



# 金利豐金融集團有限公司 KINGSTON FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 01031)

## Annual Report 年報 2012



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chu, Nicholas Yuk-yui (*Chairman*)

Mrs. Chu Yuet Wah (*Chief Executive Officer*)

### Independent Non-executive Directors

Dr. Wong Yun Kuen

Mr. Lau Man Tak

Mr. Yu Peter Pak Yan

## COMPANY SECRETARY

Mr. Lai Yick Fung

## AUDIT COMMITTEE

Mr. Lau Man Tak (*Chairman*)

Dr. Wong Yun Kuen

Mr. Yu Peter Pak Yan

## REMUNERATION COMMITTEE

Mr. Yu Peter Pak Yan (*Chairman*)

Dr. Wong Yun Kuen

Mr. Lau Man Tak

## NOMINATION COMMITTEE

Dr. Wong Yun Kuen (*Chairman*)

Mr. Lau Man Tak

Mr. Yu Peter Pak Yan

## AUDITORS

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Industrial and Commercial Bank of China

Bank of China (Hong Kong) Limited

Chong Hing Bank Limited

## 董事局

### 執行董事

朱沃裕先生 (*主席*)

李月華女士 (*行政總裁*)

### 獨立非執行董事

黃潤權博士

劉文德先生

余伯仁先生

## 公司秘書

賴益豐先生

## 審核委員會

劉文德先生 (*主席*)

黃潤權博士

余伯仁先生

## 薪酬委員會

余伯仁先生 (*主席*)

黃潤權博士

劉文德先生

## 提名委員會

黃潤權博士 (*主席*)

劉文德先生

余伯仁先生

## 核數師

香港立信德豪會計師事務所有限公司

香港

干諾道中 111 號

永安中心 25 樓

## 主要往來銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國工商銀行

中國銀行(香港)有限公司

創興銀行有限公司

## Corporate Information 公司資料

### BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman  
Room 2901, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2801, 28th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

### STOCK CODE

1031

### WEBSITE

<http://www.kingston.com.hk>

### 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場一座2901室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
中環  
港景街1號  
國際金融中心一期  
28樓2801室

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### 股份代號

1031

### 網址

<http://www.kingston.com.hk>

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Kingston Financial Group Limited (together with its subsidiaries, the "Group"), I am pleased to review with you the remarkable fifteen month results of the Group.

The period of fifteen months ended 31 March 2012 was a milestone in the Group's evolution, as it achieved all time record highs in revenue of approximately HK\$1,574 million and a net profit attributable to shareholders of approximately HK\$549 million.

The Board recommends the payment of a final dividend of HK1.0 cent per share for this financial year. Together with the interim dividend of HK0.5 cent per share, the full year dividend amounts to HK1.5 cents per share.

Following the completion of acquisition of financial business, the Group successfully capitalised the opportunity of participating in the highly profitable industry. During the past year, the global economy faced stern challenges. The European sovereign debt crisis, slow economic recovery in the United States, tight money supply in Mainland China and regional political conflicts, imposed great impact on the financial market of Hong Kong. However, the newly acquired financial businesses still achieved a very promising result with total revenue generated from the financial service business segment of approximately HK\$690 million, representing approximately 44% of the Group's total revenue.

In September 2011, the establishment of joint venture with SBI Holdings, Inc. to invest in private equities in the Greater China region was also another important milestone of the Group. It provides opportunity for the Group to tap the markets in other Asian countries and expand the revenue base.

The Group's Macau hotel and gaming business also generated strong growth in revenue with approximately HK\$884 million for the fifteen month period ended 31 March 2012, representing an annualised increase of 29% over the year ended 31 December 2010. This was achieved through higher gaming volumes across our property portfolio, coupled with growth in non-gaming revenue from our hotels.

各位股東：

本人謹代表金利豐金融集團有限公司(連同其附屬公司稱為「本集團」)董事局欣然與閣下一同回顧本集團過去十五個月的驕人佳績。

截至二零一二年三月三十一日止十五個月期間，是本集團發展路上的里程碑。本集團錄得收益約1,574,000,000港元及股東應佔純利約549,000,000港元，創歷史新高。

董事局建議就本財政年度派付末期股息每股1.0港仙，連同中期股息每股0.5港仙，全年股息合共為每股1.5港仙。

繼完成收購金融業務後，本集團成功把握機會打入高盈利行業。去年，環球經濟面臨嚴峻考驗。歐洲主權債務危機、美國經濟復甦緩慢、中國內地銀根短缺，加上地區政治衝突，均為香港金融市場帶來重大影響。然而，新收購的金融業務仍取得驕人佳績。金融服務業務分類所產生總收益約達690,000,000港元，相當於本集團總收益約44%。

於二零一一年九月與SBI Holdings, Inc.成立合營企業，以投資於大中華地區之私募股本，亦是本集團另一個重要里程碑。此舉為本集團提供機會打入其他亞洲國家市場，並開拓新收益來源。

本集團之澳門酒店及博彩業務亦錄得強勁收益增長，截至二零一二年三月三十一日止十五個月期間之收益約為884,000,000港元，較截至二零一零年十二月三十一日止年度按年增長29%。收益增長乃由於本集團旗下物業之博彩金額上升，加上本集團旗下酒店之非博彩收益增加所致。

## Chairman's Statement 主席報告

China in its latest "Twelfth Five Year Plan" sets that the target of maintaining an economic growth rate of 7.5% in 2012. Hence, the Board is confident about the future development of China and expected that both Hong Kong and Macau economies will benefit from the support of the economic development of Mainland China.

Looking forward, the Board continues to be optimistic on both of financial businesses in Hong Kong as well as the hotel and gaming business in Macau. Notwithstanding a difficult year in which we were faced with an overall recessing investment market, we are confident that the disciplined execution of our prudent business strategy, our sound risk management and cost control, our continuous and firm commitment in providing the best services to our customers will continue to enable the Group to maintain a healthy and strong growth in its businesses.

Finally, I would like to thank our board of directors, management team and our employees for their dedication and significant contribution in the past years. I would also like to express my sincere appreciation to all our fellow shareholders, customers and business partners for their continuous support and confidence in the Group.

By Order of the Board

**Chu, Nicholas Yuk-yui**  
*Chairman*

Hong Kong, 26 June 2012

中國最新「第十二個五年規劃」中訂明二零一二年維持經濟增長7.5%之目標。因此，董事局對中國未來前景充滿信心，並預期香港與澳門經濟將繼續受惠於中國內地經濟發展的支持。

展望未來，董事局繼續對香港金融業務以及澳門酒店及娛樂業務抱持樂觀態度。儘管過去一年整體投資市場不景氣令本集團面對重重困難，但我們有信心，透過嚴謹地執行審慎業務策略、健全的風險管理及成本控制措施，以及我們一直堅持為客戶提供最優質服務，本集團業務將繼續穩建強勁增長。

最後，本人謹此鳴謝董事局、管理團隊及僱員多年來之竭誠努力及寶貴貢獻。本人亦謹此向全體股東、客戶及業務夥伴就其對本集團之不懈支持及全心信任致以由衷謝意。

承董事局命

主席  
朱沃裕

香港，二零一二年六月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

On behalf of the board of directors (the "Board") of Kingston Financial Group Limited (the "Company"), I am pleased to announce the result of the Company and its subsidiaries (collectively, the "Group") for the fifteen months ended 31 March 2012.

### CHANGE OF FINANCIAL YEAR END DATE

As disclosed in the Company's announcement dated 1 April 2011, the Company has changed its financial year end from 31 December to 31 March. Accordingly, the audited financial statements cover a fifteen month period from 1 January 2011 to 31 March 2012.

### OVERVIEW

The Group is principally engaged in the provision of a wide range of financial services which include securities underwriting and placements, margin and initial public offering financing, securities brokerage, corporate finance advisory services, futures brokerage and asset management services. The Group also provides entertainment and hospitality services in Macau. Following the completion of acquisition of Kingston group of companies on 1 April 2011, the Group's profitability was enhanced immediately, coupled with the continuously strong growth in the Macau tourism and gaming industries.

The Group's turnover was approximately HK\$1,573,971,000 for the fifteen months ended 31 March 2012, representing a significant revenue growth as compared with approximately HK\$541,247,000 in the year ended 31 December 2010.

During the fifteen months ended 31 March 2012, the Group recorded an EBITDA of approximately HK\$848,740,000 (year ended 31 December 2010: HK\$199,420,000).

The net profit attributable to the Company's shareholders amounted to approximately HK\$548,988,000 (year ended 31 December 2010: HK\$99,558,000). The basic earnings per share for the fifteen months ended 31 March 2012 was HK3.69 cents (year ended 31 December 2010: HK2.06 cents).

