	14,415	–
		<b>40,484</b>	20,635

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Hong Kong dollars	港元	27,536	22,660
Renminbi	人民幣	48,529	16,747
United State dollars	美元	3,094	–
Total	總計	<b>79,159</b>	39,407

### 20. 貿易應收款項 (續)

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

本集團貿易應收款項賬面值以下列貨幣計值：

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## 財務報表附註

For the year ended 31 March 2013  
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### 21. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Derivative, at fair value  
Unlisted

衍生工具，按公允價值  
非上市

### 21. 按公允價值計入損益的金融資產

Group 本集團	
2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>206</b>	1,469

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

上述金融資產的賬面值分類如下：

Held for trading  
持作買賣

2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
<b>206</b>	1,469

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

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

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

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

		2013 2013年	2012 2012年
Underlying share price	相關股份價格	<b>HK\$74,602</b> <b>74,602港元</b>	HK\$84,476 84,476港元
Interest rate	利率	<b>0.0730%</b>	0.1782%
Volatility	波幅	<b>28.80%</b>	31.58%
Dividend yield	股息收益率	<b>5.69%</b>	3.71%
Time to maturity	到期時間	<b>0.4 years年</b>	1.4 years年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 22. AMOUNTS DUE FROM RELATED PARTIES

	Note	Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Due from an associate 應收一間聯營公司款項	(a) & (b)	–	382
Due from a jointly controlled entity 應收一間共同控制實體款項	(a)	<b>1,370</b>	–
		<b>1,370</b>	382

(a) The amounts due from an associate and a jointly controlled entity are unsecured, interest-free and have no fixed repayment terms.

(b) The amount due from an associate represents dividend income receivable.

### 22. 應收關連方款項

(a) 應收一間聯營公司及一間共同控制實體款項為無抵押、免息及無固定還款期。

(b) 應收一間聯營公司的款項指應收股息收入。

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

The Company's pledged bank deposit represented deposits pledged to banks to secure banking facilities granted to the Company as set out in note 28 to the financial statements. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rate of 0.65% (2012: 1.3%) per annum as at 31 March 2013 and therefore expose the Group to fair value interest rate risk.

### 23. 已質押銀行存款及銀行及現金結餘

誠如財務報表附註28所載，本公司的已質押銀行存款指就本公司所獲授銀行信貸額度向銀行質押的存款。該等存款以港元計值，並於2013年3月31日按固定年利率0.65厘（2012年：1.3厘）計息，故本集團因而須承擔公允價值利率風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 23. PLEDGED BANK DEPOSIT AND BANK AND CASH BALANCES (CONTINUED)

The cash and cash equivalents are as follows:

		Group 本集團		Company 本公司	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Cash on hand	手頭現金	384	387	-	-
Cash at bank	銀行現金	19,074	36,686	11,052	6,063
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及 現金等價物	19,458	37,073	11,052	6,063

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

		Group 本集團		Company 本公司	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Australian dollars	澳元	1	1	-	-
Renminbi	人民幣	1,121	948	-	-
United States dollars	美元	11	261	-	-
Hong Kong dollars	港元	18,325	35,863	11,052	6,063
		19,458	37,073	11,052	6,063

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

### 23. 已質押銀行存款及銀行及現金結餘(續)

現金及現金等價物如下：

		Group 本集團		Company 本公司	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Cash on hand	手頭現金	384	387	-	-
Cash at bank	銀行現金	19,074	36,686	11,052	6,063
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及 現金等價物	19,458	37,073	11,052	6,063

現金及現金等價物以下列貨幣計值：

		Group 本集團		Company 本公司	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Australian dollars	澳元	1	1	-	-
Renminbi	人民幣	1,121	948	-	-
United States dollars	美元	11	261	-	-
Hong Kong dollars	港元	18,325	35,863	11,052	6,063
		19,458	37,073	11,052	6,063

人民幣兌換為外幣受中國的外匯管制條例及結匯、售匯及付匯管理規定所限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 24. TRADE PAYABLES

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

		Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
0 to 90 days	0至90日	5,082	1,645
91 to 180 days	91至180日	–	327
		<b>5,082</b>	<b>1,972</b>

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

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Hong Kong dollars	港元	5,082	1,752
Renminbi	人民幣	–	220
		<b>5,082</b>	<b>1,972</b>

