



GET NICE HOLDINGS LIMITED
結 好 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 64

ANNUAL REPORT 2007
年 報

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

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

QUALIFIED ACCOUNTANT

Ms. LAM Fung Sin, FCCA

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

AUDIT COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

董事會

執行董事

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

獨立非執行董事

廖俊寧先生
鍾偉強先生
文剛銳先生
鄭志傑先生

公司秘書

洪瑞坤先生 FCCA, CPA (執業)

認可會計師

林鳳仙小姐 FCCA

核數師

德勤•關黃陳方會計師行
執業會計師

審核委員會

廖俊寧先生
鍾偉強先生
文剛銳先生
鄭志傑先生

香港主要營業地點

香港
皇后大道中183號
新紀元廣場中遠大廈
10字樓

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

PRINCIPAL BANKERS

Liu Chong Hing Bank Limited
Standard Chartered Bank

LEGAL ADVISER

Chiu & Partners

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0064

主要往來銀行

廖創興銀行有限公司
渣打銀行

法律顧問

趙不渝 • 馬國強律師事務所

股份過戶登記香港分處

秘書商業服務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份代號

0064

REVIEW OF OPERATIONS

The global economies were remarkably resilient and their performances were generally solid through the financial year of 2006-07. Chinese Mainland's economic growth was the greatest support to the economic recovery of Hong Kong and the revitalization of its securities market. The Hang Seng Index rose 25% over the past year, while the H-shares index soared 34%. IPO activities in Hong Kong reached a climax in the second half of 2006. In October 2006, the largest global IPO in history, the Industrial and Commercial Bank of China successfully listed on the Hong Kong Stock Exchange. The performance of our core businesses is highly correlated to market performance and investment sentiment. The Group took full advantage of the corresponding sharp increase in our local market activities and the Group is well established in the local securities broking industry, with a sizeable retail client base who have shown rising interest in investing in the mainland – related shares.

In 2006-07, the Group was able to capitalize on the opportunity resulting from the momentous changes in the stock market of Hong Kong to achieve the best results since the Group's listing on the main board of the Hong Kong Stock Exchange in 2002. Significant achievements have been made in the Group's operations, such as securities broking, margin financing, money lending and corporate finance. The Group recorded a consolidated turnover of approximately HK\$214 million, representing an increase of 42% over previous year and the net profit up by 200% to approximately HK\$180 million compared to the results a year ago.

While we continue to grow our income from brokerage business, we concurrently look for new opportunities. In February 2007, the Group through its 50% equity interest in More Profit International Limited ("More Profit") acquired 25% interest in Great China Company Limited ("Great China"). Great China is the owner of Grand Waldo Hotel in Macau. Profit of HK\$115,183,000 was recognised through equity accounting of More Profit as included in the share of results of a jointly controlled entity for the year.

業務回顧

全球經濟於二零零六—零七財政年度極為蓬勃，全面表現強勁。中國內地之經濟增長為香港經濟復甦提供最有力的支持，並且為本港證券市場注入新動力。年內恒生指數較前年上升25%，H股指數之升幅更達34%。香港之首次公開招股活動於二零零六年下半年達到高峰。二零零六年十月，中國工商銀行於香港聯交所成功上市，締造全球歷來最大宗首次公開招股活動。集團核心業務之表現緊貼市場走勢及投資情緒。本集團把握本港證券市場活動轉趨頻繁之時機，乘勢發展業務。本集團於本港證券經紀業內根基穩固，其龐大的客戶群更熱衷於投資內地相關股份。

於二零零六—零七年度，本集團成功把握香港股市重要轉變所衍生之商機，取得本集團自二零零二年於香港聯交所主板上市以來的最佳成績。集團旗下多個部門（譬如證券經紀、保證金融資、放債及企業融資）取得驕人增長。本集團本年度之綜合營業額達約214,000,000港元，較去年增長42%，純利達約180,000,000港元，較去年增長200%。

集團旗下經紀業務之收入持續增長之際，本集團亦致力發掘新商機。二零零七年二月，本集團透過其於More Profit International Limited（「More Profit」）之50%股本權益收購擁有澳門金都酒店之Great China Company Limited（「Great China」）之25%權益。本集團按權益法將More Profit入賬，確認攤佔共同控制實體業績為115,183,000港元溢利。

REVIEW OF OPERATIONS (continued)**Brokerage income and interest income from securities margin financing**

The average stock market turnover rose approximately 86% during the year as compared with previous year. The average stock market daily turnover leaped from HK\$21 billion for the financial year of 2005-06 to HK\$39 billion for the financial year of 2006-07 and the benchmark Hang Seng Index was closed at 19,804 at 31st March 2007, up by 25% as compared to the Hang Seng Index closed at 31st March 2006. This upward trend was partly due to the influx of liquidity and strong buying interest in China-related stocks. A significant portion of the equity capital raised through the local stock market was raised by P.R.C. companies or by companies expanding into China.

Brokerage income and interest income from securities margin financing again formed the principal source of our income. During the year ended 31 March 2007, the turnover for the broking business recorded HK\$120 million, up by 31% compared to last year and the segmental result of broking sector has achieved a profit of HK\$54 million, increased by 51% over the previous year. The Group's strong performance in its broking business was mainly attributed to the corresponding sharp increase in our local market activities and strong investment sentiment throughout the year.

The segmental result of securities margin financing increased by 42% compared with last year, which was mainly due to the increase in average level of margin financing. The Group will continue to exercise caution in the granting of share margin loans to clients and carry regular reviews and assessments of the share portfolio and on an individual borrower basis.

Placing and underwriting of rights issue and shares

The placing and underwriting activities recorded relevant commission income for the sector of HK\$12 million, down by 23% compared to last year. During the year, the Group completed 21 shares placements and underwriting assignments. To a large extent, the earning performance of this sector depend on market conditions.

業務回顧(續)

經紀業務收入及證券保證金融資之利息收入

年內，證券市場的每日平均成交額較上年躍升約86%。證券市場的每日平均成交額由二零零五／零六財政年度的210億港元躍升至二零零六／零七財政年度的390億港元，而基準恒生指數於二零零七年三月三十一日收市報19,804點，與恒指於二零零六年三月三十一日收市時比較上升25%。資金流入及市場追捧中資股帶動恒指造好。本地股市年內之股本集資活動中，以中資股或進軍內地市場的公司為主力。

經紀業務收入及證券保證金融資之利息收入再一次成為本集團之主要收入來源。於截至二零零七年三月三十一日止年度內，經紀業務錄得營業額120,000,000港元，較上一年上升31%，而經紀部門的分類業績則錄得溢利54,000,000港元，較上一年上升51%。本集團經紀業務的強勁表現主要歸因於年內本港股市活動急升及投資氣氛熾熱所致。

證券保證金融資之分類業績較去年增加42%，主要由於保證金融資之平均水平上升所致。本集團將繼續審慎的向客戶批出股票保證金貸款，並定期對各借款人進行股份組合之審閱及評估。

配售及包銷供股及股份

配售及包銷活動的有關佣金收入為12,000,000港元，較上一年度減少23%。於本年度內，本集團完成21項股份配售及包銷項目。整體而言，該項業務的盈利表現緊貼市況。

REVIEW OF OPERATIONS (continued)

Money lending

The money lending vehicle which is mainly engaged in the provision of consumer and mortgage loans posted a net profit of approximately HK\$15 million this year up by 200% compared to last year and no material impairment loss was made.

Corporate finance

We continue to focus on the provision of financial advice services to listed issuers. The corporate finance department completed 8 financial advisory assignments in relation to Listing Rules and Takeover Code, a net profit of approximately HK\$5 million was recorded this year.

FINANCIAL REVIEW

The Group has always maintained a high level of liquid assets for operations. The Group's net current assets as at 31st March, 2007 were amounted to approximately HK\$777 million, representing an increase of approximately 5%. The Group had HK\$412,300,000 outstanding borrowings at 31st March 2007 comprising bank and other loans (2006: nil). As at 31st March 2007, the Group had a cash holdings of HK\$99 million.

The gearing ratio of the Group (total liabilities over total shareholders' funds) was 0.5 time (2006: 0.4 times) as at 31st March, 2007.

The business activities of the Group had not exposed to material fluctuation in exchange rates as majority of the transactions are denominated in Hong Kong dollars.

As at 31st March, 2007, the Group had available and unutilised banking facilities amounting to HK\$188 million. The banking facilities were secured by clients' pledged securities and prepaid lease payments and building as well as corporate guarantees provided by the Company.

As at 31st March, 2007, the Group had no material contingent liabilities and no capital commitment.

業務回顧(續)

放債

放債工具公司之主要業務為提供消費者及按揭貸款，其於本年錄得純利約15,000,000港元，較去年上升200%。此業務並無錄得重大減值虧損。

企業融資

本集團繼續專注向上市發行人提供財務顧問服務。企業融資部門於本年度已完成8項有關上市規則及收購守則的財務顧問項目，並錄得純利約5,000,000港元。

財務回顧

本集團經常保持高水平的流動資產作營運。於二零零七年三月三十一日，本集團之淨流動資產為約777,000,000港元，增長約5%。本集團於二零零七年三月三十一日有412,300,000港元未償還貸款(包括銀行及其他貸款)(二零零六年：無)。於二零零七年三月三十一日，本集團持有之現金達99,000,000港元。

於二零零七年三月三十一日，本集團之資本負債比率(即總負債除以總股東資金)為0.5倍(二零零六年：0.4倍)。

由於本集團大部份交易均以港元列賬，故本集團之業務並無面對重大匯率波動風險。

於二零零七年三月三十一日，本集團可動用而未動用之銀行信貸額為188,000,000港元。該銀行信貸額以客戶之抵押證券、預付租賃款項及樓宇以及本公司提供之公司擔保作抵押。

於二零零七年三月三十一日，本集團並無重大或然負債，亦無資本承擔。

MATERIAL ACQUISITION OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

In February 2007, the Group through its 50% equity interest in More Profit acquired 25% interest in Great China. Great China is the owner of Grand Waldo Hotel in Macau which is destined as a five-star hotel complex comprised four portions namely, the hotel block, the casino block, the leisure block and the car park. The hotel is leased to an operator for a fixed annual rental income of HK\$200 million for 5 years. The interest in this jointly controlled entity had a carrying value of HK\$115 million as at 31st March, 2007.

CONVERTIBLE NOTES

During the year, the Company issued convertible notes with an aggregate principal amount of HK\$200,000,000. The convertible notes bear interest of 4% per annum. Convertible notes issued during the year were converted into 294,117,645 shares at the conversion price of HK\$0.68 per share. There was no convertible note outstanding as at 31st March, 2007.

POST BALANCE SHEET EVENTS

- (a) On 23rd February, 2007, the Company entered into a conditional convertible bond agreement with Mr. Cheng Kwee, pursuant to which the Company agreed to issue convertible bond of principal amount of HK\$250,000,000 due in the 3rd anniversary of the issue date, which bear interest at a rate of 5% per annum. The transaction was subject to shareholders' approval at 31st March, 2007 and was approved at the extraordinary general meeting on 12th April, 2007.

有關附屬公司、聯營公司及共同控制實體之重大收購

於二零零七年二月，本集團透過其於 More Profit 之 50% 股本權益收購擁有澳門金都酒店之 Great China 之 25% 權益。澳門金都酒店為五星級綜合酒店，包括酒店大樓、賭場、娛樂廳及停車場共四個部份。該酒店已租予一名營運商，租期為五年，每年租金收入固定為 200,000,000 港元。於二零零七年三月三十一日，於此間共同控制實體之權益的賬面值為 115,000,000 港元。

可換股票據

年內，本公司發行本金總額為 200,000,000 港元之可換股票據。該等可換股票據之年利率為 4 厘。年內發行之可換股票據已按每股 0.68 港元之換股價兌換為 294,117,645 股股份。於二零零七年三月三十一日並無未償還之可換股票據。

結算日後事項

- (a) 二零零七年二月二十三日，本公司與鍾貴先生訂立有條件可換股債券協議，據此，本公司同意發行本金額為 250,000,000 港元之可換股債券。可換股債券於發行日期起計滿三週年之日到期，年利率為 5 厘。於二零零七年三月三十一日，該交易須待股東批准作實；及後，該交易已於二零零七年四月十二日之股東特別大會上獲批准。

POST BALANCE SHEET EVENTS

(continued)

- (b) On 30th May, 2007, the Company entered into a top-up placing and subscription agreement with a maximum of 328,987,000 placing shares at a price of HK\$0.75 per share. The agreement has been completed and 328,987,000 new shares of HK10 cents each in the Company were duly issued and allotted on 12th June, 2007. The net fund raised from the placement of new shares of approximately HK\$242,900,000 was used by the Group for general working capital and/or to finance possible investment or development of businesses in Hong Kong and/or Macau.
- (c) On 26th June, 2007, Gainventure Holdings Limited, a wholly-owned subsidiary of the Company entered into an agreement with Macau Prime Properties Holdings Limited to acquire the entire issued share capital and shareholders' loan of Dragon Rainbow Limited, subsidiary of Macau Prime Properties Holding Limited, which holds 40% equity interest in the jointly controlled entity of the Group, at a total consideration of HK\$350 million. This transaction is still subject to the approval at the extraordinary general meeting.

STAFF

As at 31st March, 2007, the Group had a total of 45 full time employees (2006: 47) and 88 account executives (2006: 87), 22 of whom were also employed as full time employees of the Group. The Group remunerated employees based on the industry practice and individual's performance.

PROSPECTS

The Group is well placed to capitalize on the upward trend of the Hong Kong economy through the steady expansion, both in its broking business through our increased presence and property investment. The Group will like to launch online securities trading and to open one branch conducting brokerage business in Macau in near future. In respect of the Group's investment in Grand Waldo Hotel, the Group is in the stage of increasing its interest. With the enlarged capital, the Group will continue to look for potential investment opportunities.

結算日後事項(續)

- (b) 二零零七年五月三十日，本公司訂立最多涉及328,987,000股配售股份(每股股份作價0.75港元)之先舊後新配售及認購協議。協議已完成而328,987,000股本公司每股面值10港仙之新股份已於二零零七年六月十二日正式發行及配發。配售新股份之所得款項淨額約為242,900,000港元，已由本集團用作一般營運資金及／或撥付香港及／或澳門之潛在業務投資或發展。
- (c) 二零零七年六月二十六日，本公司之全資附屬公司 Gainventure Holdings Limited與澳門祥泰地產集團有限公司訂立協議，以收購 Dragon Rainbow Limited (其為澳門祥泰地產集團有限公司之附屬公司，持有本公司一間共同控制實體之40%股本權益) 全部已發行股本及股東貸款，總代價為350,000,000港元。此項交易仍須在股東特別大會上批准作實。

員工

於二零零七年三月三十一日，本集團共有45位全職僱員(二零零六年：47位)及88位客戶主任(二零零六年：87位)，其中22名亦獲聘為本集團之全職僱員。本集團乃按照行業慣例及員工個人表現釐定員工酬金。

前景

本集團已作好準備，透過穩步擴張把握香港經濟之上升勢頭。本集團之穩步擴張計劃包括透過擴大本身之市場佔有率而發展經紀業務及進行物業投資。集團亦有意於不久將來推出網上交易以及在澳門開設一間分行經營經紀業務。至於本集團在金都酒店之投資方面，本集團正加大於金都酒店之權益，並會憑藉更充實之資本繼續發掘潛在投資機會。

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

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied throughout the year ended 31st March, 2007 with the Code on Corporate Governance Practices as set out by the Hong Kong Stock Exchange in Appendix 14 to the Listing Rules except for the deviations summarised as follows:

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

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

購買、出售或贖回本公司之上市股份

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

企業管治常規守則

本公司於截至二零零七年三月三十一日止年度內一直遵守香港聯交所於上市規則附錄十四所列之企業管治常規守則，惟若干偏離行為概述如下：

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

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

AUDIT COMMITTEE REVIEW

The Group's audited consolidated results for the year ended 31 March 2007 have been reviewed by the Audit Committee of the Company.

By Order of the Board

Get Nice Holdings Limited
Hung Hon Man
Chairman

Hong Kong, 13th July, 2007

審核委員會之審閱工作

本集團截至二零零七年三月三十一日止年度之經審核綜合業績已由本公司之審核委員會審閱。

承董事會命

結好控股有限公司
主席
洪漢文

香港，二零零七年七月十三日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. HUNG Hon Man, aged 53, is the Chairman of the Company and founder of the Group. He is responsible for the formulation of corporate strategy and the future direction of the Group. Mr. Hung is also responsible for overseeing the credit operation of the Group. Mr. Hung possesses over 14 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

Mr. CHAM Wai Ho, Anthony, aged 61, is the Deputy Chairman of the Company. He is responsible for the formulation of corporate strategy and future direction of the Group, and is responsible for the overall management of the Group. Mr. Cham possesses over 37 years of experience in the banking, financial, securities and real estate industries. Before joining the Group in September, 1991, he held senior executive positions in various international banks.

Mr. SHUM Kin Wai, Frankie, aged 62, is the managing director and a co-founder of the Group. He is responsible for the formulation of corporate strategy, and for the dealing, settlement and credit operations of the Group. Mr. Shum has been responsible for the dealing operations for securities trading in four local securities firms during different period since 1971. Mr. Shum has over 35 years of experience in the securities business.

Mr. WONG Sheung Kwong, aged 59, is a co-founder of the Group. He is responsible for the sales and marketing activities of the Group. Mr. Wong has over 32 years of experience in the securities industry. Mr. Wong has been responsible for the dealing operations for securities trading in local securities firm since 1971. He had also worked as a dealer for The Chinese Gold & Silver Exchange Society.

