



ANNUAL REPORT 2011 年報



GET NICE HOLDINGS LIMITED  
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號: 64

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## BOARD OF DIRECTORS

### Executive Directors

Mr. HUNG Hon Man (*Chairman*)  
Mr. CHAM Wai Ho, Anthony (*Deputy Chairman*)  
Mr. SHUM Kin Wai, Frankie (*Managing Director*)  
Mr. HUNG Sui Kwan (*Chief Executive Officer*)  
Mr. LUNG Hon Lui  
Mr. CHIANG Chun Yi

### Independent Non-executive Directors

Mr. LIU Chun Ning, Wilfred  
Dr. LI Sau Hung, Eddy  
Mr. MAN Kong Yui  
Mr. KWONG Chi Kit, Victor

## COMPANY SECRETARY

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

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## AUDIT COMMITTEE

Mr. LIU Chun Ning, Wilfred  
Dr. LI Sau Hung, Eddy  
Mr. MAN Kong Yui  
Mr. KWONG Chi Kit, Victor

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## REGISTERED OFFICE

Cricket Square,  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 董事會

### 執行董事

洪漢文先生 (*主席*)  
湛威豪先生 (*副主席*)  
岑建偉先生 (*董事總經理*)  
洪瑞坤先生 (*行政總裁*)  
龍漢雷先生  
江俊億先生

### 獨立非執行董事

廖俊寧先生  
李秀恒博士  
文剛銳先生  
鄺志傑先生

## 公司秘書

甘亮明先生 FCPA (Practising), ACIS, ACS

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*

## 審核委員會

廖俊寧先生  
李秀恒博士  
文剛銳先生  
鄺志傑先生

## 香港主要營業地點

香港  
皇后大道中183號  
新紀元廣場中遠大廈  
10字樓

## 註冊辦事處

Cricket Square,  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Standard Chartered Bank

### 主要往來銀行

創興銀行有限公司  
渣打銀行

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### STOCK CODE

0064

### 股份代號

0064

### WEBSITE OF THE COMPANY

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

### 公司網站

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

### Dear Shareholders

Despite the impact of the debt crisis in the west during the current financial year, the Hong Kong capital market continued to prosper in the second half of 2010. Entering the calendar year of 2011, the local financial sector displayed volatility, due partly to China's stringent austerity measures. To weather the challenges, Get Nice Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") adhered to its prudent approach in its financial services and accelerated its diversification into leisure and entertainment business in Macau during the financial year ended 31 March, 2011 (the "Year").

During the Year, the Group continued to implement its two-pronged strategy to increase shareholder value: while leveraging its well-established financial services business to ensure stable revenue stream, the Group increased its involvement and shareholding in the fast growing hotel and entertainment business.

The Group's 65 per cent interest in resort hotel and entertainment Grand Waldo complex (the "Grand Waldo") in Cotai, Macau performed satisfactorily during the Year, with an overall occupancy of over 80 per cent. To enable the five-star hotel surviving the severe competition in the Macau hospitality sector, the Group has repositioned it and the entertainment complex to cater for the mass market of both tourists and local residents. As the majority of hospitality operators cum entertainment providers in Macau focus on the high-end market and gaming business, the Group sees a gap in this underserved market segment. By targeting at the mid-end segment and by providing value-for-money hospitality, entertainment and leisure facilities, the Group has established a unique market position for Grand Waldo.

This vision had been recognised by renowned players and investors in retail and leisure businesses. The Group teamed up with Shin Kong Group, one of the top five conglomerates in Taiwan, in January 2011 in a joint venture to further develop the hotel and entertainment business in the Grand Waldo complex through a multi-faceted shopping mall. The Shin Kong Group became a strategic investor after completion of a share subscription, and assuming full exercise of an option, it will hold an aggregate of approximately 9.54 per cent of the enlarged issued share capital of the Company.

### 致各股東

雖然於本財政年度內受到西方國家債務危機所影響，但香港資本市場仍能在二零一零年下半年繼續取得理想表現。踏入二零一一年曆年，部份由於中國實行嚴格的緊縮措施，導致本地金融市場驟現波動。為應對種種挑戰，結好控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一一年三月三十一日止年度（「本年度」）一方面恪守其經營金融服務業的穩健取態，亦同時加快業務多元化發展的步伐，開拓澳門的休閒及娛樂業務。

於本年度，本集團繼續實行業務雙向發展策略以提升股東價值，一方面善用其根基穩固的金融服務業務取得穩定的收益來源，同時亦大力發展增長迅速的酒店及娛樂業務並且增持該業務的股權。

本集團持有位於澳門路氹，集渡假式酒店及娛樂設施於一體的金都綜合樓（「金都」）的65%權益，其於本年度的表現令人滿意，整體入住率超逾80%。面對澳門酒店業的激烈競爭，為了確保此五星級酒店可脫穎而出，本集團替此酒店以及其娛樂綜合樓重新定位，主攻旅客及澳門居民的大眾化市場。由於澳門同時營運酒店及提供娛樂體驗的同業多以高檔市場及博彩業務為重點，本集團發現上述的大眾化市場分部面對服務供不應求的情況。通過以中檔市場分部為重點並且提供物有所值的酒店、娛樂及休閒設施，本集團已為金都成功建立了獨特的市場定位。

本集團對這項業務的發展方向亦贏得從事零售及休閒業的著名機構和針對有關行業的投資者之認同。本集團於二零一一年一月伙拍台灣五大綜合企業之一—新光集團成立合營公司，通過共同發展一個多樣化的購物商場項目，進一步拓展金都綜合樓內的酒店及娛樂業務。新光集團在完成認購本公司股份後已成為本公司之策略投資者，倘若其悉數行使所持購股權，其將會持有本公司擴大後已發行股本合共約9.54%權益。

The Group further broadened its shareholder base by introducing global investment firm D. E. Shaw group as strategic investor. Upon completion of a share placing in April 2011, the D. E. Shaw group holds an aggregate of approximately 5.59 per cent of the issued share capital of the Company.

Under the cooperation with Shin Kong Group, the Group will develop a shopping mall that will revolutionise the concept of shopping experience in Macau. Leveraging Shin Kong Group's extensive retail experience in operating Shin Kong Mitsukoshi – a department store chain in Taiwan with 100 million visitors each year, the shopping mall at Grand Waldo will replicate a Taiwan mall model, with shopping, leisure, entertainment, art and culture all converged in one destination. The mall will be unique in Macau in being “a mini city with a tinge of Taiwanese flavour” that targets the mass market. As there is currently no similar shopping centre in Macau comparable to it, the Grand Waldo's mall is expected to become a strong attraction to shoppers, including both tourists and local residents, in Macau. The Group intends to use the shopping mall as the engine to drive traffic to the Grand Waldo complex.

The overall planning and design of Grand Waldo's shopping mall is now underway. It will be converted from a 4-storey old casino block with a GFA of approximately 600,000 sq ft. The modification is expected to be completed in the second half of 2012.

During the Year, the Group gave a new look and enhanced features to its spa centre. Renovation work had been aimed at creating a comfortable and relaxing environment for the whole family. Upon completion of refurbishment at the end of 2010, the new family-oriented spa club has become the largest of its kind in Macau, having a maximum capacity of receiving 30,000 guests per month and 164 rooms for patrons who want to take some rest.

本集團同時通過引入國際投資公司—D. E. Shaw集團為策略投資者而進一步擴大股東基礎。於二零一一年四月完成股份配售後，D. E. Shaw集團持有本公司已發行股本合共約5.59%權益。

根據與新光集團之合作，本集團將發展的購物商場勢必為澳門帶來讓人耳目一新的購物體驗新概念。新光集團擁有豐富的零售業經驗，其於台灣經營的百貨連鎖店—新光三越百貨每年的顧客人流高達一億人次，位於金都的購物商場亦會借鑑新光集團的經驗，複製台灣商場的模式，將購物、休閒、娛樂、藝術及文化等元素共冶一爐。該商場將主攻大眾化市場，並且憑藉其「擁有台灣特式的小城風格」而在澳門市場成為別具特色的商場。由於澳門目前並無同類型的購物中心，預期金都購物商場將成為澳門的購物熱點，吸引訪澳旅客和澳門居民慕名而至。本集團亦可借助該購物商場帶動更多顧客人流造訪金都綜合樓。

金都購物商場的整體規劃及設計工作目前正在進行得如火如荼，其將由一幢四層高娛樂場大樓（建築樓面面積約為600,000平方呎）改建而成，並預期於二零一二年下半年落成。

於本年度，本集團重新裝修旗下的水療中心並且提升中心內的設施。改造工程之目的是希望可以營造讓人放鬆身心、適合家庭休閒的舒適環境。於二零一零年底完成裝修工程後，全新面貌的合家歡水療坊已成為澳門最大的水療中心，每月可接待多達三萬名賓客，另設有164間獨立房間可供客人隨時入住休息。



Another major overhaul took place at the food and beverage (“F&B”) division. Headed by a new executive chef, the F&B team created a new buffet line up for breakfast, lunch and dinner at the hotel’s restaurant, which offered only buffet breakfast in the past. On top of an enhanced menu, a new Italian restaurant – “Rain” will open in the hotel in the third quarter of 2011. The Italian restaurant boasts both indoor seating and an outdoor terrace to offer patrons a unique dining experience. There will also be a live band playing at the restaurant.

Looking ahead, the Group will leverage its financial services business to provide stable income, while enhancing the development of its hotel and entertainment business. The Group will use Grand Waldo’s strategic positioning as “a mini city with a tinge of Taiwanese flavour, offering affordable luxury, lifestyle products, entertainment and leisure facilities,” to create more business opportunities from the mass market, which is currently underserved. The Group will also make use of Grand Waldo’s location to tap a growing affluent market – the neighbouring Hengqin Island of Mainland China. The Grand Waldo complex is adjacent to the Lotus Bridge that connects to Hengqin Island, a special economic zone in the Guangdong Province of the People’s Republic of China. With a unique shopping mall being the main traffic driver, the patronage of Grand Waldo’s services and facilities is expected to rise further.

餐飲部門在年內亦見一番新氣象。在新任行政總廚的領導下，餐飲團隊為酒店餐廳打造全新的早午晚自助餐，而過往則只提供自助早餐。除了提供更多式樣的美酒佳餚外，新的意大利餐廳「Rain」亦會於二零一一年第三季度開幕。此意大利餐廳為顧客提供獨特的餐飲體驗，讓顧客可選擇在室內雅緻環境或於室外陽台上用餐，餐廳亦會有樂隊現場演奏。

展望將來，本集團一方面會發揮其金融服務業務優勢維持穩定收入，同時著力發展其酒店及娛樂業務。本集團為金都敲定的策略定位是「擁有台灣特式的小城風格，以相宜價格提供豪華時尚產品以及娛樂及休閒設施」，並將以此在目前服務供不應求的大眾化市場中創造更多商機。本集團亦會善用金都的地理優勢來開拓鄰近澳門而日漸富庶的橫琴島市場。橫琴島是中華人民共和國廣東省內的經濟特區，連接橫琴島的蓮花大橋亦正好座落在金都綜合樓之旁。憑藉獨特的購物商場作為吸引顧客的主要賣點，預期享用金都服務及設施的人數將會更上一層樓。

# 主席報告書 CHAIRMAN'S STATEMENT



On behalf of the board of directors (the “Board” or the “Directors”), I would like to extend my heartfelt thanks to our staff for their contribution, and to our shareholders and business partners for their continued support and trust. We will keep working hard to grow the company by creating a better workplace and focusing resources on the fast growing hotel and entertainment business. Together with our dedicated staff, we will create a shopping and tourist paradise, delivering greater value to our shareholders.

本人謹代表董事會（「董事會」或「董事」），對員工的貢獻以及股東和業務伙伴一直以來的支持和信賴致以衷心感謝。本集團將會為員工創造更佳的工作環境，並將集中資源發展迅速增長的酒店及娛樂業務，繼續為推動本公司增長而努力不懈。我們將會與員工一同全力以赴，用心將金都綜合樓打造成新的購物及旅遊天堂，為股東創造更高價值。

7

**Hung Hon Man**  
*Chairman*

Hong Kong  
30th June, 2011

主席  
洪漢文

香港  
二零一一年六月三十日





### OVERVIEW

For the year ended 31st March, 2011, the Group's turnover was HK\$717 million, representing an increase of 164% as compared with HK\$272 million in last corresponding year. Revenue from hotel and entertainment business recorded HK\$465 million (2010:nil), whereas revenue from financial services business amounted to HK\$252 million, a decrease of 7% as compared to HK\$272 million in last corresponding year.

The Group recorded profit attributable to equity owners of the Company amounted to HK\$258 million (2010: HK\$224 million) which included a gain from deemed disposal of jointly controlled entities of HK\$125 million. Basic earnings per share for the year was HK6.02 cents (2010: HK6.06 cents).

During the current financial year, the Group took a key strategic initiative to tap Macau's flourishing tourist and entertainment markets. The Group raised its shareholding in the Macau's hotel and entertainment business to 65% by acquiring additional 15% interest in Great China Company Limited ("Great China") and Grand Waldo Entertainment Limited ("GWE") in October 2010, thereby making them non-wholly owned subsidiaries of the Group.

### REVIEW AND OUTLOOK

#### Financial Services Business

##### Market Review

During the first half of the current financial year, the global financial market suffered double blow from concerns over the sovereign debt crisis in Europe and doubts about the pace and sustainability of the economic recovery in the United States. Entering the second half of the current financial year, the global stock market began to strengthen, led by strong economic data, corporate earnings and US's introduction of a second round of quantitative easing in September 2010. The local market showed signs of strong rebound as reflected in the market turnover and Hand Seng Index ("HSI").

### 概覽

截至二零一一年三月三十一日止年度，本集團之營業額為717,000,000港元，較上年度之272,000,000港元增長164%。酒店及娛樂業務之收益達465,000,000港元（二零一零年：無），而金融服務業務之收益則為252,000,000港元，較上年度之272,000,000港元減少7%。



本集團於本年度錄得本公司權益擁有人應佔溢利為258,000,000港元（二零一零年：224,000,000港元），當中包括視作出售共同控制實體之收益125,000,000港元。本年度之每股基本盈利為6.02港仙（二零一零年：6.06港仙）。

於本財政年度，本集團執行了一項重要策略把握澳門旅遊及娛樂市場興旺的勢頭。通過於二零一零年十月收購大中華有限公司（「大中華」）及金都娛樂有限公司（「金都娛樂」）之額外15%權益，本集團將其於澳門酒店及娛樂業務之持股增持至65%，而大中華及金都娛樂亦自有關收購後成為本集團之非全資附屬公司。

### 回顧及展望

#### 金融服務業務

##### 市場回顧

於本財政年度的上半年，市場對歐洲主權債務危機的關注，加上對美國經濟復甦的步伐和能否持續存疑，對環球金融市場造成雙重打擊。踏入本財政年度的下半年，在經濟數據與企業盈利強勁，加上美國於二零一零年九月推出第二輪量化寬鬆措施的帶動下，環球股市的走勢轉強。大市交投和恒生指數（「恒指」）兩方面亦反映出本港股市錄得強勁反彈。

## REVIEW AND OUTLOOK – continued

### Financial Services Business – continued

#### Market Review – continued

The HSI rose by 11% to close at 23,528 on 31st March, 2011, compared to that on 31st March, 2010. The average daily turnover on the local stock exchange was up by 7% from HK\$67 billion to HK\$72 billion due to improved market sentiment in the second half of the current financial year.

#### Business Review

##### *Broking income and interest income from securities margin financing*

During the year, the Group's securities, futures and options broking revenue, including underwriting and placing commission, amounted to HK\$101 million (2010: HK\$128 million), accounting for 14% of total revenue. Of the HK\$101 million, the Group's underwriting and placing businesses contributed revenue of HK\$18 million (2010: HK\$21 million). The broking segment reported a profit of HK\$39 million for the year (2010: HK\$69 million). Decline in revenue and profit of the broking segment for the year was due to weak retail equity market sentiment.

The Group's margin lending business remained relatively stable. The interest income from margin financing increased by 15% to HK\$129 million for the current financial year as compared to HK\$112 million in the previous financial year. This business contributed a segmental profit of HK\$126 million (2010: HK\$108 million). The Group's margin loan book at the year end stood at HK\$1,658 million (2010: HK\$1,411 million).

## 回顧及展望－續

### 金融服務業務－續

#### 市場回顧－續

於二零一一年三月三十一日，恒指收報23,528點，較二零一零年三月三十一日恒指收市指數錄得11%的升幅。在本財政年度下半年大市氣氛轉好的帶動下，本港證券交易所的平均每日成交額由670億港元上升至720億港元，升幅達7%。

#### 業務回顧

##### *經紀收入以及證券保證金融資之利息收入*

於本年度，本集團之證券、期貨及期權經紀之收益（包括包銷及配售佣金）達101,000,000港元（二零一零年：128,000,000港元），佔總收益之14%，當中，本集團之包銷及配售業務貢獻18,000,000港元（二零一零年：21,000,000港元）之收益。經紀分部於本年度之溢利為39,000,000港元（二零一零年：69,000,000港元）。經紀分部於本年度之收益及溢利下跌，是因為散戶參與股市買賣的氣氛不振所致。

本集團之保證金借貸業務相對穩定，本財政年度內保證金融資之利息收入較上財政年度之112,000,000港元增長15%至129,000,000港元。此業務貢獻分部溢利126,000,000港元（二零一零年：108,000,000港元）。本集團於年結時之保證金貸款組合為1,658,000,000港元（二零一零年：1,411,000,000港元）。



## REVIEW AND OUTLOOK – continued

### Financial Services Business – continued

#### Business Review – continued

##### Money lending

The money lending vehicle which was mainly engaged in the provision of consumer and mortgage loans posted a profit of HK\$9 million (2010: HK\$24 million), representing a decrease of 63%. The significant decline in profit was due to the fact that the Group had reallocated its financial resources to focus on developing its hotel and entertainment business.

##### Corporate finance

The Group's corporate finance division continued to focus on the provision of financial advisory services to listed issuers. It completed 9 financial advisory assignments in relation to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and/or the Codes on Takeovers and Mergers and Share Repurchases. This business reported a segmental profit of HK\$3 million for the year (2010: HK\$2 million).

##### Investments

The investments division held properties and other treasury investments for the Group during the year. For the current year, this division reported a profit of HK\$46 million (2010: HK\$40 million), mainly attributable to an increase in fair value of financial instruments and investment properties. As at 31st March, 2011, the Group held a portfolio of securities and convertibles notes with a total fair value of HK\$134 million (2010: HK\$129 million).

##### Outlook

Conditions in the global financial market may remain somewhat uncertain over the next 12 months. Against the backdrop of China's intensified austerity measures including an interest hike, the progress of improvement in the debt crisis in Europe and the trade and fiscal deficits of the United States, the Hong Kong stock market will likely be trading in a range. Nevertheless, the overall Hong Kong economy is picking up with strong demand from domestic consumption and encouraging improvement in external trade, thanks to low interest rate and strong economic growth in China. The Group remains cautiously optimistic about the prospects of the financial market, as it expects the total market turnover will increase further and more international companies will seek listing in Hong Kong. Apart from the financial services, the Group will continue to diversify its business to broaden income base.

## 回顧及展望－續

### 金融服務業務－續

#### 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，其於本年錄得溢利9,000,000港元（二零一零年：24,000,000港元），較上年度減少63%。此分部之溢利明顯減少，原因為本集團已重新調配財務資源，主力發展酒店及娛樂業務。

##### 企業融資

本集團之企業融資部繼續專注向上市發行人提供財務顧問服務，其於本年度已完成九項有關香港聯合交易所有限公司證券上市規則及／或香港公司收購、合併及股份購回守則的財務顧問項目。此業務於本年度錄得分部溢利3,000,000港元（二零一零年：2,000,000港元）。

##### 投資

於本年度，投資分部為本集團持有物業及其他庫務投資。於本年度，此分部錄得溢利46,000,000港元（二零一零年：40,000,000港元），主要來自金融工具及投資物業之公允價值增加。於二零一一年三月三十一日，本集團持有的證券及可換股票據投資組合之總公允價值為134,000,000港元（二零一零年：129,000,000港元）。

##### 展望

預期全球金融市場的不明朗局面於未來十二個月或仍會持續。面對中國推出加大緊縮措施的力度（包括上調利率）、歐洲債務危機的進展，以及美國的貿赤及財赤，香港股市應仍會有一定的波幅。然而，受惠於低息環境以及中國經濟強勁增長，香港整體經濟正全面回升，而本地消費的需求強勁，外貿改善的情況令人鼓舞。本集團對於金融市場的展望仍然抱著審慎樂觀的看法，並預期大市總成交將會進一步增加，亦會有更多國際企業尋求來港上市。除了金融服務外，本集團將繼續致力實現業務多元化以拓闊收入基礎。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW AND OUTLOOK – continued

#### Hotel and Entertainment Business

##### *Industry Review*

Riding on the fast growing gaming and tourism industries, the Macau economy continued to experience robust growth in the current year, with a 26% leap in gross domestic product.

Revenue from Macau's gaming industry has overtaken Las Vegas in the United States since 2006. Between January and December 2010, income from the gaming sector amounted to US\$24 billion, representing 58% increase from that of 2009. Driven by the exuberant gaming industry, Macau's tourism has also experienced outstanding growth in terms of tourist expenditure and number. Total visitor expenditure (including gaming expenses) in 2010 reached US\$25,662 million, compared to US\$17,197 million in 2009, while total visitor arrivals in Macau increased from 22 million in 2009 to 25 million in 2010. Of the 25 million visitors, 88% came from mainland China, Hong Kong, and Taiwan.

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

##### *Business Review*

The Group's hotel and entertainment business at Grand Waldo complex in Macau is operated through its 65% owned subsidiaries – Great China and GWE since October 2010 (formerly being 50% owned jointly controlled entities). The revenue of this segment for the period from 4th October, 2010 to 31st March, 2011 amounted to HK\$465 million (2010: nil), accounting for 65% of the total revenue of the Group. For the period from 4th October, 2010 to 31st March, 2011, this business generated a profit of HK\$78 million (2010: HK\$35 million). The segmental profit included a gain from deemed disposal of jointly controlled entities of HK\$125 million and a surplus on revaluation of the Grand Waldo complex of HK\$34 million (2010: surplus on revaluation of HK\$39 million).

### 回顧及展望 – 續

#### 酒店及娛樂業務

##### *行業回顧*

在增長迅猛的博彩及旅遊業之推動下，澳門經濟於本年度繼續錄得強勁增長，澳門的本地生產總值上升達26%。

自二零零六年以來，澳門博彩業的收益已超越美國拉斯維加斯。二零一零年一月至十二月間，博彩業的收入達24,000,000,000美元，較二零零九年增長58%。在博彩業蓬勃發展的帶動下，澳門旅遊業在旅客消費與旅客人次兩方面均錄得驕人增長。二零一零年的總旅客消費（包括博彩消費）達25,662,000,000美元，二零零九年為17,197,000,000美元；訪澳旅客的總人次亦由二零零九年的22,000,000人次上升至二零一零年的25,000,000人次。在25,000,000名訪澳旅客當中，中國大陸、香港及台灣的旅客佔88%。

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

##### *業務回顧*

本集團的酒店及娛樂業務－澳門金都綜合樓－是通過其自二零一零年十月增持權益至65%的附屬公司－大中華及金都娛樂（以往是擁有50%權益的共同控制實體）營運。此業務分部於二零一零年十月四日至二零一一年三月三十一日期間之收益為465,000,000港元（二零一零年：無），佔本集團總收益的65%。於二零一零年十月四日至二零一一年三月三十一日期間，此業務帶來溢利78,000,000港元（二零一零年：35,000,000港元），當中包括視作出售共同控制實體的收益125,000,000港元以及金都綜合樓的重估盈餘34,000,000港元（二零一零年：重估盈餘39,000,000港元）。

### REVIEW AND OUTLOOK – continued

#### Hotel and Entertainment Business – continued

##### *Business Review – continued*

The casino at Grand Waldo complex is run by the license holder Galaxy Casino S.A. As at 31st March, 2011, the Group had 23 tables for the mass market halls, 15 tables for VIP market and 148 slot machines. By focusing on mid-end mass market, the 30,000 sq. ft. casino continued to provide stable revenue for the Group.

During the year, the Group's hotel operations, mainly comprised rental of 314 hotel rooms, food and beverage sale and other property rentals. The average occupancy rate of the hotel for the year was over 80% with an average daily room rate of HK\$662. The improved occupancy rate proved our shift to focus on the mid-end and mass market and continuous renovation on Grand Waldo complex to meet the requirements of this segment to be a success.

Grand Waldo's spa club underwent refurbishment during the year and had a soft opening in December 2010. With a total area of approximately 250,000 sq. ft., Grand Waldo's spa centre is the largest all-purpose family-oriented spa club in Macau. In addition to different types of relaxing spa facilities, the spa centre of Grand Waldo has 164 rooms offering accommodation to guests after a relaxing spa experience. Between December 2010 and up to the end of the year, Grand Waldo's spa centre had serviced an average of 6,000 guests per month, making satisfactory income contribution to the Group.

##### *Outlook*

Macau has successfully transformed itself into a leisure and tourism hub in Asia. In recent years, the tourism industry has begun to shift its center to Cotai area, with more properties and attractions opening up in 2011 and coming years. The additional entertainment offerings in Cotai are expected to attract more visitors to the area, creating a ripple effect that will have a positive impact on the Group's hotel and entertainment business.

### 回顧及展望 – 續

#### 酒店及娛樂業務 – 續

##### *業務回顧 – 續*

位於金都綜合樓的娛樂場是由澳門博彩業牌照持有人銀河娛樂場股份有限公司經營。於二零一一年三月三十一日，本集團在中場博彩廳設有23張博彩桌，並設有15張貴賓廳博彩桌以及148台角子老虎機。通過主攻中檔的中場市場，該佔地30,000平方呎的娛樂場繼續為本集團提供穩定收益。

於本年度，本集團之酒店業務主要包括314間酒店房間的租金收入、餐飲銷售及其他物業租金收入。酒店於本年度之平均入住率超過80%，平均每日房租為662港元。酒店入住率提升，足證本集團改以主攻中檔及大眾化市場，以及不斷翻新金都綜合樓以應付此市場需要之策略奏效。

金都水療坊於年內進行翻新，並於二零一零年十二月試業。金都水療坊佔地共約250,000平方呎，是澳門最大的多功能家庭式水療坊。除了提供不同種類的水療設施讓客人放鬆身心之外，金都的水療中心亦設有164間獨立房間，讓客人可在享受舒適水療體驗後隨時入住休息。由二零一零年十二月至本財政年度年結時，金都的水療中心每月平均服務6,000名客人，為本集團帶來可觀的收入貢獻。

##### *展望*

澳門已成功轉型為亞洲的消閒和旅遊樞紐。近年來，澳門旅遊業的重心已開始移至路氹區，於二零一一年和未來數年，路氹區一帶將有更多項目開業和更多新景點。隨著路氹區提供更豐富的娛樂設施，預計該區的旅客人數將會上升，人流湧現將利好本集團的酒店及娛樂業務。

## REVIEW AND OUTLOOK – continued

### Hotel and Entertainment Business – continued

#### Outlook – continued

In January 2011, the Group announced to form a joint venture with Taiwan Shin Kong Group to develop a multi-faceted shopping mall in the Grand Waldo complex with the focus on mid-end customers looking for leisure shopping experience and value-for-money products. Upon its completion, the shopping mall will offer unique shopping experience and provide synergy to other facilities in the complex.

The Group is on the right track to capitalise on the opportunities arising from the flourishing tourist and entertainment market in Macau. Looking ahead, the Group is optimistic about its prospects in the years to come.

## FINANCIAL REVIEW

### Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to HK\$3,719 million as at 31st March, 2011, representing an increase of HK\$317 million, or 9% from that of 31st March, 2010. The increase was mainly attributed to the profit for the year and issue of new share capital.

The Group's net current assets as at 31st March, 2011 amounted to HK\$1,231 million (2010: HK\$1,947 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 2.1 times (2010: 6.9 times). The Group's cash on hand amounted to HK\$164 million as at 31st March, 2011 (2010: HK\$381 million). As at 31st March, 2011, the Group's total bank borrowings amounted to HK\$826 million (2010: nil). Of this, HK\$338 million is repayable within one year, and HK\$488 million is repayable after one year. As at 31st March, 2011, the Group had unutilised banking facilities amounting to HK\$1,081 million (2010: HK\$627 million) which were secured by charges over clients' pledged securities, prepaid lease payments, properties as well as corporate guarantees issued by the Company.

As at 31st March, 2011, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.48 time (2010: 0.1 time).