### 25. AMOUNT DUE TO A DIRECTOR

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

### 24. 貿易應付款項

本集團貿易應付款項的賬齡分析如下：

本集團貿易應付款項以下列貨幣計值：

### 25. 應付一名董事款項

應付一名董事的款項為無抵押、免息及按要求還款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
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### 26. OBLIGATIONS UNDER FINANCE LEASES

### 26. 融資租賃責任

		Group 本集團			
		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Within one year	一年內	172	158	162	144
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	172	359	167	342
Less: Future finance charges	減：未來融資開支	344	517	329	486
		(15)	(31)	N/A不適用	N/A不適用
Present value of lease obligations	租賃承擔的現值	329	486	329	486
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內支付的款項 (列為流動負債)			(162)	(144)
Amount due for settlement after 12 months	十二個月後支付之款項			167	342

It is the Group's policy to lease out certain motor vehicles under finance lease. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the options to purchase the motor vehicle at nominal prices. The average lease term is 4 years. At 31 March 2013, the average effective borrowing rate was 3.1% (2012: 3.1%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

All finance lease payables are denominated in Hong Kong dollars.

本集團的政策以融資租賃出租若干汽車。所有租賃以固定還款方式訂立，並無就任何或然租金付款作出安排。於各租賃期末，本集團有權以名義價格購買汽車。平均租賃期為四年。於2013年3月31日，平均實際借貸率為3.1%（2012年：3.1%）。由於利率乃於合約日期釐定，故本集團須承擔公允價值利率風險。

所有應付融資租賃款項均以港元計值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 27. DEFERRED TAX

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

At 31 March 2013, the Group has unused tax losses of approximately HK\$15,570,000 (2012: HK\$10,820,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$4,288,000 (2012: HK\$3,373,000) that will expire as follows:

		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Year 2017	2017年	3,373	3,373
Year 2018	2018年	915	–
		<b>4,288</b>	<b>3,373</b>

Other tax losses may be carried forward indefinitely.

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

### 28. BANKING FACILITIES

At 31 March 2013, the Group had banking facilities in respect of bank overdraft and Corporate credit card of approximately HK\$2,000,000 and HK\$300,000 respectively (2012: bank overdraft of HK\$2,000,000). The Group's banking facilities were secured by the pledged bank deposit of approximately HK\$1,014,000 (2012: HK\$1,004,000) of the Group.

### 27. 遞延稅項

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

本集團於2013年3月31日可供抵銷未來溢利的未動用稅項虧損約為15,570,000港元（2012年：10,820,000港元）。鑑於未來溢利來源的不可預測性，故並無就該等稅項虧損確認遞延稅項資產。未確認稅項虧損中包括將於以下年度屆滿的虧損約4,288,000港元（2012年：3,373,000港元）：

	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
	3,373	3,373
	915	–
	<b>4,288</b>	<b>3,373</b>

其他稅項虧損可無限期結轉。

因於附屬公司及聯營公司的權益而產生的暫時性差異屬微不足道。

### 28. 銀行信貸額度

於2013年3月31日，本集團有關銀行透支及商務卡的銀行信貸額度分別約為2,000,000及300,000港元（2012年：銀行透支信貸額2,000,000港元）。本集團的銀行信貸額度以已質押銀行存款約1,014,000港元（2012年：1,004,000港元）作抵押。

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### 29. SHARE CAPITAL

### 29. 股本

			Number of shares	Amount HK\$ 金額 港元
			股份數目	
Authorised:	法定：			
Ordinary shares of HK\$0.01 (2012: HK\$0.01) each	每股面值0.01港元(2012年： 0.01港元)的普通股			
At 1 April 2011	於2011年4月1日	(a)	38,000,000	380,000
Increased on 18 May 2011	於2011年5月18日增加	(b)(i)	1,962,000,000	19,620,000
At 31 March 2012, 1 April 2012 and 31 March 2013	於2012年3月31日、 2012年4月1日及 2013年3月31日		2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 (2012: HK\$0.01) each	每股面值0.01港元(2012年： 0.01港元)的普通股			
At 1 April 2011	於2011年4月1日	(a)	1	-
Issue of shares as consideration for the transfer of entire shareholding	就轉讓全部股權而發行 代價股份	(b)(ii)	999	10
Issue of shares by way of capitalisation of share premium account	以股份溢價賬資本化的 方式發行股份	(b)(iii)	374,999,000	3,749,990
Issue of shares by way of placing	以配售方式發行股份	(c)	125,000,000	1,250,000
At 31 March 2012 and 1 April 2012	於2012年3月31日及 2012年4月1日		500,000,000	5,000,000
Issue of shares on exercise of option	行使購股權發行股份	(d)	40,000	400
At 31 March 2013	於2013年3月31日		500,040,000	5,000,400