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止十五個月之業績。

### 更改財政年度年結日

誠如本公司日期為二零一一年四月一日之公佈所披露，本公司之財政年度年結日已由十二月三十一日更改為三月三十一日。因此，經審核財務報表涵蓋二零一一年一月一日至二零一二年三月三十一日止十五個月期間。

### 概覽

本集團主要業務為提供全面金融服務，包括證券包銷及配售、保證金及首次公開發售融資、證券經紀、企業財務顧問服務、期貨經紀及資產管理服務。本集團亦在澳門提供娛樂及酒店服務。繼於二零一一年四月一日完成收購金利豐集團成員公司後，本集團之盈利能力獲得即時提升，澳門旅遊業及博彩業亦同時取得持續強勁增長。

本集團截至二零一二年三月三十一日止十五個月之營業額約為1,573,971,000港元，較截至二零一零年十二月三十一日止年度約541,247,000港元錄得大幅收益增長。

截至二零一二年三月三十一日止十五個月，本集團錄得未計利息、所得稅、折舊及攤銷前盈利約848,740,000港元(截至二零一零年十二月三十一日止年度：199,420,000港元)。

本公司股東應佔純利約為548,988,000港元(截至二零一零年十二月三十一日止年度：99,558,000港元)。截至二零一二年三月三十一日止十五個月之每股基本盈利為3.69港仙(截至二零一零年十二月三十一日止年度：2.06港仙)。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Securities Brokerage, Underwriting and Placements

The Group mainly offers trading services in Hong Kong and does not have any representative office in overseas jurisdictions. However, to accommodate the investment need of its clients, the Group arranges dealing and brokerage services in overseas markets including Singapore, Australia, the United States of America and the United Kingdom through brokers which are licensed in the respective jurisdictions. Customers may place orders by telephone as well as via the internet system. The securities brokerage business generates revenue by charging commissions for transactions executed through the trading platform provided by the Group. Brokerage commission rate charged for telephone orders is the same as that charged for online trading and orders made in person.

Securities underwriting and placement services is one of the main revenue streams of the Group. The Group undertakes the origination, structuring and marketing of placements of equity and equity-related securities. It also provides comprehensive solutions to clients' financing needs. The Group has successfully undertaken the roles of placing agents and underwriters for listed companies in a wide range of industries, including food and beverage, media and entertainment, jewellery, garment, printing, energy, health care, utilities, information technology, transportation and financial services for the period under review.

During the period, this segment recorded revenue of approximately HK\$179,787,000 which accounted for 26% of the Group's financial service segment revenue.

#### Margin and IPO Financing

Margin and IPO financing services are provided by the Group to complement its securities brokerage business. Margin financing is made available to clients who have opened margin accounts with the Group to purchase securities with funds borrowed from it to leverage their investments. IPO financing is the grant of loans to clients for subscriptions of shares relating to an IPO.

During the period, revenue generated from the margin and IPO financing segment amounted to approximately HK\$489,762,000, accounting for 71% of the Group's financial service segment revenue.

### 業務及財務回顧

#### 證券經紀、包銷及配售

本集團主要在香港提供證券交易服務，並無在境外司法權區設立任何代表辦事處。然而，為迎合其客戶投資需要，本集團亦透過在新加坡、澳洲、美利堅合眾國及英國等司法權區持有牌照之經紀提供境外市場證券交易及經紀服務，客戶可透過電話及互聯網系統落盤。證券經紀業務透過本集團提供之交易平台執行證券交易，收取交易佣金從而獲取收益。就電話落盤所收取之經紀佣金收費與網上交易及親自落盤所收取佣金收費相同。

證券包銷及配售服務為本集團主要收入來源之一。本集團處理股權及股權相關證券配售之發起、組織及營銷，並向客戶提供切合其融資需求之全面解決方案。於回顧期內，本集團曾成功擔當各行業上市公司配售代理及包銷商之角色，包括食品及飲料、媒體及娛樂、珠寶、成衣、印刷、能源、醫療、公用事業、資訊科技、運輸及金融服務。

期內，此分類錄得收益約為179,787,000港元，佔本集團金融服務分類收益之26%。

#### 保證金及首次公開發售融資

本集團提供保證金及首次公開發售融資服務，以配合其證券經紀業務。本集團向開立保證金賬戶之客戶提供保證金融資，以便其運用借入資金購買證券，進行槓桿投資。首次公開發售融資乃指向認購首次公開發售股份之客戶授出貸款。

期內，保證金及首次公開發售融資分類產生之收益約為489,762,000港元，佔本集團金融服務分類收益之71%。



## Management Discussion and Analysis 管理層討論及分析

### Corporate Finance Advisory Services, Futures Brokerage and Asset Management

Complementing the securities brokerage, underwriting and placements, and margin and IPO financing, the Group also provides a full range of financing services to its clients including corporate finance advisory services, futures brokerage and asset management.

The Group holds licence under the Securities and Futures Ordinance to engage in advising on corporate finance activities. The scope of services provided includes advising on corporate finance transactions, sponsoring IPOs and advising clients on financing strategies in the context of mergers and acquisitions, equity fund raising exercises, takeovers and other notifiable transactions.

The Group provides brokerage services for index futures trading on the Futures Exchange. Clients can place orders on the internet in addition to telephone.

The Group also provides portfolio management services. The asset management business generates revenue by charging management fees and incentive fees based on the amount of assets under management, and returns of portfolios, respectively.

During the period, this segment recorded revenue of approximately HK\$20,498,000 which accounted for 3% of the Group's financial service segment revenue.

### Hotel Business

The Group's hotel operation, mainly comprised of hotel rooms, food and beverage sale and other rental income, ensued the strong growth in years 2011 and 2012. The revenue for the fifteen months ended 31 March 2012 amounted to approximately HK\$258,121,000 (year ended 31 December 2010: HK\$159,246,000). Hotel business contributed 29% (year ended 31 December 2010: 29%) of the total hotel and gaming business turnover. During the period under review, the average occupancy rate of the two hotels was approximately 79%. The ongoing renovation entails the modern-fashioned guest rooms to bring consistent improvement in room rates and occupancy rate.

### 企業財務顧問服務、期貨經紀及資產管理

為配合證券經紀、包銷及配售，以及保證金及首次公開發售融資，本集團亦向客戶提供全面金融服務，包括企業財務顧問服務、期貨經紀及資產管理。

本集團持有證券及期貨條例項下牌照，可就機構融資提供意見。服務範疇包括就機構融資交易提供意見、保薦首次公開發售以及就併購、股本集資活動、收購及其他須予公佈交易之融資策略向客戶提供意見。

本集團就於期交所買賣之指數期貨提供經紀服務。客戶可透過網上及電話落盤。

本集團亦提供投資組合管理服務。資產管理業務分別通過以受管理資產的數額為基礎計算的管理費用及以投資組合回報計算的獎勵費賺取收入。

期內，此分類錄得收益約為20,498,000港元，佔本集團金融服務分類收益之3%。

### 酒店業務

本集團之酒店業務(主要包括客房、食品及飲料銷售及其他租賃收入)於二零一一年及二零一二年維持強勁增長。截至二零一二年三月三十一日止十五個月之收益約為258,121,000港元(截至二零一零年十二月三十一日止年度：159,246,000港元)。酒店業務佔酒店及博彩業務總營業額29%(截至二零一零年十二月三十一日止年度：29%)。於回顧期內，兩間酒店的平均入住率約為79%。兩間酒店持續翻新，提供風格時尚客房，帶動客房租金及入住率同時增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Gaming Business

The Group's casino operation is run by the licence holder Sociedade de Jogos de Macau, S.A.. The two casinos consistently provided solid contributions to the Group in line with the rapid development of the gaming industry in Macau. To retain quality customers and attract potential ones, the Group strengthened its membership programmes and provided a variety of incentives for members to increase their spending in the casinos as well.

Gaming revenue, including gaming revenue and food and beverage sale in casino, amounted to approximately HK\$625,803,000 for the fifteen months ended 31 March 2012 (year ended 31 December 2010: HK\$382,001,000). Gaming revenue accounted for 71% (year ended 31 December 2010: 71%) of total hotel and gaming business turnover.

As at 31 March 2012, the Group has 64 tables in the 2 mass market halls, 8 tables in the 2 self-managed VIP rooms and 189 slot machines and 120 live baccarat machines in the 2 electronic gaming halls. With all these well equipped gaming facilities, the Group continued to benefit from this stable source of revenue from the Macau market.

### Trading of Listed Securities

During the first quarter of 2012, the global equity market did not demonstrate a sign of strong recovery. The market value of the trading securities held by the Group recorded a revaluation deficit of approximately HK\$15,817,000 during the period under review, in addition to loss from trading of listed securities of approximately HK\$74,688,000. As at 31 March 2012, the Group was holding trading securities of approximately HK\$51,365,000 in value.

### 博彩業務

本集團賭場由持牌人澳門博彩股份有限公司經營。隨着澳門博彩業迅速發展，該兩間賭場一直為本集團帶來穩定收入。為留住優質客戶及吸引潛在客戶，本集團加強其會員計劃，並向會員提供一系列的獎勵，以刺激彼等在賭場的消費。

截至二零一二年三月三十一日止十五個月之博彩收益(包括博彩收益以及賭場內之食品及飲料銷售)約為625,803,000港元(截至二零一零年十二月三十一日止年度：382,001,000港元)。博彩收益佔酒店及博彩業務總營業額71%(截至二零一零年十二月三十一日止年度：71%)。

於二零一二年三月三十一日，本集團於兩個中場、兩間獨立經營貴賓廳及兩間角子機廳分別設有64張賭檯、8張賭檯以及189台角子機及120台直播百家樂機器。透過該等設備齊全之博彩設施，本集團可持續受惠於澳門市場之穩定收益來源。

### 買賣上市證券

於二零一二年首季度，全球股市未見強勁復甦跡象。於回顧期內，本集團就所持有交易證券市值錄得重估虧絀約15,817,000港元，另來自買賣上市證券之虧損約為74,688,000港元。於二零一二年三月三十一日，本集團持有價值約51,365,000港元之交易證券。

## Management Discussion and Analysis 管理層討論及分析

### Inventory Consumed

Inventory consumed represents the cost of guest supplies and food and beverage consumed upon provision of accommodation and catering services to the customers. During the period under review, it amounted to approximately HK\$26,307,000 (year ended 31 December 2010: HK\$16,771,000). The increase was in line with the growth in the hotel revenue.