## 回顧及展望－續

### 酒店及娛樂業務－續

#### 展望－續

於二零一一年一月，本集團宣佈與台灣新光集團組成合營公司，在金都綜合樓內發展多姿多采的購物商場，主要針對追求休閒購物體驗和物有所值產品的中檔市場客戶群。此購物商場於落成後將會為客戶提供獨特的購物體驗，兼可為綜合樓內的其他設施創造協同效益。

本集團已穩步落實其策略，把握澳門蓬勃旅遊及娛樂市場中的商機。展望將來，本集團對其未來前景感到樂觀。

## 財務回顧

### 財務資源及資本負債比率

於二零一一年三月三十一日，本公司擁有人之應佔權益為3,719,000,000港元，較二零一零年三月三十一日增加317,000,000港元，增幅為9%。本公司擁有人之應佔權益增加，主要源自本年度溢利及發行新股本。

於二零一一年三月三十一日，本集團之淨流動資產為1,231,000,000港元（二零一零年：1,947,000,000港元），而本集團之流動性（以流動比率，即流動資產／流動負債作說明）為2.1倍（二零一零年：6.9倍）。於二零一一年三月三十一日，本集團之手頭現金達164,000,000港元（二零一零年：381,000,000港元）。於二零一一年三月三十一日，本集團之銀行借貸總額為826,000,000港元（二零一零年：無），當中的338,000,000港元須於一年內償還，而488,000,000港元須於一年後償還。於二零一一年三月三十一日，本集團未動用之銀行信貸額為1,081,000,000港元（二零一零年：627,000,000港元）。有關銀行信貸額以客戶之抵押證券、預付租賃款項、物業，以及本公司提供之公司擔保作抵押。

於二零一一年三月三十一日，本集團之資本負債比率（即總負債除以本公司擁有人應佔權益）為0.48倍（二零一零年：0.1倍）。

### FINANCIAL REVIEW – continued

#### Financial Resources and Gearing Ratio – continued

The business activities of the Group are not exposed to material fluctuations in exchange rates as the majority of the transactions are denominated in Hong Kong dollar and Macau Pataca (“MOP”), of which is pegged to Hong Kong dollar.

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

As at 31st March, 2011, the Group had capital commitments of HK\$1.5 million in respect of the acquisition of property and equipment and HK\$200 million relating to capital contribution commitment to set up a jointly controlled entity to develop the hotel and entertainment business in Macau.

#### Charges on Group Assets

Investment properties, leasehold land, land and building, prepaid lease payments and hotel complex of the Group with a carrying amount of HK\$2,969 million (2010: HK\$145 million) were pledged for banking facilities granted to the Group.

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

On 4th October, 2010, the Group completed the acquisition of an additional 15% interest in Great China and GWE for HK\$244 million and thereafter the Group's equity interest in Great China and GWE has changed from 50% to 65%. Prior to the acquisition, Great China and GWE were jointly controlled entities (“JCE”) of the Group. This transaction had resulted in a gain from deemed disposal of JCE of HK\$125 million and a goodwill arising from that acquisition was HK\$80 million.

Great China and GWE were acquired for tapping the potential benefits of the fast growing tourism industry in Macau and for the Group to make capital gain on the property market.

#### Employee Information

As at 31st March, 2011, the Group had 694 (2010: 73) employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the year was HK\$54 million (2010: HK\$15 million). The Group provides employee benefits including mandatory provident fund, contributions to the retirement benefits schemes for the employees working in Macau, discretionary share options and performance bonus for its staff.

### 財務回顧－續

#### 財務資源及資本負債比率－續

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

本集團於年結時並無重大或然負債。

於二零一一年三月三十一日，本集團就購置物業及設備而有1,500,000港元之資本承擔，並且就成立一共同控制實體以發展澳門的酒店及娛樂業務而有200,000,000港元之出資承擔。

#### 集團資產抵押

本集團賬面值為2,969,000,000港元（二零一零年：145,000,000港元）之投資物業、租賃土地、土地及樓宇、預付租賃款項以及酒店綜合樓，已作為本集團獲授銀行信貸額之抵押。

#### 有關附屬公司及共同控制實體之重大收購

於二零一零年十月四日，本集團完成以244,000,000港元收購大中華及金都娛樂之額外15%權益，而本集團於大中華及金都娛樂之權益亦自此起由50%變更為65%。於增購權益前，大中華及金都娛樂為本集團之共同控制實體。此項交易產生125,000,000港元之視作出售共同控制實體之收益，而此項收購產生之商譽為80,000,000港元。

收購大中華及金都娛樂之權益是旨在把握澳門旅遊業迅速增長的潛在得益，本集團亦可藉此在澳門物業市場實現資本收益。

#### 僱員資料

於二零一一年三月三十一日，本集團共有694位（二零一零年：73位）僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團僱員之總薪酬成本為54,000,000港元（二零一零年：15,000,000港元）。本集團提供的僱員福利包括強制性公積金計劃、就澳門工作的僱員向退休福利計劃供款、酌情授出之購股權，以及向員工發放績效花紅。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## DIRECTORS

### Executive Directors

**Mr. HUNG Hon Man**, aged 56, 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 17 years of experience in the securities and real estate industries in Hong Kong and Taiwan.

**Mr. CHAM Wai Ho, Anthony**, aged 65, 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 43 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 65, is the managing director and a co-founder of the Group. He is responsible for the formulation of corporate strategy, and for the dealing, settlement and credit operations of the Group. Mr. Shum has been responsible for the dealing operations for securities trading in four local securities firms during different period since 1971. Mr. Shum has over 38 years of experience in the securities business.

**Mr. HUNG Sui Kwan**, aged 42, was appointed as an executive director and chief executive officer of the Company on 28th April 2011 and is responsible for the overall operation and business development of the Group. During the years from 2002 to April 2011, Mr. Hung is the company secretary of the Company and was responsible for executing capital market and merger and acquisition activities of the Group. He is also a licensed person under the Securities and Futures Ordinance for regulated activity “advising on corporate finance”. He is currently an independent non-executive director of Silver Base Group Holdings Limited (stock code: 886), issued shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Hung holds a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hung is a nephew of Mr. Hung Hon Man, Chairman of the Company.

## 董事

### 執行董事

洪漢文先生，56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十七年經驗。

湛威豪先生，65歲，本公司副主席，負責制訂本集團企業策略及未來方向，以及負責本集團整體管理。湛先生於銀行、金融、證券及房地產業擁有超過四十三年經驗。在一九九一年九月加入本集團，湛先生之前為多間國際銀行之高級行政人員。

岑建偉先生，65歲，董事總經理兼本集團共同創辦人，負責制訂企業策略及本集團之交易、結算及信貸業務。岑先生自一九七一年於不同期間在四家本地證券行處理證券交易運作。岑先生於證券業務擁有超過三十八年經驗。

洪瑞坤先生，42歲，於二零一一年四月二十八日獲委任為本公司之執行董事及行政總裁，負責本集團之整體營運及業務發展。於二零零二年至二零一一年四月期間，洪先生為本公司之公司秘書，負責執行本集團之資本市場及併購活動。彼亦為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。彼目前為銀基集團控股有限公司（股份代號：886）（其已發行股份於香港聯合交易所有限公司主板上市）之獨立非執行董事。洪先生持有香港大學之理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。洪瑞坤先生為本公司主席洪漢文先生之侄子。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS – continued

#### Executive Directors – continued

**Mr. LUNG Hon Lui**, aged 53, was appointed as an executive director of the Company on 28th April 2011. He has over 20 years of experience in management and operation of hotel and gaming industry in Macau. He served as the general manager of the Grand Waldo Complex since its commencement of business in 2006, responsible for overseeing the whole operation at Grand Waldo Complex. He is the Life Fellow Member of both The Institute of Management Specialists and Professional Business and Technical Management of United Kingdom.

**Mr. CHIANG Chun Yi**, aged 37, was appointed as an executive director of the Company on 28th April 2011. He holds a bachelor degree in civil engineering from National Chiao Tung University and an MBA degree from National Taipei University. Mr. Chiang is the Managing Director of Shin Kong Capital Management and Shin Kong Global Venture Capital Corporation, both members of the Shin Kong Group in Taiwan. He specializes in global investment banking business, hedge fund investment and structural planning, Great China capital market management and planning, real estate's structural financial instruments planning, venture capital investing planning and implementation.

#### Independent Non-executive Directors

**Mr. LIU Chun Ning, Wilfred**, aged 50, was appointed as an independent non-executive director on 16th May, 2002. He is currently an executive director of Chong Hing Bank Limited who is in charge of the securities business of Chong Hing Bank Limited and an independent non-executive director of S.A.S. Dragon Holdings Limited and Seamless Green China (Holdings) Limited, whose shares are listed on the Stock Exchange. Mr. Liu holds a bachelor degree in economics from the University of Newcastle-upon-Tyne (UK).

**Mr. MAN Kong Yui**, aged 51, was appointed as an independent non-executive director of the Company on 3rd October 2005. He has been involved in the financial and securities industries for over 30 years and has extensive operational and management experience in bullion, securities, futures and foreign exchange financial services business with prominent banks, international financial institutions and listed companies in Hong Kong. Mr. Man is currently a general manager of BMI Securities Limited. He holds a Bachelor's Degree in Business Administration from Chinese University of Hong Kong.

### 董事 – 續

#### 執行董事 – 續

**龍漢雷先生**，53歲，於二零一一年四月二十八日獲委任為本公司執行董事。龍先生已積逾二十年之澳門酒店及博彩行業的管理及營運經驗。自金都綜合樓於二零零六年開業以來，龍先生便出任其總經理，負責監督金都綜合樓之整體營運。彼為英國管理專業學會及英國專業商業及技術管理協會之終生院士。

**江俊億先生**，37歲，於二零一一年四月二十八日獲委任為本公司執行董事。江先生持有國立交通大學之土木工程學士學位及國立臺北大學之工商管理碩士學位。江先生為新光資本管理及台灣新光國際創業投資股份有限公司（兩者均為台灣新光集團之成員公司）之董事總經理。江先生專擅於環球投資銀行業務、對沖基金投資及架構規劃、大中華資本市場管理及規劃、房地產之架構金融工具規劃、創投規劃及實行。

#### 獨立非執行董事

**廖俊寧先生**，50歲，於二零零二年五月十六日獲委任為獨立非執行董事。廖先生目前為創興銀行有限公司常務董事，負責該行之證券業務，並為時捷集團有限公司及無縫綠色中國（集團）有限公司之獨立非執行董事，該等公司之股份在聯交所上市。廖先生持有英國University of Newcastle-upon-Tyne經濟學學士學位。

**文剛銳先生**，51歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。文先生從事金融及證券業逾三十多年，曾任職於多家著名銀行、國際金融機構和香港上市公司，於黃金、證券、期貨及外匯等金融服務業擁有廣泛業務和管理經驗。文先生現為邦盟匯駿證券有限公司總經理，持有香港中文大學工商管理學士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS – continued

#### Independent Non-executive Directors – continued

**Mr. KWONG Chi Kit Victor**, aged 42, was appointed as an independent non-executive director of the Company on 3rd October, 2005. He is currently the financial controller of Anwell Technologies Limited, a company whose shares are listed on Singapore Exchange Limited. Mr. Kwong has more than 17 years of experience covering auditing, accounting and financial management in commercial, manufacturing and public accounting sectors. He is also an independent non-executive director of Shandong Xinhua Pharmaceutical Company Limited and AnGang Steel Company Limited, companies whose shares are listed on the main board of the Stock Exchange and Shenzhen Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor Degree of Commerce from Curtin University of Technology, Australia.

**Dr. LI Sau Hung, Eddy**, aged 56, was appointed as an independent non-executive director of the Company on 28th April, 2011. He has over 24 years of experience in the manufacturing industry. Dr. Li is a member of the National Committee of Chinese People's Political Consultative Conference and the president of Hong Kong Economic & Trade Association Limited. He obtained a Ph.D. degree in Economics from Jinan University. Dr. Li was awarded The ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He is currently an independent non-executive director of Oriental Watch Holdings Limited (Stock code: 398), Midas International Holdings Limited (Stock code: 1172) and Man Yue Technology Holdings Limited (Stock code: 894), issued shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事 – 續

#### 獨立非執行董事 – 續

鄺志傑先生，42歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。鄺先生現為新加坡證券交易所上市公司Anwell Technologies Limited之財務總監。鄺先生於商業、製造業及公共會計之審計、會計及財務管理方面積逾十七年經驗。彼亦為山東新華製藥股份有限公司及鞍鋼股份有限公司（有關公司之股份於聯交所主板及深圳證券交易所上市）之獨立非執行董事。彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。彼持有澳洲Curtin University of Technology之商學學士學位。

李秀恒博士，56歲，於二零一一年四月二十八日獲委任為本公司獨立非執行董事，具有逾24年製造業經驗。李博士為全國人民政治協商會議委員及香港經貿商會會長。彼獲暨南大學頒發經濟學博士學位。彼為一九九一年度「香港十大傑出青年」之一，並於一九九三年獲「香港青年工業家」獎項。彼現為東方表行集團有限公司（股份代號：398）、勤達集團國際有限公司（股份代號：1172）及萬裕科技集團有限公司（股份代號：894）（此等公司之已發行股份均於香港聯合交易所有限公司主板上市）之獨立非執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### SENIOR MANAGEMENT

**Mr. NG Hon Sau, Larry**, aged 42, is the responsible officer of Get Nice Futures Co. Ltd and Get Nice Securities Limited. He has over 19 years of experience in the financial industry with 16 years in securities and futures and several years in corporate banking. Mr. Ng holds a Bachelor of Science degree in Finance from California State University, Fresno, USA.

**Ms. LAM Fung Sin**, aged 40, is the qualified accountant of the Group. She holds a MBA degree from the University of Manchester and a fellow member of the Chartered Association of Certified Accountants.

**Mr. YIU Chi Ming, Louis**, aged 51, 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 14 years of experience in investment banking, corporate finance advisory work, placing, underwriting and sub-underwriting activities.

### 高級管理層

**吳翰綬先生**，42歲，結好期貨有限公司及結好證券有限公司的負責人員。彼擁有逾十九年之金融業經驗，包括十六年之證券及期貨工作經驗，以及數年之企業銀行經驗。吳先生持有美國加州州立大學佛雷斯諾分校之金融理學士學位。

**林鳳仙女士**，40歲，本集團認可會計師。彼持有University of Manchester之工商管理碩士學位，亦為英國特許公認會計師公會資深會員。

**姚志明先生**，51歲，結好融資有限公司的負責人員，負責本集團企業融資業務。姚先生持有澳洲Curtin University of Technology之會計學碩士學位及香港理工學院之公司秘書及管理專業文憑。姚先生自一九八八年已是英國特許秘書及行政人員公會會員，並自一九九四年已是香港公司秘書公會會員。姚先生已累積逾十四年有關投資銀行、企業融資顧問工作、配售、包銷及分包銷活動方面之經驗。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE PRACTICES

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

The Code on Corporate Governance Practices ("CG Code"), issued by The Stock Exchange of Hong Kong Limited ("Stock Exchange") sets out two levels of corporate governance practices namely, mandatory code provisions that listed companies must comply with or explain their non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. For the year ended 31st March, 2011, the Company is in compliance with the mandatory code provisions of the CG Code except for certain areas of non-compliance that are discussed later in this report.

### BOARD OF DIRECTORS

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

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

### 企業管治常規

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

香港聯合交易所有限公司（「聯交所」）發出的《企業管治常規守則》（「企業管治常規守則」）訂明兩個層次的企業管治常規，包括：強制守則條文－上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規－鼓勵上市公司加以遵守，但毋需披露偏離常規的情況。除了於本報告內提及的偏離外，本公司於截至二零一一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 currently comprises ten 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 Group's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31st March, 2011, there were eight Directors, five of the Directors are executive, namely Mr. Hung Hon Man, Chairman, Mr. Cham Wai Ho Anthony, Vice Chairman, Mr. Shum Kin Wai Frankie, Managing Director, Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho, and three of the Directors are independent non-executive, namely Mr. Liu Chun Ning Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors and Senior Management" of this annual report.

During the year ended 31st March, 2011, 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.

The Board members have no financial, business, family or other relationships with each other save for that Mr. Hung Sui Kwan (who was appointed as executive Director and chief executive officer ("CEO") of the Company on 28th April, 2011) is a nephew of Mr. Hung Hon Man. All the Directors had received training/briefing which covered topics in directors' duties and liabilities, continuing obligations of a listed company, corporate governance and compliance issues after their appointments. Ongoing updates of any applicable laws and regulations were provided by the Company to the Directors in a reasonable time frame.

## 董事會之組成

董事會目前由十名董事組成，超過三分之一之董事為非執行董事並且為管理層之獨立人士。通過指示並監督本集團之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技巧及經驗。於二零一一年三月三十一日，本公司有八名董事，五名董事為執行董事，分別為主席洪漢文先生、副主席湛威豪先生、董事總經理岑建偉先生、王湘江先生及鄭偉浩先生，另外三名董事為獨立非執行董事，分別為廖俊寧先生、文剛銳先生及鄺志傑先生。各董事之履歷載於本年報「董事及高級管理層履歷」。

於截至二零一一年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。廖俊寧先生與鄺志傑先生皆具備所需之財務事宜方面的適當專業資格及經驗。

董事會成員之間並無財務、業務、家族或其他關係，除洪瑞坤先生（彼於二零一一年四月二十八日獲委任為本公司之執行董事及行政總裁）為洪漢文先生之侄子。所有董事於委任後均會參與培訓／簡介，主題包括董事職責及法律責任、上市公司持續責任、企業管治及合規事宜。本公司於合理時段內向董事提供任何適用法律及規例的更新資料。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. 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, 2011, 11 Board meetings have been held. Details of the attendance of the Directors are as follows:

### 董事會常規

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

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

於截至二零一一年三月三十一日止年度，董事會舉行十一次董事會會議。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	Nomination committee	Remuneration committee
	Board 董事會		審核委員會	提名委員會	薪酬委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Hung Hon Man		洪漢文先生	7/11	N/A不適用	N/A不適用
Mr. Cham Wai Ho Anthony		湛威豪先生	11/11	N/A不適用	N/A不適用
Mr. Shum Kin Wai Frankie		岑建偉先生	11/11	N/A不適用	N/A不適用
Mr. Wong Sheung Kwong (note 1)		王湘江先生(附註1)	9/11	N/A不適用	N/A不適用
Mr. Cheng Wai Ho (note 1)		鄭偉浩先生(附註1)	9/11	N/A不適用	N/A不適用
Mr. Hung Sui Kwan (note 2)		洪瑞坤先生(附註2)	N/A不適用	N/A不適用	N/A不適用
Mr. Lung Hon Lui (note 2)		龍漢雷先生(附註2)	N/A不適用	N/A不適用	N/A不適用
Mr. Chiang Chun Yi (note 2)		江俊億先生(附註2)	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Liu Chun Ning Wilfred		廖俊寧先生	7/11	1/2	1/2
Mr. Man Kong Yui		文剛銳先生	9/11	1/2	1/2
Mr. Kwong Chi Kit Victor		鄺志傑先生	6/11	2/2	2/2
Dr. Li Sau Hung Eddy (note 2)		李秀恒博士(附註2)	N/A不適用	N/A不適用	N/A不適用

## BOARD PRACTICES – continued

Notes:

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors including Mr. Hung Hon Man, Mr. Cham Wai Ho Anthony, Mr. Shum Kin Wai Frankie, Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st April, 2002 and will continue thereafter unless and until terminated by either party giving not less than three months' prior notice in writing to the other. The executive Directors who were appointed on 28th April, 2011, namely Mr. Hung Sui Kwan, Mr. Lung Hon Lui and Mr. Chiang Chun Yi, have not entered into any service contract with the Company and there is no fixed or proposed length of service contract with the Company. With the exception of Mr. Hung Hon Man as the Chairman of the Company, all remaining Directors are subject to retirement from office by the rotation at each annual general meeting as required by the Articles of Association of the Company ("Articles of Association").

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

According to the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third) should retire from office by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting of the Company and should then be eligible for re-election at the meeting.

## 董事會常規－續

附註：

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

## 委任及重選董事

各執行董事（包括洪漢文先生、湛威豪先生、岑建偉先生、王湘江先生及鄭偉浩先生）與本公司訂立由二零零二年四月一日起生效而初步固定年期為三年之服務合約，該等合約將一直有效，直至一方向對方發出不少於三個月之事先書面通知終止為止。於二零一一年四月二十八日獲委任之執行董事（即洪瑞坤先生、龍漢雷先生及江俊億先生）並未與本公司訂立任何服務合約，彼等於本公司並無固定或建議之服務年期。除本公司主席洪漢文先生外，所有其他董事須按本公司之公司組織章程細則（「公司組織章程細則」）之規定於各股東週年大會上輪值告退。

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

根據公司組織章程細則，在本公司每年的股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近三分之一人數的董事須輪值告退。此外，獲委任以填補臨時空缺或增加董事會名額的董事，只任職至本公司下屆股東週年大會，並於其時合資格在大會上膺選連任。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### APPOINTMENT AND RE-ELECTION OF DIRECTORS – continued

Mr. Hung Sui Kwan, Mr. Lung Hon Lui, Mr. Chiang Chun Yi, and Dr. Li Sau Hung Eddy who were appointed on 28th April, 2011 will retire at the forthcoming annual general meeting in accordance with provision 112 of the Company's Articles of Association. Being eligible, they offer themselves for re-election.

In accordance with provision 108 of the Company's Articles of Association, Mr. Shum Kin Wai Frankie will retire by rotation and, being eligible, offer himself for re-election.

In addition, Mr. Liu Chun Ning Wilfred has been appointed as independent non-executive Director for more than nine years. Pursuant to recommend best practice CG Code provision A.4.1., Mr. Liu's further appointment will be subject to a separate resolution to be approved by shareholders at the forthcoming annual general meeting.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiring by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2011.

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and CEO should be separate and should not be performed by the same individual. In previous years and during the year ended 31st March, 2011, Mr. Hung Hon Man is the chairman of the Company and has also carried out the responsibility of CEO. In order to comply with the CG Code and ensure clear distinction between the chairman's and CEO's responsibilities, Mr. Hung Sui Kwan was on 28th April, 2011 appointed as executive Director and CEO of the Company. The chairman provides leadership and is responsible for the effective functioning of the Board and leading overall corporate strategies while the CEO focuses on overseeing the Group's operation and implementing objectives, policies and strategies approved by the Board.

### 委任及重選董事－續

根據本公司之公司組織章程細則第112條，洪瑞坤先生、龍漢雷先生、江俊億先生及李秀恒博士（彼等於二零一一年四月二十八日獲委任）將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

根據本公司之公司組織章程細則第108條，岑建偉先生將輪值告退，彼符合資格並願意膺選連任。

此外，廖俊寧先生獲委任為本公司獨立非執行董事已超過九年。根據建議最佳常規（企業管治常規守則條文A.4.1.），繼續委任廖先生一事須獲股東於應屆股東週年大會上通過一項獨立決議案而批准作實。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認於截至二零一一年三月三十一日止年度均遵守標準守則載列之規定標準。

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

### 主席及行政總裁

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。於以往年度以及於截至二零一一年三月三十一日止年度內，洪漢文先生為本公司之主席，亦負責執行行政總裁之職責。為了遵守企業管治常規守則以及確保主席與行政總裁的職責有清晰的區分，洪瑞坤先生於二零一一年四月二十八日獲委任為本公司執行董事及行政總裁。主席提供領導並負責董事會之有效運作以及指導整體企業策略，而行政總裁則專注於監察本集團之營運以及實行董事會所批准的目標、政策及策略。



## 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 currently comprises four members, all of whom are independent non-executive Directors, namely Mr. Liu Chun Ning Wilfred, Mr. Man Kong Yui, Mr. Kwong Chi Kit Victor and Dr. Li Sau Hung Eddy (appointed on 28th April, 2011).

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

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

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

### Remuneration Committee

The Remuneration Committee currently comprises four independent non-executive Directors, namely Mr. Liu Chun Ning Wilfred, Mr. Man Kong Yui, Mr. Kwong Chi Kit Victor and Dr. Li Sau Hung Eddy (appointed on 28th April, 2011).

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, 2011 are set out in note 13 to the consolidated financial statements in this annual report.

## 董事會轄下之委員會

### 提名委員會

成立提名委員會旨在就董事之一切委任、調任及續任向董事會提供建議。提名委員會現時由四名獨立非執行董事組成，分別為廖俊寧先生、文剛銳先生、鄺志傑先生及李秀恒博士（於二零一一年四月二十八日獲委任）。

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

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

提名委員會各成員於年內委員會會議之出席率的具名披露，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、文剛銳先生、鄺志傑先生及李秀恒博士（於二零一一年四月二十八日獲委任）。

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會提供建議，批准有關薪酬、釐定全體董事及高級管理層之薪津組合，以及批准董事及高級管理層不再受聘或被罷免時獲發之補償，惟董事不可參與自身薪酬之釐定。截至二零一一年三月三十一日止財政年度之董事酬金詳情載於本年報綜合財務報表附註13。

## COMMITTEES OF THE BOARD – continued

### Remuneration Committee – continued

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.

### 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. Man Kong Yui, Mr. Kwong Chi Kit Victor and Dr. Li Sau Hung Eddy (appointed on 28th April, 2011), 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 ended 31st March, 2011, the Audit Committee held two meetings, during which the annual report for the year ended 31st March, 2010 and the interim report for the six months ended 30th September, 2010 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31st March, 2011.

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

### 薪酬委員會 – 續

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

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

### 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、文剛銳先生、鄺志傑先生及李秀恒博士（於二零一一年四月二十八日獲委任），彼等並無參與本公司之日常管理。

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

於截至二零一一年三月三十一日止年度，審核委員會舉行兩次會議，會上審議了截至二零一零年三月三十一日止年度之年報及截至二零一零年九月三十日止六個月之中期報告。有關審核委員會各成員之出席記錄，請參閱本報告「董事會常規」一節中的列表。

除上文披露者外，審核委員會已審閱本公司截至二零一一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 flows for that period. In preparing the financial statements for the year ended 31st March, 2011, 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.

The Directors acknowledge their responsibility for preparing the financial statements which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditors of the Group are set out in the Independent Auditor's Report on pages 38 to 39 of this annual report.

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR'S REMUNERATION

For the year ended 31st March, 2011, Deloitte, the external auditors of the Group, provided the following services to the Group:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Audit services	審核服務	2,750	2,750
Non-audit and taxation services	審核以外之服務及稅務服務	587	194
<b>Total</b>	<b>總計</b>	<b>3,337</b>	<b>2,944</b>

### 問責及審核

董事負責監察各財政期間之財務報表的編製工作，有關財務報表須真實和公平地反映本公司之事務狀況及該段期間之業績及現金流量。於編製截至二零一一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。

董事知悉其須根據法定要求及適用會計準則編製財務報表。

本集團外聘核數師的申報責任載於本年報第38至第39頁的獨立核數師報告。

概無可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。

### 核數師酬金

截至二零一一年三月三十一日止年度內，本集團之外聘核數師德勤向本集團提供以下服務：

## INTERNAL CONTROL AND RISK MANAGEMENT

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

The Directors confirm that they have reviewed the effectiveness of the system of internal control of the Company and its subsidiaries for the year ended 31st March, 2011 and that they consider that such system is reasonably effective and adequate. The review covered all material controls including financial, operational and compliance controls and the risk management function as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company endeavours to maintain a high level of transparency in communication with Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's website, and general meetings.

All notice of general meetings dispatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of the extraordinary general meeting at least 10 clear business days. Shareholders are encouraged to attend the Company's general meetings where the Chairman of the Board and the Directors including the chairman of different committees are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue. The financial and other information relating to the Group has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.getnice.com.hk](http://www.getnice.com.hk)).

## 內部控制及風險管理

董事會負責保障股東之投資、本集團之資產以及達成本集團之目標。因此，本集團已建立一套完善之內部監控系統並於年內在本集團持續實行該系統，以符合本集團特定需要及應付集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。

董事確認，彼等已檢討本公司及其附屬公司之內部監控系統於截至二零一一年三月三十一日止年度之成效；彼等認為該系統為合理有效及足夠。有關檢討工作涵蓋所有關鍵控制層面，包括財務、營運及遵例監控以及風險管理職能，以及本集團負責會計及財務報告職能之員工所獲得的資源，本身的資格和經驗，以及有關員工的培訓課程和預算是否足夠。

## 股東權利及投資者關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司透過各種正式渠道與其股東溝通，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會通告則於大會舉行前至少10個完整營業日前發送股東。本公司鼓勵股東出席本公司股東大會，董事會主席及董事（包括各委員會主席）在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。有關本集團的財務及其他資料亦於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.getnice.com.hk](http://www.getnice.com.hk))內刊載。

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

The Company is aware of its obligations under the Listing Rules in relation to the disclosure of price-sensitive information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the development and performance of the Group. During the year ended 31st March, 2011, the Group held a number of meetings with institutional investors and financial analysts in Hong Kong. In May 2011, the senior management also joined an investor forum held by an investment banker in Singapore to meet some overseas institutional investors.

## VOTING BY POLL

The Company ensures that Shareholders are familiar with the detailed procedures for conducting a poll. The chairman of a meeting has at the commencement of the Shareholder meeting ensured that the procedures for conducting a poll and then answer questions by Shareholders regarding voting by way of a poll. The results of the poll have been published on the websites of the Stock Exchange and the Company.

## 股東權利及投資者關係－續

本公司明白根據上市規則其在披露股價敏感資料方面的責任，並已訂立程序以確保與公眾(包括投資界和傳媒)的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團之發展及表現之提問。於截至二零一一年三月三十一日止年度，本集團與香港的機構投資者及財務分析師舉行多次會議。於二零一一年五月，高級管理層亦參與一間投資銀行在新加坡舉辦的投資者論壇，與部份海外機構投資者會面。

## 以投票方式進行表決

本公司確保股東熟悉以投票方式進行表決的詳細程序。大會主席已確保在股東大會開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。投票表決之結果已分別刊載於聯交所及本公司網站。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st March, 2011.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services; (ii) property development and holding and investment in financial instruments; (iii) property holding, hotel operation and provision of marketing and administration of business promotion of a casino in which the operating entities were acquired as subsidiaries during the year. The acquired entities were originally 50% owned jointly controlled entities of the Group. Particulars of the Company's jointly controlled entities and subsidiaries are set out in notes 23 and 51 respectively to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2011 are set out in the consolidated statement of comprehensive income on pages 40 to 41.