董事及高級管理層履歷

董事

執行董事

洪漢文先生，53歲，本公司主席兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團信貸業務。洪先生在香港及台灣證券及房地產業擁有超過十四年經驗。

湛威豪先生，61歲，本公司副主席，負責制訂本集團企業策略及未來方向，以及負責本集團整體管理。湛先生於銀行、金融、證券及房地產業擁有超過三十七年經驗。在一九九一年九月加入本集團，之前為多間國際銀行之高級行政人員。

岑建偉先生，62歲，董事總經理兼本集團共同創辦人，負責制訂企業策略及本集團之交易、結算及信貸業務。岑先生自一九七一年於不同期間在四家本地證券行處理證券交易運作。岑先生於證券業務擁有超過三十五年經驗。

王湘江先生，59歲，為本集團共同創辦人，負責本集團銷售及市場推廣活動。王先生於證券業擁有超過三十二年經驗。王先生自一九七一年起為本地證券行處理證券交易運作。彼亦曾為金銀業貿易場之交易員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS (continued)

Executive Directors (continued)

Mr. CHENG Wai Ho, aged 44, takes up the management role in the supervision of the human resources department of the Group. He oversees the overall implementation of procedures to ensure all relevant staff is properly registered under the Securities and Futures Ordinance before performing their duties. Prior to joining the Group, he had been a dealing director of three other securities firms for more than seven years. He is a member of the Hong Kong Securities Professionals Association, the Hong Kong Stockbrokers Association Limited, the Hong Kong Securities Institutes, the Institute of Securities Dealers Limited and Hong Kong Securities and Futures Industry Staff Union.

Independent Non-executive Directors

Mr. LIU Chun Ning, Wilfred, aged 46, is an executive director of Liu Chong Hing Bank Limited who is in charge of the securities business of Liu Chong Hing Bank Limited and an independent non-executive director of S.A.S. Dragon Holdings Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

Mr. CHUNG Wai Keung, aged 51, was appointed as an independent non-executive director and a member of the audit committee of the Company on 16th July, 2004. He had served in the Hong Kong Police Force for 11 years. He obtained his LLB degree from the University of Hong Kong in 1983 on a police scholarship and his PCLL in 1986. Mr. Chung resigned from the Police Force at the rank of Chief Inspector in 1987 and was admitted to practice as a Barrister of the High Court in the same year. He is now a practising Barrister.

Mr. MAN Kong Yui, aged 47, has been involved in the financial and securities industries for over 25 years and has extensive experience in bullion, securities, futures and foreign exchange business. He has held various senior position with prominent banks and international financial institutions. Mr. Man holds a Bachelor's Degree in Business Administration from Chinese University of Hong Kong. Mr. Man is currently an independent non-executive director of GreaterChina Technology Group Limited, a company whose shares are listed on Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

董事及高級管理層履歷

董事(續)

執行董事(續)

鄭偉浩先生，44歲，負責本集團人力資源部之監督管理工作，監督整體實施程序以確保所有有關職員在履行職責前均根據證券及期貨條例正式註冊。鄭先生於加盟本集團前於其他三間證券行任職交易董事超過七年，彼現為香港證券學會、香港證券經紀業協會、香港證券學院、證券商協會及香港證券及期貨業職工會之會員。

獨立非執行董事

廖俊寧先生，46歲，廖創興銀行有限公司常務董事，負責該行之證券業務，並為時捷集團有限公司之獨立非執行董事，上述公司之股份在香港聯合交易所有限公司上市。廖先生持有英國University of Newcastle-upon-Tyne經濟學學士學位。

鍾偉強先生，51歲，於二零零四年七月十六日獲委任為本公司之獨立非執行董事及審核委員會成員。彼曾於香港警隊服務十一年。彼分別於一九八三年及一九八六年以警隊獎學金取得香港大學榮譽法律學士學位及香港律師執業資格。鍾先生於一九八七年離任警隊，當時職位為高級督察。同年，獲高等法院批准為執業大律師。彼現為執業大律師。

文剛銳先生，47歲，從事金融及證券業逾二十五年，於黃金、證券、期貨及外匯業務擁有廣泛經驗。彼曾出任多家著名銀行及國際金融機構之多個高級職位。文先生持有香港中文大學工商管理學士學位。文先生現時為一家於香港聯合交易所有限公司創業板上市之公司大中華科技(集團)有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. KWONG Chi Kit, aged 38, is the financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited. Mr. Kwong has more than 12 years experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor Degree of Commerce from Curtin University of Technology, Australia.

SENIOR MANAGEMENT

Mr. LEUNG Wai Chuen, Sdentent, aged 49, is the responsible officer of Get Nice Futures Co. Ltd.. He has 21 years' working experience in the futures business.

Ms. LAM Fung Sin, aged 36, is the qualified accountant and compliance officer of the Group. She holds a MBA degree from the University of Manchester and a fellow member of the Chartered Association of Certified Accountants.

Ms. Lam is responsible for ensuring compliance by the staff of the Group with the applicable rules of the Stock Exchange and the Securities and Futures Ordinance. In addition, She has to report to the independent non-executive Directors on annual basis. She is also one of the members of the credit review committee of the Group.

Mr. YIU Chi Ming, Louis, aged 47, is the responsible officer of Get Nice Capital Limited and is responsible for the corporate finance activities of the Group. Mr. Yiu holds a master's degree in accounting from Curtin University of Technology in Australia and a professional diploma in Company Secretaryship and Administration from the Hong Kong Polytechnic. He has been an associate member of The Institute of Chartered Secretaries & Administrators of England since 1988 and an associate member of the Hong Kong Institute of Company Secretaries since 1994. Mr. Yiu has over 12 years of experience in investment banking, corporate finance advisory work, placing, underwriting and sub-underwriting activities.

Ms. CHOW Chuen Ho, aged 42, is the administration manager of the Group responsible for office administration and human resources. She has over 18 years of working experience in the financial industry.

董事及高級管理層履歷

董事(續)

獨立非執行董事(續)

鄺志傑先生，38歲，一家於新加坡證券交易所上市之公司 Anwell Technologies Limited之財務總監。鄺先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十二年經驗。彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。彼持有澳洲 Curtin University of Technology之商學學士學位。

高級管理層

梁偉泉先生，49歲，結好期貨有限公司的負責人員。彼於期貨業務方面擁有二十一年工作經驗。

林鳳仙女士，36歲，本集團認可會計師及監察主任。彼持有 University of Manchester之工商管理碩士學位，亦為英國特許公認會計師公會資深會員。

林女士負責確保本集團員工遵行聯交所之適用規則及證券及期貨條例。此外，彼須每年向獨立非執行董事作出匯報。同時，彼亦為本集團信貸審核委員會成員之一。

姚志明先生，47歲，結好融資有限公司的負責人員，負責本集團企業融資業務。姚先生持有澳洲 Curtin University of Technology之會計學碩士學位及香港理工學院之公司秘書及管理專業文憑。自一九八八年已是英國特許秘書及管理人員公會會員，並自一九九四年已是香港公司秘書公會會員。姚先生已累積逾十二年有關投資銀行、企業融資顧問工作、配售、包銷及分包銷活動方面之經驗。

周鑽好女士，42歲，本集團行政經理，負責辦公室行政及人力資源。彼於金融業擁有逾十八年經驗。

CORPORATE GOVERNANCE PRACTICES

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

The Code on Corporate Governance Practices ("CG Code") issued by The Stock Exchange of Hong Kong Limited ("Stock Exchange") came into effect on 1st January, 2005. The CG Code sets out two levels of corporate governance practices namely, mandatory code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. For the year ended 31st March, 2007, the Company is in compliance with the mandatory code provisions of the CG Code except for certain areas of non-compliance that are discussed later in this report.

BOARD OF DIRECTORS

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

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

企業管治常規

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

香港聯合交易所有限公司（「聯交所」）發出的《企業管治常規守則》（「企業管治常規守則」）已於二零零五年一月一日生效。企業管治常規守則訂明兩個層次的企業管治守則，包括：強制守則條文 — 上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規 — 鼓勵上市公司加以遵守但毋需披露偏離常規的情況。除了於本報告內提及的偏離外，本公司於截至二零零七年三月三十一日止年度已遵守企業管治常規守則中的強制守則條文。

董事會

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

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

BOARD COMPOSITION

The Board comprises nine Directors, more than one-third of the Directors are non-executive and independent of the management. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31st March, 2007, five of the Directors are executive, namely Mr Hung Hon Man, Chairman, Mr Cham Wai Ho Anthony, Deputy Chairman, Mr Shum Kin Wai Frankie, Managing Director, Mr Wong Sheung Kwong and Mr Cheng Wai Ho, and four of the Directors are independent non-executive, namely Mr Liu Chun Ning Wilfred, Mr Chung Wai Keung, Mr Man Kong Yui and Mr Kwong Chi Kit Victor. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors and Senior Management" of this annual report.

During the year ended 31st March, 2007, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Both Mr Liu Chun Ning Wilfred and Mr Kwong Chi Kit Victor have the appropriate professional qualifications and experience in financial matters required.

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

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

董事會之組成

董事會由九名董事組成，超過三分之一之董事為非執行董事並且為管理層之獨立人士。通過指示並監督本公司之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技巧及經驗。於二零零七年三月三十一日，五名董事為執行董事，分別為主席洪漢文先生、副主席湛威豪先生、董事總經理岑建偉先生、王湘江先生及鄭偉浩先生，另外四名董事為獨立非執行董事，分別為廖俊寧先生、鍾偉強先生、文剛銳先生及鄺志傑先生。各董事之履歷載於本年報「董事及高級管理層履歷」。

於截至二零零七年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備合適之會計或相關財務管理專業知識的專業資格之規定。廖俊寧先生與鄺志傑先生皆具備所需之財務事宜方面的合適專業資格及經驗。

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

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

BOARD PRACTICES

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

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

During the year ended 31st March, 2007, 16 Board meetings have been held. Details of the attendance of the Directors are as follows:

董事會常規

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

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

於截至二零零七年三月三十一日止年度，董事會舉行16次董事會會議。董事之出席率詳情如下：

Number of Board meeting attended/

Number of Board meeting held

出席董事會會議之次數/舉行之董事會會議次數

		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
	Board 董事會			
Executive Directors:	執行董事：			
Mr Hung Hon Man (<i>Chairman</i>)	洪漢文先生 (主席)	12/16	0/2	0/1
Mr Cham Wai Ho Anthony	湛威豪先生	13/16	0/2	0/1
Mr Shum Kin Wai Frankie	岑建偉先生	15/16	0/2	0/1
Mr Wong Sheung Kwong	王湘江先生	14/16	0/2	0/1
Mr Cheng Wai Ho	鄭偉浩先生	13/16	0/2	0/1
Independent non-Executive Directors:	獨立非執行董事：			
Mr Liu Chun Ning Wilfred	廖俊寧先生	3/16	1/2	0/1
Mr Chung Wai Keung	鍾偉強先生	5/16	1/2	1/1
Mr Man Kong Yui	文剛銳先生	10/16	2/2	1/1
Mr Kwong Chi Kit Victor	鄭志傑先生	3/16	1/2	0/1

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year the independent board committee, comprising all independent non-executive Directors at the moment, was formed on ad hoc bases to advise the independent shareholders for the following issues:

Date	Issues considered
28 April 2006	Formation of the joint venture company constitutes a connected transaction of the Company;
9 May 2006	Option agreement granted by the Company to Honeylink Agents Limited to subscribe for up to 400,000,000 ordinary shares of HK\$0.10 each in the Company and it constitutes a connected transaction of the Company; and
9 March 2007	Refreshment of the general mandate by the grant of the new general mandate to the Directors to allot, issue or otherwise deal with additional ordinary share of HK\$0.10 each to a maximum of 20% of the share capital in issue.

年內，獨立董事委員會（由全體獨立非執行董事組成）乃於特別情況成立，以就下列議題向獨立股東提供意見：

日期	所考慮之議題
二零零六年 四月二十八日	成立合營公司，此事構成本公司之關連交易；
二零零六年 五月九日	本公司授予Honeylink Agents可認購最多達400,000,000股本公司每股面值0.10港元之普通股的期權協議，此事構成本公司之關連交易；及
二零零七年 三月九日	透過向董事授出新一般授權以配發、發行或處理每股面值0.10港元之額外普通股（最多佔已發行股本之20%）而更新一般授權。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

CG Code provision A.4.2 stipulates that all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third) should retire from office by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting of the Company and should then be eligible for re-election at the meeting.

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

委任及重選董事

各執行董事與本公司訂立初步固定為三年之服務合約，該等合約將一直有效，直至其中一方向對方發出不少於三個月之書面通知為止。除本公司主席洪漢文先生外，全體董事須按本公司之公司組織章程細則（「公司組織章程細則」）之規定於各股東週年大會上輪值告退。

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

企業管治常規守則條文A.4.2規定，所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受股東選舉，而每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。根據公司組織章程細則，在本公司每年的股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近三分之一人數的董事須輪值告退。此外，獲委任以填補臨時空缺或增加董事會名額的董事，只任職至本公司下屆股東週年大會，並於其時有資格在大會上膺選連任。

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiring by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2007.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

COMMITTEES OF THE BOARD

Nomination Committee

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

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

董事之證券交易

本集團已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認於截至二零零七年三月三十一日止年度均遵守標準守則載列之規定標準。

主席及行政總裁

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

董事會轄下之委員會

提名委員會

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

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

COMMITTEES OF THE BOARD (continued)

Nomination Committee (continued)

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

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

Remuneration Committee

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

The duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal provided that no Director was involved in deciding his/her own remuneration. Details of the amount of Directors’ emoluments during the financial year ended 31st March, 2007 are set out in note 12 to the consolidated financial statements in this annual report.

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

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

董事會轄下之委員會(續)

提名委員會(續)

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

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

薪酬委員會

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

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議，批准有關薪酬、釐定全體董事及高級管理層之薪津組合，以及批准董事及高級管理層不再受聘或被罷免時獲發之補償，惟董事不可參與自身薪酬之釐定。截至二零零七年三月三十一日止財政年度之董事酬金詳情載於本年報綜合財務報表附註12。

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

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

COMMITTEES OF THE BOARD (continued)

Audit Committee

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

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

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31st March, 2006 and the interim report for the six months ended 30th September, 2006 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members.

Save as disclosed above, the Audited Committee has reviewed the audited financial statements of the Company for the year ended 31st March, 2007.

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

董事會轄下之委員會(續)

審核委員會

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

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

於回顧年度，審核委員會舉行兩次會議，會上審議了截至二零零六年三月三十一日止年度之年報及截至二零零六年九月三十日止六個月之中期報告。有關審核委員會各成員之出席記錄，請參閱本報告「董事會常規」一節中的列表。

除上文披露者外，審核委員會已審閱本公司截至二零零七年三月三十一日止年度之經審核財務報表。

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

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Company and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2007, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis.

AUDITORS' REMUNERATION

For the year ended 31st March, 2007, Deloitte, the external auditors of the Group, provided the following services to the Group:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Audit services	審核服務	1,350	1,013
Non-audit and taxation services	非審核及稅務服務	840	19
Total	總計	2,190	1,032

INTERNAL CONTROL AND RISK MANAGEMENT

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

問責及審核

董事負責監察各財政期間之財務報表之編製工作，有關財務報表須真實和公平地反映本公司之事務狀況及該段期間之業績及現金流量。於編製截至二零零七年三月三十一日止年度之財務報表時，董事已選取並貫徹採用與集團業務及財務報表有關之合適會計政策、採用合適之香港財務報告準則及香港會計準則、作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

核數師酬金

截至二零零七年三月三十一日止年度內，本集團之外聘核數師德勤向本集團提供以下服務：

內部控制及風險管理

董事會負責保障股東資產以及本集團資產以及達成本集團之目標。因此，本集團已建立一套完善之內部監控系統並於年內持續實行該系統，以符合本集團特定需要及應付集團面對之風險，此系統旨在就任何失實陳述或損失提供合理但非絕對之保證。

INTERNAL CONTROL AND RISK MANAGEMENT (continued)

The Directors confirm that they have reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31st March, 2007 and that they consider that such system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

內部控制及風險管理(續)

董事確認彼等已檢討本公司及其附屬公司之內部監控系統於截至二零零七年三月三十一日止年度之效率；彼等認為該系統為合理有效及足夠。有關檢討工作涵蓋所有關鍵控制層面，包括財務、營運及遵例監控以及風險管理職能。

股東權利及投資者關係

為與本公司股東發展和維繫持續之投資者關係，本公司已成立多個與股東溝通之渠道，譬如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公佈。股東亦可藉股東週年大會與董事會交換看法。主席以及各委員會之主席會親自解答股東之提問。此外，於股東週年大會上將就各項重要議題(包括個別董事之選舉)提呈決議案。此外，投票表決程序之詳情及股東要求投票表決之權利乃載於隨本年報寄交股東之通函內。將提呈之決議案的詳情亦載於通函內。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2007.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services, brokerage of mutual funds and insurance-linked investment plans and products and property development and holding. Particulars of the Company's associate, jointly-controlled entity and subsidiaries are set out in notes 21, 22 and 44 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2007 are set out in the consolidated income statement on page 37.

An interim dividend of HK1.6 cents per share amounting to HK\$19,131,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK1.8 cents per share to the shareholders on the register of members on 16th August, 2007, and the retention of the remaining profit for the year.

FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31st March, 2007 is set out on page 116 of this Annual Report.

董事會欣然提呈本公司之年報及截至二零零七年三月三十一日止年度之經審核財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放債、企業融資服務、互惠基金及保險相關投資計劃及產品之經紀服務，以及物業發展及持有。本公司聯營公司、共同控制實體及附屬公司之資料分別載於綜合財務報表附註21、22及44。

業績及分派

本集團截至二零零七年三月三十一日止年度之業績載於第37頁之綜合收益表內。

每股1.6港仙之中期股息，合共19,131,000港元於年內已派付。董事會現建議派發末期股息每股1.8港仙予二零零七年八月十六日名列股東名冊之股東，及保留本年內剩餘利潤。

五年財務摘要

本集團於截至二零零七年三月三十一日止之過去五個財政年度之經審核業績及資產與負債之概要載於本年報第116頁。

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements during the year in the property and equipment, and investment property of the Group are set out in notes 17 and 18 respectively to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

CONVERTIBLE NOTES

During the year, the Company issued convertible notes with an aggregate principal amount of HK\$200,000,000. The convertible notes bear interest of 4% per annum. Convertible notes issued during the year were converted into 294,117,645 shares at the conversion price of HK\$0.68 per share. There was no convertible note outstanding as at 31st March, 2007. Details of convertible notes are set out in note 35 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 40.