### Staff Costs

Staff costs amounted to approximately HK\$165,109,000 (year ended 31 December 2010: HK\$101,906,000), the increase mainly due to addition of staff cost in relation to the financial businesses acquired in April 2011. Remuneration packages commensurate with employees' qualification and experience were provided to retain good employees in the Group as well as to hire potential talents.

### Gaming Commission

Gaming commission represents amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. During the period under review, it amounted to approximately HK\$233,623,000 (year ended 31 December 2010: HK\$134,779,000), representing the booming performance of gaming industry in Macau.

### Other Expenses

Other expenses mainly represent operating expenses for hotel rooms and gaming facilities, rent and rates, legal and professional fees, advertising and promotion expenses and Macau property tax. During the period under review, it amounted to approximately HK\$193,513,000 (year ended 31 December 2010: HK\$114,711,000), reflecting mainly the addition of finance businesses.

### Finance Cost

During the period under review, finance cost represents the effective interest expense on promissory notes.

### 所耗用存貨

所耗用存貨主要指向客戶提供住宿與餐飲服務期間所耗用客人用品、食品及飲料之成本。於回顧期內，所耗用存貨約為26,307,000港元(截至二零一零年十二月三十一日止年度：16,771,000港元)，增幅與酒店收益增長一致。

### 員工成本

員工成本約為165,109,000港元(截至二零一零年十二月三十一日止年度：101,906,000港元)，增長主要來自於二零一一年四月收購金融業務而致員工成本增加。本集團根據僱員之資歷及經驗提供薪酬組合，務求留聘本集團之優秀員工及招聘潛在人才。

### 博彩佣金

博彩佣金指作為吸引客戶之獎勵所支付之款項。本集團支付之佣金與市場水平相約。於回顧期內，博彩佣金約為233,623,000港元(截至二零一零年十二月三十一日止年度：134,779,000港元)，顯示澳門博彩業發展蓬勃。

### 其他開支

其他開支主要指客房及博彩設施之經營開支、租金及差餉、法律及專業費用、廣告及推廣開支及澳門房屋稅。於回顧期內，其他開支約為193,513,000港元(截至二零一零年十二月三十一日止年度：114,711,000港元)，主要反映新增金融業務。

### 融資成本

於回顧期內，融資成本指承兌票據之實際利息開支。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

The global capital market was exceptionally complex due to the uncertainty of economic recovery in the US, the eurozone crisis showed no signs of abating, the progress of economic recovery in Japan post Fukushima earthquake in March 2011 and the nuclear crisis emerged subsequently. Investor confidence remained subdued.

The PRC Government's tightening measures against real estate market bubbles and inflation continue to cast a shadow on global as well as Hong Kong's economy. Nevertheless, the People's Bank of China, the central bank, has lowered its RMB deposit reserve requirement ratio by 50 basis points each in December 2011, February 2012 and May 2012 after the continuous raising of the deposit reserve requirement ratio since December 2008, and the central bank cut rates for the first time by 25 basis points for 12-month lending and deposit rates on 8 June 2012 might be a sign of gradual relaxation of monetary tightening to stimulate growth, as the global financial crisis has started to weigh on the economy.

Fragile investor confidence and high volatility in global capital market continue to affect the global market performance. However, growing PRC economy plays an important role in influencing the global economic recovery and the Central Government's support maintaining Hong Kong as an international financial centre provide us with excellent opportunities.

### Financial Services Segments

The Group has achieved an impressive performance for its securities underwriting and placements, margin and IPO financing and securities brokerage businesses during the period under review. Leveraging the long-established reputation and a strong client base, the Group will further reinforce the foundation in these key revenue generating businesses by recruiting qualified professionals, improving the trading infrastructure and delivering more value-added services to its clients.

With the commencement of new business, a jointly established fund with SBI Holdings, Inc. was set up in September 2011, with the focus on investment in private equities in the Greater China region. It is expected that the return will be a new revenue source of income in the future financial years.

### 未來前景

由於美國經濟復甦的不明朗因素、歐元區危機並無緩和跡象、日本自二零一一年三月福島發生地震後經濟復甦進展緩慢以及其後引發的核能危機帶來不明朗因素，全球資本市場情況異常複雜，投資者信心依然低迷。

中國政府針對房地產泡沫及通脹的緊縮措施繼續令全球及香港經濟滿布陰霾。然而，繼中央銀行中國人民銀行自二零零八年十二月起連番提高人民幣存款準備金率後，先後於二零一一年十二月、二零一二年二月及二零一二年五月調低人民幣存款準備金率，每次減幅為50個基點，加上中央銀行於二零一二年六月八日首次減息，將十二個月期存貸利率調低25個基點，均可能是當局因應全球金融危機開始對經濟造成壓力，而為刺激增長而逐步放寬貨幣緊縮措施的跡象。

投資者信心脆弱及全球資本市場大幅波動持續影響環球市場表現。然而，中國經濟日益增長為帶動全球經濟復甦擔當重要角色，而中央政府支持香港維持國際金融中心地位亦為我們提供了極佳機遇。

### 金融服務分類

於回顧期內，本集團已於證券包銷及配售、保證金及首次公開發售融資以及證券經紀業務取得驕人表現。憑藉悠久的聲譽及穩固的客戶基礎，本集團將通過招聘合資格專業人員、改善交易基礎設施及向客戶推出更多增值服務，進一步鞏固該等主要收益來源的業務基礎。

隨著新業務開展，本集團與SBI Holdings, Inc.於二零一一年九月共同成立基金，以專注投資於大中華地區之私募股本。預期所取得回報將成為日後財政年度的新收益來源。

## Management Discussion and Analysis 管理層討論及分析

The Group will continue to leverage its strong equity capital markets ("ECM") client base to capture the market share in corporate finance advisory business. The Group will also continually pursue opportunities to gain exposure to various types of corporate transactions and actively explore potential business with the existing ECM clients. It will deploy more resources and experienced personnel to cope with the potential growth of its corporate finance advisory business.

The first RMB-denominated REIT was successfully listed on the Stock Exchange in April 2011. The breakthrough in the development of RMB-traded products is a significant move in the Hong Kong financial market and the mounting demand for more diversified RMB-traded products indicates the increasing business opportunities from the PRC. The system enhancements to support the introduction of the RMB Equity Trading Support Facility (TSF) were completed in October 2011. The Group will continue to improve its trading and settlement infrastructure to accommodate trade settlement for RMB-traded products.

### Hotel and Gaming Segments

The Group continuously pursues various marketing and promotion activities through the comprehensive membership programmes. Our guests enjoy impressive services within the Group's properties with the use of our casino package. In view of the consistent growth in membership base of the programmes, the Group will further enhance the programmes to attract new customers.

The newly renovated guest rooms have proved to be in popular demand and the Group will continue to invest in this area to pave the way for revenue enhancement. The Group will also further strengthen its relationship with travel agencies and offer packages and joint promotions with business partners so as to broaden the scope of customers of the two hotels.

Capturing the experience of success in electronic gaming hall in Grandview Hotel, the Group is now actively preparing for the upgrading of the same in Casa Real Hotel. Significant revenue growth therefrom is expected.

本集團將繼續憑藉其穩固的資本市場（「資本市場」）客戶基礎以擴大企業財務顧問業務之市場佔有率。本集團亦將繼續物色機會以參與各類企業交易，並積極探討與現有資本市場客戶開展業務的可能，另將調配更多資源及有經驗人員配合企業財務顧問業務的潛在增長。

首項以人民幣計價之房地產投資信託基金已於二零一一年四月成功在聯交所上市。在發展人民幣計價產品方面取得突破，乃是香港金融市場重要一步，而對更多元化人民幣計價產品的需求有增無減，彰顯中國業務發展機會日益增加。支持引入「人證港幣交易通」的系統提升已於二零一一年十月完成。本集團將繼續改善其買賣及交收基礎設施，以配合人民幣計價產品買賣交收。

### 酒店及博彩分類

本集團持續透過完善會員計劃推行多項推廣及宣傳活動。賓客可藉著賭場套票優惠，於本集團旗下物業享受一流服務。隨著有關計劃之會員基礎持續擴大，本集團將進一步提升計劃內容，吸引新客戶。

有見全新裝修之客房大受歡迎，本集團將繼續投資於有關方面，藉此提高收益。本集團亦將進一步加強與旅行社之連繫，透過提供優惠套票及與業務夥伴進行聯合促銷，擴大兩間酒店之客戶層面。

憑藉君怡酒店電子博彩廳之成功經驗，本集團現正積極準備在皇家金堡酒店作相同升級。預期收入將因而顯著增長。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2012 the shareholders' fund and net current assets of the Group amounted to approximately HK\$14,132,065,000 (31 December 2010: HK\$3,815,867,000) and HK\$1,626,972,000 (31 December 2010: HK\$1,207,831,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$145,172,000 (31 December 2010: HK\$617,126,000) and the current ratio was 1.4 (31 December 2010: 22.8).