An interim dividend of HK\$0.01 per share amounting to HK\$42,495,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.01 per share to the shareholders on the register of members on 16th August, 2011.

## 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, 2011 is set out on page 168 of this annual report.

## PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

董事會欣然提呈本公司之年報及截至二零一一年三月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。本集團之主要業務為(i)提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放債、企業融資服務；(ii)物業發展及持有，以及投資於金融工具；(iii)通過於年內進行收購而成為附屬公司之營運實體而持有物業、經營酒店，以及提供一間娛樂場的市場推廣及業務推廣之行政管理。所收購之實體原先為本集團擁有50%權益之共同控制實體。本公司共同控制實體及附屬公司之資料分別載於綜合財務報表附註23及51。

## 業績及分派

本集團截至二零一一年三月三十一日止年度之業績載於第40至41頁之綜合全面收益表內。

每股0.01港元之中期股息，合共42,495,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一一年八月十六日名列股東名冊之股東。

## 五年財務摘要

本集團於截至二零一一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168頁。

## 物業及設備以及投資物業

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 40 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 pages 44 to 45.

### DISTRIBUTABLE RESERVES

At 31st March, 2011, the reserves of the Company available for distribution to shareholders were approximately HK\$2,461,340,000 which comprised the share premium, special reserve and retained profits.

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

Mr. Hung Sui Kwan, Mr. Lung Hon Lui, Mr. Chiang Chun Yi, and Dr. Li Sau Hung Eddy who were appointed on 28th April, 2011 will retire at the forthcoming annual general meeting in accordance with provision 112 of the Company's Articles of Association. Being eligible, they offer themselves for re-election.

In accordance with provision 108 of the Company's Articles of Association, Mr. Liu Chun Ning Wilfred and Mr. Shum Kin Wai Frankie will retire by rotation and, being eligible, offer themselves for re-election.

### 股本

本公司於年內之股本變動詳情載於綜合財務報表附註40。

### 儲備

本集團於年內之儲備變動詳情載於第44至45頁之綜合權益變動表。

### 可供分派儲備

於二零一一年三月三十一日，本公司可供分派予股東之儲備約為2,461,340,000港元，當中包括股份溢價、特別儲備及保留溢利。

### 董事

於年內及截至本報告發表日期期間，本公司之董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

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

根據本公司之公司組織章程細則第112條，洪瑞坤先生、龍漢雷先生、江俊億先生及李秀恒博士(彼等於二零一一年四月二十八日獲委任)將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

根據本公司之公司組織章程細則第108條，廖俊寧先生及岑建偉先生將輪值告退，彼等符合資格並願意膺選連任。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors including Mr. Hung Hon Man, Mr. Chan Wai Ho Anthony, Mr. Shum Kin Wai Frankie, Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho 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 executive Directors who were appointed on 28th April, 2011, namely, Mr. Hung Sui Kwan, Mr. Lung Hon Lui and Mr. Chiang Chun Yi, have not entered into any service contract with the Company and there is no fixed or proposed length of service contract with the Company.

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

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

## DIRECTORS' INTERESTS IN SHARES

At 31st March, 2011, the interests of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### 1. Long positions

(a) Ordinary shares of HK\$0.1 each of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Interest of controlled entity (note) 受控實體之權益(註)	1,172,448,583	26.21%

## 董事之服務合約

各執行董事(包括洪漢文先生、湛威豪先生、岑建偉先生、王湘江先生及鄭偉浩先生)與本公司訂立由二零零二年四月一日起生效而初步固定年期為三年之服務合約，該等合約將繼續有效，直至一方向對方發出不少於三個月之書面通知為止。該等通知只會於固定年期終止後生效。於二零一一年四月二十八日獲委任之執行董事(即洪瑞坤先生、龍漢雷先生及江俊億先生)並未與本公司訂立任何服務合約，彼等於本公司並無固定或建議之服務年期。

各非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

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

## 董事之股份權益

於二零一一年三月三十一日，根據《證券及期貨條例》(「證券及期貨條例」)第352條本公司須予備存的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益，各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下：

### 1. 好倉

(a) 本公司每股面值0.1港元之普通股



DIRECTORS' INTERESTS IN SHARES  
– continued

1. Long positions – continued

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

Name of Director 董事姓名	Capacity 權益性質	Number of warrants held 所持認股 權證權數目	Number of underlying shares 相關股份數目
Mr Hung Hon Man 洪漢文先生	Interest of controlled entity (note) 受控實體之權益 (註)	840,000,000	840,000,000

Note: Mr. Hung Hon Man is deemed to be interested in 1,172,448,583 ordinary shares and 840,000,000 warrants of the Company which are held by Honeylink Agents Limited (“Honeylink”), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

董事之股份權益 – 續

1. 好倉 – 續

(b) 於相關股份 – 本公司認股權證之好倉

Number of  
warrants held  
所持認股  
權證權數目

Number of  
underlying shares  
相關股份數目

840,000,000

840,000,000

註：洪漢文先生被視為於Honeylink Agents Limited (「Honeylink」) 持有之1,172,448,583股本公司普通股及840,000,000份本公司認股權證中擁有權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

2. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a wholly owned subsidiary of the Company

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

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

**DIRECTORS' INTERESTS IN SHARES**

– continued

**2. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a wholly owned subsidiary of the Company – continued**

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

Save as disclosed above, at 31st March, 2011, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS**

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.1 each in the Company granted under the share option scheme during the year are set out in note 42 to the consolidated financial statements.

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

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

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

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

除上文所披露者外，於二零一一年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或彼等之聯繫人士概無擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份或相關股份的任何權益或淡倉。

**購買股份及購股權之安排**

於本年度根據購股權計劃授出的本公司購股權（可據此認購本公司每股面值0.1港元之股份）之詳情，乃載於綜合財務報表附註42。

於本年度，並無向本公司董事授出購股權。

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

**CONNECTED TRANSACTIONS AND  
DIRECTORS' INTERESTS IN CONTRACTS**

1. During the year, the Group received commission and interest of approximately HK\$348,000 from Messrs. Shum Kin Wai Frankie, Cham Wai Ho Anthony, Cheng Wai Ho, Wong Sheung Kwong and their associates.
2. During the year, the Group received commission of approximately HK\$4,000 from Honeylink, a company wholly owned by Mr. Hung Hon Man.
3. On 31st August, 2010 and 3rd September, 2010, a warrant subscription agreement and a supplemental agreement were entered between the Company and Honeylink, under which a total of 840,000,000 warrants were issued by the Company to Honeylink at a subscription price of HK\$0.01 per warrant. The warrant exercise price was HK\$0.50 per warrant share. None of the warrants were exercised during the year and 840,000,000 outstanding warrants will expire on 8th November, 2012. Honeylink is not allowed to sell or transfer interests in the warrant shares within 6 years from the date on which the warrant shares are issued.

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

**關連交易及董事之合約權益**

1. 年內，本集團自岑建偉先生、湛威豪先生、鄭偉浩先生、王湘江先生及彼等之聯繫人士收取佣金及利息約348,000港元。
2. 年內，本集團自Honeylink (洪漢文先生全資擁有之公司) 收取佣金約4,000港元。
3. 於二零一零年八月三十一日及二零一零年九月三日，本公司與Honeylink訂立認股權證認購協議及補充協議，據此，本公司按每份認股權證0.01港元之認購價向Honeylink發行合共840,000,000份認股權證。認股權證行使價為每股認股權證股份0.50港元。年內概無認股權證獲行使，而840,000,000份尚未行使之認股權證將於二零一二年十一月八日屆滿。Honeylink於認股權證股份發行日期起計之六年內不得出售或轉讓於認股權證股份之權益。

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

## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company and this interest represents long positions in the ordinary shares of HK\$0.1 each of the Company.

Name	Capacity	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
名稱	權益性質		
Honeylink	Beneficial owner 實益擁有人	1,172,448,583	26.21%
Shin Kong Capital Fund Segregated Portfolio 新光優勢資本基金	Beneficial owner 實益擁有人	224,000,000	5.01%

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, 2011.

## 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 44 to the consolidated financial statements.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31st March, 2011, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

## 主要股東

於二零一一年三月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，以下股東擁有本公司之已發行股本5%或以上之權益而此權益乃本公司每股面值0.1港元普通股之好倉。

Name	Capacity	Number of issued ordinary shares held 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
名稱	權益性質		
Honeylink	Beneficial owner 實益擁有人	1,172,448,583	26.21%
Shin Kong Capital Fund Segregated Portfolio 新光優勢資本基金	Beneficial owner 實益擁有人	224,000,000	5.01%

除上文所披露者外，於二零一一年三月三十一日，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44。

## 購買、贖回或出售上市證券

於截至二零一一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。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st March, 2011, the Group's turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2011.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$540,000.

### 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 19 to 28 of the Corporate Governance Report in this annual report.

### EMOLUMENT POLICY

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

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

### 主要客戶及供應商

於截至二零一一年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

### 足夠之公眾持股量

本公司於截至二零一一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540,000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19至28頁之「企業管治報告」。

### 酬金政策

本集團之僱員酬金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

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

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from each of the independent non-executive Directors namely, Mr. Liu Chun Ning Wilfred, Mr. Man Kong Yui and Mr. Kwong Chi Kit Victor for the year ended 31st March, 2011 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

*Chairman*

**Hung Hon Man**

30th June, 2011

### 獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事(即廖俊寧先生、文剛銳先生及鄺志傑先生)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其於截至二零一一年三月三十一日止年度之獨立性發出之週年確認書,而截至本報告日期,本公司仍認為獨立非執行董事屬獨立人士。

### 核數師

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

代表董事會

*主席*

**洪漢文**

二零一一年六月三十日

# Deloitte.

## 德勤

TO THE MEMBERS OF GET NICE HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 40 to 167, which comprise the consolidated statement of financial position as at 31st March, 2011, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

致結好控股有限公司列位股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核列載於第40頁至第167頁結好控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零一一年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

### 董事對綜合財務報表之責任

貴公司董事有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製此等綜合財務報表以作真實而公平的反映,並且對董事認為必須之有關內部監控負責,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### Auditor's Responsibility – continued

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2011, 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  
30th June, 2011

### 核數師之責任－續

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

我們相信，我們已獲得充足及適當之審核憑證為我們的審核意見提供基礎。

### 意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實兼公平地反映 貴集團於二零一一年三月三十一日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一一年六月三十日



## 綜合全面收益表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	7	716,623	271,723
Other operating income	其他營運收入	9a	21,541	16,105
Other gains and losses	其他收益及虧損	9b	68,085	23,437
Gain from deemed disposal of jointly controlled entities	視作出售共同控制實體之收益	23	124,602	–
Depreciation	折舊		(56,129)	(6,876)
Amortisation of prepaid lease payments	預付租賃款項之攤銷		(19,320)	–
Commission expenses	佣金開支		(359,895)	(29,959)
Staff costs	員工成本	10	(53,793)	(15,012)
Consumables used	消耗品使用		(13,560)	–
Other expenses	其他開支		(120,839)	(29,953)
Share of result of jointly controlled entities	攤佔共同控制實體業績		(19,185)	35,386
Finance costs	融資成本	11	(9,737)	(3,405)
Profit before taxation	稅前溢利	12	278,393	261,446
Taxation	稅項	14	(30,517)	(36,922)
Profit for the year	本年度溢利		247,876	224,524
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	換算產生之匯兌差異		253	(96)
Surplus (deficit) on revaluation of properties	物業重估盈餘(虧絀)	18	2,554	(13)
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	39	(421)	3
Other comprehensive income for the year	本年度之其他全面收益		2,386	(106)
Total comprehensive income for the year	本年度之全面收益總額		250,262	224,418

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Profit for the year attributable to:	以下人士應佔本年度 溢利：			
Owners of the Company	本公司擁有人		258,263	224,212
Non-controlling interests	非控股權益		(10,387)	312
			<b>247,876</b>	<b>224,524</b>
Total comprehensive income attributable to:	以下人士應佔全面 收益總額：			
Owners of the Company	本公司擁有人		260,649	224,106
Non-controlling interests	非控股權益		(10,387)	312
			<b>250,262</b>	<b>224,418</b>
Earnings per share	每股盈利	16		
– Basic	– 基本		HK6.02 cents港仙	HK6.06 cents港仙
– Diluted	– 攤薄		HK6.00 cents港仙	HK6.04 cents港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年三月三十一日

At 31st March, 2011

		NOTES	2011 二零一一年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元 (restated) (經重列)	2009 二零零九年 HK\$' 000 千港元 (restated) (經重列)
		附註			
<b>Non-current assets</b>	<b>非流動資產</b>				
Prepaid lease payments	預付租賃款項	17	638,899	–	–
Property and equipment	物業及設備	18	1,034,354	121,845	128,367
Construction in progress	在建工程	19	1,536	–	–
Investment properties	投資物業	20	1,709,499	80,052	74,600
Intangible assets	無形資產	21	8,504	8,504	8,004
Goodwill	商譽	22	94,970	15,441	15,441
Interests in jointly controlled entities	共同控制實體 之權益	23	–	707,920	665,103
Other assets	其他資產	25	4,143	2,977	4,386
Deferred tax assets	遞延稅項資產	39	691	–	–
Amounts due from jointly controlled entities	共同控制實體欠款	26	–	406,487	226,594
Other receivable	其他應收款項		19,930	–	–
Loan receivable	應收貸款	27	–	–	100,000
Loans and advances	貸款及墊款	28	6,217	18,330	23,044
Deposits	按金	29	50,000	12,924	50,000
Investments in securities	證券投資	33	109,664	84,829	–
			<b>3,678,407</b>	<b>1,459,309</b>	<b>1,295,539</b>
<b>Current assets</b>	<b>流動資產</b>				
Accounts receivable	應收賬項	30	1,765,315	1,478,668	1,348,051
Loans and advances	貸款及墊款	28	56,172	101,927	276,540
Prepaid lease payments	預付租賃款項	17	38,807	–	–
Properties under development for sale	待售發展中物業	31	42,667	42,239	42,082
Inventories	存貨	32	1,492	–	–
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		42,742	3,660	3,236
Taxation recoverable	可收回稅項		584	567	431
Investments in securities	證券投資	33	23,892	43,766	84,000
Bank balances – client accounts	銀行結餘 – 客戶賬戶	34	201,596	224,690	140,691
Bank balances – general accounts and cash	銀行結餘 – 一般 賬戶及現金	35	164,292	380,690	94,834
			<b>2,337,559</b>	<b>2,276,207</b>	<b>1,989,865</b>

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年三月三十一日  
At 31st March, 2011

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
Current liabilities	流動負債				
Accounts payable	應付賬項	36	313,463	284,950	296,467
Accrued charges and other accounts payable	應計費用及其他 應付賬項		64,692	12,427	11,170
Amounts due to non- controlling shareholders	欠非控股股東 款項	37	384,533	17,000	88,104
Taxation payable	應付稅項		5,948	14,778	7,193
Bank borrowings	銀行借貸	38	338,000	–	–
			<b>1,106,636</b>	329,155	402,934
Net current assets	流動資產淨額		<b>1,230,923</b>	1,947,052	1,586,931
Total assets less current liabilities	總資產減流動負債		<b>4,909,330</b>	3,406,361	2,882,470
Non-current liabilities	非流動負債				
Bank borrowings	銀行借貸	38	487,509	–	–
Deferred tax liabilities	遞延稅項負債	39	186,578	4,858	3,769
			<b>674,087</b>	4,858	3,769
Net assets	資產淨額		<b>4,235,243</b>	3,401,503	2,878,701
Capital and reserves	資本及儲備				
Share capital	股本	40	447,348	424,948	316,888
Reserves	儲備		3,271,769	2,976,555	2,543,880
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,719,117</b>	3,401,503	2,860,768
Non-controlling interests	非控股權益		<b>516,126</b>	–	17,933
Total equity	總權益		<b>4,235,243</b>	3,401,503	2,878,701

The financial statements on pages 40 to 167 were approved and authorised for issue by the Board of Directors on 30th June, 2011 and are signed on its behalf by:

**Hung Hon Man**  
洪漢文  
DIRECTOR  
董事

**Cham Wai Ho, Anthony**  
湛威豪  
DIRECTOR  
董事

第40頁至第167頁之財務報表由董事會於二零一一年六月三十日批准及授權刊發，並由下列董事代表簽署：

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年三月三十一日止年度

For the year ended 31st March, 2011

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Convertible note equity reserve	Properties revaluation reserve	Share option and warrant reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價賬	特別儲備	可換股票據權益儲備	物業重估儲備	購股權及認股權證儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元 (Note) (附註)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1st April, 2009	於二零零九年四月一日之結餘	316,888	1,914,904	123,337	-	1,548	-	122	503,969	2,860,768	17,933	2,878,701
Profit for the year	本年度溢利	-	-	-	-	-	-	-	224,212	224,212	312	224,524
Other comprehensive income for the year	本年度之其他全面收益											
Exchange difference arising on translation	換算產生之匯兌差異	-	-	-	-	-	-	(96)	-	(96)	-	(96)
Deficit on revaluation of properties	物業重估虧絀	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	-	3	-	-	-	3	-	3
		-	-	-	-	(10)	-	(96)	-	(106)	-	(106)
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	(10)	-	(96)	224,212	224,106	312	224,418
Dividends recognised as distribution	確認作分派之股息	15	-	-	-	-	-	-	(77,140)	(77,140)	-	(77,140)
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	(106)	(106)
Issue of convertible notes	發行可換股票據	48	-	-	35,305	-	-	-	-	35,305	-	35,305
Issue of shares upon conversion of convertible notes	因可換股票據換股而發行股份	48	63,360	96,245	(35,305)	-	-	-	-	124,300	-	124,300
Issue of shares by placements	因配售而發行股份	40(c)(d)	40,900	164,954	-	-	4,096	-	-	209,950	-	209,950
Share options granted	已授出之購股權	42(c)	-	-	-	-	3,314	-	-	3,314	-	3,314
Issue of shares on exercise of share options	因購股權獲行使而發行股份	40(c)	3,800	21,196	-	-	(4,096)	-	-	20,900	-	20,900
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	41(b)	-	-	-	-	-	-	-	-	(18,139)	(18,139)
Balances at 31st March, 2010	於二零一零年三月三十一日之結餘	424,948	2,197,299	123,337	-	1,538	3,314	26	651,041	3,401,503	-	3,401,503
Profit for the year	本年度溢利	-	-	-	-	-	-	-	258,263	258,263	(10,387)	247,876
Other comprehensive income for the year	本年度之其他全面收益											
Exchange difference arising on translation	換算產生之匯兌差異	-	-	-	-	-	-	253	-	253	-	253
Surplus on revaluation of properties	物業重估盈餘	-	-	-	-	2,554	-	-	-	2,554	-	2,554
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	-	(421)	-	-	-	(421)	-	(421)
		-	-	-	-	2,133	-	253	-	2,386	-	2,386
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	2,133	-	253	258,263	260,649	(10,387)	250,262

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Convertible note equity reserve	Properties revaluation reserve	Share option and warrant reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	特別儲備	可換股票據權益儲備	物業重估儲備	認股權證儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元 (Note) (附註)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Dividends recognised as distribution	確認作分派之股息	15	-	-	-	-	-	-	(84,990)	(84,990)	-	(84,990)	
Release upon expiry of share options granted	於已授出之購股權屆滿時轉出		-	-	-	-	(3,314)	-	3,314	-	-	-	
Issue of shares and share options	發行股份及購股權	40(a)	22,400	91,840	-	-	2,240	-	-	116,480	-	116,480	
Share options and warrants granted or issued	已授出或已發行之購股權及認股權證	42(b), 43	-	-	-	-	25,475	-	-	25,475	-	25,475	
Acquisition of subsidiaries	收購附屬公司	41(a)	-	-	-	-	-	-	-	-	526,513	526,513	
Balances at 31st March, 2011	於二零一一年三月三十一日之結餘		447,348	2,289,139	123,337	-	3,671	27,715	279	827,628	3,719,117	516,126	4,235,243

### Note:

The special reserve of the Group arose as a result of the group reorganisation ("Reorganisation") completed on 16th May, 2002, which principally involved the exchange of shares of the Company with all the issued share capital of Get Nice Incorporated. The details are set out in the prospectus dated 24th May, 2002 issued by the Company.

The special reserve represents the difference between the nominal value of the shares of the subsidiaries together with the net book value of a subordinated loan capitalised at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares, as well as the difference between the consolidated shareholders' funds of the acquired subsidiaries and the nominal value of the Get Nice Incorporated's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares.

### 附註：

本集團之特別儲備乃因為二零零二年五月十六日完成之集團重組(「重組」)所產生。重組主要涉及以本公司股份交換Get Nice Incorporated之全部已發行股本，詳情載於本公司在二零零二年五月二十四日刊發之招股章程。

特別儲備代表附屬公司股份面值及一筆從屬貸款之賬面值(已於被本公司收購當日資本化)，與本公司在本公司股份上市前進行重組時為收購而發行之股份面值之間的差額，以及所收購附屬公司之綜合股東資金，與Get Nice Incorporated在本公司股份上市前進行重組時為收購而發行之股份面值的差額。

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

	NOTE 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Operating activities	經營業務		
Profit before taxation	稅前溢利	278,393	261,446
Adjustments for:	經調整：		
Share of result of jointly controlled entities	攤佔共同控制實體業績	19,185	(35,386)
Depreciation	折舊	56,129	6,876
Amortisation of prepaid lease payments	預付租賃款項攤銷	19,320	-
Impairment loss in respect of club membership	會所會籍之減值虧損	-	400
Net allowance (reversal) of impairment loss on	以下項目之減值虧損備抵(撥回)淨額		
- loans and advances	- 貸款及墊款	1,874	1,056
- loans to securities margin clients	- 證券保證金客戶貸款	1,135	(4,127)
- accounts receivable from hotel and entertainment operations	- 酒店及娛樂業務之應收賬項	4,293	-
Write-off of construction in progress	撇銷在建工程	730	-
Share-based payment expenses	以股支付之支出	17,075	3,314
Fair value gain on investment properties	投資物業公允值收益	(38,365)	(8,604)
Interest expenses	利息支出	8,762	3,128
Interest income	利息收入	(155,243)	(155,191)
Gain from deemed disposal of jointly controlled entities	視作出售共同控制實體之收益	(124,602)	-
Gain on disposal of property and equipment	出售物業及設備之收益	(689)	(1)
Fair value gain on financial assets at fair value through profit or loss	按公允值於損益確認之金融資產的公允值收益	(25,896)	(12,048)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	62,101	60,863
Increase in other receivable	其他應收款項增加	(19,930)	-
Increase in accounts receivable	應收賬項增加	(277,764)	(126,490)
Decrease in loans and advances	貸款及墊款減少	55,994	178,271
Increase in properties under development for sale	待售發展中物業增加	(428)	(157)
Increase in inventories	存貨增加	(467)	-
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	30,868	(424)

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

	NOTE 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Decrease in financial assets held for trading	持作買賣之金融資產減少	19,693	1,571
Decrease (increase) in bank balances – client accounts	銀行結餘 – 客戶賬戶減少 (增加)	23,094	(83,999)
Increase (decrease) in accounts payable	應付賬項增加 (減少)	25,048	(11,517)
Increase in accrued charges and other accounts payable	應計費用及其他應付賬項增加	20,690	1,257
Cash (used in) generated from operations	經營 (所用) 所得現金	(61,101)	19,375
Interest income received	已收利息收入	141,100	139,121
Hong Kong Profits Tax paid	已付香港利得稅	(35,512)	(28,379)
Macau Complementary Income Tax paid	已付澳門所得補充稅	(44)	–
Net cash from operating activities	經營業務所得淨現金	44,443	130,117
Investing activities	投資業務		
Purchase of financial assets designated as at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產	(10,001)	(82,327)
Redemption of financial assets designated as at fair value through profit or loss	贖回指定為按公允值於損益確認之金融資產	15,600	48,885
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司之付款 (扣除所收購之現金及現金等值項目)	(169,815)	(50,000)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	832	1
Proceeds on disposal of investment properties	出售投資物業之所得款項	16,250	5,780
Purchase of club membership	購入會所會籍	–	(900)
(Increase) decrease in other assets	其他資產 (增加) 減少	(1,166)	1,409
Additions of construction in progress	在建工程增加	(43,711)	–
Purchase of property and equipment	購買物業及設備	(19,084)	(367)
Advance to jointly controlled entities	向共同控制實體墊款	(63,000)	(64,500)
Deposit for acquisition of a yacht	購買一艘遊艇之按金	–	(12,924)
Net cash used in investing activities	投資業務所用之淨現金	(274,095)	(154,943)



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

	NOTE 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Financing activities	融資業務		
(Decrease) increase in amounts due to non-controlling shareholders	欠非控股股東款項 (減少) 增加	(91,068)	3,326
Proceeds from issue of shares by placements	因配售而發行股份之所得款項	114,240	209,950
Proceeds from issue of convertible notes	發行可換股票據之所得款項	–	158,400
Proceeds from issue of shares on exercise of share options	因購股權獲行使而發行股份之所得款項	–	20,900
Proceeds from issue of share options and warrants	發行購股權及認股權證之所得款項	10,640	–
Bank borrowings raised	新增銀行借貸	883,500	579,000
Interest paid	已付利息	(8,762)	(1,923)
Dividends paid	已付股息	(84,990)	(77,140)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	–	(106)
Repayment of bank borrowings	償還銀行借貸	(807,227)	(579,000)
Net cash from financing activities	融資業務所得之淨現金	16,333	313,407
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目淨 (減少) 增加	(213,319)	288,581
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,079)	(2,725)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	380,690	94,834
Cash and cash equivalents at end of the year	年終現金及現金等值項目	164,292	380,690
Represented by:	為：		
Bank balances – general accounts	銀行結餘—一般賬戶	157,117	380,646
Cash	現金	7,175	44
		164,292	380,690

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 1. GENERAL

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

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

The principal activity of Company is investment holding. The principal activities of its subsidiaries are set out in note 51.

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

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

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

In the current year, the Group has applied a number of new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for the current financial year end.

Except as described below, the adoption of the new and revised standards and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

## 1. 一般事項

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

本公司註冊辦事處及主要營業地點之地址已於本年報「公司資料」中披露。

本公司之主要業務為投資控股,其附屬公司之主要業務載於附註51。

本公司及其附屬公司(「本集團」)之綜合財務報表以本公司之功能貨幣港元呈列。

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 於本年度應用之新訂及經修訂準則及詮釋

本集團於本年度應用多項由香港會計師公會頒佈並且對本財政年度強制生效之新訂及經修訂準則及詮釋。

除下文所述以外,於本年度內採納新訂及經修訂準則及詮釋對本綜合財務報表內呈報之金額及/或本綜合財務報表載列之披露資料並無重大影響。

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

**HKFRS 3 (as revised in 2008) Business combinations**

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1st April, 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as “minority” interests) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquiree at the date of acquisition.
- HKFRS 3 (as revised in 2008) requires for business combination in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.
- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

In the current year, in accounting for the acquisition of Great China Company Limited (“Great China”) and Grand Waldo Entertainment Limited (“GWE”) as set out in note 41, the Group has elected to measure the non-controlling interests at the non-controlling interests’ share of recognised identifiable net assets of the acquirees at the date of acquisition. The acquisition-related cost of HK\$1,269,000 has been charged to profit or loss rather than included as part of the consideration for business combination.

**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**

**香港財務報告準則第3號（於二零零八年修訂）「業務合併」**

香港財務報告準則第3號（於二零零八年修訂）已於本年度根據相關過渡條文提前應用於收購日期為二零一零年四月一日或之後之業務合併。其應用已影響本年度內對業務合併之會計處理。

- 香港財務報告準則第3號（於二零零八年修訂）容許選擇以個別交易為基準，以公允值或以非控股權益分佔被收購方於收購日期之已確認可識別資產淨值來計量於收購日期之非控股權益（前稱「少數股東」權益）。
- 香港財務報告準則第3號（於二零零八年修訂）規定，若業務合併是分階段達成，收購方須按其以往於被收購方持有之股本權益在收購日期之公允值，重新計量有關權益，因此而產生之收益或虧損（如有）在損益中確認。
- 香港財務報告準則第3號（於二零零八年修訂）規定，收購相關成本將與業務合併分開而獨立入賬，一般會導致該等成本於產生時在損益中確認為支出，而其於過往則作為收購成本之一部分入賬。

於本年度，就附註41所載收購大中華有限公司（「大中華」）及金都娛樂有限公司（「金都娛樂」）之會計處理而言，本集團已選擇以非控股權益分佔被收購方於收購日期之已確認可識別資產淨值之方式計量非控股權益。1,269,000港元之收購相關成本已在損益中扣除而並非計入業務合併代價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### HKFRS 3 (as revised in 2008) Business combinations – continued

The acquisition of these subsidiaries involved the acquisition of additional interest in Great China and GWE from 50% to 65% during the year. The previously held interests of 50% of the equity interests in Great China and GWE were remeasured to their fair values as at acquisition date, resulting in a gain on deemed disposal of these interests of HK\$124,602,000 recognised in profit or loss.