Note:

- (a) The Company was incorporated on 3 December 2010 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same date, one share was allotted and issued as fully paid to the initial subscriber and transferred to Brilliant One Holdings Limited, a company controlled by the Controlling Shareholder.

附註：

- (a) 本公司於2010年12月3日註冊成立，法定股本為380,000港元分為38,000,000股每股面值0.01港元的股份。於同日，初始認購人獲配發及發行1股繳足股份，並轉讓予受控股股東控制的公司 Brilliant One Holdings Limited。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013

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### 29. SHARE CAPITAL (CONTINUED)

Note: (Continued)

- (b) Pursuant to the written resolutions of the sole shareholder passed on 18 May 2011:
- (i) the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 shares of HK\$0.01 each;
  - (ii) 999 shares of HK\$0.01 each was issued on 18 May 2011 in exchange for the entire shareholdings of Fidelia Investments Limited and New Valiant Limited, pursuant to the Group Reorganisation; and
  - (iii) a total of 374,999,000 shares of HK\$0.01 each were allotted and issued as fully paid at par to the shareholders of the Company whose names appeared on the register of members of the Company at the close of business on the register of members of the Company on 17 May 2011 conditional on fulfilment of the conditions as stated in the paragraph headed "Conditions of the Placing" in the section headed "Structure and conditions of the Placing" in the Prospectus and subject to the share premium account of the Company being credited as a result of new shares issued by way of placing on 31 May 2011.
- (c) On 31 May 2011, 125,000,000 shares of HK\$0.01 each were issued at a price of HK\$0.72 by way of placing, before related expenses of HK\$90,000,000. The excess over the par value of the shares issued was credited to the share premium account.
- (d) During the year, 40,000 (2012: Nil) ordinary shares were issued at HK\$0.2 per share as a result of the exercise of share options of the Company.

### 29. 股本 (續)

附註: (續)

- (b) 根據唯一股東於2011年5月18日通過的書面決議案:
- (i) 透過增設額外的1,962,000,000股每股面值0.01港元的股份, 本公司的法定股本由380,000港元增加至20,000,000港元;
  - (ii) 根據集團重組, 於2011年5月18日發行999股每股面值0.01港元的股份以換取Fidelia Investments Limited及New Valiant Limited的全部股權; 及
  - (iii) 待招股章程「配售事項的架構及條件」一節「配售事項的條件」一段所述的條件達成後及待於2011年5月31日以配售方式發行新股使本公司股份溢價賬取得進賬後, 將合共374,999,000股每股面值0.01港元的繳足股份配發及發行予2011年5月17日營業時間結束時名列本公司股東名冊的股東。
- (c) 於2011年5月31日, 125,000,000股每股面值0.01港元的股份以配售方式按0.72港元的價格發行, 扣除相關開支前所得款項為90,000,000港元。超出已發行股份面值的部份入賬股份溢價賬。
- (d) 年內, 因本公司之購股權獲行使, 40,000 (2012年: 無)股普通股乃按每股0.2港元獲發行。

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### 29. SHARE CAPITAL (CONTINUED)

The Group manages its capital to maintain an optimal capital structure so as to maximise the return to its shareholders, to protect the interests of its shareholders, safeguard the Group's ability to continue as a going concern and to be able to service its debts when they are due. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, obtain various forms of debt/equity financing available in the market at an appropriate cost when necessary.

Management reviews the capital structure on a quarterly basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged during the year.