As at 31 March 2012, the Group had bank borrowings of approximately HK\$981,000,000 (31 December 2010: nil), amounts due to shareholders of approximately HK\$1,924,411,000 (31 December 2010: nil), loan from a related company of approximately HK\$16,017,000 (31 December 2010: nil), promissory notes of approximately HK\$924,648,000 (31 December 2010: nil) and subordinated loans of approximately HK\$700,000,000 (31 December 2010: nil). On the same date, the net gearing ratio, measured on the basis of total borrowings less bank and cash balances over net assets, was 31% (31 December 2010: net cash position).

Details of the bank loans is set out in notes 35 to the financial statements.

### CONTINGENT LIABILITIES

No material contingent liabilities of the Group were noted as at 31 March 2012.

### 流動資金、財務資源及資金

於二零一二年三月三十一日，本集團之股東資金及流動資產淨值分別約為14,132,065,000港元(二零一零年十二月三十一日：3,815,867,000港元)及1,626,972,000港元(二零一零年十二月三十一日：1,207,831,000港元)。同日，本集團之現金及銀行結餘約為145,172,000港元(二零一零年十二月三十一日：617,126,000港元)，流動比率為1.4(二零一零年十二月三十一日：22.8)。

於二零一二年三月三十一日，本集團之銀行借貸約為981,000,000港元(二零一零年十二月三十一日：無)、應付股東款項約為1,924,411,000港元(二零一零年十二月三十一日：無)、來自一家關連公司之貸款約為16,017,000港元(二零一零年十二月三十一日：無)、承兌票據約為924,648,000港元(二零一零年十二月三十一日：無)及後償貸款約為700,000,000港元(二零一零年十二月三十一日：無)。同日，淨資產負債比率為31%(二零一零年十二月三十一日：淨現金狀況)，該比率以總借貸減銀行及現金結餘除資產淨值計算。

銀行貸款之詳情載於財務報表附註35。

### 或然負債

於二零一二年三月三十一日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

During the fifteen months ended 31 March 2012, the Company had issued and allotted 6,000,000,000 new shares pursuant to the acquisition of the financial services business. Further details can be found in the paragraph headed "Material Acquisitions and Disposals" below.

During the same period, the Company had placed a total of 890,000,000 new shares to certain independent third parties, details of which were described in the Company's announcements dated 7 April 2011 and 28 April 2011. The proceeds from the placing amounted to approximately HK\$871,900,000.

During the same period, certain employees exercised their options to subscribe for 2,450,000 new shares of the Company. The proceeds from the exercise of options amounted to approximately HK\$1,568,000.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK1.0 cent per Share for the fifteen months ended 31 March 2012 ("Final Dividend") to the Shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on 22 August 2012, the record date for determining entitlements of the Shareholders to the proposed Final Dividend. The proposed Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM. If the resolution for the proposed Final Dividend is passed at the AGM, the proposed Final Dividend will be payable on or about 29 August 2012.

In order to qualify for the proposed Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 22 August 2012.

### CLOSURE OF REGISTER OF MEMBERS

The book closure dates are from 16 August 2012 to 17 August 2012, both days inclusive. No transfer of shares will be registered during this period. In order to qualify for the entitlement to the attendance and voting at the annual general meeting, all transfers accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 15 August 2012.

### 資本結構

截至二零一二年三月三十一日止十五個月，本公司就收購金融服務業務發行及配發6,000,000,000股新股份。進一步詳情載於下文「重大收購事項及出售事項」一段。

同期，本公司向若干獨立第三方配售合共890,000,000股新股份。有關詳情載於本公司日期為二零一一年四月七日及二零一一年四月二十八日之公佈。配售之所得款項約為871,900,000港元。

同期，若干僱員行使彼等之購股權認購2,450,000股本公司新股份。行使購股權之所得款項約為1,568,000港元。

### 末期股息

董事局建議就截至二零一二年三月三十一日止十五個月派付末期股息每股1.0港仙（「末期股息」）予於二零一二年八月二十二日（即釐定股東收取擬派末期股息權利之記錄日期）下午四時三十分名列本公司股東名冊之股東。擬派末期股息須待股東於股東周年大會批准後方可作實，本公司將於股東周年大會上提呈決議案以供股東表決。倘擬派末期股息決議案於股東周年大會獲得通過，本公司將於二零一二年八月二十九日或前後派付擬派末期股息。

為符合資格收取擬派末期股息，所有轉讓文件連同有關股票必須於二零一二年八月二十二日下午四時三十分前，送達本公司香港證券及過戶登記分處卓佳雅柏勤有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 暫停辦理股份過戶登記手續

本公司將於二零一二年八月十六日至二零一二年八月十七日（包括首尾兩天）期間暫停辦理股份過戶登記手續。該期間內將不會辦理任何股份過戶登記手續。為符合資格出席股東周年大會並於會上表決，所有股份過戶文件連同相關股票必須於二零一二年八月十五日下午四時三十分前，送達本公司香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

# Management Discussion and Analysis

## 管理層討論及分析

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers were approximately 45% of the Group's total revenue and the revenue attributable to the Group's largest customer were approximately 39% of the Group's total revenue for the period.

The aggregate purchases and service received during the fifteen months ended 31 March 2012 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and service received.

At no time during the fifteen months ended 31 March 2012 did a Director, an associate of a Director or a shareholder of the Company, which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital, have an interest in the share capital of any of the five largest customers of the Group.

### EMPLOYEES

As at 31 March 2012, the Group employed a total of approximately 800 staff. The total staff cost for the fifteen months ended 31 March 2012 was approximately HK\$165,109,000. The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

### PLEDGE OF ASSETS

As at 31 March 2012, the Group had pledged clients' securities at a value of approximately HK\$5,902,275,000 to secure certain banking facilities provided to the Group.

### MATERIAL ACQUISITIONS AND DISPOSALS

On 14 December 2010 (as supplemented by the supplemental agreement dated 7 January 2011), the Company entered into the sale and purchase agreement with Active Dynamic Limited and Better Sino Limited (collectively the "Vendors") and Mrs. Chu Yuet Wah (as guarantor), pursuant to which the Company has conditionally agreed to acquire and the Vendors have conditionally agreed to dispose of the entire issued share capital of Kingston Capital Asia Limited at a total consideration of HK\$12,000,000,000. The acquisition was completed in April 2011.

### 主要客戶及供應商

期內，來自本集團五大客戶之銷售額合共佔本集團總收益約45%，其中來自本集團最大客戶之收益佔本集團總收益約39%。

截至二零一二年三月三十一日止十五個月，來自本集團五大供應商之採購額及已獲提供服務合共佔本集團總採購額及獲提供服務少於30%。

於截至二零一二年三月三十一日止十五個月內任何時間，概無董事、董事之聯繫人士，或據董事所知擁有本公司已發行股本5%以上之本公司股東於本集團五大客戶之股本中擁有任何權益。

### 僱員

於二零一二年三月三十一日，本集團合共僱用約800名僱員。截至二零一二年三月三十一日止十五個月之員工成本總額約為165,109,000港元。僱員待遇、晉升機會及薪酬調整乃根據彼等之工作表現、工作與專業經驗及現行市況釐定。

### 資產抵押

於二零一二年三月三十一日，本集團已就本集團所獲若干銀行融資抵押價值約5,902,275,000港元之客戶證券。

### 重大收購事項及出售事項

於二零一零年十二月十四日，本公司與Active Dynamic Limited及佳育有限公司(統稱「賣方」)及李月華女士(作為擔保人)訂立買賣協議(經日期為二零一一年一月七日之補充協議補充)，據此，本公司有條件同意收購而賣方有條件同意出售Kingston Capital Asia Limited全部已發行股本，總代價為12,000,000,000港元。收購事項已於二零一一年四月完成。



## Management Discussion and Analysis 管理層討論及分析

Kingston Group is one of the well-established securities brokerage and financial advisory houses in Hong Kong providing a wide range of financial services which include: (i) securities underwriting and placements; (ii) margin and initial public offers financing; (iii) securities brokerage; (iv) corporate finance advisory services; (v) futures brokerage and (vi) asset management services. Through the acquisition the Group has made a meaningful step in its strategic direction to focus on diversification of businesses. The acquisition has enabled the Group to become one of the leaders in the provision of financial and brokerage services in the region. In particular, it is the intention of the Board that the business of the enlarged Group will focus on high quality securities brokerage, futures dealing and other financial services.

During the period under review, no material disposal was conducted by the Group.

### RISK MANAGEMENT Credit risk

The Group's Risk Management Committee has put in place credit management policies and procedures which cover the examination of the approval of clients' trading and credit limits, approval and review of the margin lending ratio of individual stock, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. Day-to-day credit monitoring is performed by the Group's Credit and Risk Control Department in accordance with the policies and procedures approved by the Risk Management Committee with toleration and exception reports reviewed by Responsible Officers and senior management of the Group as well as by the Risk Management Committee at regular meetings.