Previously, such previously held equity interest would not be remeasured to their fair value as at the acquisition date. Hence the adoption of the HKFRS 3 (as revised in 2008) has resulted in the profit being increased by HK\$124,602,000.

### Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st April, 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property and equipment retrospectively.

As at 31st March, 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$88,881,000 has been included in leasehold land under property and equipment. The application of the amendments to HKAS 17 has no impact on reported profit or loss for current and prior years.

## 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

### 香港財務報告準則第3號（於二零零八年修訂）「業務合併」－續

收購此等附屬公司涉及於本年度內增購大中華及金都娛樂之權益（由50%增加至65%）。以往持有之大中華及金都娛樂之50%股本權益已按收購日期之公允值重新計量，並因此於損益確認視作出售此等權益之收益124,602,000港元。

過去，此類以往持有之股本權益並非按收購日期之公允值重新計量。因此，採納香港財務報告準則第3號（於二零零八年修訂）令到溢利增加124,602,000港元。

### 香港會計準則第17號「租賃」之修訂

作為二零零九年頒佈之香港財務報告準則之改進的一部分，香港會計準則第17號「租賃」已就租賃土地之分類作出修訂。於香港會計準則第17號修訂前，本集團須將租賃土地分類為經營租賃，並於綜合財務狀況表中將租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂已剔除有關規定。該等修訂規定應根據香港會計準則第17號載列之一般原則對租賃土地分類，即租賃資產擁有權附帶之絕大部分風險及回報是否已轉讓予承租人。

根據香港會計準則第17號之修訂所載之過渡規定，本集團已根據於租賃開始時已存在的資料，重新評估於二零一零年四月一日尚未屆滿之租賃土地的分類。符合資格分類為融資租賃的租賃土地，已溯及既往地由預付租賃款項重新分類為物業及設備。

於二零一一年三月三十一日，符合資格分類為融資租賃的租賃土地賬面值為88,881,000港元已列入物業及設備項下的租賃土地。應用香港會計準則第17號之修訂並無影響本年度及上年度之已呈報溢利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

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

Amendments to HKAS 17 Leases – continued

The effects of the above changes in accounting policies on the consolidated financial position of the Group as at 31st March, 2010 and 1st April, 2009 are as follows:

		As at 31st March, 2010 (originally stated) 於二零一零年 三月三十一日 (原先呈列)	Adjustments	As at 31st March, 2010 (restated) 於二零一零年 三月三十一日 (經重列)	As at 1st April, 2009 (originally stated) 於二零零九年 四月一日 (原先呈列)	Adjustments	As at 1st April, 2009 (restated) 於二零零九年 四月一日 (經重列)
		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
Property and equipment	物業及設備	30,514	91,331	121,845	34,586	93,781	128,367
Prepaid lease payments	預付租賃款項	91,331	(91,331)	-	93,781	(93,781)	-
<b>Total effects on net assets</b>	<b>對資產淨值之總計影響</b>	<b>121,845</b>	<b>-</b>	<b>121,845</b>	<b>128,367</b>	<b>-</b>	<b>128,367</b>
<b>Total effects on equity</b>	<b>對權益之總計影響</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Impact on basic and diluted earnings per share

The effects of the above changes in accounting policies had no impact on prior year's basic and diluted earnings per share, while the effects for the current year are as follows:

對每股基本及攤薄盈利之影響

上述會計政策變動對上年度之每股基本及攤薄盈利並無影響，其對本年度之每股基本及攤薄盈利的影響如下：

		Year ended 31st March, 2011 截至二零一一年 三月三十一日止年度	
		Impact on basic earnings per share 對每股基本 盈利之影響 HK cents 港仙	Impact on diluted earnings per share 對每股攤薄 盈利之影響 HK cents 港仙
Figures before adjustments	調整前的數字	3.14	3.13
Adjustments arising from changes in the Group's accounting policies in relation to business combinations	本集團有關業務合併之 會計政策變動所產生之 調整	2.88	2.87
<b>Figures after adjustments</b>	<b>調整後的數字</b>	<b>6.02</b>	<b>6.00</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKFRS 1 (Amendments)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>2</sup>
HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters <sup>3</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKFRS 10	Consolidated financial statements <sup>4</sup>
HKFRS 11	Joint arrangement <sup>4</sup>
HKFRS 12	Disclosure of interests in other entities <sup>4</sup>
HKFRS 13	Fair value measurement <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 24 (Revised 2009)	Related party disclosures <sup>6</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>4</sup>
HKAS 28 (Revised 2011)	Investments in associates and joint ventures <sup>4</sup>
HKAS 32 (Amendments)	Classification of rights issues <sup>7</sup>
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>6</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with Equity Instruments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2010

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2011

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2013

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2012

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2011

<sup>7</sup> Effective for annual periods beginning on or after 1st February, 2010

## 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

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、準則之修訂及詮釋：

香港財務報告準則（修訂）	二零一零年香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則第1號（修訂）	首次採納時就提供香港財務報告準則第7號之比較披露資料方面的有限豁免 <sup>2</sup>
香港財務報告準則第1號（修訂）	嚴重惡性通貨膨脹以及就首次採納者剔除固定日期 <sup>3</sup>
香港財務報告準則第7號（修訂）	披露－轉讓金融資產 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	共同安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體之權益之披露 <sup>4</sup>
香港財務報告準則第13號	公允值計量 <sup>4</sup>
香港會計準則第12號（修訂）	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號（二零零九年修訂）	有關連人士披露 <sup>6</sup>
香港會計準則第27號（二零一一年修訂）	獨立財務報表 <sup>4</sup>
香港會計準則第28號（二零一一年修訂）	投資於聯營公司及合營企業 <sup>4</sup>
香港會計準則第32號（修訂）	供股之分類 <sup>7</sup>
香港（國際財務報告準則詮釋委員會）－詮釋第14號（修訂）	最低資金要求之預付款項 <sup>6</sup>
香港（國際財務報告準則詮釋委員會）－詮釋第19號	以股本工具償還金融負債 <sup>2</sup>

<sup>1</sup> 於二零一零年七月一日及二零一一年一月一日（如適用）或其後開始之年度期間生效

<sup>2</sup> 於二零一零年七月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一一年七月一日或其後開始之年度期間生效

<sup>4</sup> 於二零一三年一月一日或其後開始之年度期間生效

<sup>5</sup> 於二零一二年一月一日或其後開始之年度期間生效

<sup>6</sup> 於二零一一年一月一日或其後開始之年度期間生效

<sup>7</sup> 於二零一零年二月一日或其後開始之年度期間生效

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

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

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋－續

香港財務報告準則第9號「金融工具」（於二零零九年十一月頒佈）引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」（於二零一零年十一月修訂）加入有關金融負債及取消確認之規定。

- 根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允值計量。尤其是，按業務模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允值計量。
- 就金融負債而言，主要變動乃與指定為按公允值於損益確認之金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公允值於損益確認之金融負債而言，因金融負債信貸風險有變而導致其公允值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債之信貸風險而導致其公允值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允值於損益確認之金融負債之全部公允值變動款額均於損益中呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

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

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The Directors of the Company anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31st March, 2014 and that the application of the new Standard may not have a significant impact on amounts in respect of the Groups’ financial assets based on the financial assets held as of 31st March, 2011.

The amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The Directors of the Company anticipate that the application of the amendments to HKAS 12 may have an impact on deferred tax recognised for investment properties that are measured using the fair value model. As at 31st March, 2011, the deferred tax liabilities have been measured on the basis that the carrying amounts of the Group’s investment properties will be recovered through use and amounted to HK\$150,572,000. The Directors of the Company consider that, if the presumption is not rebutted, the deferred tax liabilities arising from these investment properties may be reduced. The Directors of the Company are still in the process of assessing the impact of the adoption of the amendments.

Other than as described above, the Directors of the Company anticipate that the application of the other new and revised standards, amendments to standards and interpretations will have no material impact on the consolidated financial statements of the Group.

## 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

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋－續

香港財務報告準則第9號於二零一三年一月一日或其後開始之年度期間生效，並可提早應用。

本公司董事預期，本集團將於截至二零一四年三月三十一日止財政年度之綜合財務報表內採納香港財務報告準則第9號，而根據於二零一一年三月三十一日持有之金融資產而言，應用新準則未必對有關本集團金融資產之金額構成重大影響。

香港會計準則第12號題為「遞延稅項：收回相關資產」之修訂主要處理根據香港會計準則第40號「投資物業」以公允價值模式計量之投資物業之遞延稅項計量。根據有關修訂，就計量以公允價值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，投資物業之賬面值乃假設可透過出售收回，惟有關假設在若干情況被駁回則除外。本公司董事預期，應用香港會計準則第12號之修訂可能會對以公允價值模式計量之投資物業之已確認遞延稅項構成影響。於二零一一年三月三十一日，遞延稅項負債之計量基準為本集團投資物業之賬面值將可通過使用而收回而有關賬面值為150,572,000港元。本公司董事認為，若該推定沒有被駁回，此等投資物業所產生之遞延稅項負債可能減少。本公司董事仍在評估採納有關修訂之影響。

除以上所述外，本公司董事預期，應用其他新訂及經修訂準則、準則之修訂及詮釋將不會對本集團之綜合財務報表構成重大影響。



截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策

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

綜合財務報表乃按照歷史成本基準編製，惟若干物業及金融工具乃按重估金額計量，有關解釋見下文之會計政策。

歷史成本一般以交換貨品及服務時所付代價之公允值為根據。

主要會計政策載列如下。

#### 綜合基準

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

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

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

所有本集團公司間之交易、結存及收支項目已於綜合賬目時悉數對銷。

附屬公司內之非控股權益與本集團於當中之權益分開呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st April, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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

##### *Changes in the Group's ownership interests in existing subsidiaries on or after 1st April, 2010*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策 – 續

#### 全面收益總額分配至非控股權益

即使會令非控股權益產生虧絀結餘，附屬公司之全面收益及開支總額將歸本公司擁有人及非控股權益所有。於二零一零年四月一日前，倘非控股權益應佔附屬公司之虧損超逾非控股權益應佔之股本權益，除非有關非控股權益具約束責任及有能力作出額外投資以彌補附屬公司之虧損，否則有關虧損餘額將分配至本集團之權益。

#### 本集團於現有附屬公司擁有權權益之變動

##### *於二零一零年四月一日或之後本集團於現有附屬公司擁有權權益之變動*

本集團於附屬公司之擁有權權益之變動若不會導致本集團失去於附屬公司之控制權，將當作權益交易入賬。本集團權益及非控股權益之賬面值經調整以反映其於附屬公司相對權益之變動。就非控股權益金額所作調整與已支付或已收取代價之公允值的差額，直接在權益內確認，並歸本公司擁有人所有。

倘本集團失去於附屬公司之控制權，出售時產生之溢利或虧損乃根據(i)已收取代價之公允值與任何保留權益之公允值的總額與(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之原有賬面值的差額計算。倘附屬公司之若干資產按重估金額或公允值計量，而有關之累計收益或虧損已確認計入其他全面收益並累計入權益，則原先已確認入其他全面收益並累計入權益之數額將以本公司已直接出售有關資產之方式入賬(即重列入損益或直接轉撥入保留盈利)。於失去控制權當日於前附屬公司保留之任何投資的公允值，將根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中視為初步確認於聯營公司或共同控制實體之投資的公允值，或(如屬適用)其初步確認時之成本。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Changes in the Group's ownership interests in existing subsidiaries – continued**

*Changes in the Group's ownership interests in existing subsidiaries prior to 1st April, 2010*

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

**Business combinations**

*Business combinations that took place on or after 1st April, 2010*

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

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

**3. 主要會計政策－續**

**本集團於現有附屬公司擁有權權益之變動－續**

*於二零一零年四月一日前本集團於現有附屬公司擁有權權益之變動*

增持現有附屬公司權益按與收購附屬公司相同之方式處理，並確認商譽或議價收購收益(如屬適用)。若減持現有附屬公司權益，則不論出售事項會否導致本集團失去於附屬公司之控制權，已收代價與非控股權益調整之間的差額在損益內確認。

**業務合併**

*於二零一零年四月一日或之後進行的業務合併*

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

*Business combinations that took place on or after 1st April, 2010 – continued*

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

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

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

### 3. 主要會計政策－續

#### 業務合併－續

於二零一零年四月一日或之後進行的業務合併－續

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Business combinations – continued**

*Business combinations that took place prior to 1st April, 2010*

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

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

**3. 主要會計政策－續**

**業務合併－續**

*於二零一零年四月一日前進行的業務合併*

收購業務採用收購法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股本工具於交換當日之公允值總額，另加業務合併應佔之任何直接成本計量。被收購方符合相關確認條件之可識別資產、負債及或然負債一般按收購當日之公允值確認。

收購產生之商譽確認為一項資產，並初步按成本計量，指收購成本超出本集團所佔已確認可識別資產、負債及或然負債之已確認金額之差額。倘於重新評估後，本集團所佔被收購方可識別資產、負債及或然負債之淨公允值超出收購成本，則差額應即時於損益內確認。

少數股東所佔被收購方權益初步按少數股東所佔被收購方的已確認資產、負債及或然負債的已確認數額比例計算。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策－續

#### 商譽

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

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

獲分配商譽的創現單位會每年進行減值檢測，或每當有跡象顯示有關單位可能出現減值時更頻密地進行減值檢測。對於在報告期間內收購所產生的商譽，獲分配商譽的創現單位會在該財政年度完結前進行減值檢測。當創現單位的可收回金額少於單位的賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位內各資產的賬面值按比例分配予單位內的其他資產。商譽的任何減值虧損會直接在損益中確認。商譽的減值虧損不會在後續期間轉回。

在出售有關創現單位或共同控制實體時，商譽的應佔金額會在釐定出售損益的數額時包括在內。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Jointly controlled entities**

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**3. 主要會計政策－續**

**共同控制實體**

凡涉及成立一間獨立實體，而各合營方共同控制有關實體之經濟活動之合營安排，均列作共同控制實體。

共同控制實體之業績、資產及負債以權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔的共同控制實體之損益及其他全面收益。倘本集團分佔共同控制實體之虧損等於或超過其於該共同控制實體之權益（包括本質上構成本集團於該共同控制實體之投資淨額一部份的任何長期權益），則本集團不再確認應佔進一步虧損。僅當本集團產生法定或推定責任或須代該共同控制實體支付款項時，方會確認額外虧損。

任何收購成本超出本集團應佔共同控制實體於收購日期確認之可識別資產、負債及或然負債公平淨值之差額確認為商譽並列入該投資的賬面值內。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Jointly controlled entities – continued

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

From 1st April, 2010 onwards, upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity of the Group, profits or losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

### 3. 主要會計政策 – 續

#### 共同控制實體 – 續

香港會計準則第39號已予應用，以決定是否需要確認任何關於本集團對共同控制實體投資之減值虧損。當需要時，根據香港會計準則第36號「資產減值」，投資之全部賬面值（包括商譽）需為減值作檢驗，以單一資產比較其可收回金額（所用價值及公允值減出售成本較高者）及其賬面值。任何已確認之減值虧損構成投資之部份賬面值。該減值虧損之任何轉回乃根據香港會計準則第36號確認，惟以該投資其後增加之可收回金額為限。

從二零一零年四月一日起，出售共同控制實體引致本集團失去對共同控制實體的共同控制權，根據香港會計準則第39號，保留之投資按當日之公允值計量，其公允值視為其以金融資產之方式首次確認時之公允值。保留權益應佔該共同控制實體之以往賬面值及其公允值之差異，包括在出售共同控制實體之收益或虧損內。此外，本集團對於過去在其他全面收益中確認關於該共同控制實體的所有金額之處理方法，猶如該共同控制實體已直接出售有關資產及負債時所須遵守之相關基準。因此，該共同控制實體過往在其他全面收益中確認之損益，會重新分類為出售有關資產及負債之損益，而當本集團失去對該共同控制實體之共同控制時，本集團會將有關溢利或虧損由權益重新分類至損益（作為重新分類調整）。

倘集團實體與本集團之共同控制實體進行交易，與共同控制實體進行交易所產生之損益於本集團的綜合財務報表中確認，並以與本集團並無關連的共同控制實體權益為限。



**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Revenue recognition**

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

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

**3. 主要會計政策－續**

**收益確認**

收益按已收或應收代價之公允值計量，指日常業務範圍內就已提供服務應收之款項。

- (a) 金融服務收益按以下基準確認：
- 經紀業務之佣金收入於交易日記作收入；
  - 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照包銷協議或交易授權之條款確認為收入；
  - 顧問以及結算及手續費收入於安排有關交易或提供有關服務時確認；
  - 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率運用實際利息法按時間基準確認，有關實際利率為將估計未來所收現金按金融資產之預計年期準確折現至該資產初步確認之賬面淨值的利率；及

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## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

### Revenue recognition – continued

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

- Revenue from hotel accommodation is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services;
- Revenue arising from provision of gaming related marketing and business promotion services in a casino is recognised when the relevant services have been rendered and the Group is entitled to the share of gross win and gross loss in respect of the operating performance with the gaming operator;
- Service income is recognised when the services are provided.

(c) Rental income under operating leases is recognised in the profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the period in which they are earned.

### Property and equipment

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

## 3. 主要會計政策－續

### 收益確認－續

(b) 酒店及娛樂營運收益按以下基準確認：

- 酒店住宿之收益於提供住宿服務時確認。餐飲銷售及其他配套服務之收益於提供貨品及服務時確認；
- 於娛樂場提供博彩相關的市場推廣及業務推廣服務所產生之收益，於已提供相關服務而本集團有權就博彩營運商之營運表現分佔總彩金或總虧損時確認；
- 服務收入於提供服務時確認。

(c) 經營租約的租金收入於租期所涵蓋期間，以等額分期於損益內確認，惟若替代基準更能反映通過使用租賃資產將產生之得益模式時，則作別論。獲給予的租賃優惠於損益中確認為應收租賃淨付款總額的一部分。或然租金於其賺取的期間確認為收入。

### 物業及設備

物業及設備（包括租賃土地及酒店綜合樓，持有用於生產或提供貨物或服務，或作為行政用途）乃按成本減去其後累計折舊及累計減值虧損（如有）後列賬。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Property and equipment – continued**

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

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

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

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

**3. 主要會計政策 – 續**

**物業及設備 – 續**

持有之樓宇(不包括酒店綜合樓)若用於生產或提供貨物或服務,或作為行政用途,則按其重估金額於綜合財務狀況表列賬,有關重估金額是指公允價值減去任何隨後累計折舊以及隨後任何累計減值虧損。價值重估乃充分定期進行,以使賬面值不會與報告期末用公允值釐定者有重大差異。

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property and equipment – continued

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

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

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

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

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

#### Inventories

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

### 3. 主要會計政策 – 續

#### 物業及設備 – 續

物業及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或報廢物業及設備項目所產生之任何收益或虧損，是按出售所得款項與該資產的賬面值之間的差額計算並於損益確認。

#### 投資物業

投資物業乃為賺取租金及／或取得資本增值而持有之物業。

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

投資物業乃自出售起或投資物業永不再使用並預期出售投資物業將不會產生未來經濟利益時終止確認。終止確認該資產時產生之任何收益或虧損（以出售所得款項淨額與資產之賬面值之差額計算）乃計入該項目終止確認期間之損益。

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

#### 存貨

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

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Properties under development for sale**

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

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

**Retirement benefit costs**

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

**Borrowing costs**

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

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

**Taxation**

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

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

**3. 主要會計政策－續**

**待售發展中物業**

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

待售發展中物業之成本值包括土地成本、建築成本及其他直接發展開支。

**退休福利成本**

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

**借貸成本**

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

所有其他借貸成本一概於產生期間在損益確認。

**稅項**

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項為就綜合財務報表中資產及負債之賬面值及計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣稅暫時差異確認，並以可能出現可利用暫時差異扣稅之應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差異既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司之投資以及於共同控制實體之權益有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並於沒可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債基於報告期末已頒佈或實質頒佈的稅率（及稅法）按清償負債或確認資產期間的預期適用稅率計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Intangible assets

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

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

#### Financial instruments

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

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

### 3. 主要會計政策－續

#### 稅項－續

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式所產生的稅務影響。遞延稅項於損益確認，惟倘遞延稅項與於其他全面收益或直接於權益確認的項目有關，則遞延稅項亦分別於其他全面收益或直接在權益確認。

#### 無形資產

收購得來之無形資產於首次確認時按成本確認。並無可用年期限期之本集團無形資產乃按成本減任何累計減值虧損列賬（見下文有關非金融資產減值之會計政策）。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，於終止確認資產之期間在損益確認。

#### 金融工具

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### *Financial assets*

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

##### *Financial assets at fair value through profit or loss*

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

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產

本集團的金融資產分為按公允值於損益確認之金融資產以及貸款及應收款項。所有常規方式購買或出售金融資產乃按交易日基準確認及取消確認。常規方式購買或出售乃購買或出售金融資產，並需按市場之規則或慣例設定之時間範圍內交付資產。

##### 實際利息法

實際利息法為計算金融資產之攤銷成本以及於有關期間分配利息收入之方法。實際利率是指可將金融資產之預計年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取而構成實際利率一部分之所有費用、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值之利率。利息收入按實際利息基準確認。

##### 按公允值於損益確認之金融資產

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

於以下情況，金融資產歸類為持作買賣：

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



3. SIGNIFICANT ACCOUNTING POLICIES  
– continued

Financial instruments – continued

Financial assets – continued

Financial assets at fair value through profit or loss – continued

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

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including accounts receivable, loans and advances, loan receivable, deposits, other receivables, amounts due from jointly controlled entities and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策－續

金融工具－續

金融資產－續

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

- 有關指定能消除或大幅減少另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公允值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關分組之資料；或
- 其構成包含一種或以上嵌入式衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許全份經合併合約（資產或負債）指定為按公允值於損益確認。

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

貸款及應收款項

貸款及應收款項指按固定付款或可釐定付款而未於活躍市場報價的非衍生工具金融資產。在首次確認後，貸款及應收款項（包括應收賬項、貸款及墊款、應收貸款、按金、其他應收款項、共同控制實體欠款及銀行結餘）以運用實際利息法攤銷之成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）計量。

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## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable and loans and advances where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 3. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值

金融資產(不包括按公允值於損益確認之金融資產)於報告期末就減值跡象進行評估。倘有客觀證據顯示因為首次確認金融資產後發生之一項或多項事件引致金融資產之估計未來現金流量受到影響,金融資產會予以減值。

減值之客觀證據可以包括:

- 發行人或交易對方出現重大財政困難;
- 違反合約,譬如拖欠或不支付利息或本金付款;或
- 借貸方很可能破產或進行財務重組。

不予個別評估減值之應收賬項以及貸款及墊款,其後按集體基準作減值評估。應收款項組合出現減值之客觀證據可包括本集團之收款經驗,以及影響到應收款項拖欠情況之國家或地方經濟狀況出現可觀察之變動。

就按攤銷成本列賬之金融資產而言,減值虧損於有客觀證據顯示資產出現減值時在損益確認,並按該資產之賬面值與以原有實際利率貼現所得估計未來現金流量現值間之差額計量。

金融資產之賬面值按所有金融資產直接應佔之減值虧損予以扣減,惟應收賬項以及貸款及墊款除外,其賬面值乃使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收款項被認為不可收回,則於撥備賬撇銷。先前已撇銷金額於其後收回時乃計入損益。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Financial instruments – continued**

*Impairment of financial assets – continued*

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

*Financial liabilities and equity*

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.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

*Financial liabilities*

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

**3. 主要會計政策－續**

**金融工具－續**

**金融資產減值－續**

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

**金融負債及權益**

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

權益工具指能證明擁有集團在減除其所有負債後的資產中的剩餘權益的任何合約。

**實際利息法**

實際利息法為計算金融負債之攤銷成本以及於有關期間分配利息開支之方法。實際利率是指可將金融負債之預計年期或(倘適用)在較短期間內的估計未來現金支出準確貼現至首次確認之賬面淨值之利率。利息開支按實際利息基準確認。

**金融負債**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

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

#### *Equity instruments*

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

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

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

Convertible notes issued by the Group contain liability, conversion option and early redemption options and are classified separately into respective items on initial recognition. The conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. The early redemption options which are closely related to the convertible notes are not separated and are accounted for together with the host liability component. At the date of issue, the liability component is measured at fair value. The difference between the gross proceeds of the issue of the convertible notes and the fair values assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible note equity reserve).

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及權益 – 續

#### 權益工具

本公司發行的權益工具按收取的所得款項減直接發行成本記錄。

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

#### 具備負債及權益部份之可換股票據

本集團發行之可換股票據包含負債、換股選擇權及提前贖回選擇權，並且於首次確認時分別歸入相關類別。若換股選擇權之結算方式為以固定金額之現金或另一項金融資產換取固定數目之本公司自身權益工具，則會列作權益工具。與可換股票據有密切關係之提前贖回選擇權不會分開處理，其會連同主負債部份入賬。於發行日期，負債部份是按公允值計量。發行可換股票據之所得款項總額與負債部份獲分配之公允值的差額，代表持有人可將票據轉換為權益之換股選擇權，乃計入權益（可換股票據權益儲備）。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
**– continued**

**Financial instruments – continued**

**Financial liabilities and equity – continued**

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

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

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

**Derecognition**

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

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

**3. 主要會計政策 – 續**

**金融工具 – 續**

**金融負債及權益 – 續**

*具備負債及權益部份之可換股票據*  
*– 續*

於往後期間，可換股票據的負債部份以實際利息法按攤銷成本列賬。權益部份指可將負債部份兌換為本公司普通股之選擇權，將保留在可換股票據權益儲備，直至嵌入式換股選擇權獲行使（其時在可換股票據權益儲備之結餘將轉入股份溢價）。倘換股選擇權於屆滿日期仍未行使，在可換股票據權益儲備所列結餘將轉出至保留溢利。換股選擇權獲轉換或屆滿時不會在損益確認盈虧。

有關發行可換股票據之交易成本按所得款項總額之分配而劃分給負債及權益部份。有關權益部份之交易成本直接於權益扣除。有關負債部份之交易成本計入負債部份之賬面值並以實際利息法於可換股票據的年期內攤銷。

**終止確認**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Equity-settled share-based payment transactions

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

##### *Share options granted to suppliers/service providers*

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 3. 主要會計政策—續

#### 以權益結算的以股支付交易

##### *授予僱員的購股權*

已接獲服務之公允值參考於授出日期所授出購股權之公允值釐定，並以直線法於歸屬期內支銷，又或倘授出之購股權乃即時歸屬，則於授出日期全數支銷，並相應增加權益（購股權儲備）。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

##### *授予供應商／服務供應商的購股權*

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

#### **非金融資產之減值（不包括商譽）（請參閱上文有關商譽之會計政策）**

於各報告期末，本集團會評估其非金融資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。此外，並無限定可使用年期之無形資產會每年進行減值檢測，亦會於有跡象顯示可能出現減值時進行減值檢測。倘估計資產之可收回金額低於其賬面值，資產之賬面值將減低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損乃根據該項準則視為重估減值處理。

**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***The Group as lessee***

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

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

**3. 主要會計政策－續**

**非金融資產之減值(不包括商譽)(請參閱上文有關商譽之會計政策)－續**

倘減值虧損其後逆轉，資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時確認為收入，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損之轉回根據該項準則視為重估增值處理。

**租賃**

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有時，有關租約列作融資租約。所有其他租約列作經營租約。

**本集團作為承租人**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasehold land and building

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

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策－續

#### 租賃土地及樓宇

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

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

#### 外幣

編製各個別集團實體之財務報表時，並非以該實體之功能貨幣（外幣）進行之交易，按交易當日適用之匯率以各自之功能貨幣（即實體經營業務所在主要經濟環境之貨幣）記賬。在報告期末，以外幣為單位之貨幣項目均按當日之匯率再換算。以公允值列值並以外幣計價的非貨幣項目會按確定公允值日期的通行匯率再換算。以歷史成本計量並以外幣計價的非貨幣項目不會再換算。



**3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**

**Foreign currencies – continued**

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

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

From 1st April, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**Cash and cash equivalents**

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

**3. 主要會計政策－續**

**外幣－續**

由結算貨幣項目及再換算貨幣項目產生的匯兌差額，會在其產生的期間在損益確認。再換算按公允值列值的非貨幣項目所產生的匯兌差額列入期間損益，但盈虧直接在其他全面收益確認的非貨幣項目因再換算而產生的匯兌差額除外，在該情況，匯兌差額亦直接在其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣，而收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況，則採用於交易日之適用匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認並於權益(匯兌儲備)累計。

自二零一零年四月一日起，於出售海外業務時(即本集團於海外業務之全部權益之出售、涉及失去包含海外業務之附屬公司之控制權之出售、涉及失去包含海外業務之共同控制實體之共同控制權之出售)，所有於有關本公司擁有人應佔該業務權益累計之匯兌差額乃重新分類至損益。

**現金及現金等值項目**

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

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Impairment losses on loans and advances and accounts receivable

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated statement of comprehensive income, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position and other information available of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required. As at 31st March, 2011, the carrying amount of loans and advances and accounts receivable are HK\$62,389,000 (2010: HK\$120,257,000) and HK\$1,765,315,000 (2010: HK\$1,478,668,000), net of allowance for impaired debts of HK\$14,668,000 (2010: HK\$13,128,000) and HK\$16,996,000 (2010: HK\$11,568,000), respectively.