DISTRIBUTABLE RESERVES

At 31st March, 2007, the reserves of the Company available for distribution to shareholders were approximately HK\$1,302,868,000, which comprised the share premium, special reserve and retained profits.

物業及設備以及物業投資

年內，本集團之物業及設備以及物業投資之變動詳情分別載於綜合財務報表附註17及18。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註37。

可換股票據

年內，本公司發行本金總額為200,000,000港元之可換股票據。可換股票據之年利率為4厘。年內發行之可換股票據乃按每股0.68港元之換股價轉換為294,117,645股股份。於二零零七年三月三十一日並無尚未行使之可換股票據。可換股票據之詳情載於綜合財務報表附註35。

儲備

本集團於年內之儲備變動詳情載於第40頁之綜合權益變動表。

可供分派儲備

於二零零七年三月三十一日，本公司可供分派予股東之儲備約1,302,868,000港元，當中包括股份溢價、特別儲備及保留溢利。

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

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

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

DIRECTORS' SERVICES CONTRACTS

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

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

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

董事

於年內及截至本報告發表日期期間，本公司之董事如下：

執行董事：

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

獨立非執行董事：

廖俊寧先生
鍾偉強先生
文剛銳先生
鄭志傑先生

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

董事之服務合約

各執行董事與本公司訂立初步固定為三年之服務合約，該等合約由二零零二年四月一日起生效，並將繼續有效直至其中一方向對方發出不少於三個月之書面通知為止。該等通知只會於固定年期終止後生效。

各非執行董事之任期為直至按照本公司之公司組織章程細則輪值告退之期間。

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

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2007, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

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

Name of director 董事姓名	Capacity 權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Interest of controlled corporation (note) 受控公司之權益 (註)	419,640,583	27.33%

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

Name of director 董事姓名	Capacity 權益性質	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Hung Hon Man 洪漢文先生	Interest of controlled entity (note) 受控公司之權益 (註)	370,588,236	370,588,236

Note:

Mr. Hung Hon Man is deemed to be interested in 419,640,583 ordinary shares and 370,588,236 options of the Company which are held by Honeylink Agents Limited ("Honeylink"), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

董事之股份權益

於二零零七年三月三十一日，根據《證券及期貨條例》（「證券及期貨條例」）第352條本公司須予備存的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益，各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下：

1. 於本公司每股面值0.1港元普通股之好倉

2. 相關股份之好倉 – 本公司之購股權

註：

洪漢文先生被視為於Honeylink Agents Limited（「Honeylink」）持有之419,640,583股本公司普通股及370,588,236份購股權中擁有權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

**DIRECTORS' INTERESTS IN SHARES
(continued)**

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

董事之股份權益(續)

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

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

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

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

Save as disclosed above, at 31st March, 2007, none of the directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零七年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或彼等之聯繫人士概無擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份或相關股份的任何權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.1 each in the Company granted under the share option scheme during the year are set out in note 38 to the consolidated financial statements.

The following table discloses movements in the Company's share options granted to the directors during the year:

Name of directors	Date of grant	Exercise period	Exercise price per share	Number of options			
				Outstanding as at 1st April, 2006	Exercised during the year	Outstanding as at 31st March, 2007	
董事姓名	授出日期	行使期	每股行使價 HK\$ 港元	於二零零六年四月一日尚未行使	年內已行使	於二零零七年三月三十一日尚未行使	
Mr. Cham Wai Ho, Anthony 湛威豪先生	28th February, 2006 二零零六年二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年二月二十八日至二零零八年二月二十七日	0.642	7,500,000	7,500,000	-	
Mr. Shum Kin Wai, Frankie 岑建偉先生	28th February, 2006 二零零六年二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年二月二十八日至二零零八年二月二十七日	0.642	7,500,000	7,500,000	-	

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

購買股份及購股權之安排

本公司之購股權計劃詳情，以及根據購股權計劃授出可認購本公司每股面值0.1港元股份之購股權於年內之變動詳情，均載列於綜合財務報表附註38。

下表披露年內授予董事之本公司購股權之變動：

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

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

1. During the year, the Group received commission of approximately HK\$215,000 from Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho and their associates.
2. An option agreement dated 19th April, 2006 was made between the Company and Honeylink in connection with the granting by the Company to Honeylink an option to subscribe for up to 400,000,000 new shares at the exercise price of HK\$0.68 per share (if exercised within twelve months from the date of grant), HK\$0.70 per share (if exercised within 12 months from the first anniversary of the date of grant) or HK\$0.72 per share (if exercised within twelve months from second anniversary of the date of grant). Part of the share options were exercised at HK\$0.68 per share during the year. As a result, 29,411,764 new shares were issued. As at 31st March, 2007, there were 370,588,236 outstanding options under the option agreement. The fair value of options was HK\$48,358,000 on the date of grant and the option consideration was amounting to HK\$2,000,000. The option agreement was approved by the independent shareholders in the extraordinary general meeting held on 1st June, 2006.

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

關連交易及董事之合約權益

1. 年內，本集團自岑建偉先生、湛威豪先生、鄭偉浩先生及彼等之聯繫人士分別收取佣金約215,000港元。
2. 於二零零六年四月十九日，本公司與Honeylink訂立期權協議，據此，本公司向Honeylink授出可認購最多400,000,000股新股份之期權，若於授出期權日期起計首十二個月內行使，其行使價為0.68港元；若於授出期權日期起計滿一週年後之十二個月內行使，其行使價為0.70港元；若於授出期權日期起計滿兩週年後之十二個月內行使，其行使價為0.72港元。年內，由於部份期權按每股0.68港元行使，29,411,764股新股份乃予以發行。於二零零七年三月三十一日，期權協議項下有370,588,236份尚未行使之期權。期權於授出日期之公允值為48,358,000港元而期權代價為2,000,000港元。期權協議於二零零六年六月一日舉行之股東特別大會上獲獨立股東批准。

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

RAISING OF FUNDS AND USE OF PROCEEDS

On 19th April, 2006, the Company entered into placing agreements with the placing agents, pursuant to which the Company would issue in an aggregate principal amount of HK\$200,000,000 convertible notes due in 2009, which bear interest at a rate of 4% per annum. Completion of the placing agreements took place on 26th January, 2007. The net fund raised from the issue of the convertible notes of approximately HK\$196,376,000 was used as the Group's general working capital.

On 23rd February, 2007, the Company entered into a top-up subscription agreement and a placing agreement pursuant to which the Company would issue, a maximum of 219,130,000 new shares of HK\$0.1 each in the Company at the subscription price of HK\$0.75 per share. The agreement was completed and 219,130,000 new shares in the Company were duly issued and allotted on 9th March, 2007. The net fund raised from the agreement of approximately HK\$163,900,000 was used as general working capital of the Group.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the section of "Directors' interests in shares", at 31st March, 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholder had an interest of 5% or more in the issued share capital of the Company and these interests represent long positions in the ordinary shares of HK\$0.1 each of the Company.

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Honeylink	Beneficial owner 實益擁有人	419,640,583	27.33%

集資及所得款項用途

於二零零六年四月十九日，本公司與配售代理訂立配售協議，據此，本公司發行本金總額為200,000,000港元於二零零九年到期之可換股票據，有關票據按4厘之年利率計息。配售協議已於二零零七年一月二十六日完成。發行可換股票據籌得約196,376,000港元之淨資金，已用作本集團之一般營運資金。

於二零零七年二月二十三日，本公司訂立補足認購協議及配售協議，據此，本公司按每股0.75港元之認購價發行最多219,130,000股本公司股本中每股面值0.1港元之新股份。該協議已於二零零七年三月九日完成而219,130,000股本公司新股份乃於當日正式發行及配發。該協議籌得約163,900,000港元之淨資金，已用作本集團之一般營運資金。

主要股東

除「董事之股份權益」一節所披露者外，於二零零七年三月三十一日，根據證券及期貨條例第336條，本公司須予備存之主要股東登記名冊所記錄，以下股東擁有本公司之已發行股本5%或以上之權益而有關權益乃本公司每股面值0.1港元普通股之好倉。

SUBSTANTIAL SHAREHOLDERS (continued)

The number of shares held by Honeylink has not been taken into account any shares which may fall to be allotted and issued upon exercise of the subscription right attaching to the option granted by the Company to Honeylink to subscribe for up to 400,000,000 new shares under the option agreement dated 19th April, 2006 made between the Company and Honeylink as announced by the Company in its announcement dated 20th April, 2006. As at 31st March, 2007, there were 370,588,236 outstanding options under the option agreement.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31st March, 2007.

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 39 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2007, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st March, 2007, the Group's turnover attributed to the five largest customers accounted for less than 30% of the Group's total turnover.

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

主要股東(續)

Honeylink持有之股份數目並不包括本公司授予Honeylink之期權所附帶之認購權獲行使時可能須予配發及發行之股份。有關期權乃根據本公司與Honeylink於二零零六年四月十九日訂立之期權協議授出，據此可認購最多400,000,000股新股份，詳見本公司於二零零六年四月二十日發表之公佈。於二零零七年三月三十一日，期權協議項下有370,588,236份尚未行使之期權。

除上文所披露者外，於二零零七年三月三十一日，本公司並未獲知會有任何其他擁有本公司已發行股本之有關權益或淡倉。

優先購股權

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

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註39。

購買、贖回或出售上市證券

於截至二零零七年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

主要客戶及供應商

於截至二零零七年三月三十一日止年度期間，來自五大客戶之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

COMPETING INTERESTS

During the year, the following Directors (not being Independent Non-Executive Directors) are considered to have interests in the business which compete or are likely to compete with the business of the Group pursuant to the Listing Rules as set out below:

1. Mr. Hung Hon Man is a director of the Company which, through a company, is engaged in the business of money lending.
2. Mr. Cham Wai Ho, Anthony is a director of the Company which, through a company, is engaged in the business of money lending.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2007.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$132,000.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the compliance by the Company with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules are on pages 14 to 23 of the Corporate Governance Report in this report.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 43 to the consolidated financial statements.

競爭權益

於本年度，以下董事（並非獨立非執行董事）根據上市規則被視為於與本集團業務構成競爭或可能構成競爭之業務中擁有權益：

1. 本公司董事洪漢文先生透過一間公司從事放債業務。
2. 本公司董事湛威豪先生透過一間公司從事放債業務。

足夠之公眾持股量

本公司於截至二零零七年三月三十一日止年度一直維持足夠之公眾持股量。

捐款

年內，本集團作出之慈善及其他捐款合共132,000港元。

遵守企業管治常規守則

有關本公司遵守上市規則附錄14所載之企業管治常規守則之詳情載於本年報第14至23頁之「企業管治報告」。

結算日後事項

於結算日後發生之重大事項詳情載列於綜合財務報表附註43。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from each of the Independent Non-executive Directors namely, Mr. Liu Chun Ning, Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor for the year ended 31st March, 2007 and as at the date of this report, the Company still considers the Independent Non-executive Directors to be independent.

AUDITOR

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

On behalf of the Board

Hung Hon Man

CHAIRMAN

Hong Kong, 13th July, 2007

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事(即廖俊寧先生、鍾偉強先生、文剛銳先生及鄺志傑先生)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其於截至二零零七年三月三十一日止年度之獨立性發出之週年確認書,而截至本報告日期,本公司仍認為獨立非執行董事屬獨立人士。

核數師

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

代表董事會

主席

洪漢文

香港, 二零零七年七月十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF GET NICE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Get Nice Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 115, which comprise the consolidated balance sheet as at 31st March, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致結好控股有限公司列位股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第37頁至第115頁結好控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零零七年三月三十一日之綜合資產負債表,及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事對綜合財務報表之責任

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

核數師之責任

我們的責任是根據我們的審核對此等綜合財務報表發表意見,並僅向全體股東報告我們的意見,除此以外,我們的報告不可用作其他用途。我們不會就本報告之內容,對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2007 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
Hong Kong, 13th July, 2007

核數師之責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實兼公平地列報綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充足及適當之審核憑證為我們的審核意見提供基礎。

意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實兼公平地反映貴集團於二零零七年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
香港，二零零七年七月十三日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

綜合收益表

截至二零零七年三月三十一日止年度
(金額以港元計算)

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	6	213,763	151,168
Other operating income	其他營運收入	8	5,247	1,693
Depreciation	折舊		(2,948)	(3,768)
Release from prepaid lease payments	自預付租賃款項轉出		(2,450)	(2,450)
Impairment on intangible assets	無形資產之減值	19	(71)	(3,125)
Commission expense	佣金開支		(37,121)	(24,846)
Finance costs	融資成本	9	(10,208)	(8,374)
Staff costs	員工成本	10	(15,071)	(16,577)
Fair value loss of derivatives	衍生工具之公允值虧損	33	(40,718)	–
Other operating expenses	其他營運開支		(22,460)	(21,186)
Share of result of an associate	攤佔聯營公司業績	21	440	–
Share of result of a jointly controlled entity	攤佔共同控制實體業績	22	115,183	–
Profit before taxation	稅前溢利	11	203,586	72,535
Taxation	稅項	13	(23,352)	(12,453)
Profit for the year	本年度溢利		180,234	60,082
Earnings per share	每股盈利	15		
– Basic	– 基本		HK15.87 cents港仙	HK11.41 cents港仙
– Dilutive	– 攤薄		HK15.57 cents港仙	HK9.99 cents港仙

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31st March, 2007
(Amounts expressed in Hong Kong dollars)

於二零零七年三月三十一日
(金額以港元計算)

	NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產		
Prepaid lease payments	預付租賃款項 16	96,231	98,681
Property and equipment	物業及設備 17	32,033	31,573
Investment property	物業投資 18	15,600	15,000
Intangible assets	無形資產 19	8,004	7,825
Goodwill	商譽 20	15,441	15,441
Interest in an associate	聯營公司之權益 21	9	–
Interest in a jointly controlled entity	共同控制實體之權益 22	115,222	–
Other assets	其他資產 24	5,436	5,068
Amount due from a jointly controlled entity	共同控制實體欠款 25	310,739	–
Loans and advances	貸款及墊款 26	85,784	13,295
		684,499	186,883
Current assets	流動資產		
Accounts receivable	應收賬項 27	1,113,916	437,283
Loans and advances	貸款及墊款 26	57,041	54,426
Prepaid lease payments	預付租賃款項 16	2,450	2,450
Properties under development for sale	待售發展中物業 28	136,509	20,917
Amount due from an associate	聯營公司欠款 29	–	4,631
Prepayments and deposits	預付款項及按金	6,503	8,160
Taxation recoverable	可收回稅項	251	1,691
Bank balances – trust and segregated accounts	銀行結餘—信託賬戶及分立賬戶 30	127,995	242,919
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金 30	98,870	321,761
		1,543,535	1,094,238

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31st March, 2007
(Amounts expressed in Hong Kong dollars)

於二零零七年三月三十一日
(金額以港元計算)

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	31	258,069	327,334
Accrued charges and other accounts payable	應計費用及其他應付賬項		12,666	18,547
Amounts due to minority shareholders	欠少數股東款項	32	32,242	–
Derivatives	衍生工具	33	39,163	–
Taxation payable	應付稅項		11,722	6,796
Borrowings	借貸	34	412,300	–
			766,162	352,677
Net current assets	流動資產淨額		777,373	741,561
Total assets less current liabilities	總資產減流動負債		1,461,872	928,444
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	35	–	–
Deferred tax liabilities	遞延稅項負債	36	5,467	5,138
			5,467	5,138
			1,456,405	923,306
Capital and reserves	資本及儲備			
Share capital	股本	37	153,537	97,771
Reserves	儲備		1,302,868	825,535
			1,456,405	923,306

The financial statements on pages 37 to 115 were approved and authorised for issue by the Board of Directors on 13th July, 2007 and are signed on its behalf by:

第37頁至第115頁之財務報表由董事會於二零零七年七月十三日批准及授權刊發，並由下列董事代表簽署：

Hung Hon Man
洪漢文
DIRECTOR
董事

Shum Kin Wai, Frankie
岑建偉
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

截至二零零七年三月三十一日止年度
(金額以港元計算)

		Share capital	Share premium	Special reserve	Investment revaluation reserve	Convertible note equity reserve	Share option reserve	Retained profits	Total
		股本	溢價賬	特別儲備	投資 重估儲備	可換股 票據權益 儲備	購股權 儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April, 2005	於二零零五年 四月一日之結餘	42,000	214,334	123,337	44	215	-	107,259	487,189
Transfer to profit or loss on sales of available-on-sale investments	於出售可供出售投資時 轉入損益	-	-	-	(44)	-	-	-	(44)
Profit for the year	本年溢利	-	-	-	-	-	-	60,082	60,082
Total recognised income and expense for the year	本年度已確認收支總額	-	-	-	(44)	-	-	60,082	60,038
Dividends paid	已付股息	-	-	-	-	-	-	(30,224)	(30,224)
Recognition of equity component of convertible note	確認可換股票據之 權益部份	-	-	-	-	26,228	-	-	26,228
Share options granted	已授出之購股權	-	-	-	-	-	1,428	-	1,428
Issue of shares by top-up placement	因補足配售發行股份	5,000	36,000	-	-	-	-	-	41,000
Issue of shares by exercise of share options	因行使購股權發行 股份	3,500	19,973	-	-	-	(1,003)	-	22,470
Issue of shares by conversion of convertible notes	因兌換可換股票據 發行股份	47,271	294,349	-	-	(26,443)	-	-	315,177
Balances at 1st April, 2006	於二零零六年 四月一日之結餘	97,771	564,656	123,337	-	-	425	137,117	923,306
Profit and total recognised income for the year	本年溢利及已確認 收入總額	-	-	-	-	-	-	180,234	180,234
Dividends paid	已付股息	-	-	-	-	-	-	(41,044)	(41,044)
Recognition of equity component of convertible note	確認可換股票據之 權益部份	-	-	-	-	8,460	-	-	8,460
Issue of shares by top-up placement	因補足配售發行股份	21,913	142,435	-	-	-	-	-	164,348
Issue of shares by exercise of share options	因行使購股權發行 股份	4,441	29,169	-	-	-	(425)	-	33,185
Issue of shares by conversion of convertible notes	因兌換可換股票據 發行股份	29,412	166,964	-	-	(8,460)	-	-	187,916
Balances at 31st March, 2007	於二零零七年三月 三十一日之結餘	153,537	903,224	123,337	-	-	-	276,307	1,456,405