### Market risk

If the market value of a margin client's portfolio falls below his margin loan amount and the margin client fails to meet margin calls, the Group will be exposed to the risk that the margin loan being delinquent. Similarly, if the value of the underlying products of a client's futures contract fluctuates such that the outstanding balances in his account falls below the required maintenance margin level, the Group may suffer loss if the client's account incurs loss even after liquidation of the open position. The management of the Group keeps close monitoring of the market condition so that immediate precautionary measures will be taken to reduce such risk that the Group may encounter. Follow up actions such as reducing the margin ratio for the pledged securities and requiring clients to top up their position would be taken if considered appropriate.

金利豐集團為香港其中一家最具規模之證券經紀及財務顧問公司，提供全面金融服務，包括：(i) 證券包銷及配售；(ii) 保證金及首次公開發售融資；(iii) 證券經紀；(iv) 企業財務顧問服務；(v) 期貨經紀及(vi) 資產管理服務。本集團透過收購事項在專注於多元化發展業務策略方針方面邁出重要一步。收購事項有助本集團成為區內金融及經紀服務供應商佼佼者之一。尤其是，董事局擬將經擴大集團之業務專注於優質證券經紀、期貨交易及其他金融服務。

於回顧期內，本集團並無重大出售事項。

### 風險管理 信貸風險

本集團之風險管理委員會已制訂信貸管理政策及程序，包括審視客戶獲批之交易及信貸限額、批准及檢討個別股份之保證金借貸比率、監控信貸風險及跟進與逾期債項有關之信貸風險。本集團之信貸及風險管理部門會按照風險管理委員會批准之政策及程序執行日常信貸監控，而寬鬆處理及特殊個案之報告則會呈交予本集團之專責人員及高級管理層以及風險管理委員會於定期會議中審閱。

### 市場風險

若保證金客戶所持投資組合之市值跌至低於其保證金借貸金額，而該保證金客戶未能補倉，本集團將承受該保證金借貸受拖欠之風險。同樣，若客戶之期貨合約相關產品之價值波動，致使其戶口之結餘金額跌至低於規定必須維持之按金水平，而該客戶之戶口被斬倉後仍然出現虧損，本集團或會蒙受損失。本集團管理層密切監察市況，以便可即時採取預防措施以減低本集團可能面對之風險。本集團於認為合適時會採取跟進行動，如減低已抵押證券之保證金比率及要求客戶補倉。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity risk

As part of its ordinary brokerage activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing houses or brokers and clients. The goal of liquidity management is to enable the Group to adequately fund such business commitments as well as to comply with relevant financial resources rules applying to various licensed subsidiaries. To address the risk, the Group's Accounts Department and the senior management will review and monitor the Group's liquidity position on daily basis to ensure the availability of sufficient liquid funds. In addition, the Group has also put in place stand-by banking and other facilities in order to meet any contingency in its operations. The management believes the Group's working capital is adequate to meet its financial obligations.

### Interest rate risk

The Group charged interest on its margin clients on the basis of its cost of fund plus mark-up. Financial assets such as margin loans and deposit with banks are primarily at floating rates. Financial liabilities such as bank loans are primarily at floating rates. The Group income and operating cash flows are not subject to significant interest rate risk.

### FOREIGN CURRENCY EXPOSURE

As the Group's hotel revenues are mostly denominated in Macau Patacas ("MOP"), and given the exchange rate of MOP has been fairly stable, its exposure to exchange rate risk is considered to be limited.

The Group's financial service businesses and gaming revenue are mainly denominated in Hong Kong Dollars and hence no significant exchange rate risk is identified.

The Group is exposed to foreign currency risk primarily through loan receivable that are denominated in a currency other than its functional currency. The currency giving rise to this risk to the Group is primarily Canadian dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 流動資金風險

作為日常經紀業務之一部分，本集團面對結算所或經紀與客戶之間結算時差所產生流動資金風險。流動資金管理之目的為讓本集團具備充足資金應付有關業務承擔，以及遵守適用於旗下多家持牌附屬公司之相關財務資源規則。為應付有關風險，本集團之會計部門以及高級管理層將每日審閱及監察本集團之流動資金狀況，以確保備有足夠可用流動資金。此外，本集團亦已備妥備用銀行及其他融資，以備其業務不時之需。管理層相信，本集團之營運資金充裕，足以履行其財務責任。

### 利率風險

本集團按資金成本加毛利基準向其保證金客戶收取利息。保證金貸款及銀行存款等金融資產主要按浮動利率計息。銀行貸款等之金融負債主要按浮動利率計息。本集團之收入及經營現金流量毋須承受重大利率風險。

### 外匯風險

由於本集團之酒店收益大部分為澳門元（「澳門元」），而澳門元匯率頗為穩定，故本集團認為其匯率風險有限。

本集團之金融服務業務及博彩收益主要以港元計值，因此並無留意到任何重大匯率風險。

本集團承受主要來自應收貸款（以其功能貨幣以外之貨幣計值）之外幣風險。對本集團構成風險之貨幣主要為加拿大元。本集團現時並無外幣對沖政策。然而，管理層將監察外匯風險，並於有需要時考慮對沖重大外幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") meets the external auditors at least once a year to discuss any areas of concerns during the audits. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Rules Governing the Listing of Securities (the "Listing Rules") and the legal requirements in the review of the Company interim and annual reports.

### CORPORATE GOVERNANCE

The Group had complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the fifteen months ended 31 March 2012.

By Order of the Board

**Chu Yuet Wah**

*Chief Executive Officer*

Hong Kong, 26 June 2012

### 經由審核委員會審閱

本公司審核委員會(「審核委員會」)每年與外聘核數師最少會晤一次，以討論審核方面之任何須關注事宜。審核委員會在提交董事局批准前審閱中期報告及年報。在審閱本公司中期報告及年報時，審核委員會不單專注於會計政策及常規變動之影響，同時亦會注意有否遵循會計準則、證券上市規則(「上市規則」)及法律規定。

### 企業管治

於截至二零一二年三月三十一日止十五個月，本集團一直遵守香港聯合交易所有限公司(「聯交所」)上市規則附錄14所載企業管治常規守則(「守則」)之守則條文。

承董事局命

*行政總裁*

**李月華**

香港，二零一二年六月二十六日

## Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the fifteen months ended 31 March 2012.

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of the business of the Group.

The Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance (the "Principles") and two levels of corporate governance practices:

- (a) code provisions (the "Code Provisions") which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices (the "Recommended Best Practices") for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company has applied the Principles and the Code Provisions as set out in the CG Code and complied with all the Code Provisions. It also put in place certain Recommended Best Practices as set out in the CG Code.

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, and acknowledges the important role of its Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operation.

The key corporate governance principles and practices of the Company are summarised as follows:

董事局欣然於本集團截至二零一二年三月三十一日止十五個月之年報內提呈本企業管治報告。

良好企業管治對本集團之成功以至持續發展至關重要。作為企業質素重要一環，吾等致力維持高水準之企業管治，並推出適合本集團業務營運及發展之企業管治常規。

企業管治常規守則(「企管常規守則」)載於上市規則附錄14。企管常規守則載列良好企業管治原則(「該等原則」)及兩個層面之企業管治常規：

- (a) 守則條文(「守則條文」)，指期望上市發行人遵守之條文，或如有偏離有關條文則必須給予考慮因由；及
- (b) 建議最佳常規(「建議最佳常規」)，僅作為指引，指鼓勵上市發行人遵守之常規，或如有偏離有關常規則應給予考慮因由。

本公司已應用企管常規守則內所載該等原則及守則條文，並已遵守所有守則條文。本公司亦已推行企管常規守則內所載若干建議最佳常規。

本公司定期檢討其企業管治常規，以確保其持續符合企管常規守則之規定，並確認董事局就提供有效領導及指引本公司業務方針以至確保本公司營運透明度及問責性之重要作用。

本公司主要企業管治原則及常規概述如下：

# Corporate Governance Report 企業管治報告

## THE BOARD Responsibilities

The Board provides leadership, approves policies, strategies and plans, and oversees their implementation to further the healthy growth of the Company, in the interests of its shareholders.

The Board takes responsibility for all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the senior management to discharge its responsibilities.

## 董事局 職責

董事局負責領導、批准政策、策略及計劃，並監控本公司在符合股東利益之情況下執行有關政策及計劃以進一步穩健發展。

董事局負責本公司各主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理制度、財務資料、委任董事及其他重大財務及營運事宜。

所有董事已全面和及時取得所有相關資料及獲公司秘書提供建議及服務，以確保已遵循董事局程序以及所有適用規則及規例。

各董事一般可在適當情況下向董事局提出要求諮詢獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及業務經營委派予行政總裁及高級管理人員。所委派職能及工作任務由董事局定期檢討。上述高級職員於訂立任何重大交易前，須取得董事局批准。

董事局獲高級管理人員全力支持履行其職責。

# Corporate Governance Report

## 企業管治報告

### Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The Board currently comprises 5 members, consisting of 2 Executive Directors and 3 Independent Non-executive Directors.