##### Fair value of financial instruments

As described in note 6 to the consolidated financial statements, the Directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. As at 31st March, 2011 and 2010, convertible notes designated as financial assets at FVTPL are determined based on valuation techniques that incorporate assumptions that are not entirely supported by market observable data. The carrying amount of the convertible notes is HK\$77,038,000 (2010: HK\$56,829,000) (see note 33).

#### 4. 估計不確定因素之主要來源

於應用本集團之會計政策時，管理層已根據經驗、對將來之預期以及其他資料而作出不同估計。可於下一個財政年度令綜合財務報表內已確認金額受到重大影響的估計不確定因素之主要來源如下。

##### 貸款及墊款以及應收賬項之減值虧損

本集團定期審視其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定應否於綜合全面收益表記錄減值虧損時，本集團會在考慮各借款人之相關抵押品的價值及未有如期還款之借款人最近期之財務狀況及其他可取得之資料後，就貸款及墊款以及應收賬項逐一進行減值評估，從而釐定預期未來現金流入之淨現值。倘若本集團客戶之財政狀況轉差，導致客戶還款能力受損，則可能需要確認額外減值虧損。於二零一一年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為62,389,000港元（二零一零年：120,257,000港元）及1,765,315,000港元（二零一零年：1,478,668,000港元），並分別扣除減值債務撥備14,668,000港元（二零一零年：13,128,000港元）及16,996,000港元（二零一零年：11,568,000港元）。

##### 金融工具之公允值

誠如綜合財務報表附註6所述，本公司董事就並無交投活躍市場報價之金融工具選擇合適的估值方法時須作判斷。所採用的估值方法亦獲市場從業員普遍採用。於二零一一年及二零一零年三月三十一日，指定為按公允值於損益確認之金融資產的可換股票據，是根據結合了並不完全由市場可觀察數據作支持的假設之估值方法而釐定。可換股票據之賬面值為77,038,000港元（二零一零年：56,829,000港元）（見附註33）。

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

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st March 2011, the carrying amount of goodwill is HK\$94,970,000 (2010: HK\$15,441,000). Details of the recoverable amount calculation are disclosed in note 24.

##### Fair value of investment properties

The fair value of investment properties located in Hong Kong were determined by the Directors of the Company. The valuation performed by the Directors of the Company was arrived at by reference to recent market prices for similar properties at similar locations with total fair value of HK\$27,400,000 as at 31st March, 2011 (2010: HK\$39,700,000). For the investment properties located in Taiwan and Macau, the total fair value as at 31st March, 2011 was HK\$1,682,099,000 (2010: HK\$40,352,000) and was determined based on valuations conducted by independent firms of professional valuers using generally accepted property valuation techniques which involve certain assumptions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

##### Deferred tax assets not recognised

As at 31st March, 2011, no deferred tax asset has been recognised in respect of certain tax losses of HK\$631,106,000 (2010: HK\$15,069,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

#### 4. 估計不確定因素之主要來源一續

##### 商譽之估計減值

釐定商譽是否減值時，需要估計獲分配有關商譽之創現單位的在用價值。在用價值計算要求本集團估計預期源自創現單位之未來現金流量並且使用適當的折現率以計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。截至二零一一年三月三十一日，商譽的賬面值為94,970,000港元(二零一零年：15,441,000港元)。可收回金額的計算詳情於附註24披露。

##### 投資物業的公允值

位於香港的投資物業由本公司董事估計其公允值。本公司董事乃參考鄰近地點之同類物業的近期市場價格而進行估計，而有關投資物業於二零一一年三月三十一日之總公允值為27,400,000港元(二零一零年：39,700,000港元)。位於台灣及澳門的投資物業於二零一一年三月三十一日之總公允值為1,682,099,000港元(二零一零年：40,352,000港元)，乃根據獨立專業估價師行使用普遍採納的物業估值方法(當中涉及若干假設)所進行之估值而釐定。此等假設的有利或不利變化可導致本集團投資物業的公允值出現變動，並須對損益中匯報的收益或虧損金額作出相應調整。

##### 並無確認之遞延稅項資產

於二零一一年三月三十一日，由於無法預測未來溢利來源，因此並無就631,106,000港元(二零一零年：15,069,000港元)之若干稅項虧損確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅暫時差異而定。倘未來實際產生的溢利少於預測，遞延稅項資產可能會出現重大確認，並會於有關確認發生期間的損益內確認。

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## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the amounts due to non-controlling shareholders and bank borrowings as disclosed in notes 37 and 38 and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 40, reserves and retained earnings as disclosed in consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout both years.

## 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（包括附註37及38分別披露之欠非控股股東款項及銀行信貸）以及本公司擁有人應佔權益包含附註40披露之已發行股本，以及綜合權益變動表披露之儲備及保留盈利。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（財政資源）規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於兩年內一直遵守證券及期貨（財政資源）規則之資金規定。

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公允值於損益確認		
– held for trading	– 持作買賣	23,892	43,766
– designated	– 指定	109,664	84,829
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	2,288,682	2,611,476
Financial liabilities	金融負債		
Amortised cost	經攤銷成本	1,571,763	305,989

6. 金融工具

各類金融工具

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公允值於損益確認		
– held for trading	– 持作買賣	23,892	43,766
– designated	– 指定	109,664	84,829
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	2,288,682	2,611,476
Financial liabilities	金融負債		
Amortised cost	經攤銷成本	1,571,763	305,989

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, amounts due from jointly controlled entities, loan receivable, accounts receivable, loans and advances, bank balances, accounts payable, bank borrowings and amounts due to non-controlling shareholders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

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

財務風險管理目標及政策

本集團之主要金融工具包括按公允值於損益確認之金融資產、共同控制實體欠款、應收貸款、應收賬項、貸款及墊款、銀行結餘、應付賬項、銀行借貸及欠非控股股東款項。此等金融工具之詳情於有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

市場風險

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

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## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Market risk – continued

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate loans and advances, accounts receivable, amounts due from jointly controlled entities and bank balances. The Group is exposed to fair value interest rate risk in relation to fixed-rate loans and advances, and convertible notes held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

##### Cash flow interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable interest rate instruments.

As at 31st March, 2011, if the interest rate of loans and advances, accounts receivable, amounts due from jointly controlled entities, bank balances and bank borrowings had been 50 basis points (2010: 50 basis points) higher/lower, the Group's profit before taxation would increase/decrease by HK\$5,346,000 (2010: HK\$11,335,000).

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 市場風險－續

##### 利率風險

本集團因可變利率貸款及墊款、應收賬項、共同控制實體欠款及銀行結餘而面對現金流利率風險。本集團就固定利率貸款及墊款，以及持有的可換股票據而面對公允值利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管控保證金融資及其他借貸活動產生之風險。

本集團因金融資產及金融負債之利率所面對的風險，乃於本附註流動資金風險管理一節詳述。

##### 現金流利率風險

本集團之現金流利率風險，主要來自本集團可變利率工具產生之香港最優惠利率之波動。

於二零一一年三月三十一日，倘若貸款及墊款、應收賬項、共同控制實體欠款、銀行結餘及銀行借貸之利率上升／下跌50個基點（二零一零年：50個基點），本集團之稅前溢利將增加／減少5,346,000港元（二零一零年：11,335,000港元）。

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Market risk – continued

##### Interest rate risk – continued

##### Fair value interest rate risk

As at 31st March, 2011, the convertible notes subject to fair value interest rate risk bore fixed interest at rates ranging from 0% to 8% (2010: 8%).

If the market interest rate had been 100 basis points higher/lower, and held other variables constant, the Group's profit before taxation for the year would decrease/increase by HK\$332,000/HK\$478,000 (2010: HK\$1,260,000/HK\$1,300,000), as a result of the changes in the fair value of financial assets designated as at FVTPL.

The sensitivity analyses above are prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2010: 100 basis points) increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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

##### Other price risk

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

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 市場風險－續

##### 利率風險－續

##### 公允值利率風險

於二零一一年三月三十一日，面對公允值利率風險之可換股票據按介乎0厘至8厘（二零一零年：8厘）之固定利率計息。

倘若市場利率上升／下跌100個基點而其他可變因素不變，本集團本年度之稅前溢利將因為指定為按公允值於損益確認之金融資產的公允值變動而減少／增加332,000港元／478,000港元（二零一零年：1,260,000港元／1,300,000港元）。

上列之敏感度分析乃假設於報告期末未償還之金融工具於整年內仍未償還而編製。向管理層要員進行利率的內部匯報時，是使用100個基點（二零一零年：100個基點）的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

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

##### 其他價格風險

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

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## 6. FINANCIAL INSTRUMENTS – continued

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

*Market risk – continued**Other price risk – continued*

## Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 20% higher/lower, and held other variables constant, the Group's profit before taxation for the year would increase/decrease by HK\$11,304,000 (2010: HK\$8,753,000), as a result of changes in the fair value of listed equity securities and investment fund.

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

*Currency risk*

As most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currency of the respective entities, the Group is not exposed to significant currency risk. In the opinion of the Directors of the Company, the currency risk exposure to Macau Pataca ("MOP") and Taiwanese dollar is limited as MOP is pegged to HK\$ while exposure to Taiwanese dollar is not significant. Accordingly, no sensitivity analysis has been presented on the currency risk.

*Credit risk*

As at 31st March, 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 市場風險－續

## 其他價格風險－續

## 敏感度分析

敏感度分析是根據於報告期末所面對之股本價格風險而釐定。倘相關股本工具之價格上升／下跌20%而所有其他可變因素維持不變，本集團本年度稅前溢利將因為上市股本證券及投資基金公允值變動而增加／減少11,304,000港元(二零一零年：8,753,000港元)。

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

## 貨幣風險

由於集團實體之大部份交易與金融資產及負債是以有關實體之功能貨幣計值，本集團並無面對重大貨幣風險。本公司董事認為，由於澳門幣與港元掛鈎而涉及的新台幣款額並非重大，因此澳門幣及新台幣方面之貨幣風險有限。因此，並無就貨幣風險呈列敏感度分析。

## 信貸風險

於二零一一年三月三十一日，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，乃來自綜合財務狀況表所列各項金融資產之賬面值。



## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

As at 31st March, 2010, the Group's maximum exposure to credit risk also includes the amount of contingent liabilities in relation to the financial guarantees provided by the Group to banks on a joint and several basis in respect of banking facilities granted to a jointly controlled entity as disclosed below in section on liquidity risk in this note.

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

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

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

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

Apart from the exposure to concentration of credit risk from the amounts due from jointly controlled entities amounting to HK\$406,487,000 as at 31st March, 2010, the Group has no significant concentration of credit risk on accounts receivable and loans and advances at the end of the reporting period, with exposure spread over a number of counterparties and customers.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 信貸風險－續

於二零一零年三月三十一日，本集團之最大信貸風險亦包括來自如本附註下文流動資金風險一節所披露，本集團就一共同控制實體獲授之銀行信貸額以共同及各別基準向銀行提供財務擔保之相關或然負債金額。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於報告期末錄得虧損，本集團會就此作減值撥備。經濟或某一行業分部之環境如有重大變動，可使產生之虧損與報告期末已作撥備者不同。因此，管理層審慎管控信貸風險。

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

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

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

於二零一零年三月三十一日應收共同控制實體款項406,487,000港元產生信貸集中風險，除此以外，本集團於報告期末並無有關應收賬項以及貸款及墊款之重大信貸集中風險，有關風險源自多個交易對方及客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### *Liquidity risk*

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

#### *Liquidity and interest risk tables*

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the future contractual cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the consolidated statement of financial position.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### *流動資金風險*

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

#### *流動資金及利率風險列表*

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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### 6. FINANCIAL INSTRUMENTS – continued

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

#### Liquidity risk – continued

#### Liquidity and interest risk tables – continued

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

#### 流動資金風險－續

#### 流動資金及利率風險列表－續

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 一個月內 HK\$'000 千港元	More than 1 month and less than 1 year 一個月至 一年內 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31st March, 2011	於二零一一年 三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts payable	應付賬項	0% to至 0.25%	208,319	104,753	409	-	313,481	313,463
Other accounts payable	其他應付賬項	-	46,792	1,466	-	-	48,258	48,258
Amounts due to non-controlling shareholders	欠非控股股東款項	-	384,533	-	-	-	384,533	384,533
Bank borrowings	銀行借貸	HIBOR + 0.8% to 2% 香港銀行同業拆息 加0.8厘至2厘	-	203,208	137,970	522,898	864,076	825,509
			639,644	309,427	138,379	522,898	1,610,348	1,571,763
At 31st March, 2010	於二零一零年 三月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts payable	應付賬項	0% to至 0.25%	140,619	144,357	-	-	284,976	284,950
Other accounts payable	其他應付賬項	-	-	4,039	-	-	4,039	4,039
Amounts due to non-controlling shareholders	欠非控股股東款項	-	17,000	-	-	-	17,000	17,000
			157,619	148,396	-	-	306,015	305,989
<b>Other financial liabilities</b>	<b>其他金融負債</b>							
Financial guarantee contract (Note 1)	財務擔保合約 (附註1)	-	-	10,968	120,645	493,387	625,000	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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## 6. FINANCIAL INSTRUMENTS – continued

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

*Liquidity risk – continued*

*Liquidity and interest risk tables – continued*

Note:

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

As at 31st March, 2010, the Group and certain parties provided financial guarantees to banks on a joint and several basis in respect of banking facilities granted to a jointly controlled entity. The maximum amount that could be required to be paid if the guarantees were called upon the Group and those parties amount to HK\$1,250,000,000. The Group guarantees 50% of the maximum amount. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the banks claiming under the guarantee which is a function of the likelihood that the receivables held by the banks which are guaranteed suffer credit losses. During the year, due to acquisition of additional 15% interest of the jointly controlled entities, these entities became subsidiaries of the Group.

The following table details the Group's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets, except where the Group anticipates that the cash flow will occur in a different period. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the consolidated statement of financial position. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

## 6. 金融工具－續

**財務風險管理目標及政策－續**

*流動資金風險－續*

*流動資金及利率風險列表－續*

附註：

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

於二零一零年三月三十一日，本集團與若干人士就一共同控制實體獲授之銀行信貸額以共同及各別基準向銀行提供財務擔保。若本集團與該等人士被要求履行有關擔保，其時可能需要支付最高之款項為1,250,000,000港元。本集團對最高金額作出50%擔保。根據於報告期末之預期，本集團認為須根據安排付款的機會不大。然而，此估計或會改變，須視乎銀行根據有關擔保提出申索之成數而定，此則取決於由銀行持有並獲得擔保之應收款項蒙受信貸損失之機會而定。於本年度，由於收購此等共同控制實體之額外15%權益，此等實體已成為本集團之附屬公司。

下表詳述本集團金融資產之預期到期日。下表根據金融資產未貼現合約到期情況（包括該等資產將賺取之利息，惟本集團預期現金流量將於不同期間出現者除外）而編製。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額，代表到期分析中包括的金融工具應佔未來潛在現金流量，惟有關現金流量並無計入金融資產於綜合財務狀況表之賬面值。由於流動資金是根據淨資產與負債基準管理，因此，收錄有關金融資產之資料對於理解本集團流動資金風險管理來說是必須的。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL INSTRUMENTS – continued

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

#### Liquidity risk – continued

#### Liquidity and interest risk tables – continued

		Weighted average effective interest rate	Repayable on demand	Between				Over 5 years	Undated	Total undiscounted cash flows	Carrying amount at the end of reporting period
				Less than 1 month	1 to 3 months	3 months to 1 year	Between 1 to 2 years				
		%	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	
		百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31st March, 2011	於二零一一年三月三十一日										
<b>Non-derivative financial assets</b>	<b>非衍生金融資產</b>										
Accounts receivable	應收賬項	Hong Kong Prime Rate + 2.25% to 4.25% 香港最優惠利率加2.25厘至4.25厘	1,668,061	94,448	3,255	-	-	-	-	1,765,764	1,765,315
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.06%	-	201,606	-	-	-	-	-	201,606	201,596
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.06%	-	139,233	25,066	-	-	-	-	164,299	164,292
Loans and advances	貸款及墊款	Note 1 附註1	-	2,662	23,222	34,214	5,564	2,554	-	68,216	62,389
Deposits and other receivable	按金及其他應收款項	0% to 3.49%	2,422	5,787	6,100	11,450	600	1,800	53,750	30,000	111,909
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	-	23,892	23,892
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	-	-	-	-	-	-	-	-	32,626	32,626
			1,670,483	443,736	57,643	45,664	6,164	4,354	53,750	86,518	2,368,312
<b>Other financial assets</b>	<b>其他金融資產</b>										
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	0% to 8%	-	-	-	-	-	79,438	-	79,438	77,038
			1,670,483	443,736	57,643	45,664	6,164	83,792	53,750	86,518	2,447,750
										2,447,750	2,422,238

### 6. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### 流動資金風險 – 續

#### 流動資金及利率風險列表 – 續

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies  
– continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 須應要求 償還 HKS' 000 千港元	Less than 1 month 一個月內 HKS' 000 千港元	Between 1 to 3 months 一至三個月 HKS' 000 千港元	3 months to 1 year 至一年 HKS' 000 千港元	Between 1 to 2 years 一至兩年 HKS' 000 千港元	Between 2 – 5 years 二至五年 HKS' 000 千港元	Over 5 years 超過五年 HKS' 000 千港元	Undated 無日期 HKS' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HKS' 000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HKS' 000 千港元
At 31st March, 2010 Non-derivative financial assets Accounts receivable	於二零一零年三月三十一日 非衍生金融資產 應收賬項	Hong Kong Prime Rate + 3% to 4% 香港最優惠利率 加3厘至4厘 0.03%	1,399,771	79,309	-	-	-	-	-	-	1,479,080	1,478,668
Bank balances – client accounts Bank balances – general accounts and cash	銀行結餘－客戶賬戶 銀行結餘－一般賬戶 及現金	0.03%	-	224,695	-	-	-	-	-	-	224,695	224,690
Loans and advances Amounts due from jointly controlled entities	貸款及墊款 共同控制實體欠款	Note 1 附註1 Hong Kong Prime Rate 香港最優惠利率	2,712	12,201	26,017	67,409	17,254	6,400	-	-	131,993	120,257
Deposits and other receivable Financial assets held for trading Financial assets designated as at FVTPL	按金及其他應收款項 持作買賣之金融資產 指定為按公允值於損益 確認之金融資產	-	-	684	-	-	-	-	-	-	684	684
			-	-	-	-	-	-	43,766	-	43,766	43,766
			-	-	-	-	-	-	-	28,000	28,000	28,000
			1,402,483	672,614	50,987	67,409	17,254	6,400	478,253	2,695,400	2,683,242	
Other financial assets Financial assets designated as at FVTPL	其他金融資產 指定為按公允值於損益 確認之金融資產	8%	-	-	-	4,346	4,346	58,673	-	-	67,365	56,829
			1,402,483	672,614	50,987	71,755	21,600	65,073	478,253	2,762,765	2,740,071	

Note:

- (1) For those fixed rate balances, the interest rate ranged from 10% to 24%; and for those variable rate balances, the interest rate ranged from Hong Kong Prime Rate to Hong Kong Prime Rate + 4%.

附註：

- (1) 固定利率結餘之利率介乎10厘至24厘；可變利率結餘之利率介乎香港最優惠利率至香港最優惠利率加4厘。

6. FINANCIAL INSTRUMENTS – continued

Fair value

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

- the fair value of listed equity securities are determined with reference to quoted market bid prices;
- the fair value of unlisted investment fund is established by reference to the prices quoted by the fund administrator;
- the fair value of convertible notes is estimated by generally accepted pricing model such as discounted cash flow analysis, which incorporate assumptions not entirely supported by observable market prices or rates. The assumptions include the discount rate adjusted for the specific risks of the issuers and/or probability of initial public offering for valuation as at 31st March, 2011 and 2010; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

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

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

6. 金融工具－續

公允值

以下為釐定金融資產及金融負債公允值之方式：

- 上市股本證券之公允值，乃參考市場買入報價釐定；
- 非上市投資基金之公允值，乃參考基金管理人之報價而確立；
- 可換股票據之公允值，乃根據普遍採納之定價模式（譬如貼現現金流量分析）而估計，當中包含並不完全由可觀察市場價格或費率所支持的假設。該等假設包括按發行人之特有風險所調整的貼現率及／或進行首次公開發售之機會（就二零一一年及二零一零年三月三十一日之估值而言）；及
- 其他金融資產及金融負債之公允值是根據普遍採納之定價模式，以可觀察之現行市場交易的價格或費率進行貼現現金流量分析而釐定。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

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

6. 金融工具－續

公允值－續

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

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

		31st March, 2010 於二零一零年三月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公允值於損益確認之 金融資產</b>				
Held-for-trading investments	持作買賣之投資	43,766	-	-	43,766
Investments designated as at FVTPL	指定為按公允值於損益 確認之投資	-	28,000	56,829	84,829
<b>Total</b>	<b>總計</b>	<b>43,766</b>	<b>28,000</b>	<b>56,829</b>	<b>128,595</b>

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

年內,第一層與第二層之間概無轉撥。



截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

6. FINANCIAL INSTRUMENTS – continued

Fair value – continued

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

6. 金融工具－續

公允值－續

金融資產第三層公允值計量的對賬

		HK\$' 000 千港元
As at 1st April, 2009	於二零零九年四月一日	–
Purchase	購入	54,327
Fair value gains in profit or loss	於損益之公允值收益	2,502
<hr/>		
As at 31st March, 2010	於二零一零年三月三十一日	56,829
Redemption	贖回	(15,600)
Conversion from accrued interest	來自應計利息之轉換	4,357
Purchase	購買	10,001
Fair value gains in profit or loss	於損益之公允值收益	21,451
<hr/>		
As at 31st March, 2011	於二零一一年三月三十一日	77,038

Of the total gains or losses for the year included in profit or loss, HK\$1,556,000 (2010: HK\$2,502,000) relates to the convertible notes held at the end of the reporting period. Fair value gains or losses on the convertible notes are included in “other gains and losses”.

在計入損益之本年度總收益或虧損當中，1,556,000港元（二零一零年：2,502,000港元）是關於在報告期末持有之可換股票據。可換股票據之公允值收益或虧損計入「其他收益及虧損」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

7. REVENUE

7. 收益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Brokerage commission	經紀佣金	76,040	101,364
Underwriting and placing commission	包銷及配售佣金	17,676	20,972
Interest income from:	利息收入來源：		
Loans and receivables	貸款及應收款項		
– clients	– 客戶	140,701	138,278
– financial institutions	– 財務機構	181	184
– clearing house	– 結算所	2	1
Financial assets designated as at FVTPL	指定為按公允值於損益 確認之金融資產		
– convertible notes	– 可換股票據	4,573	1,335
Clearing and handling fee income	結算及手續費收入	7,027	5,453
Advisory fee income	顧問費收入	3,980	3,220
Property rental income	物業租金收入	6,747	916
Hotel accommodation and other services income	酒店住宿及其他服務收入	69,617	–
Service income from a gaming operator	來自一博彩營運商之 服務收入	390,079	–
		<b>716,623</b>	<b>271,723</b>

8. SEGMENT INFORMATION

The Group is currently organised into seven operating divisions, namely, broking, securities margin financing, money lending, corporate finance, property development, investments and hotel and entertainment. These divisions are the basis on which Board of Directors of the Company, being the chief operating decision maker reviews the operating results and financial information. The principal activities of these divisions are as follows:

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

8. 分部資料

本集團現時分成七個營運部門，即經紀、證券保證金融資、放債、企業融資、物業發展、投資，以及酒店及娛樂。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經紀	– 提供股票經紀、期貨及期權經紀，及互惠基金及保險相關投資計劃及產品經紀服務
證券保證金融資	– 提供證券保證金融資
放債	– 提供按揭及消費者貸款
企業融資	– 提供企業顧問服務
物業發展	– 發展待售物業
投資	– 持有位於香港及台灣之投資物業以及持有金融工具
酒店及娛樂	– 經營酒店、娛樂場之市場推廣及業務推廣之行政管理、提供其他相關服務及設施；及持有位於澳門之投資物業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 8. SEGMENT INFORMATION – continued

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

- all assets are allocated to reportable segments other than club membership, taxation recoverable and deferred tax assets.
- all liabilities are allocated to reportable segments other than taxation payable and deferred tax liabilities.

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

Segment information about these businesses is presented below.

## 8. 分部資料－續

為監察分部表現及分部間之資源分配：

- 除會所會籍、可收回稅項及遞延稅項資產外，所有資產均已分配至須予報告分部。
- 除應付稅項及遞延稅項負債外，所有負債已分配至須予報告分部。

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

此等業務之分部資料謹呈列如下。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

### 8. SEGMENT INFORMATION – continued

#### Segment revenue and results

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

*For the year ended 31st March, 2011*

		Broking	Securities margin financing 證券保證	Money lending	Corporate finance	Property development	Investments	Hotel and entertainment	Consolidated
	經紀	金融資	放債	企業融資	物業發展	投資	酒店及娛樂	綜合	
	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	
SEGMENT REVENUE	分部收益	101,237	128,551	11,838	3,997	-	5,645	465,355	716,623
SEGMENT PROFIT	分部溢利	39,403	126,443	9,411	3,129	-	46,062	78,209	302,657
Unallocated corporate expenses	未分配企業費用								(24,264)
Profit before taxation	稅前溢利								278,393
Taxation	稅項								(30,517)
Profit for the year	本年度溢利								247,876

*For the year ended 31st March, 2010*

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

### 8. 分部資料—續

#### 分部收益及業績

以下為按須予報告分部提供之本集團收益及業績的分析：

*截至二零一一年三月三十一日止年度*

*截至二零一零年三月三十一日止年度*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 8. SEGMENT INFORMATION – continued

### Segment assets and liabilities

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

As at 31st March, 2011

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SEGMENT ASSETS	分部資產	349,117	1,753,946	63,231	7,434	42,915	229,720	3,567,531	6,013,894
Unallocated assets	未分配資產								2,072
Consolidated total assets	綜合資產總值								6,015,966
SEGMENT LIABILITIES	分部負債	282,755	187,358	610	71	17,262	492	1,099,649	1,588,197
Unallocated liabilities	未分配負債								192,526
Consolidated total liabilities	綜合負債總額								1,780,723

As at 31st March, 2010

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

於二零一一年三月三十一日

於二零一零年三月三十一日

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

### 8. SEGMENT INFORMATION – continued

#### Other segment information

For the year ended 31st March, 2011

### 8. 分部資料—續

#### 其他分部資料

截至二零一一年三月三十一日止年度

	Broking	Securities margin financing 證券保證金 融資	Money lending 放債	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated 綜合
	經紀 HK\$'000 千港元	融資 HK\$'000 千港元	放債 HK\$'000 千港元	企業融資 HK\$'000 千港元	物業發展 HK\$'000 千港元	投資 HK\$'000 千港元	酒店及娛樂 HK\$'000 千港元	綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss on segment assets:								
計量分部資產之 分部損益時計入 之款額：								
Additions of prepaid lease payments through acquisition of subsidiaries	-	-	-	-	-	-	689,792	689,792
通過收購附屬公司而 添置預付租賃款項								
Amortisation of prepaid lease payments	-	-	-	-	-	-	19,320	19,320
預付租賃款項之攤銷								
Additions of property and equipment	864	-	-	67	-	26,379	4,698	32,008
物業及設備之添置								
Additions of property and equipment through acquisition of subsidiaries	-	-	-	-	-	-	802,622	802,622
通過收購附屬公司 而添置物業及設備								
Additions of construction in progress	-	-	-	-	-	-	43,711	43,711
在建工程之添置								
Additions of construction in progress through acquisition of subsidiaries	-	-	-	-	-	-	67,386	67,386
通過收購附屬公司 而添置在建工程								
Consumables used	-	-	-	-	-	-	13,560	13,560
消耗品使用								
Depreciation of property and equipment	5,685	-	-	3	-	2,646	47,795	56,129
物業及設備之折舊								
Allowance of impairment loss in respect of loans and advances	-	-	1,874	-	-	-	-	1,874
貸款及墊款之 減值虧損撥備								
Allowance of impairment loss on loans to securities margin clients	1,135	-	-	-	-	-	-	1,135
證券保證金客戶貸款 之減值虧損撥備								
Allowance of impairment loss on accounts receivables from hotel and entertainment operations	-	-	-	-	-	-	4,293	4,293
來自酒店及娛樂營運之 應收賬項之減值 虧損撥備								
Write-off of construction in progress	-	-	-	-	-	-	730	730
撇銷在建工程								
Gain on disposal of property and equipment	-	-	-	-	-	-	689	689
出售物業及設備 之收益								
Surplus on revaluation of property and equipment	2,554	-	-	-	-	-	-	2,554
物業及設備之 重估盈餘								
Gain from deemed disposal of jointly controlled entities	-	-	-	-	-	-	124,602	124,602
視作出售共同控制 實體之收益								
Share of result of jointly controlled entities	-	-	-	-	-	-	(19,185)	(19,185)
攤佔共同控制 實體業績								
Fair value increase on investment properties	-	-	-	-	-	4,365	34,000	38,365
投資物業之 公允值增加								
Fair value increase on financial assets at FVTPL	-	-	-	-	-	25,896	-	25,896
按公允值於損益確認之 金融資產的公允值 增加								

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 8. SEGMENT INFORMATION – continued

### Other segment information – continued

For the year ended 31st March, 2010

	Securities margin financing 證券保證金 融資	Money lending 放債	Corporate finance 企業融資	Property development 物業發展	Investments 投資	Hotel and entertainment 酒店及娛樂	Consolidated
	Broking 經紀						
	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	hk\$'000 千港元
Amounts included in the measure of segment profit or loss on segment assets:	計量分部資產之 分部損益時計入 之款額：						
Additions of property and equipment	367	-	-	-	-	-	367
Depreciation of property and equipment	6,765	-	111	-	-	-	6,876
Net impairment loss in respect of loans and advances	-	-	1,056	-	-	-	1,056
Reversal of impairment loss on loans to securities margin clients	4,127	-	-	-	-	-	4,127
Gain on disposal of property and equipment	1	-	-	-	-	-	1
Fair value increase on investment properties	-	-	-	-	8,604	-	8,604
Fair value increase on financial assets at FVTPL	-	-	-	-	12,048	-	12,048
Share of profit of jointly controlled entities	-	-	-	-	-	35,386	35,386

### Geographical information

The Group's hotel and entertainment operations are located in Macau while other segments operations are located in Hong Kong except for an investment property in investment segment which is situated in Taiwan. Accordingly, the majority of the Group's revenue is derived from Hong Kong and Macau as the clients of the Group are mainly based in Hong Kong and Macau. In addition, the Group's non-current assets are located in Hong Kong and Macau apart from an investment property which is situated in Taiwan. Details of the investment properties are disclosed in note 20.