The only externally imposed capital requirement is that for the Group is to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

### 29. 股本 (續)

本集團以維持理想資本結構，為其股東賺取最大回報、保障其股東的利益、確保本集團可持續經營以及可於債務到期時償還款項為目的管理其資本。為維持或達到理想資本結構，本集團可能調整派付股息金額、於有需要時以合適成本在市場取得各種形式的債務／股本融資。

管理層按季審閱資本結構。管理層審閱包括考慮資本成本及各類資本附帶的風險。本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務，平衡其整體資本結構。

本集團的整體策略於本年度維持不變。

本集團維持其於聯交所上市地位的唯一外部強制資本要求為，本集團須保持至少25%股份為公眾持股量。

### 30. 儲備

#### (a) 本集團

本集團的儲備金額及其變動於綜合全面收益表及綜合權益變動表內呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 30. RESERVES (CONTINUED)

#### (b) Company

		Share premium	Share-based payment reserve	(Accumulated losses)/ retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		以股份為基礎的 股份溢價	以股份為基礎的 的付款儲備	(累計虧損)/ 保留盈利	總計
		千港元	千港元	千港元	千港元
At 1 April 2011	於2011年4月1日	-	-	(1)	(1)
Share issued under the capitalisation issue	根據資本化發行發行之股份	(3,750)	-	-	(3,750)
Share issued pursuant to placing	根據配售發行之股份	88,750	-	-	88,750
Share placing expenses	股份配售開支	(13,532)	-	-	(13,532)
Recognition of share-based payments	確認以股份為基礎之付款	-	3,296	-	3,296
Transfer of share-based payments relating to the share reward to employees	轉讓與獎勵予僱員之股份有關之以股份為基礎之付款	-	(2,956)	2,956	-
Profit for the year	年度溢利	-	-	2,183	2,183
At 31 March 2012 and 1 April 2012	於2012年3月31日及 2012年4月1日	71,468	340	5,138	76,946
Share issued exercise of share option	行使購股權所發行股份	10	(2)	-	8
Recognition of share-based payments	以股份為基礎的付款確認	-	373	-	373
Forfeiture of share option granted	沒收已授出之購股權	-	(42)	42	-
Profit for the year	本年度溢利	-	-	6,060	6,060
2012 final dividend	2012年末期股息	-	-	(5,000)	(5,000)
At 31 March 2013	於2013年3月31日	71,478	669	6,240	78,387

#### (c) Nature and purpose of reserves

##### (i) Foreign currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(f)(iii) to the financial statements.

### 30. 儲備 (續)

#### (b) 本公司

		Share premium	Share-based payment reserve	(Accumulated losses)/ retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		以股份為基礎的 股份溢價	以股份為基礎的 的付款儲備	(累計虧損)/ 保留盈利	總計
		千港元	千港元	千港元	千港元
At 1 April 2011	於2011年4月1日	-	-	(1)	(1)
Share issued under the capitalisation issue	根據資本化發行發行之股份	(3,750)	-	-	(3,750)
Share issued pursuant to placing	根據配售發行之股份	88,750	-	-	88,750
Share placing expenses	股份配售開支	(13,532)	-	-	(13,532)
Recognition of share-based payments	確認以股份為基礎之付款	-	3,296	-	3,296
Transfer of share-based payments relating to the share reward to employees	轉讓與獎勵予僱員之股份有關之以股份為基礎之付款	-	(2,956)	2,956	-
Profit for the year	年度溢利	-	-	2,183	2,183
At 31 March 2012 and 1 April 2012	於2012年3月31日及 2012年4月1日	71,468	340	5,138	76,946
Share issued exercise of share option	行使購股權所發行股份	10	(2)	-	8
Recognition of share-based payments	以股份為基礎的付款確認	-	373	-	373
Forfeiture of share option granted	沒收已授出之購股權	-	(42)	42	-
Profit for the year	本年度溢利	-	-	6,060	6,060
2012 final dividend	2012年末期股息	-	-	(5,000)	(5,000)
At 31 March 2013	於2013年3月31日	71,478	669	6,240	78,387

#### (c) 儲備性質及目的

##### (i) 外幣匯兌儲備

匯兌儲備包括換算外國業務財務報表產生的所有外匯差異，以及對沖該等外國業務投資淨額產生的任何外匯差異的有效部分。該儲備乃根據財務報表附註3(f)(iii)所載會計政策處理。

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### 30. RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010, and (iii) the difference of the cost of 999 ordinary shares issued in exchange for the entire shareholdings of Fedelia Investments Limited and New Valiant Limited and the nominal value of issued and paid up shares of the subsidiaries existed immediately before the Group Reorganisation.