The Board comprises the following Directors:

#### Executive Directors:

Mr. Chu, Nicholas Yuk-yui (*Chairman*)  
Mrs. Chu Yuet Wah (*Chief Executive Officer*)

#### Independent Non-executive Directors:

Dr. Wong Yun Kuen (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)  
Mr. Lau Man Tak (*Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee*)  
Mr. Yu Peter Pak Yan (*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

During the fifteen months ended 31 March 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each Independent Non-executive Director of independence pursuant to the requirements of the Listing Rules. The Company considers all independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 組成

董事局成員組合具備有助本公司有效領導及獨立決策所需適當技術及經驗。董事局目前由五名成員組成，包括兩名執行董事及三名獨立非執行董事。

董事局由以下董事組成：

#### 執行董事：

朱沃裕先生 (*主席*)  
李月華女士 (*行政總裁*)

#### 獨立非執行董事：

黃潤權博士 (*提名委員會主席兼審核委員會及薪酬委員會成員*)  
劉文德先生 (*審核委員會主席兼薪酬委員會及提名委員會成員*)  
余伯仁先生 (*薪酬委員會主席兼審核委員會及提名委員會成員*)

董事名單 (按類別劃分) 亦於本公司根據上市規則不時發出之所有公司通訊中披露。

於截至二零一二年三月三十一日止十五個月，董事局一直符合上市規則有關委任最少三名獨立非執行董事且最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立身份發出之年度確認書。本公司認為，根據上市規則所載獨立身份指引，所有獨立非執行董事均為獨立人士。

# Corporate Governance Report

## 企業管治報告

The Independent Non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board Committees, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

### Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors.

The term of office for each of Executive Directors and Independent Non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

In accordance with the Company's bye-laws, any Director so appointed by the Board shall hold office only until the following annual general meeting ("AGM") and shall then be eligible for re-election at that meeting.

At each AGM, one-third of the Directors for the time being shall retire from office by rotation.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

獨立非執行董事具備廣泛業務及財務專業知識及經驗，為董事局提供獨立判斷。透過積極參與董事局會議，在處理涉及潛在利益衝突之問題上發揮領導作用，並服務董事委員會，全體獨立非執行董事均對本公司之有效方針作出多項貢獻。

### 董事委任及繼任計劃

本公司已就董事委任及繼任計劃設立正式、深思熟慮及具透明度之程序。

根據本公司之公司細則，各執行董事及獨立非執行董事之任期為直至其輪值告退期間止，並於本公司股東周年大會重選連任。

根據本公司之公司細則，就此獲董事局委任之任何董事之任期僅至其後舉行之股東周年大會（「股東周年大會」）為止，而屆時將符合資格於會上重選連任。

於每屆股東周年大會上，當時三分之一董事須輪值退任。

董事局整體負責檢討董事局組成、發展及制定有關董事提名及委任之程序、監督董事之委任及繼任計劃以及評估獨立非執行董事之獨立身份。

董事局已定期檢討其本身結構、規模及組成，以確保其具有適合本公司業務需要之專業知識、技能及經驗。倘董事局出現空缺，董事局將參考獲提名候選人之技能、經驗、專業知識、個人誠信及投入時間、本公司之需要及其他有關法律規定及規例，以進行甄選程序。倘有必要，可聘用外界招聘代理進行招聘及甄選程序。

# Corporate Governance Report

## 企業管治報告

### Training for Directors

In case there is any newly appointed Director, he/she will be provided an induction so as to ensure that he/she has appropriate understanding of the business and operation of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

### Board Meetings

#### Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the fifteen months ended 31 March 2012, 8 Board meetings were held. The individual attendance record of each Director at the meetings of the Board, Audit Committee and Remuneration Committee during the fifteen months ended 31 March 2012 is set out below:

### 董事培訓

任何新委任董事將獲提供入職指導，以確保其充分了解本公司業務及營運以及完全明白其職責與上市規則及其他相關監管規定項下責任。

本集團亦於有需要時安排向董事提供持續簡報及專業發展。

### 董事局會議

#### 會議及董事出席次數

董事局每年最少舉行四次常規會議，會議大概每季舉行，以檢討及批准財務及經營表現以及考慮及批准本公司整體策略及政策。

於截至二零一二年三月三十一日止十五個月，本公司曾舉行八次董事局會議。各董事於截至二零一二年三月三十一日止十五個月於董事局、審核委員會及薪酬委員會會議之個人出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of Meetings 出席／會議次數		
		Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	6/8	Not applicable 不適用	Not applicable 不適用
Mrs. Chu Yuet Wah	李月華女士	6/8	Not applicable 不適用	Not applicable 不適用
Mr. Wong Hin Shek (resigned on 1 April 2011)	王顯碩先生 (於二零一一年四月一日辭任)	4/4	Not applicable 不適用	Not applicable 不適用
Dr. Wong Yun Kuen	黃潤權博士	8/8	4/4	1/1
Mr. Lau Man Tak	劉文德先生	8/8	4/4	1/1
Mr. Yu Peter Pak Yan	余伯仁先生	7/8	2/4	1/1



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Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings.

For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Company Secretary of the Company is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The positions of the Chairman and Chief Executive Officer are held by Mr. Chu, Nicholas Yuk-yui and Mrs. Chu Yuet Wah respectively.

Their respective responsibilities are clearly defined and set out in writing. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

週年會議日程及各會議之草擬議程一般預先送交董事。董事局常會通告會於會議舉行前最少14日送交全體董事。

本公司一般會就其他董事局及委員會會議發出合理通告。董事局文件連同所有適用之完整可靠資料，將於每次董事局會議或委員會會議舉行日期前最少三日寄交全體董事，致令董事獲悉本公司最新發展及財務狀況，從而作出知情決定。董事局及各董事在有需要時亦可各自及獨立接觸高級管理人員。

本公司之公司秘書負責保存所有董事局會議及委員會會議記錄。草擬記錄一般於各會議後合理時間內供董事傳閱，以作評論，而最終版本可供董事查閱。

根據現行董事局常規，涉及主要股東或董事之利益衝突之任何重大交易，將由董事局於正式召開之董事局會議考慮及處理。本公司之公司細則亦載有條文，規定於批准董事或其任何聯繫人士擁有其中重大權益之交易之會議上，有關董事須放棄投票及不計入法定人數。

### 主席及行政總裁

本公司全力支持董事局主席及行政總裁之職權分離，以確保權力及授權平衡。主席及行政總裁職位分別由朱沃裕先生及李月華女士擔任。

彼等各自之職權以書面方式清晰界定及列明。根據良好企業管治常規，主席提供領導，並負責確保董事局之有效運作。在高級管理人員支援下，主席亦負責確保董事及時收到充足、完整而可靠之資料及於董事局會議所提出事項之適當簡報。

# Corporate Governance Report

## 企業管治報告

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. She is in charge of the Company's day-to-day management and operation. She is also responsible for developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of the three Board committees are Independent Non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Audit Committee

The Audit Committee comprises three Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

行政總裁專注於實施董事局所批准及委派之目標、政策及策略。彼負責本公司日常管理及營運，並負責開發策略計劃以及制定公司常規及程序、業務目標及風險評估，供董事局批准。

### 董事委員會

董事局設有三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司之特定事務範疇。本公司所有董事委員會均已制定書面權責範圍。

三個董事委員會大多數成員為獨立非執行董事。董事委員會獲提供足夠資源，以履行其職責，及在適當情況下可於提出合理要求尋求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由三名獨立非執行董事組成，包括一名具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會成員均非本公司現時之外聘核數師之前合夥人。

審核委員會主要職責包括下列各項：

- (a) 審閱財務報表及報告，並先行考慮合資格會計師、合規主任或外聘核數師提出之任何重大或非尋常事宜後始提交董事局。
- (b) 參考核數師進行之工作、其酬金及受聘條款檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提供建議。

## Corporate Governance Report 企業管治報告

(c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held four meetings during the fifteen months ended 31 March 2012 to review the financial results and reports, financial reporting and compliance procedures, the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

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

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's final results for the fifteen months ended 31 March 2012 have been reviewed by the Audit Committee.

### Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors and the senior management and other related matters. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

(c) 檢討本公司財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。

審核委員會於截至二零一二年三月三十一日止十五個月曾舉行四次會議，以審閱財務業績及報告、財務申報及合規程序、有關本公司內部控制及風險管理檢討及程序以及續聘外聘核數師等事務。

本公司並不存在有關可能對其持續經營能力產生重大疑問或重大不確定性之事件或情況。

審核委員會就甄選、委任、辭退或撤換外聘核數師與董事局之意見一致。

本公司截至二零一二年三月三十一日止十五個月之末期業績經審核委員會審閱。

### 薪酬委員會

薪酬委員會主要目標包括就薪酬政策及架構以及董事及高級管理人員之薪酬組合作出建議，及批准薪酬政策及架構與董事及高級管理人員之薪酬組合。薪酬委員會亦負責就制定薪酬政策及架構設立具透明度之程序，以確保董事或其任何聯繫人士並無參與決定其本身之薪酬，薪酬會參考個人及本公司表現及市場慣例及狀況釐定。

薪酬委員會一般會為檢討薪酬政策及架構以及釐定執行董事及高級管理人員之年度酬金組合及其他相關事項會晤。人力資源部負責收集及管理人力資源數據，並向薪酬委員會作出建議以供考慮。薪酬委員會須就其對薪酬政策及架構與薪酬組合之推薦意見，諮詢本公司主席及／或行政總裁之意見。

## Corporate Governance Report 企業管治報告

The Remuneration Committee met once during the fifteen months ended 31 March 2012 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management.