### Information about major customers

During the years ended 31st March, 2011 and 31st March, 2010 there were no customers contributing over 10% of the Group's total revenue.

## 8. 分部資料－續

### 其他分部資料－續

截至二零一零年三月三十一日止年度

### 地域資料

本集團之酒店及娛樂營運位於澳門，而其他分部營運位於香港，惟投資分部內的一項投資物業位於台灣。因此，本集團之收益主要來自香港及澳門，原因為本集團之客源主要位於香港及澳門。此外，本集團之非流動資產位於香港及澳門，惟位於台灣之投資物業則除外。投資物業之詳情於附註20披露。

### 有關主要客戶之資料

於截至二零一一年三月三十一日及二零一零年三月三十一日止年度，並無客戶作出超過本集團總收益10%之貢獻。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

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

### 9. 其他營運收入／其他收益及虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>9a. Other operating income</b>	<b>9a. 其他營運收入</b>		
Interest income from jointly controlled entities	來自共同控制實體之利息收入	9,786	15,393
Sundry income	其他收入	11,755	712
		<b>21,541</b>	<b>16,105</b>
<b>9b. Other gains and losses</b>	<b>9b. 其他收益及虧損</b>		
Fair value increase on investment properties	投資物業公允值增加	38,365	8,604
Gain on disposal of property and equipment	出售物業及設備之收益	689	1
Net realised gains on error trades	錯誤執行交易之已變現收益淨額	6	35
Fair value change on financial assets at FVTPL	按公允值於損益確認之金融資產的公允值變動		
– held for trading	– 持作買賣	(181)	1,852
– designated	– 指定為按公允值於損益確認	26,077	10,196
Net exchange gain	匯兌收益淨額	3,129	2,749
		<b>68,085</b>	<b>23,437</b>

### 10. STAFF COSTS

### 10. 員工成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Staff costs, including directors' remuneration:	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	49,769	14,383
Contributions to retirement benefits scheme	退休福利計劃供款	935	629
Share-based payments (Note 42(b))	以股份為基礎之費用(附註42(b))	3,089	–
		<b>53,793</b>	<b>15,012</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 11. FINANCE COSTS

## 11. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	8,700	727
Interest on clients' accounts	客戶賬戶之利息	62	120
Interest on convertible notes	可換股票據之利息	-	1,205
Interest on amounts due to non-controlling shareholders	欠非控股股東款項之利息	-	1,076
Bank charges	銀行手續費	975	277
		<b>9,737</b>	<b>3,405</b>

## 12. PROFIT BEFORE TAXATION

## 12. 稅前溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	2,854	2,700
Recognition (reversal) of impairment loss, net (included in other expenses)	減值虧損之確認(撥回)淨額 (計入其他開支)		
- loans and advances	- 貸款及墊款	1,874	1,056
- loans to securities margin clients	- 證券保證金客戶貸款	1,135	(4,127)
- accounts receivable from hotel and entertainment operations	- 來自酒店及娛樂營運之 應收賬項	4,293	-
Impairment loss in respect of club membership (included in other expenses)	會所會籍之減值虧損 (計入其他開支)	-	400
Write-off of construction in progress	撇銷在建工程	730	-
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	1,165	1,080
Rental income from investment properties	來自投資物業之租金收入	(6,747)	(916)
Commission expenses for hotel and entertainment operations	酒店及娛樂營運之佣金開支	337,011	-
Commission expenses for financial services	金融服務之佣金開支	22,884	29,959

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 8 (2010: 9) Directors were as follows:

	Hung Hon Man 洪漢文 HK\$'000 千港元	Cham Wai Ho, Anthony 湛威豪 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Wong Sheung Kwong 王湘江 HK\$'000 千港元 (Note i) (附註i)	Cheng Wai Ho 鄭偉浩 HK\$'000 千港元 (Note i) (附註i)	Liu Chun Ning, Wilfred 廖俊寧 HK\$'000 千港元	Man Kong Yui 文剛銳 HK\$'000 千港元	Kwong Chi Kit, Victor 鄺志傑 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2011	二零一一年								
Fees	-	-	-	-	-	-	42	42	84
Other emoluments:	其他酬金：								
Salaries and other benefits	126	329	336	280	336	-	-	-	1,407
Contributions to retirement benefit scheme	6	12	12	12	12	-	-	-	54
Commission	-	-	255	652	641	-	-	-	1,548
<b>Total remuneration</b>	<b>132</b>	<b>341</b>	<b>603</b>	<b>944</b>	<b>989</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>3,093</b>

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

No directors waived any emoluments in the year ended 31st March, 2011 and 2010.

Notes:

- (i) The directors resigned on 28th April, 2011.
- (ii) The director resigned on 19th October, 2009.

### 13. 董事及僱員酬金

已付或應付予8名(二零一零年：9名)董事各人之薪酬如下：

	Hung Hon Man 洪漢文 HK\$'000 千港元	Cham Wai Ho, Anthony 湛威豪 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Wong Sheung Kwong 王湘江 HK\$'000 千港元 (Note i) (附註i)	Cheng Wai Ho 鄭偉浩 HK\$'000 千港元 (Note i) (附註i)	Liu Chun Ning, Wilfred 廖俊寧 HK\$'000 千港元	Man Kong Yui 文剛銳 HK\$'000 千港元	Kwong Chi Kit, Victor 鄺志傑 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2011	二零一一年								
Fees	-	-	-	-	-	-	42	42	84
Other emoluments:	其他酬金：								
Salaries and other benefits	126	329	336	280	336	-	-	-	1,407
Contributions to retirement benefit scheme	6	12	12	12	12	-	-	-	54
Commission	-	-	255	652	641	-	-	-	1,548
<b>Total remuneration</b>	<b>132</b>	<b>341</b>	<b>603</b>	<b>944</b>	<b>989</b>	<b>-</b>	<b>42</b>	<b>42</b>	<b>3,093</b>

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

並無董事於截至二零一一年及二零一零年三月三十一日止年度放棄任何酬金。

附註：

- (i) 該等董事已於二零一一年四月二十八日辭任。
- (ii) 該董事已於二零零九年十月十九日辭任。

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截至二零一一年三月三十一日止年度  
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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Employees' emoluments

The five highest paid individuals of the Group included two (2010: one) Directors of the Company, details of whose emoluments are set out above. The details of the emoluments of the remaining three (2010: four) individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, commission and other benefits	薪金、佣金及其他福利	4,703	6,460
Contributions to retirement benefit scheme	退休福利計劃供款	8	8
		4,711	6,468

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

		Number of employees 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		5	5

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

13. 董事及僱員酬金 – 續

僱員酬金

本集團五位最高薪個別人士包括兩位(二零一零年：一位)本公司董事，其酬金詳情載於上文。其餘三位(二零一零年：四位)最高薪個別人士之酬金詳情如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, commission and other benefits	4,703	6,460
Contributions to retirement benefit scheme	8	8
	4,711	6,468

本集團五位最高薪個別人士酬金介乎以下範圍：

		Number of employees 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		5	5

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

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14. TAXATION

14. 稅項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	28,566	34,677
Macau	澳門	38	-
		<b>28,604</b>	34,677
(Over)underprovision in prior years	以往年度(超額撥備) 撥備不足		
Hong Kong	香港	(1,897)	1,153
Deferred taxation (Note 39)	遞延稅項(附註39)		
Current year	本年度	3,810	1,092
		<b>30,517</b>	36,922

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

香港利得稅乃按兩個年度之估計應課稅溢利以16.5%之稅率計算。

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

澳門所得補充稅乃按本年度之估計應課稅溢利以12%之適用稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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## 14. TAXATION – continued

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

## 14. 稅項－續

本年度稅項與綜合全面收益表內稅前溢利之調節如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	稅前溢利	278,393	261,446
Taxation at Hong Kong Profits Tax of 16.5%	按香港利得稅稅率16.5% 計算之稅項	45,935	43,139
Tax effect of share of result of jointly controlled entities	攤佔共同控制實體業績之 稅務影響	3,166	(5,839)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	9,560	538
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(33,840)	(2,196)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之 稅務影響	7,809	80
Utilisation of tax losses not recognised (Over)underprovision in prior years	動用未確認之稅項虧損 以往年度超額撥備(撥備不足)	(361)	-
Reversal of deferred tax liabilities arising from change in intention of investment properties disposed	因為所出售投資物業之 意向改變而撥回遞延 稅項負債	(1,897)	1,153
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之 附屬公司的不同稅率 之影響	(492)	(35)
Others	其他	843	-
		(206)	82
Taxation for the year	本年度稅項	30,517	36,922

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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## 15. DIVIDENDS

## 15. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK1 cent (2010: HK1 cent) per share	已付，上財政年度之末期股息—每股1港仙 (二零一零年：1港仙)	42,495	38,025
Interim dividend for current financial year, paid – HK1 cent (2010: HK1 cent) per share	已付，本財政年度之中期股息—每股1港仙 (二零一零年：1港仙)	42,495	39,115
Dividend recognised as distribution during the year	本年度確認為分派之股息	<b>84,990</b>	77,140

A final dividend in respect of the year ended 31st March, 2011 of HK1 cent per share, amounting to approximately HK\$44,735,000 (2010: final dividend in respect of the year ended 31st March, 2010 of HK1 cent per share, amounting to approximately HK\$42,495,000) has been proposed by the Directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

本公司董事建議就截至二零一一年三月三十一日止年度派發末期股息每股1港仙，共計約為44,735,000港元 (二零一零年：截至二零一零年三月三十一日止年度之末期股息為每股1港仙，共計約為42,495,000港元)，此事須於應屆股東週年大會上獲本公司擁有人批准作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 16. EARNINGS PER SHARE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the purpose of basic earnings per share	用於計算每股基本盈利之溢利	258,263	224,212
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Interest on convertible notes	可換股票據之利息	-	1,205
Profit for the purpose of diluted earnings per share	用於計算每股攤薄盈利之溢利	258,263	225,417

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	4,289,366	3,698,343
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options and warrants	購股權及認股權證	14,476	-
Convertible notes	可換股票據	-	32,752
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	4,303,842	3,731,095

The computation of diluted earnings per share for the year ended 31st March, 2010 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.

## 16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數字計算：

計算截至二零一零年三月三十一日止年度之每股攤薄盈利時，由於本公司尚未行使之購股權之行使價較股份之平均市價為高，因此並不假設有購股權獲行使。



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17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：			
Leasehold land outside Hong Kong – Medium-term lease	位於香港境外之租賃土地 – 中期租約	677,706	-	-
Analysed for reporting purpose as:	就報告而言分析如下：			
Current assets	流動資產	38,807	-	-
Non-current assets	非流動資產	638,899	-	-
		677,706	-	-

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

該款額代表就位於澳門之中期土地使用權所預付的租金。

The Group has pledged the above prepaid lease payments to secure banking facilities granted to the Group. Details of the pledge are set out in note 47 to the consolidated financial statements.

本集團已將上述預付租賃款項質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註47。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 18. PROPERTY AND EQUIPMENT

## 18. 物業及設備

		Leasehold land	Buildings	Hotel complex	Leasehold improvements 租賃物業 裝修	Motor vehicles and yacht	Office equipment	Furniture and fixtures	Other tools	Total
		租賃土地 HK\$'000 千港元 (restated) (經重列)	樓宇 HK\$'000 千港元	酒店綜合樓 HK\$'000 千港元	租賃物業 裝修 HK\$'000 千港元	汽車及遊艇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	其他工具 HK\$'000 千港元	合計 HK\$'000 千港元 (restated) (經重列)
COST OR VALUATION	成本或估值									
At 1st April, 2009 (Originally reported)	於二零零九年 四月一日 (按原先呈報)	-	25,130	-	11,218	2,880	14,253	1,241	-	54,722
Prior period adjustment (Note 2)	前期調整(附註2)	103,780	-	-	-	-	-	-	-	103,780
At 1st April, 2009 (Restated)	於二零零九年 四月一日 (經重列)	103,780	25,130	-	11,218	2,880	14,253	1,241	-	158,502
Additions	添置	-	-	-	-	-	260	107	-	367
Adjustment on revaluation	重估調整	-	(624)	-	-	-	-	-	-	(624)
Disposals	出售	-	-	-	-	-	(17)	-	-	(17)
At 31st March, 2010 (Restated)	於二零一零年 三月三十一日 (經重列)	103,780	24,506	-	11,218	2,880	14,496	1,348	-	158,228
Additions	添置	-	-	-	1,829	26,879	1,129	1,841	330	32,008
Acquired on acquisition of subsidiaries (Note 41)	收購附屬公司時 購入(附註41)	-	-	513,391	236,722	3,128	100	7,839	41,442	802,622
Transfer from investment properties	轉自投資物業	-	-	22,766	-	-	-	-	-	22,766
Transfer from construction in progress	轉自在建工程	-	-	-	93,683	-	-	15,148	-	108,831
Adjustment on revaluation	重估調整	-	1,943	-	-	-	-	-	-	1,943
Disposals	出售	-	-	-	(85)	-	-	(3)	(683)	(771)
At 31st March, 2011	於二零一一年 三月三十一日	103,780	26,449	536,157	343,367	32,887	15,725	26,173	41,089	1,125,627
Comprising:	包括:									
At cost	按成本	103,780	-	536,157	343,367	32,887	15,725	26,173	41,089	1,099,178
At valuation	按估值	-	26,449	-	-	-	-	-	-	26,449
		103,780	26,449	536,157	343,367	32,887	15,725	26,173	41,089	1,125,627

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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### 18. PROPERTY AND EQUIPMENT – continued

### 18. 物業及設備 – 續

		Leasehold land	Buildings	Hotel complex	Leasehold improvements 租賃物業 裝修	Motor vehicles and yacht	Office equipment	Furniture and fixtures	Other tools	Total
		租賃土地	樓宇	酒店綜合樓	租賃物業 裝修	汽車及遊艇	辦公室設備	傢具及裝置	其他工具	合計
		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
		(restated)								(restated)
		(經重列)								(經重列)
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1st April, 2009 (Originally reported)	於二零零九年 四月一日 (按原先呈報)	-	-	-	7,678	1,962	9,451	1,045	-	20,136
Prior period adjustment (Note 2)	前期調整 (附註2)	9,999	-	-	-	-	-	-	-	9,999
At 1st April, 2009 (Restated)	於二零零九年 四月一日 (經重列)	9,999	-	-	7,678	1,962	9,451	1,045	-	30,135
Provided for the year	年度撥備	2,450	611	-	2,005	394	1,331	85	-	6,876
Eliminated on revaluation	重估時抵銷	-	(611)	-	-	-	-	-	-	(611)
Eliminated on disposals	出售時抵銷	-	-	-	-	-	(17)	-	-	(17)
At 31st March, 2010 (Restated)	於二零一零年 三月三十一日 (經重列)	12,449	-	-	9,683	2,356	10,765	1,130	-	36,383
Provided for the year	年度撥備	2,450	611	14,131	21,249	4,544	1,422	3,242	8,480	56,129
Eliminated on revaluation	重估時抵銷	-	(611)	-	-	-	-	-	-	(611)
Eliminated on disposals	出售時抵銷	-	-	-	-	-	-	(1)	(627)	(628)
At 31st March, 2011	於二零一一年 三月三十一日	14,899	-	14,131	30,932	6,900	12,187	4,371	7,853	91,273
CARRYING VALUES	賬面值									
At 31st March, 2011	於二零一一年 三月三十一日	88,881	26,449	522,026	312,435	25,987	3,538	21,802	33,236	1,034,354
At 31st March, 2010 (Restated)	於二零一零年 三月三十一日 (經重列)	91,331	24,506	-	1,535	524	3,731	218	-	121,845
At 1st April, 2009 (Restated)	於二零零九年 四月一日 (經重列)	93,781	25,130	-	3,540	918	4,802	196	-	128,367

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 18. PROPERTY AND EQUIPMENT – continued

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

Leasehold land	Over the remaining lease terms of land
Buildings	The shorter of the remaining lease terms of land on which the buildings are situated and 50 years
Hotel complex	The shorter of remaining lease terms of land on which the buildings are situated and 25 years
Leasehold improvements	The shorter of the remaining lease terms of land on which the buildings are situated and 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 6.67 years
Other tools	4 to 10 years

The buildings of the Group were valued on 31st March, 2011 and 31st March, 2010 by Messrs. RHL Appraisal Ltd and Messrs. CB Richard Ellis respectively, on an open market value basis. Both Messrs. RHL Appraisal Ltd and Messrs. CB Richard Ellis are not connected with the Group, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

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

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of HK\$21,417,000 (2010: HK\$22,028,000).

The Group had pledged certain leasehold land and building and the hotel complex to secure banking facilities granted to the Group. Details of the pledge are set out in note 47 to the consolidated financial statements.

## 18. 物業及設備 – 續

以上物業及設備項目乃按以下年率以直線法计提折舊：

租賃土地	土地之餘下租期
樓宇	樓宇所在土地之餘下租期或50年(以較短者為準)
酒店綜合樓	樓宇所在土地之餘下租期或25年(以較短者為準)
租賃物業裝修	樓宇所在土地之餘下租期或5至10年(以較短者為準)
汽車及遊艇	4至10年
辦公室設備	3至5年
傢具及裝置	5至6.67年
其他工具	4至10年

本集團之樓宇乃由永利行評值顧問有限公司及世邦魏理仕有限公司分別於二零一一年三月三十一日及二零一零年三月三十一日按公開市值基準進行估值。永利行評值顧問有限公司及世邦魏理仕有限公司均為與本集團並無關連，具備合適之資格及最近對有關地點類似物業之估值經驗。

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

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以21,417,000港元(二零一零年：22,028,000港元)在綜合財務報表列賬。

本集團已將若干租賃土地及樓宇以及酒店綜合樓質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註47。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. CONSTRUCTION IN PROGRESS

19. 在建工程

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Acquired on acquisition of subsidiaries (Note 41)	收購附屬公司時購入 (附註41)	67,386	-
Additions	添置	43,711	-
Transfer to property and equipment	轉至物業及設備	(108,831)	-
Write-off	撇銷	(730)	-
At end of the year	於年結	1,536	-

20 INVESTMENT PROPERTIES

20. 投資物業

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
FAIR VALUE	公允值		
At beginning of the year	於年初	80,052	74,600
Acquired on acquisition of subsidiaries (Note 41)	收購附屬公司時購入 (附註41)	1,634,000	-
Transfer to property and equipment	轉至物業及設備	(22,766)	-
Transfer to prepaid lease payment	轉至預付租賃款項	(7,234)	-
Net increase in fair value recognised in profit or loss	於損益確認之公允值 增加淨額	38,365	8,604
Disposals	出售	(16,250)	(5,780)
Exchange alignment	匯兌調整	3,332	2,628
At end of the year	於年結	1,709,499	80,052

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 20 INVESTMENT PROPERTIES – continued

The carrying value of investment properties shown above comprises:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	9,700	8,400
Medium-term lease	中期租約	17,700	31,300
Land outside Hong Kong:	位於香港境外之土地：		
Freehold	永久業權	44,099	40,352
Medium-term lease	中期租約	1,638,000	–
		<b>1,709,499</b>	80,052

The investment property situated in Taiwan, amounting to HK\$44,099,000 (2010: HK\$40,352,000), was valued at its open market value as at 31st March, 2011 and 2010 by Messrs. RHL Appraisal Ltd. and Messrs. CB Richard Ellis respectively. Both Messrs. RHL Appraisal Ltd. and Messrs. CB Richard Ellis are independent firms of professional valuers not connected with the Group. Messrs. RHL Appraisal Ltd and Messrs. CB Richard Ellis have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties at similar locations.

The investment property situated in Macau, amounting to HK\$1,638,000,000, was acquired through the acquisition of subsidiaries set out in note 41. The property was valued at its open market value as at 31st March, 2011 by Messrs. BMI Appraisals Limited, an independent firm of professional valuers not connected with the Group. Messrs. BMI Appraisals Limited has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to current passing rents of the property being held under existing tenancies and the revisionary potential of the tenancies.

## 20. 投資物業－續

上列投資物業之賬面值包括：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	9,700	8,400
Medium-term lease	中期租約	17,700	31,300
Land outside Hong Kong:	位於香港境外之土地：		
Freehold	永久業權	44,099	40,352
Medium-term lease	中期租約	1,638,000	–
		<b>1,709,499</b>	80,052

位於台灣為數44,099,000港元(二零一零年：40,352,000港元)之投資物業乃由與本集團並無關連之獨立專業估值師行永利行評值顧問有限公司及世邦魏理仕有限公司分別於二零一一年及二零一零年三月三十一日按公開市值進行估值。永利行評值顧問有限公司及世邦魏理仕有限公司均具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃參考相若地點之類似物業之交易價格的市場憑證而得出。

位於澳門為數1,638,000,000港元之投資物業乃通過收購附屬公司而購入(如附註41所載)。該物業由與本集團並無關連之獨立專業估值師行中和邦盟評估有限公司於二零一一年三月三十一日按公開市值進行估值。中和邦盟評估有限公司具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃參考該物業根據現行租約之目前租金以及有關租約之復歸潛力而得出。

截至二零一一年三月三十一日止年度  
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## 20 INVESTMENT PROPERTIES – continued

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

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

During the year ended 31st March, 2011, the Group transferred certain properties situated in Macau from investment properties to property and equipment and prepaid lease payment at the carrying amount when the Group commenced its own-occupation.

The Group has pledged certain investment properties to secure banking facilities granted to the Group. Details of the pledge are set out in note 47 to the consolidated financial statements.

## 20. 投資物業－續

並無委聘獨立合資格估值師對位於香港之投資物業進行估值。本公司董事已參考相若地點之類似物業之近期市場價格而進行估值。

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

於截至二零一一年三月三十一日止年度，本集團已在本集團開始將若干位於澳門之物業作業主自用時，將有關物業由投資物業按賬面值轉至物業及設備以及預付租賃款項。

本集團已將若干投資物業質押，作為本集團獲授銀行信貸額之抵押品。有關質押之詳情載於綜合財務報表附註47。

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## 21. INTANGIBLE ASSETS

COST	成本			
At 1st April, 2009	於二零零九年四月一日	5,850	5,350	11,200
Addition	添置	–	900	900
At 31st March, 2010 and 31st March, 2011	於二零一零年三月三十一日及 二零一一年三月三十一日	5,850	6,250	12,100
IMPAIRMENT	減值			
At 1st April, 2009	於二零零九年四月一日	3,196	–	3,196
Charge for the year	本年度支出	–	400	400
At 31st March, 2010 and 31st March, 2011	於二零一零年三月三十一日及 二零一一年三月三十一日	3,196	400	3,596
CARRYING VALUES	賬面值			
At 31st March, 2011	於二零一一年三月三十一日	2,654	5,850	8,504
At 31st March, 2010	於二零一零年三月三十一日	2,654	5,850	8,504

In previous years, management of the Group determined that certain trading rights amounting to HK\$1,053,000 were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices and no impairment was made as at 31st March, 2011 and 31st March, 2010. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2010: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts of the Cash-Generating Unit (“CGU”) of broking business based on a value-in-use calculation which was similar to impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 24.

## 21. 無形資產

Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
5,850	5,350	11,200
–	900	900
5,850	6,250	12,100
3,196	–	3,196
–	400	400
3,196	400	3,596
2,654	5,850	8,504
2,654	5,850	8,504

於以往年度，本集團之管理層認為若干為數1,053,000港元之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時，其可收回金額已根據二手市場報價而釐定。於二零一一年三月三十一日及二零一零年三月三十一日並無減值。本集團持有賬面值為1,601,000港元（二零一零年：1,601,000港元）之其他交易權的可收回金額，已參考經紀業務之創現單位的可收回金額，根據使用價值計算法（與商譽減值檢測相似）而釐定。其他交易權之減值檢測詳情於附註24中披露。



截至二零一一年三月三十一日止年度  
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**21. INTANGIBLE ASSETS – continued**

Intangible assets amounting to HK\$5,850,000 (2010: HK\$5,850,000) represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on the second-hand market price less costs of disposal. No impairment loss was recognised in 2011 (2010: HK\$400,000) with reference to the recoverable amount of the club memberships.

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

**21. 無形資產 – 續**

為數5,850,000港元(二零一零年: 5,850,000港元)之無形資產指會所會籍。就會所會籍之減值檢測而言,其可收回金額乃根據二手市場價格減出售成本而釐定。參考會所會籍之可收回金額後,於二零一一年並無確認減值虧損(二零一零年: 400,000港元)。

本公司董事認為,交易權及會所會籍具備無限使用年期。

**22. GOODWILL**

**22. 商譽**

		HK\$'000 千港元
COST	成本	
At 1st April, 2009 and 31st March, 2010	於二零零九年四月一日 及二零一零年三月三十一日	15,441
Additions (Note 41)	添置(附註41)	79,529
<hr/>		
At 31st March, 2011	於二零一一年三月三十一日	94,970

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

有關商譽減值檢測之詳情於附註24披露。

**23. INTERESTS IN JOINTLY CONTROLLED ENTITIES**

**23. 共同控制實體之權益**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of unlisted investment in jointly controlled entities	於共同控制實體之非上市投資的成本	-	700,127
Share of post-acquisition profits	攤佔收購後溢利	-	7,793
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		-	707,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

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

Name of entity	Form of business structure	Place of incorporation	Principal place of operations	Class of share held	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	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股本面值之比例	所持表決權比例	業務性質
Great China Company Limited 大中華有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	50%	Investment property holding 持有投資物業
Grand Waldo Entertainment Limited 金都娛樂有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	50%	Provision of gaming related marketing and business promotion services 提供博彩相關的市場推廣及業務推廣服務
Grand Waldo Hotel Limited 金都酒店有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	50%	Hotel business 酒店業務
Carnival Club Limited 嘉年華會有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	50%	50%	Hotel-related entertainment business 酒店相關娛樂業務
Grand Waldo Outlets Limited 金都名店倉有限公司	Incorporated 註冊成立	Macau 澳門	Macau 澳門	Quota capital 配額資本	45%	45%	Hotel-related entertainment business 酒店相關娛樂業務

23. 共同控制實體之權益－續

於二零一零年三月三十一日，本集團擁有下列共同控制實體之權益：

**23. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued**

Following the acquisition of an additional 15% interest in Great China and GWE during the year, these jointly controlled entities became non-wholly owned subsidiaries of the Company. The carrying amount of interests in jointly controlled entities had been derecognised, and resulted in a gain on deemed disposal of these jointly controlled entities amounting to HK\$124,602,000, which is the difference between the carrying amount and the fair value of the interests in jointly controlled entities as at the date of the acquisition of the additional 15% interest. Details of the acquisition are set out in note 41.

The summarised financial information in respect of the jointly controlled entities related to the Group's interests in the jointly controlled entities as at and up to the date of deemed disposal and 31st March, 2010 is set out below:

**23. 共同控制實體之權益 – 續**

繼於本年度收購大中華及金都娛樂之額外15%權益後，此等共同控制實體已成為本公司之非全資附屬公司。於共同控制實體之權益的賬面值已經被取消確認，並產生視作出售此等共同控制實體之收益124,602,000港元，此為共同控制實體權益於增購15%權益當日之賬面值與公允值之間的差額。有關收購事項之詳情載於附註41。

於及直至視作出售日期及二零一零年三月三十一日，有關本集團於共同控制實體之權益的共同控制實體財務資料摘要載列如下：

		4th October 2010 二零一零年 十月四日 HK\$'000 千港元	31st March 2010 二零一零年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	135,084	64,292
Non-current assets	非流動資產	1,505,254	1,516,827
Current liabilities	流動負債	164,274	133,018
Non-current liabilities	非流動負債	912,900	867,883
Total income	總收入	366,490	513,954
Total expenses	總開支	383,543	495,904

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23. INTERESTS IN JOINTLY CONTROLLED ENTITIES – continued

As at 31st March, 2010, Great China had a hotel complex situated in Macau, which was accounted for partly as investment properties and partly as property and equipment, with a fair value of HK\$2,145,800,000 and a carrying amount of HK\$678,954,000 (fair value of HK\$854,200,000), respectively. The investment properties were valued by Messrs. Savills (Macau) Limited using Income Approach. Messrs. Savills (Macau) Limited is an independent firm of professional valuer not connected with the Group, and have appropriate qualification and recent experience in the valuation of similar properties in Macau.

24. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 21 and 22, respectively, have been allocated to two CGUs, namely broking and hotel and entertainment (see note 8 for details of segment information). The carrying amounts of goodwill (net of accumulated impairment losses) and certain trading rights as at 31st March, 2011 and 31st March, 2010 allocated to the units are as follows:

(a) Goodwill

Carrying value as at 1st April, 2009 and 31st March, 2010	於二零零九年四月一日及二零一零年三月三十一日之賬面值	15,441	–	15,441
Arising on acquisition of subsidiaries (Note 41)	收購附屬公司時購入(附註41)	–	79,529	79,529
Carrying value as at 31st March, 2011	於二零一一年三月三十一日之賬面值	15,441	79,529	94,970

23. 共同控制實體之權益－續

於二零一零年三月三十一日，大中華於澳門有一幢酒店綜合樓，部分入賬列作投資物業公允值為2,145,800,000港元以及部分入賬列作物業及設備賬面值為678,954,000港元(公允值為854,200,000港元)。有關投資物業乃由第一太平戴維斯(澳門)有限公司以收入法進行估值。第一太平戴維斯(澳門)有限公司為與本集團並無關連之獨立專業估值師行，具備合適之資格及最近對澳門類似物業之估值經驗。

24. 商譽及其他交易權之減值檢測

分別載於附註21及22之若干無限定使用年期交易權及商譽已分配至兩個創現單位，即經紀分部以及酒店及娛樂分部(有關分部資料之詳情，請參閱附註8)。分配至該等單位之商譽(扣除累計減值虧損)及若干交易權於二零一一年三月三十一日及二零一零年三月三十一日之賬面值如下：

(a) 商譽

Broking 經紀	Hotel and entertainment 酒店及娛樂	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Carrying value as at 1st April, 2009 and 31st March, 2010	於二零零九年四月一日及二零一零年三月三十一日之賬面值	15,441	–	15,441
Arising on acquisition of subsidiaries (Note 41)	收購附屬公司時購入(附註41)	–	79,529	79,529
Carrying value as at 31st March, 2011	於二零一一年三月三十一日之賬面值	15,441	79,529	94,970

**24. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS – continued**

**(b) Trading rights**

**24. 商譽及其他交易權之減值檢測 – 續**

**(b) 交易權**

		<b>Broking 經紀</b>
		HK\$'000
		千港元
Carrying value as at 1st April, 2009, 31st March, 2010 and 2011	於二零零九年四月一日、二零一零年及 二零一一年三月三十一日之賬面值	1,601

The recoverable amounts of the broking CGU containing goodwill and certain trading rights have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 4% (2010: 12%) and at zero (2010: zero) growth rate. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the broking CGU to fall below the aggregate carrying amount of the broking CGU.

The recoverable amounts of the hotel and entertainment CGU containing goodwill have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 4%, and at 5% and 25% growth rate for hotel business and entertainment business respectively. A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the above CGU to fall below the aggregate carrying amount of the above CGU.

包含商譽及若干交易權之經紀創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算、4% (二零一零年：12%) 之貼現率以及零 (二零一零年：零) 之增長率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能之轉變不會導致經紀創現單位之合計可收回金額跌破經紀創現單位之合計賬面值。

包含商譽之酒店及娛樂創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算、4%之貼現率，以及就酒店及娛樂業務而言分別為5%及25%之增長率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。預算之增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能之轉變不會導致酒店及娛樂創現單位之合計可收回金額跌破酒店及娛樂創現單位之合計賬面值。

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**25. OTHER ASSETS**

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

**26. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES**

The amounts due from jointly controlled entities in prior year were unsecured, without pre-determined maturity date and carried interest at Hong Kong prime rate. The amounts were denominated in Hong Kong dollar and their repayment required approval by the board of directors of respective jointly controlled entities. As a result of the acquisition disclosed in note 41, the jointly controlled entities became non-wholly owned subsidiaries of the Company.

**27. LOAN RECEIVABLE**

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

**25. 其他資產**

其他資產代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

**26. 共同控制實體欠款**

於上年度之共同控制實體欠款為無抵押、無預設到期日並按香港最優惠利率計息。有關款項以港元計值並須在共同控制實體董事會批准後才須償還。由於進行附註41所披露之收購事項，有關共同控制實體已成為本公司之非全資附屬公司。

**27. 應收貸款**

該筆貸款為免息、須於二零零九年五月十二日或之前償還，並且由金都娛樂的一名董事提供之個人擔保作抵押。於截至二零一零年三月三十一日止年度完成收購金都娛樂之50%權益後，該筆貸款已重新分類為共同控制實體欠款而相關條款已予修訂。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. LOANS AND ADVANCES

### 28. 貸款及墊款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	64,557	107,396
Variable-rate loan receivables	可變利率應收貸款	12,500	25,989
		77,057	133,385
Less: Allowance for impaired debts	減：減值債務撥備	(14,668)	(13,128)
		62,389	120,257
		62,389	120,257
Secured	有抵押	26,663	89,396
Unsecured	無抵押	35,726	30,861
		62,389	120,257
		62,389	120,257
Analysed as:	分析為：		
Current	流動	56,172	101,927
Non-current	非流動	6,217	18,330
		62,389	120,257
		62,389	120,257

		2011 二零一一年	2010 二零一零年
Effective interest rate:	實際利率：		
Fixed-rate	固定利率	10% – 24%	10% – 24%
Variable-rate	可變利率	Hong Kong Prime rate to Hong Kong Prime rate + 4% 香港最優惠利率 至香港最優惠 利率加4厘	Hong Kong Prime rate to Hong Kong Prime rate + 4% 香港最優惠利率 至香港最優惠 利率加4厘

At 31st March, 2011, certain loans and advances are secured by pledged properties with an aggregate fair value of HK\$141,571,000 (2010: HK\$143,290,000).

於二零一一年三月三十一日，若干貸款及墊款由總公允值為141,571,000港元（二零一零年：143,290,000港元）之已質押物業作為抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 28. LOANS AND ADVANCES – continued

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

Movement in the allowance for impaired debts is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	13,128	12,072
Charge for the year	年內扣除	2,801	1,112
Reversal for the year	年內撥回	(927)	(56)
Write-off	撇銷	(334)	-
Balance at end of the year		<b>14,668</b>	13,128

Included in the Group's loans and advances are individually impaired customers with an aggregate balance of HK\$19,782,000 (2010: HK\$20,123,000). The balance is spread over a number of borrowers. Such borrowers are facing financial difficulties in meeting commitments and full repayment of principal and interest is in doubt. The Group held collateral for certain impaired loans and advances which are properties situated in Hong Kong. No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

The loans and advances with a carrying amount of HK\$57,275,000 (2010: HK\$110,478,000) are neither past due nor impaired at the end of the reporting period. In view of the repayment history of these borrowers and collateral provided, the Directors of the Company consider the amount to be recoverable and of good credit quality.

## 28. 貸款及墊款－續

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

減值債務撥備之變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	13,128	12,072
Charge for the year	年內扣除	2,801	1,112
Reversal for the year	年內撥回	(927)	(56)
Write-off	撇銷	(334)	-
Balance at end of the year		<b>14,668</b>	13,128

本集團之貸款及墊款中，個別減值之客戶的總結餘為19,782,000港元（二零一零年：20,123,000港元）。有關結餘是源自多名借款人。有關借款人目前在履行承諾方面遇到財務困難，能否悉數償還本金及利息存疑。本集團就若干減值貸款及墊款持有之抵押品為位於香港之物業。根據本集團對收回款項成數之評估，認為毋須計提進一步減值撥備。

於報告期末，賬面值為57,275,000港元（二零一零年：110,478,000港元）之貸款及墊款為並無逾期亦無減值。鑑於該等借款人之還款記錄以及所提供之抵押品，本公司董事認為有關款項為可以收回及具備良好信貸質素。



## 28. LOANS AND ADVANCES – continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days	0至30天	–	35
31 – 60 days	31至60天	–	2,587
Over 90 days	超過90天	–	162
		–	2,784

As at 31st March, 2011, no loans and advances are past due but not impaired. As at 31st March, 2010, included in the Group's loans and advances are debtors with a carrying amount of HK\$2,784,000 which are past due but not impaired. The Directors of the Company considered such debts as recoverable since the amounts were either secured by a pledge over properties with estimated market value of HK\$1,360,000 or were subsequently settled and thus no impairment allowance was considered necessary.

## 29. DEPOSITS

As at 31st March, 2011, amount of HK\$50,000,000 represented deposit paid to Galaxy Casino S.A. ("Galaxy") pursuant to the service contract entered between GWE and Galaxy in respect of the provision of marketing and business promotion services in a casino in the Group's hotel complex. The balance is unsecured, bearing interest at 1.20% per annum and refundable to GWE at the end of service contract with Galaxy in year 2022.

As at 31st March, 2010, amount of HK\$12,924,000 represented deposit paid by the Group for acquisition of a yacht.

## 28. 貸款及墊款－續

就報告期末已逾期但並無減值之貸款及墊款而言，相關賬齡分析(由到期日起計)如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days	–	35
31 – 60 days	–	2,587
Over 90 days	–	162
	–	2,784

於二零一一年三月三十一日，並無貸款及墊款為已逾期但並無減值。於二零一零年三月三十一日，本集團之貸款及墊款中，包括於報告日期已逾期但並無減值，而賬面值為2,784,000港元之應收款項。本公司董事認為有關款項為可以收回，因為有關款項獲以估計市值為1,360,000港元之物業作抵押，又或已於其後清償，因此認為毋須作出減值撥備。

## 29. 按金

於二零一一年三月三十一日，50,000,000港元之款項代表根據金都娛樂與銀河娛樂場股份有限公司(「銀河」)訂立之服務合約而已向銀河支付之按金。該服務合約是關於在本集團酒店綜合樓內之娛樂場提供市場推廣及業務推廣服務。有關結餘為無抵押、按1.20厘之年利率計息，以及可於與銀河訂立之服務合約在二零二二年結束時退回予金都娛樂。

於二零一零年三月三十一日，12,924,000港元款項代表本集團為購入一艘遊艇而已付的按金。

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30. ACCOUNTS RECEIVABLE

30. 應收賬項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：		
– Cash clients	– 現金客戶	24,393	38,563
– Margin clients:	– 保證金客戶：		
– Directors and their associates	– 董事及彼等之聯繫人士	2,039	1,934
– Other margin clients	– 其他保證金客戶	1,655,754	1,409,060
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	54,876	32,086
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項	8,983	8,593
Accounts receivable from providing financial advisory services	來自提供財務顧問服務之應收賬項	60	–
Accounts receivable from hotel and entertainment operations	來自酒店及娛樂營運之應收賬項	36,206	–
		<b>1,782,311</b>	1,490,236
Less: Impairment allowance	減：減值撥備	<b>(16,996)</b>	(11,568)
		<b>1,765,315</b>	1,478,668

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

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$653,000 (2010: HK\$6,792,000) which are past due at the end of the reporting period but which the Directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

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

現金客戶之應收賬項中，包括於報告期末已逾期而賬面值為653,000港元(二零一零年：6,792,000港元)之應收款項，惟本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部份賬面值已於其後清償。

**30. ACCOUNTS RECEIVABLE – continued**

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days	0至30天	607	783
31 – 60 days	31至60天	46	6,009
		<b>653</b>	<b>6,792</b>

The accounts receivable from cash clients with a carrying amount of HK\$23,740,000 (2010: HK\$31,771,000) are neither past due nor impaired at the end of the reporting period and the Directors of the Company are of the opinion that the amounts are recoverable.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$4,977,876,000 (2010: HK\$4,063,163,000). The loans are repayable on demand and carry interest at Hong Kong prime rate + 2.25% to 4.25% (2010: Hong Kong prime rate + 3% to 4%). No ageing analysis is disclosed, as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in the Group's accounts receivable are individually impaired margin loans with an aggregate outstanding balance of HK\$31,893,000 (2010: HK\$12,611,000) which is not fully secured. The balance is spread over a number of clients. The Group held collateral of listed equity securities with a fair value of HK\$18,161,000 (2010: HK\$2,105,000) at the end of the reporting period in respect of these loans. No further impairment allowance is considered necessary based on the Group's evaluation of collectability.

**30. 應收賬項 – 續**

就報告期末已逾期但並無減值之現金客戶應收賬項而言，相關賬齡分析(由結算日期起計)如下：

於報告期末，賬面值為23,740,000港元(二零一零年：31,771,000港元)之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允值為4,977,876,000港元(二零一零年：4,063,163,000港元)。有關貸款須按通知還款，以香港最優惠利率加2.25厘至4.25厘(二零一零年：香港最優惠利率加3厘至4厘)計息。鑑於證券保證金融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

本集團之應收賬項包括總未償還結餘為31,893,000港元(二零一零年：12,611,000港元)之個別減值保證金貸款。有關結餘並無獲全面抵押及源自多名客戶。於報告期末，本集團就該等貸款持有之抵押品為公允值達18,161,000港元(二零一零年：2,105,000港元)之上市股本證券。根據本集團對收回款項成數之評估，認為毋須計提進一步減值撥備。

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30. ACCOUNTS RECEIVABLE – continued

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

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	11,568	15,740
Charge (reversal) for the year	年內扣除 (撥回)	1,135	(4,127)
Write-off	撇銷	-	(45)
Balance at end of the year	年終結餘	<b>12,703</b>	11,568

In addition to the individually assessed allowance for impaired debts, the Group has also provided, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables.

30. 應收賬項－續

本集團管理層於釐定證券保證金客戶貸款之減值撥備時，將各證券保證金客戶之股票組合市值與客戶本身之未償還貸款結餘作比較，從而考慮保證金之短欠金額。本集團就年結日之客戶保證金短欠金額（於年結日後仍未結清）作出減值。

借予證券保證金客戶之貸款之減值債務撥備的變動如下：

除了個別地評估減值債務之撥備外，本集團亦就與證券保證金客戶買賣證券之業務產生而個別地並非重要的應收賬項，又或並無個別地被評為出現減值的應收賬項，以整體基準就應收賬項作出貸款減值撥備。整體減值之客觀證據可包括本集團之收款經驗、內部信貸評級，以及與應收款項違約有關的國家或地方經濟情況之可觀察變動。

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**30. ACCOUNTS RECEIVABLE – continued**

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from certain related parties. The details are as follows:

Name	姓名	Balance at	Balance at	Maximum	Market value
		1st April	31st March	amount outstanding during the year	of pledged securities at fair value at 31st March
		於四月一日之結餘	於三月三十一日之結餘	年內最高未償還金額	三月三十一日之市值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Directors of the Company</b>	<b>本公司董事</b>				
Mr. Wong Sheung Kwong	王湘江先生				
2010	二零一零年	-	-	224	-
2011	二零一一年	-	32	32	-
Mr. Cheng Wai Ho and associates	鄭偉浩先生及其聯繫人士				
2010	二零一零年	1,501	1,934	1,934	3,508
2011	二零一一年	1,934	2,007	2,019	3,453

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

Included in the Group's accounts receivable arising from hotel and entertainment operations are trade and other receivables.

The Group normally allows credit periods of up to 60 days to customers relating to hotel and entertainment operations, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the terms are extended to a longer period.

**30. 應收賬項 – 續**

證券交易業務產生之保證金客戶應收賬項中，包括若干關連人士欠款，詳情如下：

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

本集團源自酒店及娛樂營運之應收賬項中包括貿易及其他應收款項。

本集團一般給予與酒店及娛樂營運有關之客戶最長達60日的信貸期，而若干有長期合作關係和還款模式穩定的具信譽客戶則會獲給予更長的信貸期。

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30. ACCOUNTS RECEIVABLE – continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days	0至30天	28,623	–
31 – 60 days	31至60天	1,344	–
61 – 90 days	61至90天	75	–
Over 90 days	超過90天	1,871	–
		<b>31,913</b>	–

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

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	–	–
Charge for the year	年內扣除	4,293	–
Balance at end of the year	年終結餘	<b>4,293</b>	–

30. 應收賬項 – 續

源自酒店及娛樂營運之應收賬項根據報告期末之發票日期呈列的賬齡分析如下：

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

有關源自酒店及娛樂營運之應收賬項之減值債務撥備的變動如下：

## 綜合財務報表附註

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### 31. PROPERTIES UNDER DEVELOPMENT FOR SALE

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	42,239	42,082
Additions	添置	428	157
At end of the year		42,667	42,239

The management of the Group expects the whole amount of properties under development to be completed and released to market between 2 to 3 years from 31st March, 2011.

本集團管理層預期發展中物業之全部金額將於二零一一年三月三十一日起計的二至三年內落成發售。

Location	Lease expiry	Type	Gross floor (square meter) 總樓面面積 (平方米)	Effective % held 實際持有之百分比	Stage of completion	Anticipated completion
地點	租賃屆滿年期	種類			完成階段	預期完成日期
No. 520 Tuen Tsz Wai Tuen Mun New Territories 新界 屯門 屯子圍 520號	2047	Residential 住宅	6,455	60	Piling in progress 正進行打樁工程	February 2014 二零一四年二月

### 32. INVENTORIES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finished goods	製成品	1,492	-

### 32. 存貨

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33. INVESTMENTS IN SECURITIES

33. 證券投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Held for trading:	持作買賣：		
Equity securities listed in Hong Kong	於香港上市之股本證券	15,637	20,182
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	8,255	23,584
		<b>23,892</b>	43,766
Designated as at FVTPL:	指定為按公允值於損益確認：		
Convertible notes (note a)	可換股票據 (附註a)	77,038	56,829
Unlisted investment fund (note b)	非上市投資基金 (附註b)	32,626	28,000
		<b>109,664</b>	84,829
		<b>133,556</b>	128,595
Analysed as	分析為：		
Current	流動	23,892	43,766
Non-current	非流動	109,664	84,829
		<b>133,556</b>	128,595

Notes:

- (a) The convertible notes held by the Group as at 31st March, 2010 bore fixed interest of 8% per annum and were due in 2013 (subject to early redemption) with principal amount of US\$7,000,000. The issuer of the convertible notes shall use its best effort to procure the occurrence of a qualified initial public offering ("IPO") before the maturity of the convertible notes. The note holders could elect to convert certain amount of the principal and interest into the ordinary shares of the issuer at a price with reference to its IPO price. If no qualified IPO occurs, the note holders were entitled to extra interest return, ranging from 7.5% to 10% per annum.

附註：

- (a) 本集團於二零一零年三月三十一日持有之可換股票據按8厘之固定年利率計息，於二零一三年到期(可被提早贖回)而本金額為7,000,000美元。可換股票據之發行人須盡力促使於可換股票據到期前達致一項合資格的首次公開發售(「首次公開發售」)。票據持有人可選擇按參考其首次公開發售價訂出的價格將若干金額之本金及利息轉換成發行人之普通股。若未有達致合資格的首次公開發售，票據持有人可獲得額外的利息回報(介乎每年7.5厘至10厘)。



33. INVESTMENTS IN SECURITIES

– continued

Notes:– continued

(a) – continued

During the year, the Group redeemed part of the convertible notes with principal amount of US\$2,000,000. The remaining portion of the convertible notes with principal amount of US\$5,000,000 together with accrued interest of HK\$4,357,000, amounted to HK\$44,949,000 were converted into the convertible notes with principal amount of HK\$65,482,000 issued by a Hong Kong listed company and bear zero interest and will be due in 2016 (subject to early redemption). The fair value of these convertible notes amounted to HK\$66,845,000 as at 31st March, 2011.

Apart from the conversion mentioned above, the Group also acquired convertible notes with principal amounting of HK\$10,001,000 which are issued by another Hong Kong listed company and bear fixed interest of 8% per annum and will be due in 2013 (subject to early redemption). The fair value of the convertible notes amounted to HK\$10,193,000 as at 31st March, 2011.

The Group is entitled to convert the whole or any part(s) of the principal amount into ordinary shares of relevant issuers at a price with reference to the terms and conditions of the convertible notes.

The fair values of the convertible notes as at year ended 31st March, 2011 and 2010 were estimated by Messrs. RHL Appraisal Limited and CB Richard Ells respectively, independent firms of professional valuers not connected with the Group.

The fair value of the convertible notes is sum of the fair value of debt elements and options embedded. As at 31st March, 2011 and 2010, the fair value of debt elements is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers and remaining time to maturity. Conversion of options embedded are measured by generally accepted option pricing model, which incorporated assumptions not entirely supported by observable market prices or rates. The assumptions include probability of initial public offering and discount rate adjusted for the specific risks of the issuers.

33. 證券投資 – 續

附註：– 續

(a) – 續

於本年度，本集團贖回本金額為2,000,000美元之部份可換股票據。其餘本金額為5,000,000美元之可換股票據（連同4,357,000港元之應計利息共計為44,949,000港元），已轉換為由一間香港上市公司發行，本金額為65,482,000港元並將於二零一六年到期之零息可換股票據（可予提前贖回）。此等可換股票據於二零一一年三月三十一日之公允值為66,845,000港元。

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

本集團可按參考可換股票據之條款及條件而訂出的價格，將可換股票據之全部或任何部份本金額轉換為相關發行人之普通股。

可換股票據於二零一一年及二零一零年三月三十一日之公允值乃分別由與本集團並無關連之獨立專業估值師行永利行評值顧問有限公司及世邦魏理仕估計。

可換股票據之公允值為其債務部份與嵌入式期權部份兩者之公允值之和。於二零一一年及二零一零年三月三十一日，債務部份之公允值是根據按合約釐定之未來現金流量來源根據所需收益（參考發行人之信貸評級以及在到期前的剩餘時間）而折現的現值計算。嵌入式換股權部份之公允值是根據普遍採納之期權定價模式計算，當中採納了某些並未由可觀察市場價格或費率所完全支持的假設。該等假設包括進行首次公開發售的機會，以及就發行人的特定風險而調整的折現率。

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## 33. INVESTMENTS IN SECURITIES – continued

*Notes:– continued*

- (b) The principal investment objective of the fund is to achieve capital appreciation through medium/long term equities investment in selected Asian region/countries. The fair value of investment fund is established by reference to the net asset value per share quoted by respective fund administrator, which is determined after taking into account the assets held by the fund, which reflects the Group's share of the fair value of the net asset value of the fund. The shares held in the fund are redeemable at net asset value per share. The major assets of the fund as at 31st March, 2011 and 2010 are securities listed in Hong Kong and bank balance respectively.

## 34. BANK BALANCES – CLIENT ACCOUNTS

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

## 35. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 0.63% per annum with an original maturity of three months or less.

## 33. 證券投資－續

附註：－續

- (b) 該基金之主要投資目標是通過於選定亞洲地區／國家作中長線股本投資而達致資本增值。投資基金之公允值是參考相關基金的行政管理人提供之每股資產淨值(此乃計及該基金所持有之資產)而釐定，此反映本集團應佔該基金資產淨值之公允值。該基金所持有之股份可按每股資產淨值贖回。該基金於二零一一年及二零一零年三月三十一日之主要資產分別為香港上市證券及銀行結餘。

## 34. 銀行結餘－客戶賬戶

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

## 35. 銀行結餘－一般賬戶及現金

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

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36. ACCOUNTS PAYABLE

36. 應付賬項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：		
– Cash clients	– 現金客戶	76,498	124,827
– Margin clients	– 保證金客戶	202,724	140,541
– Clearing houses	– 結算所	9,085	–
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務中產生之應付客戶賬項	15,111	19,582
Accounts payable arising from hotel and entertainment operations	酒店及娛樂營運產生之應付賬項	10,045	–
		<b>313,463</b>	<b>284,950</b>

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

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2010: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of Directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

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

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

欠證券保證金客戶款項須於要求時償還並且按0.25厘(二零一零年：0.25厘)之年利率計息。鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

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

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36. ACCOUNTS PAYABLE – continued

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to Directors of the Company and their associates of HK\$280,000 (2010: HK\$977,000).

The average credit period granted by the suppliers or service providers is 60 days. The following is an ageing analysis of accounts payable arising from hotel and entertainment operations, presented based on the invoice date at the end of the reporting period.

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days	0至30天	5,844	–
31 – 60 days	31至60天	3,921	–
61 – 90 days	61至90天	49	–
Over 90 days	超過90天	231	–
		<b>10,045</b>	–

37. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

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

36. 應付賬項 – 續

證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事及彼等之聯繫人士的款項280,000港元(二零一零年：977,000港元)。

貨品或服務供應商提供之平均信貸期為60天。源自酒店及娛樂營運之應付賬項根據報告期末之發票日期呈列的賬齡分析如下：

37. 欠非控股股東款項

有關款項為無抵押、免息及須於要求時償還。

38. BANK BORROWINGS

38. 銀行借貸

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Secured and variable-rate borrowings	有抵押及可變利率借貸	825,509	-
Within one year	一年內	338,000	-
More than one year, but not exceeding two years	超過一年但不超過兩年	180,000	-
More than two years but not more than five years	超過兩年但不超過五年	307,509	-
		825,509	-
Less: Amount due within one year shown under current liabilities	減：列作流動負債之一年內到期款額	338,000	-
Amounts shown under non-current liabilities	列作非流動負債之款額	487,509	-

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

As at 31st March, 2011, the Group obtained banking facilities totalling HK\$1,906,350,000 (2010: HK\$627,350,000). These banking facilities are secured by charges over client's pledged securities, corporate guarantees issued by the Company and the Group's assets. Details of the Group's pledged assets are disclosed in note 47 to the consolidated financial statements.

As at 31st March, 2011, the Group had undrawn amounts under these banking facilities of HK\$1,080,841,000 (2010: HK\$627,350,000).

本集團之借貸於二零一一年三月三十一日之實際利率(亦相等於訂約利率)為介乎香港銀行同業拆息加0.8厘至香港銀行同業拆息加2厘。

於二零一一年三月三十一日，本集團取得合共1,906,350,000港元(二零一零年：627,350,000港元)之銀行信貸額。此等銀行信貸額是以客戶之已質押證券、本公司發出之公司擔保以及本集團之資產的押記作為擔保。本集團已質押之資產詳情已於綜合財務報表附註47披露。

於二零一一年三月三十一日，本集團在此等銀行信貸額中的未提取款額為1,080,841,000港元(二零一零年：627,350,000港元)。

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39. DEFERRED TAX

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

		Accelerated tax depreciation	Revaluation of properties	Collective impairment on loans and advances	Total
		加速稅項折舊	重估物業	貸款及墊款 之集體減值	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2009	於二零零九年四月一日	310	3,463	(4)	3,769
(Credit) charge to profit or loss for the year	(計入) 扣除本年度損益	(334)	1,425	1	1,092
Credit to equity for the year	計入本年度權益	-	(3)	-	(3)
At 31st March, 2010	於二零一零年三月三十一日	(24)	4,885	(3)	4,858
Acquired on acquisition of subsidiaries (Note 41)	收購附屬公司時購入 (附註41)	-	176,798	-	176,798
(Credit) charge to profit or loss for the year	(計入) 扣除本年度損益	(173)	3,981	2	3,810
Charge to equity for the year	扣除本年度權益	-	421	-	421
At 31st March, 2011	於二零一一年三月三十一日	(197)	186,085	(1)	185,887

At the end of the reporting period, the Group had estimated unutilised tax losses of HK\$631,106,000 (2010: HK\$15,069,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams. Included in unrecognised tax losses are losses of HK\$612,758,000 that will expire in 2014. Other losses may be carried forward indefinitely.