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

綜合現金流量表

截至二零零七年三月三十一日止年度
(金額以港元計算)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	稅前溢利	203,586	72,535
Adjustments for:	經調整：		
Impairment loss recognised in respect of loans to securities margin clients	證券保證金客戶貸款之已確認減值虧損	1,781	1,442
Share of result of an associate	攤佔聯營公司業績	(440)	-
Share of result of a jointly controlled entity	攤佔共同控制實體業績	(115,183)	-
Depreciation	折舊	2,948	3,768
Release from prepaid lease payments	自預付租賃款項轉出	2,450	2,450
Deficit on revaluation of property and equipment	重估物業及設備虧絀	22	716
Impairment loss recognised in respect of loans and advances	貸款及墊款之已確認減值虧損	48	68
Impairment loss on intangible assets	無形資產之減值虧損	71	3,125
Share-based payment expenses	以股支付之支出	-	1,428
Increase in fair value of investment property	物業投資公允值之增加	(600)	(1,000)
Interest expenses	利息支出	9,409	7,831
Fair value loss of derivatives	衍生工具之公允值虧損	40,718	-
Net realised loss on available-for-sale investments	可供出售投資之已變現虧損淨額	-	95
Gain on disposal of property and equipment	出售物業及設備之收益	(4)	(1)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	144,806	92,457
(Increase) decrease in accounts receivable	應收貿易賬款(增加)減少	(678,414)	45,016
Increase in loans and advances	貸款及墊款增加	(75,152)	(67,789)
Increase in properties under development for sale	待售發展中物業增加	(115,592)	(20,917)
Decrease (increase) in prepayments and deposits	預付款項及按金減少(增加)	1,657	(3,320)
Decrease (increase) in bank balances – trust and segregated accounts	銀行結餘－信託賬戶及分立賬戶減少(增加)	114,924	(160,450)
(Decrease) increase in accounts payable	應付貿易賬款減少(增加)	(69,265)	166,773
(Decrease) increase in accrued charges and other accounts payable	應計費用及其他應付賬款減少(增加)	(5,881)	10,058
Decrease in amount due to a related company	欠關連公司款項減少	-	(450)
Net cash (used in) generated from operations	經營(所用)產生淨現金	(682,917)	61,378
Hong Kong Profits Tax paid	已付香港利得稅	(16,657)	(9,617)
Net cash (used in) from operating activities	經營業務(所用)產生淨現金	(699,574)	51,761

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

綜合現金流量表

截至二零零七年三月三十一日止年度
(金額以港元計算)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Investing activities	投資業務		
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	-	3,777
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	4	-
Dividend received from an associate	已收聯營公司股息	431	-
Repayment from (advance to) an associate	聯營公司還款 (向聯營公司墊款)	4,631	(270)
Investment in a jointly controlled entity	共同控制實體投資	(39)	-
Purchase of club membership	購買會所會籍	(250)	-
Increase in other assets	其他資產之增加	(368)	(323)
Purchases of property and equipment	購置物業及設備	(3,430)	(6,944)
Advance to a jointly controlled entity	向共同控制實體墊款	(310,739)	-
Net cash used in investing activities	投資業務所用之淨現金	(309,760)	(3,760)
Financing activities	融資業務		
Repayment of bank overdrafts	償還銀行貸款	-	(48,642)
Repayments of redemption on convertible notes	贖回可換股票據而還款	-	(200,000)
Proceeds on issue of option derivatives	發行期權衍生工具之所得款項	2,000	-
Proceeds from issue of shares on exercise of share options	因行使購股權發行股份之所得款項	29,630	22,470
Increase in amounts due from minority shareholders	少數股東欠款增加	32,242	-
Proceeds on issue of shares by top-up placement	因補足配售發行股份之所得款項	164,348	41,000
Proceeds on issue of convertible notes (less issue expense)	發行可換股票據之所得款項 (扣除發行開支)	196,376	500,000
New borrowings raised	新增借貸	1,408,770	-
Interest paid	已付利息	(9,409)	(7,210)
Dividends paid	已付股息	(41,044)	(30,224)
Repayments of bank loans	償還銀行貸款	(996,470)	(80,300)
Net cash from financing activities	融資業務產生之淨現金	786,443	197,094
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目淨(減少)增加	(222,891)	245,095
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	321,761	76,666
Cash and cash equivalents at end of the year	年終現金及現金等值項目	98,870	321,761
Being:	為：		
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	98,870	321,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

綜合財務報表附註

截至二零零七年三月三十一日止年度
(金額以港元計算)

1. GENERAL

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

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 44.

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (new “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for accounting periods beginning on or after 1st December, 2005, 1st January, 2006 and 1st March, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards, amendment and interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and financial position of the Group.

1. 一般事項

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

本公司註冊辦事處之地址已於本年報「公司資料」中披露。

綜合財務報表以本公司之功能貨幣港元呈列。

本公司為投資控股公司, 其主要附屬公司之主要業務載於附註44。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用由香港會計師公會(「香港會計師公會」)頒佈並對二零零五年十二月一日、二零零六年一月一日及二零零六年三月一日或之後開始之會計期間生效之多項新準則、修訂及詮釋(新「香港財務報告準則」)。採納該等新香港財務報告準則對目前或以往會計期間之業績及財務狀況的編製或呈列並無重大影響。因此, 毋須作出前年調整。

本集團並無提早應用以下已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預期應用該等準則、修訂或詮釋不會對本集團之業績及財務狀況構成重大影響。

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

HKAS 1 (Amendment)
香港會計準則第1號(修訂)

HKAS 23 (Revised)
香港會計準則第23號(經修訂)

HKFRS 7
香港財務報告準則第7號

HKFRS 8
香港財務報告準則第8號

HK(IFRIC) – INT 8
香港(國際財務報告準則詮釋委員會)
– 詮釋第8號

HK(IFRIC) – INT 9
香港(國際財務報告準則詮釋委員會)
– 詮釋第9號

HK(IFRIC) – INT 10
香港(國際財務報告準則詮釋委員會)
– 詮釋第10號

HK(IFRIC) – INT 11
香港(國際財務報告準則詮釋委員會)
– 詮釋第11號

HK(IFRIC) – INT 12
香港(國際財務報告準則詮釋委員會)
– 詮釋第12號

- ¹ Effective for annual periods beginning on or after 1st January, 2007.
- ² Effective for annual periods beginning on or after 1st January, 2009.
- ³ Effective for annual periods beginning on or after 1st May, 2006.
- ⁴ Effective for annual periods beginning on or after 1st June, 2006.
- ⁵ Effective for annual periods beginning on or after 1st November, 2006.
- ⁶ Effective for annual periods beginning on or after 1st March, 2007.
- ⁷ Effective for annual periods beginning on or after 1st January, 2008.

2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

Capital disclosures ¹
資本披露¹

Borrowing costs ²
借貸成本²

Financial instruments: Disclosures ¹
金融工具：披露¹

Operating segments ²
營運分部²

Scope of HKFRS 2 ³
香港財務報告準則第2號之範圍³

Reassessment of embedded derivatives ⁴
重新評估嵌入式衍生工具⁴

Interim financial reporting and impairment ⁵
中期財務報告及減值⁵

HKFRS 2 – Group and treasury share transactions ⁶
香港財務報告準則第2號 – 集團及庫存股份交易⁶

Service concession arrangements ⁷
服務特許權安排⁷

- ¹ 對二零零七年一月一日或之後開始之年度期間生效。
- ² 對二零零九年一月一日或之後開始之年度期間生效。
- ³ 對二零零六年五月一日或之後開始之年度期間生效。
- ⁴ 對二零零六年六月一日或之後開始之年度期間生效。
- ⁵ 對二零零六年十一月一日或之後開始之年度期間生效。
- ⁶ 對二零零七年三月一日或之後開始之年度期間生效。
- ⁷ 對二零零八年一月一日或之後開始之年度期間生效。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

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

3. 主要會計政策

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

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

綜合基準

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

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

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

所有本集團公司間之交易、結存及收支項目已於綜合賬目時撇銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

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

3. 主要會計政策(續)

綜合基準(續)

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

業務合併

收購附屬公司採用收購法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股本工具於交換當日之公允值總額，另加業務合併應佔之任何直接成本計量。被收購方符合香港財務報告準則第3號「業務合併」項下確認條件之可識別資產、負債及或然負債按收購當日之公允值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」分類為持作出售之非流動資產(或出售組合)除外(該等資產按公允值減出售成本確認及計量)。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

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

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

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

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

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

3. 主要會計政策(續)

業務合併(續)

少數股東所佔之被收購方權益初步按所佔已確認資產、負債及或然負債之公平淨值之比例計量。

商譽

二零零五年一月一日前進行收購所產生之商譽

在協議日期為二零零五年一月一日前的情況下，收購附屬公司所產生的商譽指收購成本超出本集團於收購日期在有關附屬公司的可識別資產與負債的公允值的權益的數額。

對於先前資本化的商譽，本集團已從二零零五年四月一日開始終止攤銷，而有關商譽會每年和每當有跡象顯示商譽相關的創現單位可能出現減值時進行減值檢測(見下文之會計政策)。

二零零五年一月一日或其後進行收購所產生之商譽

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

收購附屬公司產生並資本化的商譽乃在綜合資產負債表分開呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity, including an unincorporated entity such as a partnership over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

3. 主要會計政策(續)

商譽(續)

二零零五年一月一日或其後進行收購所產生之商譽(續)

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

在其後出售附屬公司時，所資本化的商譽的應佔金額會在釐定出售損益的數額時包括在內。

聯營公司之投資

聯營公司為一間投資者可發揮重大影響力之公司(包括合伙等非註冊成本公司)。聯營公司並非附屬公司或共同控制實體之權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

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

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

Jointly controlled entities

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

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

3. 主要會計政策(續)

聯營公司之投資(續)

聯營公司之業績、資產及負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資經對收購後本集團於聯營公司所佔資產淨值之變動作出調整並扣除任何可識別減值虧損後按成本於綜合資產負債表列賬。倘本集團分佔聯營公司之虧損等於或超過其於聯營公司之權益(包括任何本質上構成本集團於該聯營公司之淨投資之一部份的長期權益)，則本集團不再確認應佔進一步虧損。僅當本集團產生法定或推定責任或須代聯營公司支付款項時，方會就額外應佔虧損撥備及確認負債。

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

共同控制實體

凡涉及成立一間各合營方共同控制有關實體之經濟活動之獨立實體之合營安排均被列為共同控制實體。

共同控制實體之業績、資產及負債以權益會計法計入綜合財務報表內。根據權益法，於共同控制實體之投資經對收購後本集團於共同控制實體所佔損益及權益之變動作出調整並扣除任何可識別減值虧損後按成本於綜合資產負債表列賬。倘本集團分佔共同控制實體之虧損等於或超過其於共同控制實體之權益，則本集團不再確認應佔進一步虧損。僅當本集團產生法定或推定責任或須代共同控制實體支付款項時，方會就額外應佔虧損撥備及確認負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly controlled entities (continued)

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Revenue recognition

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

- Commission income for broking business is recorded as income on a trade date basis.
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.
- Advisory, clearing and handling fees income are recognised when the relevant transactions have been arranged or the relevant services have been rendered.
- Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3. 主要會計政策(續)

共同控制實體(續)

當集團實體與本集團共同控制實體進行交易時，未實現損益按本集團所佔相關共同控制實體之權益予以撇銷，惟未變現虧損提供已轉讓資產之減值證據除外，於此情況，全部虧損數額予以確認。

收益確認

金融服務收益按以下基準確認：

- 經紀業務之佣金收入於交易日記作收入。
- 包銷佣金收入、分包銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。
- 顧問、結算及手續費收入於安排有關交易或提供有關服務時確認。
- 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率按時間比例基準確認，該實際利率確切地將估計金融資產日後於預計可使用年期內之現金收入貼現為該資產之淨賬面值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

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

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

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

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

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

3. 主要會計政策(續)

物業及設備

物業及設備乃按成本或公允價值減其後累計折舊及累計減值虧損後列賬。

持有可用於生產或提供貨物或服務，或作為行政用途之樓宇乃根據其重估金額於綜合資產負債表入賬，按其重估價值當日之公允價值減去任何隨後累計折舊及攤銷以及隨後任何累計減值虧損列賬。價值重估乃充分定期進行，以使賬面值不會與結算日用公允價值釐定者有重大差異。

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

物業及設備項目在其估計可使用年期內，經計及其估計餘值後，以直線法按下列年率註銷成本計算折舊：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid lease payments

Prepaid lease payments are stated at cost and released to consolidated income statement over the period of the lease on a straight-line basis.

Investment properties

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

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

Properties under development for sale

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

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

Retirement benefit costs

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

3. 主要會計政策(續)

預付租賃款項

預付租賃款項乃按成本列賬並以直線法於租期內轉出至綜合收益表。

物業投資

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

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

待售發展中物業

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

待售發展中物業之成本值包括土地成本、建築成本及其他直接發展開支。

退休福利成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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. 主要會計政策(續)

借貸成本

借貸成本一概於產生期間確認並列入綜合收益表之融資成本。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額未必於可見將來對沖之情況除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Intangible assets

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

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

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

3. 主要會計政策(續)

稅項(續)

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

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

無形資產

收購得來之無形資產於首次確認時按成本確認。並無可用年期限之本集團無形資產乃按成本減其後任何累計減值虧損列賬(見下文有關減值虧損之會計政策)。

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

不論是否出現任何無形資產之減值跡象，並無可用年期限之無形資產每年進行減值檢測，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產賬面值上調至其經修訂估計可收回金額，惟上調後之賬面值不得超過倘於過往年度資產並無確認減值虧損時原應釐定之賬面值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets

The Group's financial assets are classified as loans and receivables and the accounting policies adopted in respect of the loans and receivables are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including accounts receivable, loans and advances, deposits, amount due from a jointly-controlled entity and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

金融工具

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

金融資產

本集團的金融資產分為貸款及應收款項。就貸款及應收款項採納的會計政策載於下文。

貸款及應收款項

貸款及應收款項指按固定付款或可釐定付款而未於活躍市場報價的非衍生工具金融資產。在初始確認後的每個結算日，貸款及應收款項(包括應收賬項、貸款及墊款、按金、共同控制實體欠款及銀行結餘)以運用實際利率法攤銷之成本減任何已識別減值虧損計量。當存在客觀證據表明資產已發生減值，減值虧損會在損益中確認，金額按資產的賬面值與以最初的實際利率對預期未來現金流量進行折現後的現值兩者之間的差額計量。在後續期間，如果資產可收回金額的增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會轉回，但該轉回不應導致該資產在減值轉回日期的賬面值超過不確認減值情況下的已攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities including accounts payables, other accounts payable and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Convertible notes

Convertible notes issued by the Company that contain non-closely related early redemption option, financial liability and conversion option components are classified separately into respective items on initial recognition. Conversion option which will be settled by the exchange of a fixed amount of cash or another financial asset for a number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the early redemption option derivative and liability component are recognised at fair value. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component and the early redemption option derivative, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve).

3. 主要會計政策(續)

金融工具(續)

金融負債及權益

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

股本工具指能證明擁有集團在減除其所有負債後的資產中的餘剩權益的任何合約。本集團的金融負債(包括應付賬項、其他應付賬項及借貸)其後以運用實際利息法攤銷之成本計量。

股本工具

本公司發行的股本工具按收取的所得款項減直接發行成本記錄。

可換股票據

由本公司發行而包含非密切聯繫之提早贖回選擇權、金融負債及換股選擇權組成部份之可換股票據乃在首次確認時分別歸入有關項目。將透過以定額現金或另一項金融資產交換本公司本身股本證券而結算之換股選擇權乃分類為股本工具。

於首次確認時，提早贖回選擇權衍生工具及負債部份按公允值確認。發行可換股票據之所得款項與負債部份及提早贖回選擇權衍生工具獲分配之公允值的差額，代表持有人可將票據轉換為權益之換股選擇權，乃計入權益(可換股票據權益儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible notes (continued)

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

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

可換股票據(續)

於往後期間，提早贖回選擇權按公允值列賬，其公允值變動直接於損益確認。可換股票據的負債部份以實際利率法按攤銷成本列賬。股權部份指可將負債部份兌換為本公司普通股之選擇權，將保留在可換股票據權益儲備，直至換股選擇權獲行使（其時在可換股票據權益儲備之結餘將轉入股份溢價）。倘選擇權於屆滿日期仍未行使，在可換股票據權益儲備所列結餘將轉撥至保留盈利。選擇權獲轉換或屆滿時不會在損益確認盈虧。

有關發行可換股貸款票據之交易成本按所得款項之分配而劃分給可換股票據之不同部份。有關股權部份之交易成本直接於權益扣除。有關負債部份之交易成本計入負債部份之賬面值並以實際利率法於可換股票據的年期內攤銷。有關衍生工具之部份於損益支銷。

嵌入式衍生工具

倘嵌入式衍生工具的經濟風險和特點與主合約的經濟風險和特點並無密切關係，而主合約並非按公允值計量且其公允值變動於損益確認時則於非衍生主合約中的嵌入式衍生工具乃視作獨立之衍生工具處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Option derivative

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

Derivative financial instruments

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

Derecognition

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

期權衍生工具

除香港財務報告準則第2號「以股支付」適用之以股支付交易項下之購股權外，本公司出售之購股權(有關購股權將會或可能以固定金額現金或另一項金融資產以換取本公司本身固定數目之股本工具以外之方式結算)屬於衍生工具，並據此入賬(請參閱下文有關衍生金融工具之會計政策)。

衍生金融工具

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

終止確認

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions (Share options granted to employees)

For share options granted after 1st April, 2005, the fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when share options granted vested immediately, with a corresponding increase in equity (share-based payment reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited subsequent to vesting or are not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in other reserve.

Impairment losses (other than goodwill and intangible assets with indefinite useful lives)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.