##### (iii) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (iv) Share-based payment reserve

The share-based payment reserve represents (i) the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(p) to the financial statements and (ii) the fair value of 16,425,000 shares of the Company placed down by Brilliant One Holdings Limited, the immediate holding company of the Company, to reward certain members of the senior management team of the Company on 9 January 2012.

### 30. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (ii) 資本儲備

本集團的資本儲備指(i)本集團於漢華評估有限公司及漢華集團(控股)有限公司產生的原投資成本·(ii)漢華專業服務集團有限公司於2010年集團重組後收購漢華評估有限公司及漢華集團(控股)有限公司的保留溢利的非控制性權益·及(iii)發行999股普通股以換取Fedelia Investments Limited及New Valiant Limited之全部股權的成本與緊接集團重組前存在的附屬公司已發行及繳足股份面值之間的差額。

##### (iii) 股份溢價賬

根據開曼群島公司法·本公司股份溢價賬中的資金可派付予本公司股東·惟於緊隨擬派股息日期後·本公司須有能力償付日常業務過程中到期應付之債務。

##### (iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指(i)根據已採納有關財務報表附註3(p)所載的權益結算以股份為基礎的付款會計政策確認授予本集團僱員之實際或估計未行使認股權數目的公允價值·及(ii)本公司的直接控股公司Brilliant One Holdings Limited減持16,425,000股股份的公允價值·以於2012年1月9日獎賞本公司若干高級管理層團隊成員。

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### 31. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time employees, officers, directors of the Company and the Company’s subsidiaries. The Scheme was adopted by a resolution of the Company on 18 May 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years commencing from the adoption date as defined in the scheme.

The maximum number of shares in respect of which options may be granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of shares as equals 10% of the issued share capital of the Company at the date of approval of the Scheme. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting. Unless approved by the Company’s shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

Each grant of options to any of the directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial shareholder of the Company or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by shareholders of the Company.

### 31. 以股份為基礎的付款

#### 權益結算的購股權計劃

本公司採納購股權計劃（「計劃」），旨在對本集團經營作出貢獻的合資格參與者給予獎勵及回報。計劃之合資格參與者包括本公司及本公司附屬公司的全職僱員、行政人員及董事。計劃於2011年5月18日經本公司一項決議案批准，及除非以另行註銷或修訂者外，否則將自計劃所界定的採納日期起計持續10年有效。

於任何時間根據計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及及股份數目上限，不得超過相等於批准計劃當日本公司已發行股本10%股份數目。任何進一步授出超過此限制的購股權須於股東大會取得股東批准，方可作實。除非本公司股東批准，否則於任何12個月期間向各承授人授出的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。

每次向本公司任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人士授出購股權，須經獨立非執行董事（不包括任何身為購股權建議承授人（如有）的獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士授出購股權，將導致於截至授出日期（包括該日）止12個月期間向該名人士已經及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使時已發行及將予發行的股份：

- (i) 合共相當於已發行股份0.1%以上；及
- (ii) 按股份於各授出日期的收市價計算，總值超過5百萬港元，

則有關進一步授出購股權須獲本公司股東批准。



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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by each grantee. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option A1 購股權A1	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元	200,000
Option A2 購股權A2	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元	200,000
Option A3 購股權A3	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元	200,000
Option B1 購股權B1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	1,190,000

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

提呈授出之購股權可於授出當日起計21日內接納，而各獲授人須支付合共1港元之象徵式代價。購股權可於董事會在向各承授人提呈授出購股權時決定及指定的期間內隨時行使，惟無論如何不得遲於授出日期起計10年，惟計劃可予提早終止。

購股權的行使價由董事釐定，但不可少於以下三者間之最高者：(i)購股權授出當日本公司股份於聯交所的收市價；及(ii)緊接授出當日前五個交易日本公司股份於聯交所的平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

個別類別購股權之詳情如下：



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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option B2 購股權B2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	1,230,000
Option B3 購股權B3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	1,230,000
Option C1 購股權C1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	900,000
Option C2 購股權C2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	900,000
Option D1 購股權D1	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option D2 購股權D2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option D3 購股權D3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	110,000
Option E1 購股權E1	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	80,000
Option E2 購股權E2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	80,000
Option E3 購股權E3	6 January 2012 2012年1月6日	From 1 January 2015 to 17 May 2021 自2015年1月1日至2021年5月17日	HK\$0.20 0.20港元	80,000
Option F 購股權F	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元	240,000
Option G 購股權G	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	60,000