39. 遞延稅項

以下為於本年度及上年度已確認之主要遞延稅項負債(資產)以及其變動:

於報告期末，本集團有631,106,000港元(二零一零年：15,069,000港元)之估計未動用稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源，因此並無確認稅項虧損。未確認稅項虧損中包括將於二零一四年屆滿之虧損612,758,000港元。其他虧損可無限期結轉。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
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### 39. DEFERRED TAX – continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(691)	–
Deferred tax liabilities	遞延稅項負債	186,578	4,858
		<b>185,887</b>	<b>4,858</b>

### 39. 遞延稅項 – 續

遞延稅項負債(資產)就財務報告而言分析如下:

### 40. SHARE CAPITAL

### 40. 股本

		Notes 附註	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, 2009	於二零零九年四月一日		4,000,000	400,000
Increase on 27th August, 2009	於二零零九年八月二十七日增加		6,000,000	600,000
At 31st March, 2010 and 31st March, 2011	於二零一零年三月三十一日 及二零一一年三月三十一日		10,000,000	1,000,000
Issued and fully paid:	已發行及繳足:			
At 1st April, 2009	於二零零九年四月一日		3,168,876	316,888
Conversion of convertible note	可換股票據換股	(b)	633,600	63,360
Placement of shares	配售股份	(c) & (d)	409,000	40,900
Exercise of options	行使購股權	(c)	38,000	3,800
At 31st March, 2010	於二零一零年三月三十一日		4,249,476	424,948
Issue of shares	發行股份	(a)	224,000	22,400
At 31st March, 2011	於二零一一年三月三十一日		4,473,476	447,348

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 40. SHARE CAPITAL – continued

Notes:

- (a) Pursuant to the subscription agreement dated 26th January, 2011, 224,000,000 shares of HK\$0.1 each were issued to Shin Kong Capital Fund Segregated Portfolio (“Shin Kong CF”), an independent third party, at a price of HK\$0.51 per share. On the same date, 224,000,000 non-transferrable call options were granted to Shin Kong Capital Management Inc., (“Shin Kong CM”) a related company of Shin Kong CF, at HK\$0.01 each. The non-transferrable call options entitled the holder to the right to subscribe 224,000,000 new shares of the Company at a price of HK\$0.53 at any time during the option period from 23rd February, 2011 to 22nd February, 2013. No option was exercised during the year.
- (b) The convertible note was converted into 633,600,000 shares at the conversion price of HK\$0.25 per share during the year ended 31st March, 2010.
- (c) Pursuant to the placement agreement dated 15th September, 2009, 109,000,000 shares of HK\$0.10 each were placed to an independent third party at a price of HK\$0.55 per share. On the same date, pursuant to the same placement agreement, a non-transferable call option was also granted to the placee. The non-transferable call option entitled the placee to the right to subscribe 38,000,000 new shares of the Company in whole (but not in part) at price of HK\$0.55 at any time during the option period from 29th September, 2009 to 28th September, 2011. The option was fully exercised on 20th January, 2010 resulting in the issue of 38,000,000 new shares.

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

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

## 40. 股本－續

附註：

- (a) 根據日期為二零一一年一月二十六日之認購協議，224,000,000股每股面值0.1港元之股份已發行予獨立第三方新光優勢資本基金（「新光基金」），每股作價0.51港元。同日，224,000,000份不可轉讓認購期權乃授予新光資本管理有限公司（「新光資本管理」，其為新光基金的關聯公司），每份為0.01港元。不可轉讓認購期權的持有人有權於二零一一年二月二十三日至二零一三年二月二十二日之期權行使期內的任何時間，按每股0.53港元的價格認購224,000,000股新股份。年內概無購股權獲行使。
- (b) 於截至二零一零年三月三十一日止年度，可換股票據按每股0.25港元之換股價轉換為633,600,000股股份。
- (c) 根據日期為二零零九年九月十五日之配售協議，109,000,000股每股面值0.10港元之股份已按每股0.55港元之價格配售予一名獨立第三方。同日，根據同一份配售協議，該承配人亦獲授予一項不可轉讓之認購期權。該項不可轉讓之認購期權賦予承配人權利，可於期權行使期內（即二零零九年九月二十九日至二零一一年九月二十八日）隨時行使認購期權以按每股0.55港元之價格認購全部（而非部份）38,000,000股本公司新股份。有關期權已於二零一零年一月二十日悉數行使，本公司因此而發行38,000,000股新股份。

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



截至二零一一年三月三十一日止年度  
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#### 40. SHARE CAPITAL – continued

Notes:

(c) – continued

Expected volatility was determined by using the daily historical volatility of the Company's share price over the previous 520 days. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural consideration.

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

#### 41. ACQUISITION OF SUBSIDIARIES

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

On 4th October, 2010, the transaction was completed and thereafter the Group's equity interest in Great China and GWE has changed from 50% to 65%. Prior to the acquisition, Great China and GWE were jointly controlled entities of the Group as mentioned in note 23. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition is HK\$79,529,000.

#### 40. 股本－續

附註：

(c) – 續

預期波幅乃以本公司股價於先前520日之每日歷史波幅釐定。在模式使用之預期有效期已根據管理層對不可轉讓之特點、行使限制及行為考慮因素之影響的最佳估計作出調整。

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

#### 41. 收購附屬公司

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

於二零一零年十月四日，上述交易完成而自該日起，本集團於大中華及金都娛樂之股本權益已由50%變更為65%。於收購事項前，大中華及金都娛樂為附註23所述的本集團共同控制實體。此項收購已採用購買法入賬。此項收購產生之商譽金額為79,529,000港元。

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## 41. ACQUISITION OF SUBSIDIARIES – continued

(a) – continued

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

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

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

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

## 41. 收購附屬公司－續

(a) – 續

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

收購事項相關成本1,269,000港元已撇除在所轉移代價之外，並已在本年度支銷。

於收購日期所收購之資產及所確認之負債如下：

**41. ACQUISITION OF SUBSIDIARIES**  
**– continued**

(a) – continued

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

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

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

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

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

**41. 收購附屬公司－續**

(a) – 續

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

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

該等估值由中和邦盟評估有限公司進行，其為與本集團並無關連之獨立專業估值師行。中和邦盟評估有限公司具備合適之資格及最近對有關地點類似物業之估值經驗。

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

應收賬項於收購日期之公允值及總合約金額為14,311,000港元。

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41. ACQUISITION OF SUBSIDIARIES  
– continued

(a) – continued

Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	所轉讓之代價	244,003
Fair value of 50% equity interest in jointly controlled entities	於共同控制實體之50%股本權益 之公允值	813,337
Add: Non-controlling interests (35% in Great China and GWE)	加：非控股權益(大中華及 金都娛樂之35%)	526,513
Less: Net assets acquired	減：已收購之資產淨值	(1,504,324)
Goodwill arising on acquisition (Note 22)	收購事項產生之商譽 (附註22)	79,529

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

Goodwill arose in the acquisition of Great China and GWE because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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

41. 收購附屬公司－續

(a) – 續

收購事項產生之商譽：

	HK\$'000 千港元
所轉讓之代價	244,003
於共同控制實體之50%股本權益 之公允值	813,337
加：非控股權益(大中華及 金都娛樂之35%)	526,513
減：已收購之資產淨值	(1,504,324)
收購事項產生之商譽 (附註22)	79,529

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

收購大中華及金都娛樂產生商譽，是因為就合併所支付之代價實際上包括有關預期協同效益、收益增長、未來市場發展及集合人力之得益的相關金額。由於該等得益並不符合確認為可識別無形資產之準則，因此並無與商譽分開確認。

預期此等收購產生之商譽將概不可作扣稅之用。

41. ACQUISITION OF SUBSIDIARIES  
– continued

(a) – continued

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

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

Had the acquisition been completed on 1st April, 2010, total group revenue for the period would have been HK\$1,147 million, and profit for the period would have been HK\$212 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st April, 2010, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Great China been acquired at the beginning of the current year, the directors of the Company have:

- calculated depreciation of property and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

41. 收購附屬公司－續

(a) – 續

HK\$' 000  
千港元

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

倘若收購事項於二零一零年四月一日已經完成，則該期間之總集團收益將會是1,147,000,000港元，而期間溢利將會為212,000,000港元。此備考資料僅作說明之用，其不一定代表倘若收購事項於二零一零年四月一日已經完成，則本集團可實際達到的收益及經營業績，其亦不擬作為未來業績的預測。

於釐定假設大中華於本年度開始時已予收購之情況，本集團之「備考」收益及溢利時，本公司董事已經：

- 計算所收購物業及設備之折舊，計算以是業務合併之首次會計所產生的公允值（而非在收購前財務報表內之已確認金額）為基準；及
- 根據業務合併後本集團之資金水平、信貸評估及債務／權益水平而釐定借貸成本。

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#### 41. ACQUISITION OF SUBSIDIARIES – continued

- (b) During the year ended 31st March, 2010, the Group acquired the entire share capital of Group Success International Limited (“GSI”) and the shareholder’s loan owing by GSI to its shareholder at a total consideration of HK\$100,000,000. A deposit of HK\$50,000,000 was paid during the year ended 31st March, 2009, while the remaining HK\$50,000,000 was paid during the year ended 31st March, 2010.

As at the date of acquisition, GSI had no other significant assets and liabilities except outstanding balances with the Group and the 10% equity interest in More Profit (a 90% owned subsidiary of the Group prior to the acquisition of GSI) which in turn held 50% interest in Great China. Accordingly, the acquisition was accounted for as an acquisition of assets.

#### 42. SHARE OPTION SCHEME

- (a) The share option scheme (the “Option Scheme”) of the Company was adopted by the Company pursuant to a resolution passed on 16th May, 2002. The major terms of the Option Scheme are summarised as follows:
- (i) The purpose of the Option Scheme is to provide incentives or rewards to the participants for their contribution to the Group.
- (ii) The participants of the Option Scheme include:
- any employee or director (including executive director, non-executive director and independent non-executive director) of any member of the Group;
  - supplier or potential supplier of goods and services;
  - customer or potential customer;
  - person or entity that provides research, development or other technological support;
  - shareholder of any member of the Group; and
  - adviser or consultant or any joint venture partner or business alliance of any member of the Group or any counterparty to any transaction of any member of the Group.

#### 41. 收購附屬公司－續

- (b) 於截至二零一零年三月三十一日止年度，本集團收購Group Success International Limited (「GSI」) 之全部股本及GSI欠其股東之股東貸款，總代價為100,000,000港元。50,000,000港元之按金已於截至二零零九年三月三十一日止年度內支付，而其餘的50,000,000港元已於截至二零一零年三月三十一日止年度內支付。

於收購當日，除了與本集團之未償還結餘以及於More Profit (於收購GSI前，More Profit為本集團擁有90%權益之附屬公司) 之10%股本權益 (而More Profit則持有大中華之50%權益) 外，GSI並無其他重要資產及負債。因此，收購事項乃入賬列作收購資產。

#### 42. 購股權計劃

- (a) 本公司根據一項於二零零二年五月十六日通過之決議案採納本公司之購股權計劃 (「購股權計劃」)。購股權計劃之主要條款概述如下：
- (i) 購股權計劃旨在獎勵或酬謝參與者，以表揚彼等對本集團之貢獻。
- (ii) 購股權計劃之參與者包括：
- 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)；
  - 本集團之商品及服務供應商或潛在供應商；
  - 客戶或潛在客戶；
  - 提供研發或其他技術支援之人士或企業；
  - 本集團任何成員公司之股東；及
  - 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。

42. SHARE OPTION SCHEME – continued

(a) – continued

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

42. 購股權計劃—續

(a) – 續

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

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## 42. SHARE OPTION SCHEME – continued

(a) – 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.

Other than as disclosed in (b) to (c), there was no share option granted to employees or services providers during the years ended 31st March, 2011 and 2010.

- (b) On 10th August, 2010, the Company had granted 115,800,000 share options to certain employees and services providers relating to its then jointly controlled entities, Great China and GWE. The purpose of granting the options is to provide incentive and reward to those employees and services providers making contribution to, and continuing efforts to promote the interest of and develop the businesses of Great China and GWE.

## 42. 購股權計劃 – 續

(a) – 續

- (ix) 購股權之行使價須為下列三者中之最高者：
- 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。

除(b)至(c)所披露者外，於截至二零一一年及二零一零年三月三十一日止年度並無向僱員或服務供應商授出購股權。

- (b) 於二零一零年八月十日，本公司向與其當時之共同控制實體大中華及金都娛樂有關的若干僱員及服務供應商授出115,800,000份購股權。授出購股權是旨在激勵及獎勵對於促進大中華及金都娛樂業務之權益及發展有關業務不斷作出並會繼續作出貢獻之該等僱員及服務供應商。



截至二零一一年三月三十一日止年度  
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42. SHARE OPTION SCHEME – continued

(b) – continued

The terms of share options granted to employees are as follows:

- a. 24,300,000 options are exercisable within next 12 months from 9th February, 2011 which is the end of the vesting period for the first batch of options;
- b. 24,300,000 options are exercisable with the next 12 months from 9th February, 2012; which is the end of the vesting period for the second batch of options;
- c. 25,300,000 options are exercisable within the next 12 months from 9th February, 2013; which is the end of the vesting period for the third batch of options;
- d. The right of the options would automatically expire (i) when employee cease employment with Great China and GWE or (ii) three years after 9th February, 2011, whichever is the earlier.

Remaining 41,900,000 share options were granted to services providers. The fair value of these options amounting to HK\$5,368,000 were recognised as other expense in current financial year.

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

The Directors of the Company considered that the fair value of the services received cannot be estimated reliably. The Group measured the value of the services and the corresponding increase in equity by reference to the fair value of the options granted.

The estimated fair value of the 115,800,000 options granted was HK\$11,773,000. The Group amortised the expenses over the vesting periods and recognised amounts of HK\$3,089,000 and HK\$5,368,000 as staff costs and other expenses, respectively, during the year.

42. 購股權計劃－續

(b) – 續

向僱員授出之購股權之條款如下：

- a. 24,300,000份購股權可於二零一一年二月九日(首批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- b. 24,300,000份購股權可於二零一二年二月九日(第二批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- c. 25,300,000份購股權可於二零一三年二月九日(第三批購股權之歸屬期結束日期)起計的未來十二個月內行使；
- d. 此等購股權將於以下情況(以較早發生者為準)自動屆滿(i)當僱員不再受僱於大中華及金都娛樂；或(ii)二零一一年二月九日起計足三年後。

其餘41,900,000份購股權乃授予服務供應商。此等購股權之公允值為5,368,000港元並已於本財政年度確認為其他開支。

緊接授出購股權日期前之本公司股份收市價為每股0.50港元。

本公司董事認為無法可靠地計量所收取之服務的公允值。本集團參考所授出購股權之公允值而計量有關服務之價值以及權益的相應增加。

所授出之115,800,000份購股權之估計公允值為11,773,000港元。本集團於歸屬期內攤銷開支，並於本年度分別確認3,089,000港元及5,368,000港元為員工成本及其他開支。

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## 42. SHARE OPTION SCHEME – continued

(b) – continued

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

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

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

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

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

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

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

## 42. 購股權計劃 – 續

(b) – 續

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

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

預期波幅乃以本公司股價於先前866日之每日歷史波幅釐定。

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

緊接授出購股權日期前之本公司股份收市價為每股0.82港元。

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

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

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42. SHARE OPTION SCHEME – continued

(c) – continued

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

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

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

The following table discloses movement of the Company's share options held by shareholder, employee and services providers during the year:

	Option grant date	購股權授出日期	Number of share option 購股權數目					
			Outstanding as at 1st April, 2009 於 二零零九年 四月一日 尚未行使	Granted during the year	Outstanding as at 31st March, 2010 於 二零一零年 三月三十一日 尚未行使	Granted during the year	Forfeited during the year	Outstanding as at 31st March, 2011 於 二零一一年 三月三十一日 尚未行使
<i>Employees and services providers</i>		<i>僱員及服務供應商</i>						
	10th August, 2010	二零一零年八月十日 (b)	-	-	-	115,800,000	-	115,800,000
<i>FTV – supplier</i>		<i>FTV – 供應商</i>						
	21st August, 2009	二零零九年八月二十一日 (c)	-	19,000,000	19,000,000	-	(19,000,000)	-
			-	19,000,000	19,000,000	115,800,000	(19,000,000)	115,800,000
Exercisable at the end of the year		於年結時可予行使						37,100,000

42. 購股權計劃 – 續

(c) – 續

購股權於授出日期之公允值乃以畢蘇莫期權定價模式計算。對模式輸入之資料如下：

預期波幅乃以本公司股價於先前260日之每日歷史波幅釐定。

下表披露股東、僱員及服務供應商持有之本公司購股權於年內的變動：

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## 43. WARRANTS

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

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

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

The inputs into the model were as follows:

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

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

## 43. 認股權證

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

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

認股權證於授出日期之公允值乃以二項式期權定價模式計算。

對模式輸入之資料如下：

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

預期波幅乃以本公司股價於先前520日之每日歷史波幅釐定。

#### 44. RETIREMENT BENEFITS SCHEME

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

The employees of the Group’s subsidiaries in Macau are members of government-managed retirement benefits schemes operated by the Macau government. The Group is required to contribute a monthly fixed contribution to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

#### 45. LEASE COMMITMENTS

##### The Group as lessee

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

		2011 二零一一年 HK\$’000 千港元	2010 二零一零年 HK\$’000 千港元
Within one year	一年內	624	1,102
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	37	588
		<b>661</b>	<b>1,690</b>

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

#### 44. 退休福利計劃

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

本集團澳門附屬公司的僱員為澳門政府營辦的政府管理退休福利計劃的成員。本集團須按每月固定供款額向退休福利計劃供款以提供退休福利。本集團於有關退休福利計劃的唯一責任是根據計劃規定作出所需供款。

#### 45. 租約承擔

##### 本集團為承租人

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

經營租約付款代表本集團就其若干辦公室物業應付之租金。租約以平均兩年之租期商定，而租金亦平均維持兩年不變。

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45. LEASE COMMITMENTS – continued

The Group as lessor

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	13,084	734
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	29,338	3,036
Over five years	五年後	1,780	3,469
		<b>44,202</b>	7,239

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

45. 租約承擔－續

本集團為出租人

於報告期末，以下為本集團就租戶所簽訂之合約的未來最低租賃款項：

租約以平均三年之租期商定，而租金亦平均維持三年不變。

46. CAPITAL COMMITMENTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the consolidated financial statements	購買物業及設備之 已訂約但未於 綜合財務報表 撥備之資本開支	1,531	12,924
Capital contribution commitment to set up a jointly controlled entity (Note)	成立一間共同控制實體 的出資承擔 (附註)	200,000	-
		<b>201,531</b>	12,924

Note: The Company and Shin Kong CM entered into a cooperation agreement in relation to formation of a jointly controlled entity to develop hotel and entertainment business in Macau.

46. 資本承擔

附註：本公司與新光資本管理訂立合作協議，內容有關成立一間共同控制實體以發展澳門的酒店及娛樂業務。

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47. PLEDGE OF ASSETS

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	88,881	91,331
Land and building	土地及樓宇	24,668	22,818
Investment properties	投資物業	17,700	31,300
		<b>131,249</b>	145,449
Macau	澳門		
Prepaid lease payments	預付租賃款項	677,706	-
Hotel complex	酒店綜合樓	522,026	-
Investment properties	投資物業	1,638,000	-
		<b>2,837,732</b>	-
		<b>2,968,981</b>	145,449

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of HK\$637,225,000 at 31st March, 2011 (2010: HK\$311,695,000) and corporate guarantees issued by the Company.

At the end of the reporting period, the Group has unutilised banking facilities totalling HK\$1,080,840,000 (2010: HK\$627,350,000) available.

47. 資產質押

以下賬面值之資產已經質押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一一年三月三十一日，本集團之銀行信貸額亦由客戶之已質押證券637,225,000港元（二零一零年：311,695,000港元）以及本公司發出的公司擔保作抵押。

於報告期末，本集團可動用而未動用之銀行信貸額合共為1,080,840,000港元（二零一零年：627,350,000港元）。

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48. CONVERTIBLE NOTES

On 19th June, 2009, the Company issued a zero coupon convertible note amounting to HK\$158,400,000 at a conversion price of HK\$0.25 per share (which is subject to adjustment for anti-dilutive effect for issued share capital). The convertible note, which can be converted into ordinary shares of the Company at any time prior to maturity date, was issued at par value, interest free, and is repayable at par in two years. The holders of the note are not entitled to vote at general meetings of the Company. After the issue date, the Company may redeem the outstanding convertible note at 100% of the principal amount outstanding. The note is not transferable without the written consent of the Company.

The convertible note contains two components, liability component with early redemption options which are closely related to the host instrument, and conversion option which is equity. The equity element is presented in equity under the heading “convertible note equity reserve”. On initial recognition, the fair value of the liability component with early redemption options was estimated to be HK\$123,095,000 and the effective interest rate of the liability component of the convertible note was 13.8%. Accordingly, a value of HK\$35,305,000 was allocated to the conversion option. The entire convertible note was converted into 633,600,000 shares at the conversion price of HK\$0.25 per share during the year ended 31st March, 2010. No convertible note was outstanding as at 31st March, 2010.

The movement of the liability component of the convertible notes for the year 2010 is set out below:

		2010 二零一零年 HK\$'000 千港元
At beginning of the year	年初	-
New issue	新發行	123,095
Effective interest	實際利息	1,205
Conversion	換股	(124,300)
<hr/>		
At end of the year	於年結	-

There was no convertible note issued during the current year and outstanding as at 31st March, 2011.

48. 可換股票據

於二零零九年六月十九日，本公司發行158,400,000港元之零息可換股票據，換股價為每股0.25港元（可就已發行股本的反攤薄影響而作出調整）。該可換股票據可於到期日前任何時間轉換成本公司普通股。該可換股票據乃按面值發行，免息，並須於兩年內按面值償還。票據持有人無權於本公司股東大會上投票。發行日期後，本公司可按未償還本金額之100%贖回尚未償還之可換股票據。未經本公司給予書面同意，票據不得轉讓。

可換股票據包含兩個部份，分別為設有提前贖回選擇權並且與主工具有密切關係之負債部份，以及屬於權益之換股選擇權。權益部份乃於權益中的「可換股票據權益儲備」呈列。於首次確認時，設有提前贖回選擇權之負債部份的公允價值估計為123,095,000港元，而可換股票據負債部份之實際利率為13.8厘。因此，35,305,000港元之價值已分配至換股選擇權。整項可換股票據已於截至二零一零年三月三十一日止年度內按換股價每股0.25港元轉換為633,600,000股股份。於二零一零年三月三十一日並無尚未償還之可換股票據。

可換股票據負債部份於二零一零年度之變動載列如下：

於本年度並無已發行之可換股票據而於二零一一年三月三十一日並無尚未償還之可換股票據。



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49. RELATED PARTY TRANSACTIONS

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

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Directors of the Company</b>	<b>本公司董事</b>		
Messrs. Shum Kin Wai Frankie, Cham Wai Ho Anthony, Cheng Wai Ho, Wong Sheung Kwong and their associates 岑建偉先生、湛威豪先生、 鄭偉浩先生、王湘江先生 以及彼等之聯繫人士	Commission income (Note i) 佣金收入 (附註i)	275	327
Messrs. Cheng Wai Ho, Wong Sheung Kwong, and their associates 鄭偉浩先生、王湘江先生 以及彼等之聯繫人士	Interest income (Note ii) 利息收入 (附註ii)	73	128
<b>Substantial shareholder</b>	<b>主要股東</b>		
Honeylink	Commission income (Note i) 佣金收入 (附註i)	4	338

Notes:

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

附註：

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

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## 49. RELATED PARTY TRANSACTIONS – continued

### Compensation of key management personnel

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,680	6,800
Post-employment benefits	離職後福利	134	130
Share-based payment	以股份為基礎之費用	627	–
		<b>7,441</b>	<b>6,930</b>

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

## 49. 關連人士交易 – 續

### 管理層要員之薪酬

董事及其他管理層要員於年內之薪酬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,680	6,800
Post-employment benefits	離職後福利	134	130
Share-based payment	以股份為基礎之費用	627	–
		<b>7,441</b>	<b>6,930</b>

董事及其他管理層要員之薪酬是按個人表現及市場趨勢釐定。

## 50. FINANCIAL INFORMATION SUMMARY OF THE COMPANY

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	440,839	440,839
Amounts due from subsidiaries	附屬公司欠款	2,807,156	2,539,043
Other assets	其他資產	7,801	807
<b>Total assets</b>	<b>總資產</b>	<b>3,255,796</b>	<b>2,980,689</b>
Amounts due to subsidiaries	欠附屬公司款項	(198,338)	(160,682)
Bank borrowings	銀行借貸	(120,000)	–
Other liabilities	其他負債	(1,054)	(1,045)
<b>Total liabilities</b>	<b>總負債</b>	<b>(319,392)</b>	<b>(161,727)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,936,404</b>	<b>2,818,962</b>

## 50. 本公司之財務資料概要

# 綜合財務報表附註

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### 51. PARTICULARS OF SUBSIDIARIES

### 51. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
				百分比	百分比	
Get Nice Incorporated	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Get Nice Securities Limited ("GNS")	Hong Kong	Ordinary Non-voting deferred shares (Note)	HK\$360,000,000 HK\$40,000,000	100	100	Securities dealing and broking and securities margin financing
結好證券有限公司 ("結好證券")	香港	普通股 無投票權 遞延股 (附註)	360,000,000港元 40,000,000港元			證券買賣及經紀業務及 證券保證金融資
Get Nice Futures Company Limited	Hong Kong	Ordinary	HK\$20,000,000	100	100	Futures and options broking
結好期貨有限公司	香港	普通股	20,000,000港元			期貨及期權經紀業務
Get Nice Capital Limited	Hong Kong	Ordinary	HK\$10,000,000	100	100	Corporate finance services
結好融資有限公司	香港	普通股	10,000,000港元			企業融資服務
Get Nice Asset Management Limited	Hong Kong	Ordinary	HK\$2,000,000	100	100	Brokerage of mutual funds and insurance – linked investment plans and products
結好資產管理有限公司	香港	普通股	2,000,000港元			互惠基金及保險相關 投資計劃及產品之 經紀業務
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 9,000港元	100	100	Property holding 物業持有

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## 51. PARTICULARS OF SUBSIDIARIES – continued

## 51. 附屬公司詳情一續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
				百分比	百分比	
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Money lending 放貸
Alex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Holding of motor vehicles 持有汽車
Prime Pacific Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Steppington Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Pacific Challenge Securities Limited 太平洋興業證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	100	100	Inactive 經營不活躍
Fortune On Engineering Limited 福來工程有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10 10港元	60	60	Property development 物業發展
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	100	100	Inactive 經營不活躍
Pacific Challenge Corporate Finance Limited 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 5,000,000港元	100	100	Inactive 經營不活躍

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### 51. PARTICULARS OF SUBSIDIARIES – continued

### 51. 附屬公司詳情—續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2011 二零一一年 % 百分比	2010 二零一零年 % 百分比	
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Property holding 物業持有
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Property holding 物業持有
Pacific Challenge Secretarial Services Limited 太平洋興業秘書服務 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Property holding 物業持有
Gainventure Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Clever Switch Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Get Nice Development Limited 結好發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	100	100	Investment holding 投資控股
Joyful Villa Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Venturecorp Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Property holding 物業持有

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年三月三十一日止年度  
For the year ended 31st March, 2011

## 51. PARTICULARS OF SUBSIDIARIES – continued

## 51. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
				百分比	百分比	
NobleNet Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Inactive 經營不活躍
Superior Capital Assets Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Inactive 經營不活躍
Get Nice International Limited 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	100	100	Inactive 經營不活躍
eCapitalist.com (Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 19,500,000港元	100	100	Inactive 經營不活躍
Dragon Rainbow Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
More Profit International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Great Right Holdings Limited 宏正控股有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Rise Fortune Group Limited 昇福集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	100	100	Property holding 物業持有
Get Nice Investment Limited 結好投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Inactive 經營不活躍

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31st March, 2011

### 51. PARTICULARS OF SUBSIDIARIES – continued

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				2011 二零一一年 %	2010 二零一零年 %	
				百分比	百分比	
Group Success International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Get Nice Entertainments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	–	Inactive 經營不活躍
Great China Company Limited (Note 23) 大中華有限公司(附註23)	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	65	–	Investment property holding 持有投資物業
Grand Waldo Hotel Limited (Note 23) 金都酒店有限公司 (附註23)	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	65	–	Hotel business 酒店業務
Carnival Club Limited (Note 23) 嘉年華會有限公司 (附註23)	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	65	–	Hotel-related entertainment business 酒店相關娛樂業務
Grand Waldo Outlets Company Limited (Note 23) 金都名店倉有限公司 (附註23)	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	58.5	–	Hotel-related entertainment business 酒店相關娛樂業務

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51. PARTICULARS OF SUBSIDIARIES  
– continued

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Grand Waldo Entertainment Limited (Note 23)	Macau	Quota capital	MOP1,000,000	65	–	Provision of gaming related marketing and business promotion services
金都娛樂有限公司 (附註23)	澳門	配額資本	1,000,000澳門幣			提供博彩相關的 市場推廣及業務 推廣服務

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

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



# 財務概要

## FINANCIAL SUMMARY

		Year ended 31st March, 截至三月三十一日止年度					
		2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	
<b>RESULTS</b>	<b>業績</b>						
Turnover	營業額	213,763	644,659	246,614	271,723	<b>716,623</b>	
Profit (loss) before taxation	稅前溢利 (虧損)	203,586	538,864	(15,876)	261,446	<b>278,393</b>	
Taxation	稅項	(23,352)	(61,753)	(24,762)	(36,922)	<b>(30,517)</b>	
Profit (loss) for the year	本年度溢利 (虧損)	180,234	477,111	(40,638)	224,524	<b>247,876</b>	

		As at 31st March, 於三月三十一日					
		2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	總資產	2,228,034	3,888,677	3,285,404	3,735,516	<b>6,015,966</b>	
Total liabilities	總負債	(771,629)	(874,759)	(406,703)	(334,013)	<b>(1,780,723)</b>	
Equity attributable to the owners' of the Company	本公司擁有人應佔權益	1,456,405	3,013,918	2,878,701	3,401,503	<b>4,235,243</b>	

Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of comprehensive income and statement of financial position as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31st March, 2011 have been extracted from the consolidated statement of comprehensive income and statement of financial position which are set out on pages 40, 41, 42 and 43 respectively.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合全面收益表及財務狀況表。
- (2) 本集團截至二零一一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40、41、42及43頁所載之綜合全面收益表及財務狀況表。



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