3. 主要會計政策(續)

以股本結算股份付款的交易(授予僱員的購股權)

就二零零五年四月一日後授出之購股權而言,已接獲服務之公允值參考於授出日期所授出購股權之公允值釐定,倘授出之購股權乃即時歸屬,則於授出日期全數支銷,並相應增加股本(以股支付儲備)。

於行使購股權時,以往於購股權儲備確認之款項,將撥入股份溢價。當購股權於歸屬後被沒收或於屆滿時仍未行使,則先前於購股權儲備確認的金額將繼續於其他儲備持有。

減值虧損(不包括商譽及無限定可用年期之無形資產)

於每個結算日,本集團會評估其資產之賬面值,以決定是否有任何跡象顯示該等資產出現減值虧損。倘估計資產之可收回金額低於其賬面值,資產之賬面值將減低至其可收回金額。減值虧損即時確認為開支,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損乃根據該項準則視為重估減值處理。倘減值虧損其後逆轉,資產之賬面值將增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超出倘若該資產於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之逆轉乃即時確認為收入,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損之轉回乃根據該項準則視為重估增值處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. Leasehold land, the title of which is not expected to pass to the lessee by the end of the lease term, is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

Foreign currencies

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

3. 主要會計政策(續)

租賃

本集團作為出租人

經營租約之租金收入乃按相關租賃年期以直線法於收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租賃年期以直線法確認作一項支出。

本集團作為承租人

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

租賃土地及樓宇

一項土地及樓宇租賃之土地及樓宇部份乃於租賃分類時分開考慮。預期業權不會於租期結束前轉移予承租人之租賃土地乃分類為經營租約，除非租約付款不能夠於土地及樓宇部份之間作可靠分配，其時整份租賃乃分類為融資租約。

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements require the management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the related disclosures. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment losses on loans and advances and accounts receivable

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated income statement, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required.

3. 主要會計政策(續)

外幣(續)

由於結算貨幣項目及換算貨幣項目而產生的匯兌差額，會在其形成的期間在損益中確認。再換算按公允值列值的非貨幣項目所形成的匯兌差額列入期間損益，但再換算損益直接在權益中確認的非貨幣項目所形成的匯兌差額除外，在該情況，匯兌差額亦直接在權益中確認。

4. 估計不確定因素之主要來源

於編製綜合財務報表時，管理層需作出可影響資產、負債及收支之呈報金額以及相關披露的重大估計及假設。具備重大風險可致使下一個財政年度內資產及負債之賬面值作出重大調整之估計及假設如下：

貸款及墊款以及應收賬項之減值虧損

本集團定期審核其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定是否於綜合收益表記錄減值虧損時，本集團在考慮各貸款人之相關抵押的價值及未有如期還款之貸款人最近期之財務狀況後，就個別貸款及墊款以及應收賬項進行減值評估，從而釐定預期未來現金流入之淨現值。倘若本集團之客戶之財政狀況轉差，導致客戶還款能力受損，則可能需要確認額外減值虧損。

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5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

Market risk

Interest rate risk

The Group's interest rate risk relates primarily to loans and advances, accounts receivable, amount due from a jointly controlled entity, bank balances and borrowings. The Group is closely monitoring its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

Besides, in order to monitor the Group's exposure to the fair value interest rate risk and cash flow interest rate risk arising from advance and fixed rate and variable rate advance and borrowings, it is the Group's policy to keep its advance and borrowings at a mix of fixed rate and variable rate. The Group would consider the use of hedging instruments should the need arise.

Credit risk

As at 31st March, 2007, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failures to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

5. 金融工具

財務風險管理目標及政策

本集團之主要金融工具包括共同控制實體欠款、應收賬款、貸款及墊款、銀行結餘、應付賬款、衍生工具、借貸及可換股票據。此等金融工具之詳情已於相關附註中披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

市場風險

利率風險

本集團之利率風險主要與貸款及墊款、應收賬項、共同控制實體欠款、銀行結餘及借貸有關。本集團密切注視保證金融資及其他借貸活動之風險，方法為確保在本集團收取及支付之利息之間有恰當的息差。

此外，為監察本集團因為固定利率借貸與可變利率借貸而分別面對之公允值利率風險及現金流利率風險，本集團之政策為借貸組合內包含固定利率借貸與可變利率借貸。本集團將於需要時考慮使用對沖工具。

信貸風險

於二零零七年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合資產負債表所列各項已確認金融資產之賬面值。

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5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

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

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

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

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

Apart from the exposure to concentration of credit risk from amount due from its jointly-controlled entity to which the Group closely monitors, the Group has no other significant concentration of credit risk on accounts receivable and loans and advances, with exposure spread over a number of counterparties and customers.

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

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

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

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

銀行結餘之信貸風險有限，蓋對方為獲國際信貸評級機構給予高信貸評級之銀行。

本集團將密切注視由共同控制實體欠款產生之信貸風險集中風險，而除此以外，本集團並無有關應收賬項以及貸款與墊款之其他重大信貸集中之風險，蓋有關風險源自多個對手方及客戶。

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5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

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

Fair value

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

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments is calculated using the option pricing models.

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

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

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

公允值

以下為金融資產及金融負債之公允值之釐定方式：

- 金融資產及金融負債(不包括衍生工具)之公允值是根據普遍採納之定價模式，以可觀察之現行市場交易的價格按貼現現金流量分析而釐定；及
- 衍生工具之公允值是以期權定價模式計算。

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

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6. TURNOVER

6. 營業額

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Commission and brokerage	佣金及經紀佣金	100,405	68,706
Underwriting and placing commission	包銷及配售佣金	12,301	16,074
Other commission	其他佣金	4,135	1,350
Interest income from:	利息收入來源：		
– clients	– 客戶	72,757	52,401
– financial institutions	– 財務機構	4,528	3,157
– clearing house	– 結算所	348	113
– loans and advances	– 貸款及墊款	16,459	5,528
– others	– 其他	–	4
Clearing and handling fees income	結算及手續費收入	1,392	2,380
Advisory fee income	顧問費收入	982	1,031
Property rental income	物業租金收入	456	424
		213,763	151,168

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Broking 經紀	–	provision of stockbroking, futures and options broking, and mutual funds and insurance-linked investment plans and products broking 提供股票經紀、期貨及期權經紀，及互惠基金及保險相關投資計劃及產品經紀服務
Securities margin financing 證券保證金融資	–	provision of securities margin financing 提供證券保證金融資
Money lending 放債	–	provision of mortgage and consumer loans 提供按揭及消費者貸款
Corporate finance 企業融資	–	provision of corporate advisory services 提供企業顧問服務
Property development 物業發展	–	development of properties for sale 發展待售物業
Investments 投資	–	holding of investment properties 持有物業投資

Segment information about these businesses is presented below.

7. 業務及地域分類

業務分類

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

此等業務之分類資料謹呈列如下。

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Consolidated income statement for the year ended 31st
March, 2007

		Securities margin financing		Money lending	Corporate finance	Property development	Investments	Consolidated
		Broking 經紀	證券 保證金融資					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益							
Turnover	營業額	119,573	71,997	16,493	5,244	-	456	213,763
RESULTS	業績							
Segment profit	分類溢利	53,646	62,176	15,324	4,614	-	964	136,724
Other operating income	其他營運收入							4,430
Unallocated corporate expenses	未分配企業費用							(53,191)
Share of result of an associate	攤佔聯營公司業績							440
Share of result of a jointly controlled entity	攤佔共同控制 實體業績						115,183	115,183
Profit before taxation	稅前溢利							203,586
Taxation	稅項							(23,352)
Profit for the year	本年溢利							180,234

7. 業務及地域分類 (續)

業務分類 (續)

截至二零零七年三月三十一日止
年度之綜合收益表

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Consolidated balance sheet as at 31st March, 2007

		Securities		Money	Corporate	Property	Investments	Consolidated
		margin	financing					
		Broking	證券	lending	finance	development		
		經紀	保證金融資	放債	企業融資	物業發展	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分類資產	260,956	1,090,092	144,072	7,577	140,713	15,608	1,659,018
Interest in an associate	聯營公司之權益							9
Interest in a jointly controlled entity	共同控制實體之權益						115,222	115,222
Amount due from a jointly controlled entity	共同控制實體欠款						310,739	310,739
Unallocated corporate assets	未分配企業資產							143,046
Consolidated total assets	綜合資產總值							2,228,034
LIABILITIES	負債							
Segment liabilities	分類負債	132,399	324,724	536	2	32,242	76	489,979
Unallocated corporate liabilities	未分配企業負債							281,650
Consolidated total liabilities	綜合負債總額							771,629

7. 業務及地域分類(續)

業務分類(續)

截至二零零七年三月三十一日之
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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Other information for the year ended 31st March, 2007

7. 業務及地域分類(續)

業務分類(續)

截至二零零七年三月三十一日止
年度之其他資料

		Securities margin financing		Money lending	Corporate finance	Property development	Investments	Consolidated
		Broking 經紀	證券 保證金融資	放債	企業融資	物業發展	投資	綜合
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Additions of property and equipment	增購物業及設備	3,253	-	177	-	-	-	3,430
Depreciation of property and equipment	物業及設備之折舊	2,812	-	135	1	-	-	2,948
Deficit on revaluation of property and equipment	物業及設備之重估虧蝕	22	-	-	-	-	-	22
Impairment losses recognised in respect of loans and advances	貸款及墊款之已確認減值虧損	-	-	48	-	-	-	48
Gain on disposal of property and equipment	出售物業及設備之收益	4	-	-	-	-	-	4
Impairment loss recognised in respect of loans to securities margin directs	證券保證金客戶貸款之已確認減值虧損	-	1,781	-	-	-	-	1,781
Impairment loss on trading rights	交易權之減值虧損	71	-	-	-	-	-	71

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Consolidated income statement for the year ended 31st
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7. 業務及地域分類(續)

業務分類(續)

截至二零零六年三月三十一日止
年度之綜合收益表

		Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
		Broking 經紀	證券 保證金融資	放債	企業融資	投資
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Turnover	營業額	91,130	51,481	5,532	2,601	424
						151,168
RESULTS	業績					
Segment profit	分類溢利	35,443	43,874	5,103	1,954	1,324
						87,698
Unallocated corporate expenses	未分配企業費用					(15,163)
Profit before taxation	稅前溢利					72,535
Taxation	稅項					(12,453)
Profit for the year	本年溢利					60,082

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Consolidated balance sheet as at 31st March, 2006

7. 業務及地域分類(續)

業務分類(續)

截至二零零六年三月三十一日之
綜合資產負債表

		Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
		Broking 經紀	證券 保證金融資	放債	企業融資	投資
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Segment assets	分類資產	493,902	548,896	69,393	3,865	19,631
Unallocated corporate assets	未分配企業資產					145,434
Consolidated total assets	綜合資產總值					1,281,121
LIABILITIES	負債					
Segment liabilities	分類負債	115,457	226,625	1,781	15	-
Unallocated corporate liabilities	未分配企業企業					13,937
Consolidated total liabilities	綜合負債					357,815

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Other information for the year ended 31st March, 2006

7. 業務及地域分類(續)

業務分類(續)

截至二零零六年三月三十一日止
年度之其他資料

		Securities margin financing	Money lending	Corporate finance	Investments	Consolidated	
		Broking 經紀	證券 保證金融資	放債	企業融資	投資	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Additions of property and equipment	增購物業及設備	6,767	-	177	-	-	6,944
Depreciation of property and equipment	物業及設備之折舊	3,718	-	44	6	-	3,768
Deficit on revaluation of property and equipment	物業及設備之重估虧蝕	716	-	-	-	-	716
Impairment losses recognised in respect of loans and advances	貸款及墊款之已確認減值虧損	-	-	68	-	-	68
Gain on disposal of property and equipment	出售物業及設備之收益	1	-	-	-	-	1
Impairment loss recognised in respect of loans to securities margin clients	證券保證金客戶貸款之已確認減值虧損	-	1,442	-	-	-	1,442
Impairment loss on trading rights	交易權之減值虧損	3,125	-	-	-	-	3,125

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7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

All of the activities of the Group are based in Hong Kong and all of the Group's turnover and profit before taxation are derived from Hong Kong. In addition, the Group's assets are located in Hong Kong.

8. OTHER OPERATING INCOME

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Increase in fair value of investment property	物業投資公允值增加	600	1,000
Interest income from a jointly controlled entity	來自共同控制實體之利息收入	3,893	—
Net realised gains on error trades	錯誤執行交易之已變現收益淨額	213	285
Sundry income	其他收入	537	407
Gain on disposal on property and equipment	出售物業及設備之收益	4	1
		5,247	1,693

9. FINANCE COSTS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支之利息	6,967	2,611
Interest on clients' trust accounts	客戶信託賬戶之利息	1,547	654
Interest on convertible notes	可換股票據之利息	895	4,566
Bank charges	銀行手續費	799	543
		10,208	8,374

7. 業務及地域分類(續)

地域分類

本集團全部業務以香港為根據地，而本集團全部營業額及稅前溢利來自香港。此外，本集團之資產均位於香港。

8. 其他營運收入

9. 融資成本

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10. STAFF COSTS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	14,481	14,583
Contributions to retirement benefits scheme	退休福利計劃供款	590	566
Share option expenses	購股權開支	-	1,428
		15,071	16,577

10. 員工成本

11. PROFIT BEFORE TAXATION

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	稅前溢利經已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	1,382	1,033
Deficit on revaluation of property and equipment	重估物業及設備之虧絀	22	716
Gain on disposal of property and equipment	出售物業及設備之收益	(4)	(1)
Impairment loss recognised in respect of loans and advances	貸款及墊款之已確認減值虧損	48	68
Impairment loss recognised in respect of loans to securities margin clients	證券保證金客戶貸款之已確認減值虧損	1,781	1,442
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	802	1,066
Rental income from investment property net of outgoings of HK\$67,000 (2006: HK\$83,000)	來自物業投資之租金收入，扣除支出67,000港元(二零零六年：83,000港元)	(389)	(341)

11. 稅前溢利

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 9 (2006: 10) directors were as follows:

	Hung Hon Man	Cham Wai Wo, Anthony	Shum Kin Wai, Frankie	Wong Sheung Kwong	Cheng Wai Ho	Liu Chun Ning, Wilfred	Chung Wai Keung	Man Kong Yui	Kwong Chi Kit, Victor	Total 2007 總額
	洪漢文	湛威豪	岑建偉	王湘江	鄭偉浩	廖俊寧	鍾偉強	文剛銳	龐志傑	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

2007	二零零七年									
Fees	袍金	-	-	-	-	-	-	36	36	72
Other emoluments:	其他酬金：									
Salaries and other benefits	薪金及其他福利	126	315	307	255	311	-	-	-	1,314
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	11	12	-	-	-	53
Commission	佣金	-	-	296	1,189	525	-	-	-	2,010
Total remuneration	總酬金	132	327	615	1,455	848	-	-	36	3,449

	Hung Hon Man	Cham Wai Wo, Anthony	Shum Kin Wai, Frankie	Wong Sheung Kwong	Cheng Wai Ho	Liu Chun Ning, Wilfred	Chung Wai Keung	Man Kong Yui	Kwong Chi Kit, Victor	Lin Zhi Hang	Total 2006 總額
	洪漢文	湛威豪	岑建偉	王湘江	鄭偉浩	廖俊寧	鍾偉強	文剛銳	龐志傑	蘭之航	二零零六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

2006	二零零六年										
Fees	袍金	-	-	-	-	-	-	18	18	45	81
Other emoluments:	其他酬金：										
Salaries and other benefits	薪金及其他福利	126	315	303	252	308	-	-	-	-	1,304
Contributions to retirement benefit scheme	退休福利計劃供款	6	12	12	11	12	-	-	-	-	53
Employee share option benefits	僱員購股權福利	-	212	212	-	-	-	-	-	-	424
Commission	佣金	-	-	293	193	263	-	-	-	-	749
Total remuneration	總酬金	132	539	820	456	583	-	-	18	18	2,611

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments

The five highest paid individuals of the Group included one (2006: one) Director of the Company, details of whose emoluments are set out above. The details of the emoluments of the remaining four (2006: four) individuals are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,469	4,569
Contributions to retirement benefit scheme	退休福利計劃供款	12	11
		6,481	4,580

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

		Number of employees 僱員人數	
		2007 二零零七年	2006 二零零六年
HK\$1,000,000 or less	1,000,000港元或以下	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	2
		5	5

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

12. 董事及僱員酬金 (續)

僱員酬金

本集團五位最高薪個別人士包括一位(二零零六年:一位)本公司董事,其薪金詳情載於上文。其餘四位(二零零六年:四位)最高薪個別人士之酬金如下:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,469	4,569
Contributions to retirement benefit scheme	退休福利計劃供款	12	11
		6,481	4,580

本集團五位最高薪個別人士酬金介乎以下範圍:

		Number of employees 僱員人數	
		2007 二零零七年	2006 二零零六年
HK\$1,000,000 or less	1,000,000港元或以下	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	2
		5	5

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

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13. TAXATION

13. 稅項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	22,170	13,268
Under(over)provision in prior years	往年度不足(超額)撥備	853	(267)
		23,023	13,001
Deferred taxation (note 36)	遞延稅項(附註36)	329	(548)
		23,352	12,453

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profit for both years.

香港利得稅乃按兩個年度之估計應課稅溢利以17.5%(二零零六年: 17.5%)之稅率計算。

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

本年度稅項支出與綜合收益表內稅前溢利之調節如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation	稅前溢利	203,586	72,535
Taxation at Hong Kong profits tax rate of 17.5%	按香港利得稅稅率17.5%計算之稅項	35,628	12,694
Tax effect of share of result of an associate	攤佔聯營公司業績之稅務影響	(77)	-
Tax effect of share of result of a jointly controlled entity	攤佔共同控制實體業績之稅務影響	(20,157)	-
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	9,343	1,101
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(2,546)	(591)
Tax effect of estimated tax losses not recognised	未確認預計稅務虧損之稅務影響	50	138
Tax effect of utilisation of estimated tax losses previously not recognised	使用過往未確認之預計稅務虧損之稅務影響	(85)	(145)
Under(over)provision in prior years	以往年度不足(超額)撥備	853	(267)
Others	其他	343	(477)
Taxation charge for the year	本年度稅務支出	23,352	12,453

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14. DIVIDENDS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Prior year final dividend, paid – HK2 cents (2006: HK2.5 cents) per share	已付，上年度末期股息 – 每股2港仙 (二零零六年：2.5港仙)	21,913	12,538
Interim, paid – HK1.6 cents (2006: HK2.5 cents) per share	已付，中期股息 – 每股1.6港仙 (二零零六年：2.5港仙)	19,131	17,686
Dividend paid during the year	已付本年度股息	41,044	30,224
Final, proposed – HK1.8 cents (2006: HK2 cents) per share	擬派，末期股息 – 每股1.8港仙 (二零零六年：2港仙)	38,033	19,854

The final dividend of HK1.8 cents per share has been proposed by the Directors and is subject to the approval by the equity holders in the forth coming annual general meeting.