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

	Date of grant	Exercise period	Exercise price HK\$	Number of share options outstanding
	授出日期	行使期	行使價 港元	尚未行使 購股權數目
Option H 購股權H	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元	330,000
Option I1 購股權I1	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元	150,000
Option I2 購股權I2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	150,000
Option I3 購股權I3	6 January 2012 2012年1月6日	From 1 January 2015 to 17 May 2021 自2015年1月1日至2021年5月17日	HK\$0.20 0.20港元	150,000
Option J1 購股權J1	6 January 2012 2012年1月6日	From 1 July 2013 to 17 May 2021 自2013年7月1日至2021年5月17日	HK\$0.20 0.20港元	300,000
Option J2 購股權J2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元	300,000
Option J3 購股權J3	6 January 2012 2012年1月6日	From 1 January 2015 to 7 May 2021 自2015年1月1日至2021年5月7日	HK\$0.20 0.20港元	300,000
				8,600,000

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

倘購股權自授出日期起計10年期間後仍未獲行使，則購股期屆滿。倘僱員於購股權歸屬期前離開本集團，則購股權將予沒收。

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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

		2013 2013年		2012 2012年	
		Number of share options	Weighted average exercise price HK\$ 加權平均 行使價 港元	Number of share options	Weighted average exercise price HK\$ 加權平均 行使價 港元
		購股權數目		購股權數目	
Outstanding at the beginning of the year	於年初尚未行使	9,730,000	0.2	–	–
Granted during the year	於年內授出	–	0.2	9,850,000	0.20
Forfeited during the year	於年內沒收	(1,090,000)	0.2	(120,000)	0.20
Exercised during the year	於年內行使	(40,000)	0.2	–	–
Outstanding at the end of the year	於年末尚未行使	8,600,000	0.2	9,730,000	0.20
Exercisable at the end of the year	於年末可行使	5,900,000	0.2	2,970,000	0.20

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.20. The options outstanding at the end of the year have a weighted average remaining contractual life of 8 years (2012: 9 years) and the exercise price is HK\$0.20 (2012: HK\$0.20). Options were granted on 6 January 2012. The estimated fair value of the options on that date is approximately HK\$912,000.

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

Weighted average share price	加權平均股價	HK\$0.196港元
Weighted average exercise price	加權平均行使價	HK\$0.20港元
Expected volatility	預期波幅	58.74%
Expected life	預期有效期	9.37 years年
Risk free rate	無風險率	1.49%
Expected dividend yield	預期股息收益率	2.398%

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

年內尚未行使之購股權之詳情如下：

於年內已行使之購股權於行使日期之加權平均股價為0.20港元。於年末尚未行使購股權之加權平均剩餘合約年限為8年(2012年：9年)及行使價為0.20港元(2012年：0.20港元)。購股權乃於2012年1月6日授出。購股權於該日期之估計公允價值約為912,000港元。

該等公允價值乃採用柏力克－舒爾斯期權定價模式計算。輸入該模式之數據如下：

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### 31. SHARE-BASED PAYMENTS (CONTINUED)

#### Equity-settled share option scheme (Continued)

Expected volatility was determined by calculating the historical volatility of share prices of comparable companies with shares listed on the Stock Exchange and engaged in the similar business of the Group. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The fair value of the options will be amortised over the vesting period and expensed in the profit or loss.

#### Other equity-settled share-based payments

On 9 January 2012, the immediate holding company, Brillion One Holdings Limited, placed down 16,425,000 shares of the Company to reward certain members of the senior management team of the Company. The Company has recognised the share-based payment at the bid price of the grant date of HK\$0.18 per share.

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the year, investment in available-for-sale financial asset of approximately HK\$375,000 was paid by a director.

During the year, no interim dividend payable paid (2012: HK\$30,000,000) by certain subsidiaries was set off against the amount due from an intermediate holding company.

No additions to property, plant and equipment during the year (2012: HK\$647,000) were financed by finance leases.