### Nomination Committee

The Nomination Committee has been set up since 19 March 2012 and comprises three Independent Non-executive Directors, Dr. Wong Yun Kuen, Mr. Lau Man Tak and Mr. Yu Peter Pak Yan. Dr. Wong Yun Kuen is the chairman of the Nomination Committee. The Nomination Committee has adopted terms of reference which are in line with the Corporate Governance Code. The committee is responsible for formulating nomination policy for the consideration of the Board and to implement the Board's approved nomination policy. During the nomination process, the Nomination Committee will consider the competency, independency (in case of independent non-executive director), conflict of interests, capacity, management experience of a candidate which makes him/herself suitable for the role as a director and make recommendation to the Board for consideration.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the requirements of the Code of Conduct and the Model Code throughout the fifteen months ended 31 March 2012.

The Company also has established written guidelines on no less exacting than the Model Code (the "Written Guidelines") for securities transactions by the employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Written Guidelines by the employees was noted by the Company.

薪酬委員會於截至二零一二年三月三十一日止十五個月曾會晤一次，並檢討本公司現有薪酬政策及架構以及董事及高級管理人員之酬金組合。

### 提名委員會

提名委員會於二零一二年三月十九日成立，成員包括三名獨立非執行董事黃潤權博士、劉文德先生及余伯仁先生。黃潤權博士為提名委員會主席。提名委員會所採納職權範圍符合企管常規守則。該委員會負責制訂提名政策以供董事局考慮，並實施經董事局批准的提名政策。於提名過程中，提名委員會將考慮候選人的能力、獨立身份(就獨立非執行董事而言)、利益衝突、資歷及管理經驗是否適合出任董事一職，並向董事局提供推薦建議以供考慮。

### 證券交易標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載標準。本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零一二年三月三十一日止十五個月內一直遵守標準守則所載規定。

本公司亦已就可取得本公司未發表可影響股價資料之僱員所進行證券交易，訂立嚴謹程度不遜於標準守則之書面指引(「書面指引」)。

本公司並無發現僱員違反書面指引之情況。

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the fifteen months ended 31 March 2012.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 44 to 45.

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the fifteen months ended 31 March 2012 amounted to HK\$1,984,000 and HK\$784,000 respectively.

An analysis of the remuneration paid/payable to the external auditors of the Company is set out below:

### 有關財務報表之責任及核數師酬金

董事局負責就年度及中期報告、股價敏感公告及其他根據上市規則及其他監管規定之其他披露規定，作出均衡、清晰及易明之評估。

董事明白彼等有責任編製本公司截至二零一二年三月三十一日止十五個月之財務報表。

本公司外聘核數師對財務報表申報責任之聲明，載於第44至45頁之獨立核數師報告。

於截至二零一二年三月三十一日止十五個月，分別就審核及非審核服務已付／應付予本公司之外聘核數師酬金分別為1,984,000港元及784,000港元。

已付／應付本公司外聘核數師酬金之分析如下：

Types of Services		Amount of Fees Payable/Paid
服務類別		應付／已付費用金額 (HK\$) (港元)
Audit Services	審核服務	1,984,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	4,000
2. Others	2. 其他	780,000
		784,000
Total	合計	2,768,000

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing the effectiveness of such on an annual basis through the Audit Committee.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

Management currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time.

During the period under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Company.

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders meetings are contained in the Company's bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee, Nomination Committee or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

### 內部監控

董事局負責維持充足的內部監控制度，以保障股東投資及本公司資產，並透過審核委員會按年檢討其效益。

本公司度身訂造具有明確職責及向高級管理層委派適當責任及權力之管治架構。

管理層現認為，就本集團業務規模、性質及複雜程度而言，毋須急切成立內部審核部門，惟將會不時檢討有關設立內部審核部門之需要。

於回顧年度內，董事局透過審核委員會檢討本公司內部監控制度之效益。

### 股東權利及投資者關係

於股東大會上要求就決議案進行按股數投票表決之股東權利及程序，載於本公司之公司細則。有關要求進行按股數投票表決之權利及表決程序詳載於所有派發予股東之通函內，並將於股東大會上說明。

本公司之股東大會提供股東與董事局之間的溝通橋樑。董事局主席與審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會及(如適用)獨立董事委員會之其他成員，均會於股東大會上解答提問。

## Corporate Governance Report 企業管治報告

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

本公司會於股東大會就各主要事宜(包括選舉個別董事)提呈獨立決議案。

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

本公司繼續加強與投資者之溝通及關係。指定高級管理人員與機構投資者及分析員定期對話，以緊貼本公司之發展。

Enquiries from investors are dealt with in an informative and timely manner. To promote effective communication, the Company also maintains a website at <http://www.kingston.com.hk>, where extensive information and updates on the Company's business developments and operation, financial information and other information are posted.

本公司將詳盡及適時處理投資者之查詢。為加強有效溝通，本集團亦設有網站(網址為 <http://www.kingston.com.hk>)，其中載列有關本公司業務發展及營運之詳情及更新資料、財務資料及其他資料。

# Report of the Directors 董事局報告

The Directors of the Company (the "Directors") have pleasure in submitting their report and the audited financial statements of the Group for the fifteen months ended 31 March 2012.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 22 to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the fifteen months ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 47. The Board recommended the payment of Final Dividend of HK1.0 cent per share for the fifteen months ended 31 March 2012 (year ended 31 December 2010: nil). An interim dividend of HK0.5 cents per share was declared during the six months ended 30 June 2011 (six months ended 30 June 2010: nil).

## SEGMENTAL INFORMATION

An analysis of the Group's performance for the fifteen months ended 31 March 2012 is set out in note 6 to the financial statements.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 41 to the financial statements and in the consolidated statement of changes in equity on page 51 respectively.

## DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2012 are set out in note 41 to the financial statements.

## DONATIONS

Charitable donations made by the Group during the fifteen months ended 31 March 2012 amounted to approximately HK\$1,986,000.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 19 to the financial statements.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 22 to the financial statements.

本公司董事局(「董事局」)欣然提呈本集團截至二零一二年三月三十一日止十五個月之董事局報告及經審核財務報表。

## 主要業務

本公司主要業務為投資控股。其主要附屬公司業務載於財務報表附註22。

## 業績及分派

本集團截至二零一二年三月三十一日止十五個月之業績載於第47頁之綜合全面損益表。董事局建議就截至二零一二年三月三十一日止十五個月派付末期股息每股1.0港仙(截至二零一零年十二月三十一日止年度：無)。已宣派截至二零一一年六月三十日止六個月之中期股息每股0.5港仙(截至二零一零年六月三十日止六個月：無)。

## 分類資料

本集團截至二零一二年三月三十一日止十五個月表現分析載於財務報表附註6。

## 儲備

本公司及本集團年內儲備變動詳情分別載於財務報表附註41及第51頁之綜合權益變動表。

## 可分派儲備

本公司於二零一二年三月三十一日之可分派儲備詳情載於財務報表附註41。

## 捐款

截至二零一二年三月三十一日止十五個月，本集團作出慈善捐款合共約1,986,000港元。

## 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註19。

## 附屬公司

本公司主要附屬公司詳情載於財務報表附註22。



# Report of the Directors

## 董事局報告

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out as below:

		2012 二零一二年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Turnover	營業額	1,573,971	541,247	413,739	421,748	474,135
Profit/(loss) for the year	年內溢利/(虧損)	639,903	100,904	231,687	(179,910)	139,245
Profit/(loss) attributable to owners	擁有人應佔溢利/(虧損)	548,988	99,558	229,915	(180,816)	137,719
Total assets	資產總值	19,518,211	3,875,279	3,252,731	2,859,876	3,484,791
Total liabilities	負債總額	(5,374,857)	(55,526)	(44,815)	(34,915)	(174,045)
Non-controlling interest	非控股權益	(11,289)	(3,886)	(2,540)	(2,568)	(5,662)
Shareholders' fund	股東資金	14,132,065	3,815,867	3,205,376	2,822,393	3,305,084

#### Notes:

- (1) Proceeds from sale of trading securities had been included in Turnover of Continuing operation for the year ended 31 December 2007. For the fifteen months ended 31 March 2012, years ended 31 December 2010, 2009 and 2008, gross sales proceeds arising from the sale of trading securities are not presented as Revenue. The comparative figures for the year 2007 were restated to conform with current year presentation.
- (2) For the year ended 31 December 2010, the Company first adopted amendments to HKAS 17 made under "Improvements to HKFRSs 2009". The comparative figures for all the years 2007 to 2009 were restated to conform with current year presentation.
- (3) 2012 figures represent period for fifteen months ended 31 March 2012.