董事建議派發末期股息每股1.8港仙，此事須於應屆股東週年大會上獲股權持有人批准作實。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

15. 每股盈利

每股基本及攤薄盈利乃按以下數字計算：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Earnings	盈利		
Profit for the purposes of basic earnings per share	用於計算每股基本盈利之溢利	180,234	60,082
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Interest on convertible notes	可換股票據之利息	895	4,566
Profit for the purposes of diluted earnings per share	用於計算每股攤薄盈利之溢利	181,129	64,648

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15. EARNINGS PER SHARE (continued)

Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	1,135,364	526,398
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options	購股權	-	188
Convertible notes	可換股票據	28,155	120,784
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	1,163,519	647,370

The computation of dilutive earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year ended 31st March, 2007.

15. 每股盈利(續)

股份數目

	2007 二零零七年 '000 千股	2006 二零零六年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,135,364	526,398
Effect of dilutive potential ordinary shares:		
Share options	-	188
Convertible notes	28,155	120,784
Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,163,519	647,370

計算每股攤薄盈利時並不假設本公司尚未行使之購股權獲行使，蓋因該等購股權之行使價較股份於截至二零零七年三月三十一日止年度之平均市價為高。

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16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost	成本		
At beginning and end of the year	於年初及年結	103,780	103,780
Release of prepaid lease payments	轉出預付租賃款項		
At beginning of the year	於年初	2,649	199
Released for the year	本年度轉出	2,450	2,450
At end of the year	於年結	5,099	2,649
Carrying value at end of the year	於年結之賬面值	98,681	101,131
Less: Current portion under prepayments and deposits	減：預付款項及按金 之即期部份	(2,450)	(2,450)
		96,231	98,681
Carrying value of leasehold interests in land comprises:	土地之租賃權益之 賬面值包括：		
Medium lease leasehold land in Hong Kong	香港之中期租約 租賃土地	98,681	101,131

The Group had pledged the prepaid lease payments having a net book value of approximately HK\$98,316,000 (2006: nil) to secure the bank loans granted to the Group as disclosed in note 34.

本集團已將賬面淨值約98,316,000港元(二零零六年：無)之預付租賃款項質押，作為附註34所披露之本集團獲授銀行貸款之抵押品。

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17. PROPERTY AND EQUIPMENT

17. 物業及設備

		Buildings	Leasehold improvements	Motor vehicles	Office equipment	Furniture and fixtures	Total
		樓宇	租賃物業裝修	汽車	辦公室設備	傢具及裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST OR VALUATION	成本或估值						
At 1st April, 2005	於二零零五年四月一日	25,735	1,241	2,110	9,888	837	39,811
Additions	添置	-	5,021	750	835	338	6,944
Deficit on revaluation	重估虧絀	(1,365)	-	-	-	-	(1,365)
Disposals	出售	-	-	-	(21)	-	(21)
At 1st April, 2006	於二零零六年四月一日	24,370	6,262	2,860	10,702	1,175	45,369
Comprising:	包括：						
At cost	按成本	-	6,262	2,860	10,702	1,175	20,999
At valuation - 2006	按估值 - 二零零六年	24,370	-	-	-	-	24,370
		24,370	6,262	2,860	10,702	1,175	45,369
Additions	添置	-	1,506	536	1,388	-	3,430
Deficit on revaluation	重估虧絀	(630)	-	-	-	-	(630)
Disposals	出售	-	-	-	(1,259)	-	(1,259)
At 31st March, 2007	於二零零七年三月三十一日	23,740	7,768	3,396	10,831	1,175	46,910
Comprising:	包括：						
At cost	按成本	-	7,768	3,396	10,831	1,175	23,170
At valuation - 2007	按估值 - 二零零七年	23,740	-	-	-	-	23,740
		23,740	7,768	3,396	10,831	1,175	46,910
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1st April, 2005	於二零零五年四月一日	41	926	2,110	6,959	661	10,697
Provided for the year	年度撥備	608	1,317	187	1,474	182	3,768
Eliminated on revaluation	重估時撇銷	(649)	-	-	-	-	(649)
Eliminated on disposals	出售時撇銷	-	-	-	(20)	-	(20)
At 1st April, 2006	於二零零六年四月一日	-	2,243	2,297	8,413	843	13,796
Provided for the year	年度撥備	608	1,336	321	620	63	2,948
Eliminated on revaluation	重估時撇銷	(608)	-	-	-	-	(608)
Eliminated on disposals	出售時撇銷	-	-	-	(1,259)	-	(1,259)
At 31st March, 2007	於二零零七年三月三十一日	-	3,579	2,618	7,774	906	14,877
NET BOOK VALUES	賬面淨值						
At 31st March, 2007	於二零零七年三月三十一日	23,740	4,189	778	3,057	269	32,033
At 31st March, 2006	於二零零六年三月三十一日	24,370	4,019	563	2,289	332	31,573

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17. PROPERTY AND EQUIPMENT (continued)

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

Buildings 樓宇	The shorter of the lease terms and 50 years 租期或50年(以較短者為準)
Leasehold improvements 租賃物業裝修	The shorter of the lease terms and 5 years 租期或5年(以較短者為準)
Motor vehicles 汽車	4 years 4年
Office equipment 辦公室設備	3 to 5 years 3至5年
Furniture and fixtures 傢具及裝置	5 to 6.67 years 5至6.67年

The carrying value of the properties shown above comprises:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property situated in Hong Kong – Medium-term lease 位於香港之物業 – 中期租約	23,740	24,370

The buildings of the Group were valued on 31st March, 2007 and 31st March, 2006 by Messrs. CB Richard Ellis, on an open market value basis. Messrs. CB Richard Ellis are not connected with the Group.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of HK\$23,830,000 (2006: HK\$24,438,000).

The Group had pledged buildings having a net book value of approximately HK\$22,700,000 (2006: nil) to secure the bank loans granted to the Group as disclosed in note 34.

17. 物業及設備(續)

以上物業及設備項目乃按以下年率以直線法計提折舊：

以上物業之賬面值包括：

本集團之樓宇乃由世邦魏理仕有限公司於二零零七年三月三十一日及二零零六年三月三十一日按公開市值進行估值。世邦魏理仕有限公司與本集團並無關連。

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以23,830,000港元(二零零六年：24,438,000港元)在綜合財務報表列賬。

本集團已將賬面淨值約22,700,000港元(二零零六年：無)之樓宇質押，作為附註34所披露之本集團獲授銀行貸款之抵押品。

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18. INVESTMENT PROPERTY

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At beginning of the year	於年初	15,000	14,000
Net increase in fair value recognised in consolidated income statement	於綜合收益表確認之 公允值增加淨額	600	1,000
At end of the year	於年結	15,600	15,000

Investment property was valued at their open market value as at 31st March, 2007 and 31st March, 2006 by Messrs. CB Richard Ellis, an independent firm of professional valuers not connected with the Group. Messrs. CB Richard Ellis are members of Estate Agents Authority, and have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors ("HKIS") Valuation Standards on Properties (1st Edition 2005) issued by HKIS, was arrived at by reference to market evidence of transaction prices for similar properties.

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

The investment property is held under a long lease in Hong Kong and is rented out under an operating lease. Particulars of the investment property as at 31st March, 2007 were:

Location 地點	Classification 類別	Term of lease 租期	Interest 權益
Shop 1, L/G, 1 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong	Commercial	2080	100%
香港 中環擺花街1號 一號廣場地下低層1號舖	商業	2080年	100%

18. 物業投資

物業投資乃由與本集團並無關連之獨立專業估值師行世邦魏理仕有限公司於二零零七年三月三十一日及二零零六年三月三十一日按公開市值進行估值。世邦魏理仕有限公司為地產代理監管局之成員，具備合適之資格及最近對有關地點同類物業之估值經驗。有關估值符合香港測量師學會頒佈之香港測量師學會物業估值準則(二零零五年第一版)之規定，乃參考同類物業之交易價格的市場憑證而得出。

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

香港之物業投資以長期租約持有及以經營租約租出。物業投資於二零零七年三月三十一日之詳情如下：

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19. INTANGIBLE ASSETS

19. 無形資產

		Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1st April, 2005	於二零零五年四月一日	5,850	–	5,850
Reclassified from other assets	從其他資產中重新分類	–	5,100	5,100
At 1st April, 2006	於二零零六年四月一日	5,850	5,100	10,950
Additions	添置	–	250	250
At 31st March, 2007	於二零零七年三月三十一日	5,850	5,350	11,200
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1st April, 2005	於二零零五年四月一日	–	–	–
Impairment loss recognised for the year on trading rights	年內就交易權確認之 減值虧損	3,125	–	3,125
At 1st April, 2006	於二零零六年四月一日	3,125	–	3,125
Impairment loss recognised for the year on trading rights	年內就交易權確認之 減值虧損	71	–	71
At 31st March, 2007	於二零零七年三月三十一日	3,196	–	3,196
CARRYING VALUES	賬面值			
At 31st March, 2007	於二零零七年三月三十一日	2,654	5,350	8,004
At 31st March, 2006	於二零零六年三月三十一日	2,725	5,100	7,825

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19. INTANGIBLE ASSETS (continued)

During the year ended 31st March, 2006, all customers of Pacific Challenge Securities Limited and Pacific Challenge Futures Limited (collectively the “PC Group”), subsidiaries acquired by the Group in the year ended 31st March, 2005, were transferred to Get Nice Investment Limited and Get Nice Futures Limited, existing subsidiaries of the Group. All these subsidiaries are licensed corporations registered with Securities and Futures Commission to carry out regulated activities which include dealing in securities/futures and advising on securities/futures. As at 31st March, 2007, management of the Group determined that the trading rights held by the PC Group amounted to approximately HK\$1,124,000 are no longer able to generate profits to the Group. For the purpose of impairment testing on the trading rights held by PC Group, the recoverable amount has been determined based on fair value less costs to sell. The fair value is estimated based on prices quoted in the secondary market. The carrying values were reduced to approximately HK\$1,053,000. The recoverable amounts of other trading rights of carrying value of approximately HK\$1,601,000 held by the Group have been determined with reference to the recoverable amounts of the Cash-Generated Unit (“CGU”) of broking business based on a value in use calculation which was similar to the impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 23.

Intangible assets amounting to HK\$5,350,000 (2006: HK\$5,100,000) represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is the second-hand market price less costs of disposal. During the year ended 31st March, 2007, management of the Group determines that there is no impairment of the club memberships since the recoverable amount of the club memberships exceeds its carrying amount.

19. 無形資產 (續)

於截至二零零六年三月三十一日止年度，太平洋興業證券有限公司及太平洋興業期貨有限公司（統稱「太平洋興業集團」）（為本集團於截至二零零五年三月三十一日止年度收購之附屬公司）之所有客戶已轉予本集團現有附屬公司結好投資有限公司及結好期貨有限公司。該等附屬公司皆已向證券及期貨事務監察委員會註冊為持牌法團以經營受規管業務，包括證券／期貨買賣以及就證券／期貨提供意見。於二零零七年三月三十一日，本集團之管理層認為太平洋興業集團持有賬面值約為1,124,000港元之交易權再不能為本集團產生溢利。在對太平洋興業集團持有之交易權進行減值檢測時，其可收回金額已根據公允值減出售成本而釐定。公允值是按二手市場報價而估算。有關賬面值已減至約1,053,000港元。本集團持有賬面值約為1,601,000港元之其他交易權的可收回金額已參考經紀業務之創現單位的可收回金額，根據使用價值計算法（與商譽減值檢測相似）而釐定。其他交易權之減值檢測詳情於附註23中披露。

為數5,350,000港元（二零零六年：5,100,000港元）之無形資產指會所會籍。就會所會籍之減值檢測而言，其可收回金額乃根據公允值減出售成本而釐定。公允值減出售成本為二手市場價格減出售成本。於截至二零零七年三月三十一日止年度，本集團之管理層認為，由於會所會籍之可收回金額超過其賬面值，故會所會籍並無減值。

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20. GOODWILL

20. 商譽

HK\$'000
千港元

COST	成本	
At 1st April, 2005, 1st April, 2006 and 31st March, 2007	於二零零五年四月一日、 二零零六年四月一日及 二零零七年三月三十一日	15,441

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

有關商譽減值檢測之詳情於附註
23披露。

21. INTEREST IN AN ASSOCIATE

21. 聯營公司之權益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of unlisted investment in an associate	於聯營公司之非上市 投資的成本	4	4
Share of post-acquisition gain (loss), net of dividends received	攤佔收購後收益(虧損), 扣除已收股息	5	(4)
		9	-

As at 31st March, 2007, the Group had interest in
the following associate:

於二零零七年三月三十一日，本
集團擁有下列聯營公司之權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group 本集團持有之 已發行股本 面值之比例	Nature of business 業務性質
Reality Profile Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Hong Kong 香港	Ordinary 普通股	45%	Investment holding 投資控股

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21. INTEREST IN AN ASSOCIATE (continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	總資產	33	10,255
Total liabilities	總負債	(13)	(10,311)
Net assets (liabilities)	淨資產 (負債)	20	(56)
Group's share of associate's net assets	本集團應佔聯營公司 之淨資產	9	-
Revenue	收益	1,068	-
Profit (loss) for the year	本年度溢利 (虧損)	1,034	(4)
Group's share of associate's profit for the year	本集團應佔聯營公司 之本年溢利	440	-

21. 聯營公司之權益 (續)

有關本集團聯營公司之財務資料摘要載列如下：

22. INTEREST IN A JOINTLY CONTROLLED ENTITY

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of unlisted investment in a jointly controlled entity	於共同控制實體之 非上市投資的成本	39	-
Share of post-acquisition profits	攤佔收購後溢利	115,183	-
		115,222	-

22. 共同控制實體之權益

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22. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

As at 31st March, 2007, the Group had interest in the following jointly controlled entity:

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group	Nature of business
公司名稱	業務架構形式	註冊成立地點	主要營業地點	所持股份類別	本集團持有之已發行之股本面值之比例	業務性質
More Profit International Limited	Incorporated	British Virgin Islands	Hong Kong	Ordinary	50%	Investment holding
	註冊成立	英屬處女群島	香港	普通股	50%	投資控股

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

22. 共同控制實體之權益 (續)

於二零零七年三月三十一日，本集團擁有下列共同控制實體之權益：

有關以權益法入賬之本集團共同控制實體之財務資料摘要載列如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current assets	2,621	—
Non-current assets	856,546	—
Current liabilities	7,777	—
Non-current liabilities	620,945	—
Income	239,194	—
Expenses	8,828	—

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23. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

As explained in note 7, the Group uses business segments for reporting its primary segment information. For the purposes of impairment testing, goodwill and certain trading rights with indefinite useful lives set out in notes 20 and 19 respectively have been allocated to the broking CGU, including four subsidiaries engaged in broking operations. The carrying amounts of goodwill (net of accumulated impairment losses) and other trading rights as at 31st March, 2007 allocated to the broking unit are as follows:

	Goodwill	Other trading rights
	商譽	其他交易權
	HK\$'000	HK\$'000
	千港元	千港元
Broking	15,441	1,601

The recoverable amounts of the above CGU containing goodwill and other trading rights have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 8%. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate carrying amount of the above CGU to exceed the aggregate recoverable amount of the above CGU.

24. OTHER ASSETS

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

23. 商譽及其他交易權之減值 檢測

誠如附註7所述，本集團以業務分類作為匯報基本分類資料之基準。就減值檢測而言，分別載於附註20及19之商譽及若干無限期使用年期交易權已分配至經紀分部之創現單位，包括四間從事經紀業務之附屬公司。分配至經紀業務單位之商譽(扣除累計減值虧損)及其他交易權於二零零七年三月三十一日的賬面值如下：

上述包含商譽及其他交易權之創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算及8%之貼現率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能之轉變不會導致上述創現單位之合計賬面值超出上述創現單位之合計可收回金額。

24. 其他資產

其他資產代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

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25. AMOUNT DUE FROM A JOINTLY-CONTROLLED ENTITY

The amount due from a jointly-controlled entity is unsecured and carries interest at prime rate. The loan is only repayable upon approval by the Board of Directors of the jointly-controlled entity. No dividends will be declared until and unless all the amounts due from the jointly-controlled entity have been fully repaid.

25. 共同控制實體欠款

共同控制實體欠款為無抵押並按最優惠利率計息。貸款只會在共同控制實體董事會批准後償還。直至共同控制實體欠款之所有款額已經償清後，方可宣派股息。

26. LOANS AND ADVANCES

26. 貸款及墊款

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fixed-rate loan receivables	定息貸款應收款項	118,136	37,721
Variable-rate loan receivables	浮息貸款應收款項	24,689	30,000
		142,825	67,721
Analysed as: 分析為：			
Current asset	流動資產	57,041	54,426
Non-current asset	非流動資產	85,784	13,295
		142,825	67,721
Effective interest rate: 實際利率：			
Fixed-rate loan receivables	定息貸款應收款項	12% – 24%	12% – 24%
Variable-rate loan receivables	浮息貸款應收款項	Prime rate to Prime rate + 4% 最優惠利率 至最優惠 利率加4厘	Prime rate + 2% to Prime rate + 3% 最優惠利率 加2厘至最優 惠利率加3厘

Loan receivables amounted to approximately HK\$24,672,000 (2006: HK\$477,000) are secured by properties and the remaining balances are unsecured. The fair value of the properties is HK\$34,345,000 as at 31st March, 2007.