During the year ended 31 March 2012, the associate TodayIR Holdings Limited has declared interim dividend. The Group is entitled an amount of approximately HK\$682,000, of which only HK\$300,000 has been settled during the year ended 31 March 2012. The remaining amount of approximately HK\$382,000 is included in amounts due from a related party as at 31 March 2012, and was settled together with the interim dividend declared during the year.

### 33. CONTINGENT LIABILITIES

As at 31 March 2013, the Group had no material contingent liabilities.

### 31. 以股份為基礎的付款 (續)

#### 權益結算的購股權計劃 (續)

預期波幅乃根據股份於聯交所上市且從事本集團類似業務之可資比較公司之股價之歷史波幅而計算釐定。該模式使用之預期有效期已根據管理層就不可轉讓、行使限制及行為考慮之影響之最佳估計作出調整。

購股權之公允價值將於歸屬期內攤銷並於損益支銷。

#### 其他股權結算以股份為基礎的付款

於2012年1月9日，直接控股公司Brillion One Holdings Limited減持16,425,000股本公司股份，以獎賞本公司若干高級管理層團隊成員。本公司已按每股股份於授出日期之競價0.18港元確認以股份為基礎的付款。

### 32. 綜合現金流量表附註

#### 重大非現金交易

年內，可供出售的金融資產之投資約375,000港元由一名董事支付。

年內，若干附屬公司所宣派之已付中期股息(2012年：30,000,000港元)已抵銷應收一間中介控股公司之款項。

於年內並無添置物業、廠房及設備(2012年：647,000港元)由融資租賃撥付。

截至2012年3月31日止年度，聯營公司TodayIR Holdings Limited已宣派中期股息。本集團享有約682,000港元的款項，其中僅有300,000港元於截至2012年3月31日止年度內償付。於2012年3月31日，餘額約382,000港元計入應收一名關聯方款項，並於年內連同所宣派的股息一併償付。

### 33. 或然負債

於2013年3月31日，本集團並無任何重大或然負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 34. CAPITAL COMMITMENTS

As at 31 March 2013, the Group did not have any significant capital commitments (2012: Nil).

### 35. LEASE COMMITMENTS

As at 31 March 2013, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its offices and photocopier machines. Leases are negotiated for terms ranging from one to five years and rentals are fixed over the lease terms and do not include contingent rentals.

At 31 March 2013 the total future minimum lease receivable under non-cancellable operating leases are receivable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)

Operating lease payments represent rentals receivable by the Group for certain of its offices. Leases are negotiated for an average term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

### 34. 資本承擔

於2013年3月31日，本集團並無任何重大資本承擔(2012年：無)。

### 35. 租賃承擔

於2013年3月31日，本集團於不可撤銷經營租賃下的應付未來最低租賃款項總額如下：

		Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Within one year	一年內	7,082	3,455
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	10,890	1,045
		<b>17,972</b>	4,500

經營租賃款項指本集團就其若干辦公室及影印機應付的租金。經磋商釐定的租期介乎一至五年不等，租金於租期內固定不變，並不包括或然租金。

於2013年3月31日，於不可撤銷經營租賃下的應收未來最低租賃款項總額如下：

		Group 本集團	
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
Within one year	一年內	1,537	1,630
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,690	—
		<b>4,227</b>	1,630

經營租賃款項指本集團就其若干辦公室應收的租金。經磋商釐定的平均租期為三年，租金於租期內固定不變，並不包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 36. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the notes to the financial statements, the Group had the following transactions with its related parties during the year:

### 36. 關連方交易

除財務報表附註其他地方披露的關連方交易及結餘外，本集團於年內與關連方有以下交易：

Name of directors and related parties having beneficial interest in the transaction		2013 HK\$'000	2012 HK\$'000
於交易中擁有實益權益的董事及關聯方姓名		2013年 千港元	2012年 千港元
Corporate services and consultancy income from related companies 來自關連公司的企業服務及 諮詢收入			
– Greater China Capital Limited	Mr. Ip Kwok Kwong and Mr. Wong Chi Keung (a)	<b>264</b>	616
– 漢華資本有限公司	葉國光先生及黃之強先生 (a)		
– Greater China Investment Advisory & Management Limited	Mr. Ip Kwok Kwong and Mr. Wong Chi Keung (a)	<b>19</b>	–
– 漢華投資管理及顧問有限公司	葉國光先生及黃之強先生 (a)		
– Greater China Investment Fund Limited	Mr. Ip Kwok Kwong and Mr. Wong Chi Keung (a)	<b>30</b>	–
– SL Resources Limited	Mr. Ip Kwok Kwong and Mr. Wong Chi Keung (a)	<b>28</b>	–
– 錫蘭資源有限公司	葉國光先生及黃之強先生 (a)		
– TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	<b>36</b>	333
– 今時財經服務有限公司			
Subcontracting charges, referral fee and commission paid to related parties 已付關連方分包費、轉介費及佣金			
– Mr. Ip Kwok Kwong (included in directors' emoluments)	Mr. Ip Kwok Kwong	<b>33</b>	7
– 葉國光先生 (已計入董事薪酬)	葉國光先生		
– TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	<b>85</b>	–
– 今時財經服務有限公司			

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2013  
截至2013年3月31日止年度

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### 36. 關連方交易 (續)

Name of directors and related parties having beneficial interest in the transaction	2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元
於交易中擁有實益權益的董事及關聯方姓名		
Rental expenses paid to related parties 已付關連方租金開支		
– Greater China Lihe (Shanghai) Equity Investment Management Limited (c) – 漢華利禾(上海)股權投資管理有限公司	Mr. Ip Kwok Kwong and Mr. Wong Chi Keung (a) 葉國光先生及黃之強先生 (a)  339	–

(a) Mr. Wong Chi Keung is a non-controlling shareholder having significant influence to the Group.

(a) 黃之強先生為對本集團有重大影響力的非控股股東。

(b) TodayIR Holdings Limited is an associate of the Group.

(b) TodayIR Holdings Limited為本集團的聯營公司。

(c) English names for identification purpose.

(c) 該等英文名稱作識別用途。

The key management personnel compensation paid by the Group is disclosed in note 12 to the financial statements.

本集團已付主要管理層人員的酬金於財務報表附註12披露。

### 37. EVENTS AFTER THE REPORTING PERIOD

On 28 June 2013, the Company proposed to declare a final dividend of HK0.5 cent (2012: HK1 cent) per ordinary share to its shareholders, as further detailed in note 14 to the financial statements.

### 37. 報告期後事件

於2013年6月28日，本公司建議向其股東宣派末期股息每股普通股0.5港仙（2012年：1港仙），進一步詳情載於財務報表附註14。

### 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2013.

### 38. 批准財務報表

財務報表已於2013年6月28日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

本集團於過去五個財政年度的業績及資產以及負債概要載列如下。

		Year ended 31 March 截至3月31日止年度				
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元	2009 HK\$'000 2009年 千港元
<b>RESULTS</b>	<b>業績</b>					
PROFIT FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔年度溢利	<b>26,929</b>	10,323	25,427	26,727	2,799
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
		As at 31 March 於3月31日				
		2013 HK\$'000 2013年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元	2009 HK\$'000 2009年 千港元
TOTAL ASSETS	總資產	<b>136,956</b>	109,735	52,899	43,165	14,482
TOTAL LIABILITIES	總負債	<b>(18,278)</b>	(13,322)	(16,558)	(17,866)	(5,542)
		<b>118,678</b>	96,413	36,341	25,299	8,940

Note: The summary of the combined results of the Group for each of the two years ended 31 March 2009 and 2010 and of the assets and liabilities as of 31 March 2009 and 2010 have been extracted from the Company's listing prospectus dated 25 May 2011. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 3(b) to the audited consolidated financial statements. The audited results of the Group for the year ended 31 March 2013 and the audited assets and liabilities of the Group as at 31 March 2013 are those set out in the audited consolidated financial statements.

附註：本集團於截至2009年及2010年3月31日止兩個年度各年的合併業績概要以及於2009年及2010年3月31日的資產及負債已摘錄自本公司日期為2011年5月25日的上市招股章程。該概要已按猶如本集團現時的架構於整個該等財政年度內一直存在編製，並按經審核綜合財務報表附註3(b)所載的基準呈刊。本集團於截至2013年3月31日止年度的經審核業績及本集團於2013年3月31日的經審核資產及負債乃載於經審核綜合財務報表。

The summary above does not form part of the audited consolidated financial statements.

以上概要並不構成經審核綜合財務報表的一部分。



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