為數約24,672,000港元(二零零六年：477,000港元)之貸款應收款項以物業作抵押，餘款為無抵押。有關物業於二零零七年三月三十一日之公允值為34,345,000港元。

Included in the carrying amount of loans and advances as at 31st March, 2007 is accumulated impairment loss of HK\$116,000 (2006: HK\$68,000).

於二零零七年三月三十一日之貸款及墊款之賬面值包括累計減值虧損116,000港元(二零零六年：68,000港元)。

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27. ACCOUNTS RECEIVABLE

27. 應收賬項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務運作中產生之應收賬項：		
– Cash clients	– 現金客戶	95,505	69,093
– Margin clients:	– 保證金客戶：		
– Directors and their associates	– 董事及其聯繫人士	1,166	511
– Other margin clients	– 其他保證金客戶	982,586	330,429
– Clearing house	– 結算所	25,046	29,630
Accounts receivable from futures clearing houses arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項	9,077	7,562
Accounts receivable from providing financial advisory services	提供財務顧問服務之應收賬項	85	–
Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products	來自互惠基金及保險相關投資計劃及產品之經紀服務之應收佣金	451	58
		1,113,916	437,283

Accounts receivables are netted off by impairment loss of HK\$7,592,000 (2006: HK\$7,592,000).

應收賬項已扣除7,592,000港元(二零零六年：7,592,000港元)之減值虧損。

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

應收現金客戶之賬項結算期為交易日後兩日，而期貨結算所方面則為交易日後一日。

Except for the loans to securities margin clients and commission receivables from brokerage of mutual funds and insurance-linked investment plans and products as mentioned below, all the above balances aged within 30 days.

除下文所述借予證券保證金客戶之貸款及有關互惠基金經紀服務及保險相關投資計劃及產品之應收佣金外，以上結存之賬齡均不超過30日。

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27. ACCOUNTS RECEIVABLE (continued)

Loans to securities margin clients are secured by clients' pledged securities of fair value of HK\$5,135,421,000 (2006: HK\$1,899,929,000) repayable on demand and carry interest at prime rate + 3% (2006: prime rate + 4%). No aged analysis is disclosed as in the opinion of Directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

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

28. PROPERTIES UNDER DEVELOPMENT FOR SALE

27. 應收賬項 (續)

借予證券保證金客戶之貸款均以客戶之抵押證券(其公允值為5,135,421,000港元(二零零六年: 1,899,929,000港元))作抵押,按通知還款,以最優惠利率加3厘(二零零六年:最優惠利率加4厘)計息。鑑於證券保證金融資業務之性質,董事認為賬齡分析並無額外作用,因此並無披露任何賬齡分析。

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

28. 待售發展中物業

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost:	成本:		
At beginning of year	於年初	20,917	-
Additions	添置	115,592	20,917
At end of year	於年結	136,509	20,917

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28. PROPERTIES UNDER DEVELOPMENT FOR SALE (continued)

The management of the Group expected the whole amount of properties under development to be released between 2 to 3 years.

Location 地點	Lease expiry 租賃屆滿 年期	Type 種類	Gross floor (square meter) 樓面面積 (平方米)	Effective % held 實際持有 之百分比	Stage of completion 完成階段	Anticipated completion 預期完成 日期
No. 20 and 22 Lomond Road Kowloon 九龍露明道20及 22號	2014+	Residential 住宅	846	80	Piling in progress 正進行打樁工程	March 2009 二零零九年 三月
No. 520 Tuen Tsz Wai Tuen Mun New Territories 新界屯門 屯子圍520號	2047 2047	Residential 住宅	3,965 3,965	60 60	Piling in progress 正進行打樁工程	March 2010 二零一零年 三月

Note:

+ With option to renew for a further term of 75 years

28. 待售發展中物業(續)

本集團管理層預期發展中物業之全部金額將於2至3年內轉出。

附註：

+ 可選擇延續多75年

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29. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate was unsecured, interest-free and was repayable on demand.

29. 聯營公司欠款

聯營公司欠款為無抵押、免息及須於要求時償還。

30. BANK BALANCES

Bank balances – trust and segregated accounts

From the Group's ordinary business, it receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding account payables to respective clients and other institutions. The average effective interest rate of the bank balances at 31st March, 2007 is 2.75% (2006: 3.00%).

30. 銀行結餘

銀行結餘 – 信託及分立賬立

於日常業務中，本集團會為進行受監管業務而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項。該等銀行結餘於二零零七年三月三十一日之平均實際利率為2.75厘（二零零六年：3.00厘）。

Bank balances – general accounts and cash

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates with an original maturity of three months or less. The average effective interest of the bank balances at 31st March, 2007 is 2.75% (2006: 3.00%).

銀行結餘 – 一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率計息，原到期日為三個月或以內之短期銀行存款。該等銀行結餘於二零零七年三月三十一日之平均實際利率為2.75厘（二零零六年：3.00厘）。

31. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities:	於證券買賣業務運作中產生之應付賬項：
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務運作中產生之應付客戶賬項
Commission payable for brokerage of mutual funds and insurance-linked investment plans and products	有關互惠基金及保險相關投資計劃及產品經紀服務之應付佣金

31. 應付賬項

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	107,980	88,577
	136,735	227,135
	13,354	11,585
	–	37
	258,069	327,334

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31. ACCOUNTS PAYABLE (continued)

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

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

Amounts due to securities margin clients are repayable on demand and carry interest at 2.5% (2006: 2.8%). No aged analysis is disclosed as in the opinion of directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

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

32. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders are unsecured, interest-free and are repayable on demand.

31. 應付賬項 (續)

應付現金客戶之賬項結算期為交易日後兩日。該等結餘之賬齡均不超過30日。

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

欠證券保證金客戶款項須於要求時償還並且按2.5厘(二零零六年：2.8厘)計息。鑑於證券保證金融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

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

32. 欠少數股東款項

欠少數股東款項為無抵押、免息及須於要求時償還。

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33. DERIVATIVES

On 19th April, 2006, the Company entered into an option agreement with Honeylink Agents Limited (“Honeylink”) pursuant to which the Company has agreed to grant share options to Honeylink, at a consideration HK\$2,000,000 to subscribe for up to 400,000,000 option shares at the subscription price of HK\$0.68 within the first 12 months from the date of option granted, HK\$0.70 within the next 12 months from the first anniversary of the date of option granted and HK\$0.72 within the next 12 months from second anniversary of the date of option granted (the “Honeylink Option”). Honeylink is committed to subscribe at least HK\$20,000,000 worth of option shares before the expiry of the option agreement. The option agreement was approved by the independent shareholders in the extraordinary general meeting held on 1st June, 2006. During the year ended 31st March, 2007, 29,411,764 option shares were issued at HK\$0.68 per share as a result of the partial exercise of the options.

The fair value changes of the Honeylink Options during the year amounted to HK\$40,718,000 was charged to the income statement. As at 31st March, 2007, 370,588,236 option shares remained outstanding under the option agreement.

33. 衍生工具

於二零零六年四月十九日，本公司與 Honeylink Agents Limited (「Honeylink」) 訂立期權協議，據此，本公司同意以2,000,000港元之代價向Honeylink授出可認購最多400,000,000股期權股份之購股權，於授出期權日期起計首十二個月之認購價為0.68港元、於授出期權日期起計滿一週年後之十二個月內之認購價為0.70港元，而於授出期權日期起計滿兩週年後之十二個月內之認購價為0.72港元（「Honeylink期權」）。Honeylink承諾將於期權協議屆滿前認購最少價值20,000,000港元之期權股份。期權協議於二零零六年六月一日舉行之股東特別大會上獲獨立股東批准。截至二零零七年三月三十一日止年度內，由於部份期權獲行使，29,411,764股期權股份乃按每股0.68港元之價格發行。

Honeylink期權於年內之公允值變動為40,718,000港元並已於收益表支銷。於二零零七年三月三十一日，期權協議項下之370,588,236股期權股份仍未發行。

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33. DERIVATIVES (continued)

The fair values are calculated by using the Trinomial Option Pricing Model. The inputs into the model on the date of grant and at year end were as follows:

		31.3.2007 二零零七年 三月三十一日
Weighted average share price	加權平均股價	HK\$0.69 港元
Exercise price	行使價	HK\$0.68 港元
Expected volatility	預期波幅	45.91%
Average expected life	平均預期年期	0.7 year 年
Risk-free rate	無風險利率	3.64%
Dividend yield	股息率	4.29%

33. 衍生工具(續)

公允值乃以三項式期權定價模式計算。於授出日期及年結時對模式輸入之資料如下：

34. BORROWINGS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank loans	銀行貸款	262,300	-
Other loans	其他貸款	150,000	-
		412,300	-
Secured and variable – rate borrowings	有抵押及可變利率借貸	257,300	-
Unsecured and fixed – rate borrowings	無抵押及固定利率借貸	155,000	-
		412,300	-

The maturity of all the above borrowings is on demand or within one year.

34. 借貸

上述借貸均按通知時或於一年內到期。

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34. BORROWINGS (continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) of Group's borrowings are analysed as follows:

		2007 二零零七年	2006 二零零六年
Fixed-rate borrowings	固定利率借貸	6.7% – 8%	–
Variable-rate borrowings	可變利率借貸	HIBOR + 1% to HIBOR + 1.2% or prime rate 香港銀行同業 拆息加1厘至 香港銀行同業 拆息加1.2厘 或最優惠利率	–

The details of the security of the borrowings of the Group are set out as below:

- (i) Bank loan of HK\$188,000,000 was secured by clients' pledged securities of HK\$638,208,000 and corporate guarantees by the Company; and
- (ii) Bank loan of HK\$69,300,000 was secured by the prepaid lease payments and building as disclosed in notes 16 and 17 respectively and corporate guarantees by the Company.

34. 借貸(續)

本集團借貸之實際利率(亦相等於訂約利率)之範圍如下:

以下為本集團借貸之抵押品的詳情:

- (i) 188,000,000港元之銀行貸款乃以638,208,000港元之客戶抵押證券及本公司之企業擔保作抵押;及
- (ii) 69,300,000港元之銀行貸款乃以分別在附註16及17披露之預付租賃款項及樓宇以及本公司提供之公司擔保作抵押。

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35. CONVERTIBLE NOTES

Convertible notes

The Company issued convertible notes amounting to HK\$50,000,000, HK\$34,000,000, HK\$34,000,000 and HK\$82,000,000 on 9th June, 2006, 4th September, 2006, 8th September, 2006 and 26th January, 2007 respectively. These convertible notes, which can be converted into ordinary shares of the Company at any time prior to maturity date, are issued at par values, bear interest at a rate of 4% per annum and are matured in three years or any other date mutually agreed between the Company and the counterparties. The conversion price is fixed at HK\$0.68 per share. The holders of the notes (the "Holders") are not entitled to vote at general meetings of the Company. The Holders may request the Company to redeem the outstanding convertible notes held by them, and the Company, if considers appropriate, can choose to redeem the outstanding convertible notes at the principal amount together with interest accrued up to the date of redemption. The Company has the right to early repay part or all of the convertible notes at 110% of the principal amount and the accrued interest of the notes six months after the issuing date. The notes are transferable with the written consent of the Company.

On initial recognition, the early redemption option derivative and liability component are recognised at fair value. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component and the early redemption option derivative, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve). The range of the effective interest rate of the liability component of the convertible notes is 5.45% – 6.05%. The Directors had assessed the fair value of the early redemption rights and considered the fair value is insignificant.

35. 可換股票據

可換股票據

本公司於二零零六年六月九日、二零零六年九月四日、二零零六年九月八日及二零零七年一月二十六日分別發行50,000,000港元、34,000,000港元、34,000,000港元及82,000,000港元之可換股票據。該等可換股票據可於到期日前任何時間轉換成本公司普通股。該等可換股票據乃按面值發行，年利率為4厘，並將於三年內或本公司與交易對手所相互同意之任何其他日期到期。換股價乃釐定為每股股份0.68港元。票據持有人（「持有人」）無權於本公司股東大會上投票。持有人可要求本公司償回彼等持有之尚未償還可換股票據，若本公司認為適當，本公司可選擇按本金額連同直至贖回日期之應計利息贖回尚未償還之可換股票據。本公司有權於發行日後六個月以本金額之110%加上票據之應計利息提早償還票據之部份或全部。有關票據可在本公司給予書面同意後轉讓。

於初次確認時，提早贖回選擇權衍生工具與負債部份乃按公允值確認。發行可換股票據之所得款項與負債部份及提早贖回選擇權衍生工具（即持有人將票據轉換為股權之換股選擇權）所獲分配之公允值之間的差額乃計入股權（可換股票據股權儲備）。可換股票據之負債部份之實際利率介乎5.45厘至6.05厘。董事已評估提早贖回權之公允值並認為其公允值並不重要。

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35. CONVERTIBLE NOTES (continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At the beginning of the year	年初	-	40,785
New issue	新發行	187,916	273,771
Effective interest	實際利息	895	4,566
Interest payment	支付利息	(895)	(3,945)
Conversion	換股	(187,916)	(315,177)
At the end of the year	於年結	-	-

During the year, all the convertible notes were converted into 294,117,645 (2006: 472,714,924) shares at the conversion price of HK\$0.68 per share. No convertible note was outstanding as at 31st March, 2007.

35. 可換股票據(續)

可換股票據負債部份於年內之變動載列如下：

年內，所有可換股票據已按換股價每股0.68港元轉換為294,117,645(二零零六年：472,714,924)股股份。於二零零七年三月三十一日，並無尚未行使之可換股票據。

36. DEFERRED TAX LIABILITIES

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

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Collective impairment on loans and advances 貸款及墊款 之集體減值 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April, 2005	於二零零五年四月一日	692	5,185	-	(191)	5,686
Charge (credit) to income for the year	扣除(計入)本年度 收入	(465)	(101)	(8)	26	(548)
At 1st April, 2006	於二零零六年四月一日	227	5,084	(8)	(165)	5,138
Charge to income for the year	扣除本年度收入	178	117	1	33	329
At 31st March, 2007	於二零零七年三月三十一日	405	5,201	(7)	(132)	5,467

36. 遞延稅項負債

以下為於本年度及先前年度已確認之主要遞延稅項負債(資產)及其變動：

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36. DEFERRED TAX LIABILITIES (continued)

At the balance sheet date, the Group had unrecognised tax losses of HK\$14,106,000 (2006: HK\$14,309,000) available to offset against future profits. The deductible temporary difference and tax losses have not been recognised as it is uncertain that there will be sufficient future taxable profit available against the utilisation of these temporary differences. The unrecognised tax losses may be carried forward indefinitely.

36. 遞延稅項負債(續)

於結算日，本集團有14,106,000港元(二零零六年：14,309,000港元)之未確認稅項虧損可用以抵銷未來溢利。可扣稅暫時差額與稅項虧損未予確認，蓋未能肯定日後會否錄得足夠之應課稅溢利以動用此等暫時差額。未確認稅項虧損可無限期結轉。

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元		
Authorised:	法定：		
At 1st April, 2006 and 31st March, 2007	於二零零六年 四月一日 及二零零七年 三月三十一日	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2005	於二零零五年四月一日	420,000	42,000
Issue of shares (note i)	發行股份(附註i)	50,000	5,000
Issue of shares by conversion of convertible notes (note 35)	以兌換可換股票據 方式發行股份(附註35)	472,714	47,271
Exercise of share options (note 38)	行使購股權(附註38)	35,000	3,500
At 31st March, 2006 and 1st April, 2006	於二零零六年三月三十一日 及二零零六年四月一日	977,714	97,771
Issue of shares (Note ii)	發行股份(附註ii)	219,130	21,913
Issue of shares by conversion of convertible notes (note 35)	以兌換可換股票據方式 發行股份(附註35)	294,118	29,412
Exercise of share options (notes 33 and 38)	行使購股權 (附註33及38)	44,412	4,441
At 31st March, 2007	於二零零七年三月三十一日	1,535,374	153,537

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37. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to the placement agreement dated 5th July, 2005, 50,000,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.82 per share. Pursuant to the top-up subscription agreement on the same date, the major shareholder subscribed 50,000,000 shares at a price of HK\$0.82 per share.
- (ii) Pursuant to the placement agreement dated 9th March, 2007, 219,130,000 shares of HK\$0.10 each were placed by a major shareholder to independent third parties at a price of HK\$0.75 per share. Pursuant to the top-up subscription agreement on the same date, the major shareholder subscribed 219,130,000 shares at a price of HK\$0.75 per share.

38. SHARE OPTION SCHEME

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

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

37. 股本 (續)

附註：

- (i) 根據二零零五年七月五日之配售協議，一名主要股東按每股0.82港元之價格將50,000,000股每股面值0.10港元之股份配售予獨立第三方。根據同日之補足認購協議，該主要股東按每股0.82港元之價格認購50,000,000股股份。
- (ii) 根據二零零七年三月九日之配售協議，一名主要股東按每股0.75港元之價格將219,130,000股每股面值0.10港元之股份配售予獨立第三方。根據同日之補足認購協議，該主要股東按每股0.75港元之價格認購219,130,000股股份。

38. 購股權計劃

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

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

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38. SHARE OPTION SCHEME (continued)

- (iii) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.
- (iv) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares of the Company in issue.
- (v) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (vi) There is no minimum period required for the holding of a share option before it can be exercised.
- (vii) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (viii) The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.

38. 購股權計劃(續)

- (iii) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。
- (iv) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權可能須予發行之股份總數合計不得超過本公司已發行股份之10%。
- (v) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權而已向各參予者發行及可能須向各參與者發行之股份總數(同時包括已行使或尚未行使購股權兩者)不得超過本公司當時已發行股本之1%。
- (vi) 購股權計劃並無規定在行使前所需持有購股權之最短期限。
- (vii) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後10年內屆滿。
- (viii) 參與者如接納購股權，則須於提出授予購股權建議日期起計21日內接納購股權。

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38. SHARE OPTION SCHEME (continued)

- (ix) The exercise price of a share option must be the higher of:
- the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - the nominal value of the share of the Company.
- (x) The Option Scheme will expire on 5th June, 2012.

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

Option grant date	Exercise price per share	Outstanding as at 1st April, 2005 於二零零五年四月一日 尚未行使	Granted during the year	Exercised during the year	Number of share option 購股權數目			
					Outstanding as at 1st April, 2006 於二零零六年四月一日 尚未行使	Granted during the year	Exercised during the year	Outstanding as at 31st March, 2007 於二零零七年三月三十一日 尚未行使
購股權授出日期	每股行使價		年內授出	年內行使	尚未行使	年內授出	年內行使	尚未行使
	HK\$		(Note)	(Note i)			(Note ii)	
	港元		(附註)	(附註i)			(附註ii)	
Directors	董事							
28th February, 2006	二零零六年二月二十八日	0.642	- 15,000,000	-	15,000,000	-	(15,000,000)	-

The exercise in full of the granted 15,000,000 share options has resulted in the issue of 15,000,000 shares of HK\$0.1 each for a total consideration (before expenses) of HK\$9,630,000.

38. 購股權計劃(續)

- (ix) 購股權之行使價須為下列三者中之最高者：
- 提出授予購股權建議日期在聯交所之每日報價表所示之本公司股份收市價；
 - 緊接提出授予購股權建議日期前五個交易日在聯交所之每日報價表所示之本公司股份平均收市價；及
 - 本公司股份面值。
- (x) 購股權計劃將於二零一二年六月五日期滿。

下表披露董事持有之本公司購股權的詳情及其變動：

悉數行使所授出之15,000,000份購股權已導致發行15,000,000股每股面值0.1港元之股份，總代價(未扣除開支)為9,630,000港元。

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38. SHARE OPTION SCHEME (continued)

Notes:

- (i) The closing price of the Company's share immediately before the date of grant of share options was HK\$0.64 per share.
- (ii) The closing price of the Company's share immediately before the date on which the share options were exercised was HK\$0.64 per share.

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

Option grant date	Exercise price per share	Outstanding as at 1st April, 2005	Number of share option					Outstanding as at 31st March, 2007
			Granted during the year	Exercised during the year	Outstanding as at 1st April, 2006	Granted during the year	Exercised during the year	
授出購股權日期	每股行使價	尚未行使	年內授出	年內行使	尚未行使	年內授出	年內行使	尚未行使
	HK\$		(Note)	(Note)				
	港元		(附註)	(附註)				
Employees								
僱員								
28th February, 2006								
二零零六年二月二十八日	0.642	-	10,000,000	(10,000,000)	-	-	-	-
2nd March, 2006								
二零零六年三月二日	0.642	-	25,000,000	(25,000,000)	-	-	-	-

Note: The closing price of the Company's share immediately before the date of grant of share options and the date on which the share options were exercised during the previous year was HK\$0.64 per share and HK\$0.67 per share respectively.

No share option was granted during the year (2006: 50,000,000 share options were granted).

The exercise in full of the granted 35,000,000 share options has resulted in the issue of 35,000,000 shares of HK10 cents each for a total consideration (before expenses) of HK\$22,470,000.

38. 購股權計劃(續)

附註：

- (i) 緊接授出購股權日期前之本公司股份收市價為每股0.64港元。
- (ii) 緊接行使購股權日期前之本公司股份收市價為每股0.64港元。

下表披露僱員持有之本公司購股權的詳情及其變動：

附註：緊接授出購股權日期前及購股權於去年行使日期前之本公司股份收市價分別為每股0.64港元及每股0.67港元。

年內並無授出購股權(二零零六年：授出50,000,000份購股權)。

悉數行使所授出之35,000,000份購股權已導致發行35,000,000股每股面值10港仙之股份，總代價(未計開支)為22,470,000港元。

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38. SHARE OPTION SCHEME (continued)

Total consideration received during the previous year from employees for taking up the options granted amounted to HK\$8.

During the year ended 31st March, 2006, options granted on 28th February, 2006 and 2nd March, 2006 were fully vested at the same date. The estimated fair values of the options granted were HK\$708,000 and HK\$720,000 respectively. The Group recognised the total expenses of HK\$1,428,000 for the year ended 31st March, 2006 in relation to share options granted by the Company.

These fair values are calculated by using the Black-Scholes Option Pricing Model. The inputs into the model were as follows:

Share option grant date

Weighted average share price	HK\$0.64
Exercise price	HK\$0.642
Expected volatility	41.29%
Expected life	1 month
Risk-free rate	3.68%-3.69%
Dividend yield	7.81%

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

39. RETIREMENT BENEFITS SCHEME

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

38. 購股權計劃(續)

就接納所授購股權而於去年自僱員收到之總代價為8港元。

於截至二零零六年三月三十一日止年度，於二零零六年二月二十八日及二零零六年三月二日授出之購股權已於同日全數歸屬。所授出購股權之估計公允值分別為708,000港元及720,000港元。本集團就本公司授出之購股權於截至二零零六年三月三十一日止年度確認之總開支為1,428,000港元。

上述公允值乃以畢蘇期權定價模式計算。對模式輸入之資料如下：

購股權授出日期

加權平均股價	0.64港元
行使價	0.642港元
預期波幅	41.29%
預期有效期	1個月
無風險利率	3.68%-3.69%
股息率	7.81%

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

39. 退休福利計劃

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

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40. LEASE COMMITMENTS

The Group as lessee

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	382	711
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	-	385
		382	1,096

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

The Group as lessor

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	152	456
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	-	114
		152	570

Lease is negotiated for a term of two years.

40. 租約承擔

本集團為承租人

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

租約大多以平均兩年之租期商定，而租金亦平均維持兩年不變。

本集團為出租人

於結算日，以下為本集團就租戶所簽訂之合約的租約最低款項：

租約以兩年租期商定。

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41. UNDERWRITING COMMITMENTS

At 31st March, 2007, the Group had the following underwriting commitments under the requirement of a corporate finance business:

- (i) HK\$32,846,000 in respect of the subscription of 298,600,000 shares of Willie International Holdings Limited. The deal was completed on 4th April, 2007. The underwriting commitment of the Group was then fully discharged.
- (ii) HK\$19,463,539 in respect of the subscription of 194,635,387 shares of Unity Investments Holdings Limited. The deal was completed on 14th May, 2007. The underwriting commitment of the Group was then fully discharged.
- (iii) HK\$22,138,320 in respect of the subscription of 184,486,000 shares of Freeman Corporation Limited. The deal was completed on 16th May, 2007. The underwriting commitment of the Group was then fully discharged.

42. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed in notes 8, 25, 27, 29, 32, 33 and 38 to the consolidated financial statements, the Group had the following related party transactions during the year:

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Honeylink	Interest expense (Note i) 利息支出 (附註i)	-	2,245
Chambray Resources Limited	Interest expense (Note i) 利息支出 (附註i)	-	193
Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho and their associates 岑建偉先生、湛威豪先生、 鄭偉浩先生以 及彼等之聯繫人士	Commission income (Note ii) 佣金收入 (附註ii)	215	114
Fullink Developments Limited 富協發展有限公司	Rental expense (Note iii) 租金支出 (附註iii)	-	137

41. 包銷承擔

於二零零七年三月三十一日，本集團根據企業融資業務之規定而擁以下包銷承擔：

- (i) 32,846,000港元乃有關認購威利國際控股有限公司之298,600,000股股份。該項交易於二零零七年四月四日完成，而本集團之該項包銷承擔於當時獲全面解除。
- (ii) 19,463,539港元乃有關認購合一投資控股有限公司之194,635,387股股份。該項交易於二零零七年五月十四日完成，而本集團之該項包銷承擔於當時獲全面解除。
- (iii) 22,138,320港元乃有關認購民豐控股有限公司之184,486,000股股份。該項交易於二零零七年五月十六日完成，而本集團之該項包銷承擔於當時獲全面解除。

42. 關連人士交易

除綜合財務報表附註8、25、27、29、32、33及38所披露之交易及結餘外，本集團於年內進行以下關連人士交易：

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42. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) Interest was charged at 3% (2006: 2% – 3%) per annum in accordance with the relevant subscription agreements which were approved by independent shareholders at the extraordinary general meeting.
- (ii) Commission was charged at 0.125% (2006: 0.125%) on the total value of transactions.
- (iii) This transaction was transacted at a price agreed between the parties and in accordance with the agreement governing the transaction.

Mr. Hung Hon Man, a director of the Company has beneficial interest in Honeylink and Mr. Cham Wai Ho, Anthony, a director of the Company has beneficial interest in Chambray Resources Limited. They also have significant beneficial interest in Fullink Development Limited.

Compensation of key management personnel

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Short-term benefits	短期福利	5,138	3,093
Post-employment benefits	離職後福利	112	109
Share option payments	購股權付款	-	1,428
		5,250	4,630

42. 關連人士交易(續)

附註：

- (i) 利息根據獨立股東於股東特別大會批准之有關認購協議按年利率3% (二零零六年：2%至3%) 收取。
- (ii) 佣金按交易總值之0.125% (二零零六年：0.125%) 收取。
- (iii) 此交易按雙方議定之價格進行，並按規限有關交易之協議進行。

本公司董事洪漢文先生擁有Honeylink之實益權益，而本公司董事湛威豪先生擁有Chambray Resources Limited之實益權益。彼等亦擁有富協發展有限公司之重大實益權益。

管理層要員之薪酬

董事及其他管理層要員於年內之薪酬如下：

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43. POST BALANCE SHEET EVENTS

- (a) On 23rd February, 2007, the Company entered into a conditional convertible notes agreement with Mr. Cheng Kwee, pursuant to which the Company agreed to issue convertible notes of principal amount of HK\$250,000,000 due in the 3rd anniversary of the issue date, which bear interest at a rate of 5% per annum. The transaction was subject to shareholders' approval at 31st March, 2007 and was approved at the extraordinary general meeting on 12th April, 2007.
- (b) On 30th May, 2007, the Company entered into a top-up placing and subscription agreement with a maximum of 328,987,000 placing shares at a price of HK\$0.75 per share. The agreement has been completed and 328,987,000 new shares of HK10 cents each in the Company were duly issued and allotted on 12th June, 2007. The net fund raised from the placement of new shares of approximately HK\$242,900,000 was used by the Group for general working capital and/or to finance possible investment or development of businesses in Hong Kong and/or Macau.
- (c) On 26th June, 2007, Gainventure Holdings Limited, a wholly-owned subsidiary of the Company entered into an agreement with Macau Prime Properties Holdings Limited to acquire the entire issued share capital and shareholders' loan of Dragon Rainbow Limited, subsidiary of Macau Prime Properties Holdings Limited, which holds 40% equity interest in the jointly-controlled entity of the Group, at a total consideration of HK\$350 million. This transaction is still subject to the approval at the extraordinary general meeting.

43. 結算日後事項

- (a) 二零零七年二月二十三日，本公司與鍾貴先生訂立有條件可換股票據協議，據此，本公司同意發行本金額為250,000,000港元之可換股票據。可換股票據於發行日期起計滿三週年之日到期，年利率為5厘。於二零零七年三月三十一日，該交易須待股東批准作實；及後，該交易已於二零零七年四月十二日之股東特別大會上獲批准。
- (b) 二零零七年五月三十日，本公司訂立最多涉及328,987,000股配售股份（每股股份作價0.75港元）之先舊後新配售及認購協議。協議已完成而328,987,000股本公司每股面值10港仙之新股份已於二零零七年六月十二日正式發行及配發。配售新股份之所得款項淨額約為242,900,000港元，已由本集團用作一般營運資金及／或撥付香港及／或澳門之潛在業務投資或發展。
- (c) 二零零七年六月二十六日，本公司之全資附屬公司Gainventure Holdings Limited與澳門祥泰地產集團有限公司訂立協議，以收購Dragon Rainbow Limited（其為澳門祥泰地產集團有限公司之附屬公司，持有本公司一間共同控制實體之40%股本權益）全部已發行股本及股東貸款，總代價為350,000,000港元。此項交易仍須在股東特別大會上批准作實。

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44. PARTICULARS OF SUBSIDIARIES

44. 附屬公司詳情

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份 類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest held by the Group 本集團持有之 擁有權百分比 %	Principal activities 主要業務
Get Nice Incorporated	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 Ordinary shares 10,000美元 普通股	100	Investment holding 投資控股
Get Nice Investment Limited ("GNI")	Hong Kong	Ordinary	HK\$100,000,000 60,000,000 ordinary shares and 40,000,000 non-voting deferred shares (Note)	100	Securities dealing and broking and securities margin financing
結好投資有限公司 (「結好投資」)	香港	普通股	100,000,000港元 60,000,000股普通股 及40,000,000股 無投票權遞延股 (附註)		證券買賣及 經紀業務及 證券保證金 融資
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 Ordinary shares 10,000,000港元 普通股	100	Futures and options broking 期貨及期權 經紀業務
Get Nice Capital Limited 結好融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 Ordinary shares 10,000,000港元 普通股	100	Corporate finance services 企業融資服務
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 Ordinary shares 2,000,000港元 普通股	100	Brokerage of mutual funds and insurance - linked investment plans and products 互惠基金及 保險相關投資 計劃及產品之 經紀業務

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44. PARTICULARS OF SUBSIDIARIES (continued)

44. 附屬公司詳情(續)

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份 類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest held by the Group 本集團持有之 擁有權百分比 %	Principal activities 主要業務
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 Ordinary shares 9,000港元 普通股	100	Property holding 物業持有
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元 普通股	100	Money lending 放貸
Alex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 Ordinary shares 10,000港元 普通股	100	Holding of a motor vehicle 持有汽車
Steppington Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 Ordinary shares 10,000美元 普通股	100	Investment holding 投資控股
Pacific Challenge Securities Limited 太平洋興業證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 Ordinary shares 60,000,000港元 普通股	100	Inactive 經營不活躍
Fortune On Engineering Limited 福來工程有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10 Ordinary shares 10港元 普通股	60	Property development 物業發展
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 Ordinary shares 10,000,000港元 普通股	100	Inactive 經營不活躍

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44. PARTICULARS OF SUBSIDIARIES (continued)

44. 附屬公司詳情(續)

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份 類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest held by the Group 本集團持有之 擁有權百分比 %	Principal activities 主要業務
Pacific Challenge Corporate Finance Limited 太平洋興業財務顧問 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 Ordinary shares 5,000,000港元 普通股	100	Inactive 經營不活躍
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元普通股	100	Inactive 經營不活躍
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元普通股	100	Property holding 物業持有
Pacific Challenge Secretarial Services Limited 太平洋興業秘書服務 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 Ordinary shares 10,000港元 普通股	100	Inactive 經營不活躍
Capital Mind Securities Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 Ordinary shares 2港元普通股	80	Property development 物業發展
Gainventure Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	Investment holding 投資控股
Get Nice Development Limited	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 Ordinary shares 1,000,000港元 普通股	100	Investment holding 投資控股
Joyful Villa Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	Investment holding 投資控股

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44. PARTICULARS OF SUBSIDIARIES (continued)

44. 附屬公司詳情(續)

Name of subsidiary 公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份 類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest held by the Group 本集團持有之 擁有權百分比 %	Principal activities 主要業務
Venturecorp Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元 普通股	100	Investment holding 投資控股
Gain Huge Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 Ordinary shares 100美元 普通股	80	Investment holding 投資控股
Rich Mount Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 Ordinary shares 1港元 普通股	100	Inactive 經營不活躍
NobleNet Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元普通股	100	Inactive 經營不活躍
Superior Capital Assets Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 Ordinary shares 1美元普通股	100	Inactive 經營不活躍
Pacific Challenge On-Line Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	HK\$1 Ordinary shares 1港元普通股	100	Inactive 經營不活躍
Pacific Challenge Nominees Limited 太平洋興業代理人有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20 Ordinary shares 20港元普通股	100	Inactive 經營不活躍
eCapitalist.com (Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 Ordinary shares 19,500,000港元 普通股	100	Inactive 經營不活躍

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44. PARTICULARS OF SUBSIDIARIES (continued)

Note:

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

44. 附屬公司詳情(續)

附註：

由本公司兩名董事持有之無投票權遞延股於實際上無權收取股息，亦無權收取結好投資任何股東大會通告或出席大會或於會上投票。於清盤時，結好投資可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好投資之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。

For the year ended 31st March, 2007
(Amounts expressed in Hong Kong dollars)

截至二零零七年三月三十一日止年度
(金額以港元計算)

		Year ended 31st March, 截至三月三十一日止年度					
		2003 二零零三年	2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)	(Note 3) (附註3)	
RESULTS	業績						
Turnover	營業額	57,086	76,877	79,045	151,168	213,763	
Profit before taxation	稅前溢利	13,780	37,503	35,456	72,535	203,586	
Taxation	稅項	(3,398)	(7,364)	(6,011)	(12,453)	(23,352)	
Profit for the year	本年度溢利	10,382	30,139	29,445	60,082	180,234	

		As at 31st March, 於三月三十一日					
		2003 二零零三年	2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)	(Note 3) (附註3)	
ASSETS AND LIABILITIES	資產及負債						
Total assets	總資產	353,784	560,609	833,824	1,281,121	2,228,034	
Total liabilities	總負債	(92,923)	(278,944)	(346,635)	(357,815)	(771,629)	
Shareholders' funds	股東資金	260,861	281,665	487,189	923,306	1,456,405	

Notes:

- (1) The Company was incorporated in the Cayman Islands on 23rd January, 2001 and became the holding company of the Group with effect from 16th May, 2002 as a result of the reorganisation as set out in the prospectus dated 24th May, 2002 issued by the Company.
- (2) The results and assets and liabilities of the Group have been extracted from the consolidated income statement and balance sheet as set out in the Company's annual report.
- (3) The results and assets and liabilities of the Group for the year ended 31st March, 2007 have been extracted from the consolidated income statement and balance sheet which is set out on pages 37, 38 and 39 respectively.

附註：

- (1) 本公司於二零零一年一月二十三日開曼群島註冊成立，及於重組後，由二零零二年五月十六日起成為本集團控股公司，詳情載於本公司於二零零二年五月二十四日刊發之招股章程內。
- (2) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合收益表及資產負債表。
- (3) 本集團截至二零零七年三月三十一日止年度之業績及資產及負債乃分別摘錄自本年報第37、38及39頁所載之綜合收益表及資產負債表。



GET NICE HOLDINGS LIMITED

結好控股有限公司

10/F, COSCO Tower, Grand Millennium Plaza,

183 Queen's Road, Central, Hong Kong

Tel: 2526 7738 Fax: 2523 3743