### 五年財務概要

本集團過去五個財政年度之業績以及資產與負債概要，乃摘錄自經審核財務報表，並已作適當重新分類，載列如下：

#### 附註：

- (1) 來自出售交易證券所得款項已納入截至二零零七年十二月三十一日止年度之持續經營業務營業額。於截至二零一二年三月三十一日止十五個月、截至二零一零年、二零零九年及二零零八年十二月三十一日止年度，來自出售交易證券所得款項總額並無呈列為收益。已重列二零零七年之比較數字，以符合本年度之呈列方式。
- (2) 於截至二零一零年十二月三十一日止年度，本公司首次採用根據「二零零九年頒布香港財務報告準則之改進」作出之香港會計準則第17號之修訂。已重列二零零七年至二零零九年所有年度之比較數字，以符合本年度之呈列方式。
- (3) 二零一二年之數字指截至二零一二年三月三十一日止十五個月期間之數字。

### SHARE OPTIONS AND SHARE CAPITAL

Details of the movements in the share options and share capital of the Company during the period are set out in notes 38 and 40 to the financial statements respectively.

### 購股權及股本

本公司購股權及股本期內變動詳情分別載於財務報表附註38及40。

# Report of the Directors 董事局報告

## SHARE OPTION SCHEMES

Details of the share option schemes are set out in note 38 to the financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on prorata basis to existing shareholders.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Except for the repurchase of the Company's own Ordinary Shares as set out in note 40 to the financial statements, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

## DIRECTORS

The Directors who held office during the fifteen months ended 31 March 2012 and up to the date of this report were:

### Executive Directors

Mr. Chu, Nicholas Yuk-yui (*Chairman, re-designated from non-executive director on 1 April 2011*)  
Mrs. Chu Yuet Wah (*Chief Executive Officer*)  
Mr. Wong Hin Shek (*resigned on 1 April 2011*)

### Non-executive Director

Mr. Chu, Nicholas Yuk-yui (*re-designated to executive director on 1 April 2011*)

### Independent Non-executive Directors

Dr. Wong Yun Kuen  
Mr. Lau Man Tak  
Mr. Yu Peter Pak Yan

In accordance with the bye-law 87(1), Mr. Chu, Nicholas Yuk-yui and Dr. Wong Yun Kuen will retire by rotation at the forthcoming annual general meeting.

The term of office for each of the Independent Non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

The Company has received from each of Dr. Wong Yun Kuen, Mr. Lau Man Tak and Mr. Yu Peter Pak Yan an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers the independent Non-executive Directors to be independent.

## 購股權計劃

購股權計劃詳情載於財務報表附註38。

## 優先購買權

根據本公司細則或百慕達法例並無優先購買權之規定，致使本公司須按比例向現有股東提呈發售新股。

## 購買、出售或贖回股份

除於財務報表附註40所載本公司購回其本身普通股外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事

截至二零一二年三月三十一日止十五個月及直至本報告日期止在任董事如下：

### 執行董事

朱沃裕先生(主席，於二零一一年四月一日由非執行董事調任)  
李月華女士(行政總裁)  
王顯碩先生(於二零一一年四月一日辭任)

### 非執行董事

朱沃裕先生(於二零一一年四月一日調任為執行董事)

### 獨立非執行董事

黃潤權博士  
劉文德先生  
余伯仁先生

根據公司細則第87(1)條規定，朱沃裕先生及黃潤權博士將於應屆股東周年大會輪值退任。

各獨立非執行董事之任期直至彼須根據本公司之公司細則於本公司股東周年大會輪值退任並重選連任為止。

本公司已接獲黃潤權博士、劉文德先生及余伯仁先生各自根據上市規則第3.13條作出之年度獨立身分確認書，且本公司仍然認為獨立非執行董事屬獨立人士。

# Report of the Directors 董事局報告

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of Directors and senior management of the Group as at the date of this report are as follows:

### Chairman and Executive Director

**Mr. Chu, Nicholas Yuk-yui**, aged 59, holds a Bachelor's degree in Accounting and a Master's degree of Business Administration from the Louisiana State University. He has over 29 years of experience in commercial property leasing and management, and more than a total of 19 years of experience in corporate finance, foreign exchange, lending, securities and futures trading industries. He is a member of Hong Kong Securities Institute and a responsible officer under the Securities and Futures Ordinance for Type 1 (dealing in securities) and 2 (dealing in futures contracts) activities. He is the spouse of Mrs. Chu Yuet Wah and he joined the Group in February 2006.

### Chief Executive Officer and Executive Director

**Mrs. Chu Yuet Wah**, aged 53, is the Chief Executive Officer and an Executive Director of the Company. She has been involved in gaming entertainment related services and has profound knowledge in the development of the gaming entertainment industry in Macau. She is the Member of National Committee of Chinese People's Political Consultative Conference, Member of Guangdong Committee of Chinese People's Political Consultative Conference, Vice Chairman of Hong Kong Committee of the Chinese People's Political Consultative Conference (Provincial) Member Association Foundation, Vice Chairman of The Chamber of Hong Kong Listed Companies, Vice Chairman of The Institute of Securities Dealers Limited, Vice Chairman of Hong Kong Securities Professionals Association, Director of Jet Li One Foundation, Vice Chairman of Po Leung Kuk, Chairman of Federation of Hong Kong Guangdong Community Organizations, Chairman of Aplichau Promotion of Tourism Association, School Manager of Aplichau KaiFong Primary School, Chairman of The Aplichau KaiFong Welfare Association, Honorary President of Hong Kong Federation of Women, Vice President of The Tung Koon District General Association, President of the Women's Community of Tung Koon General Association, Honorary Vice President of The Hong Kong Girl Guides Association. She received an Honorary Doctorate of Philosophy in Business Management degree from York University, the U.S.A. and holds a Bachelor of Science in Management degree from Golden Gate University, the U.S.A.. She is the spouse of Mr. Chu, Nicholas Yuk-yui and she joined the Group in April 2005.

## 董事及高級管理層履歷

於本報告日期，本集團董事及高級管理層履歷如下：

### 主席兼執行董事

**朱沃裕先生**，59歲，持有路易士安納州立大學頒授之會計學學士學位及工商管理學碩士學位。彼於商業物業租賃及物業管理方面具備逾29年經驗，並於企業融資、外匯、放貸、證券及期貨交易行業具備共逾19年經驗。彼為香港證券學會會員；根據證券及期貨條例，朱先生為第1類(證券交易)及第2類(期貨合約交易)活動之負責人員。彼為李月華女士之配偶，於二零零六年二月加盟本集團。

### 行政總裁兼執行董事

**李月華女士**，53歲，本公司行政總裁兼執行董事。李女士一直參與博彩娛樂相關服務，擁有澳門博彩娛樂行業發展之豐富知識。彼為中國人民政治協商會議全國委員會委員、廣東省政協委員、港區省級政協委員聯誼會基金副主席、香港上市公司商會副主席、證券商協會有限公司副主席、香港證券學會副會長、李連杰壹基金董事、保良局副主席、香港廣東社團總會會長、鴨洲街坊旅遊促進會主席、鴨洲街坊學校校董、鴨洲街坊福利會理事長、香港各界婦女聯合協進會名譽會長、東莞同鄉總會副會長、東莞同鄉總會婦女會會長、香港女童軍總會名譽副會長。彼獲頒美國約克大學商業管理榮譽哲學博士學位，並持有美國金門大學管理科學學士學位。彼為朱沃裕先生之配偶，於二零零五年四月加盟本集團。

# Report of the Directors

## 董事局報告

### Independent Non-executive Directors

**Dr. Wong Yun Kuen**, aged 54, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. He has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in Corporate Finance, Investment and Derivative Products. He is a member of Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited, and the independent non-executive director of Bauhaus International (Holdings) Limited, China Grand Forestry Green Resources Group Limited, Climax International Company Limited, Harmony Asset Limited, Hua Yi Copper Holdings Limited, Kaisun Energy Group Limited, Kong Sun Holdings Limited, China Yunnan Tin Minerals Group Company Limited, New Island Printing Holdings Limited and ZMAY Holdings Limited. Dr. Wong was also independent non-executive director of Grand Field Group Holdings Limited from September 2004 to September 2009, China E-Learning Group Limited from August 2007 to June 2010, and Superb Summit International Timber Company Limited from April 2007 to June 2010, and the chairman and executive director of Green Energy Group Limited from December 2009 to May 2010. He joined the Group in June 2005.

**Mr. Lau Man Tak**, aged 42, holds a bachelor degree in Accountancy from the Hong Kong Polytechnic University. He has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. He is currently an executive director of Aurum Pacific (China) Group Limited, China Grand Forestry Green Resources Group Limited and an Independent Non-executive Director of Climax International Company Limited, Kong Sun Holdings Limited, AMCO United Holdings Limited (formerly known as Guojin Resources Holdings Limited) and Sincere Watch (Hong Kong) Limited which are companies listed on the Main Board of Stock Exchange (save for Aurum Pacific (China) Group Limited which is a company listed on the Growth Enterprise Market of the Stock Exchange). He was also a former Executive Director of Wardley International Holdings Limited from December 2007 to January 2010, the shares of which are listed on the Main Board of the Stock Exchange. He joined the Group in October 2005.

### 獨立非執行董事

**黃潤權博士**，54歲，持有美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗，並為香港證券專業學會會員。黃博士為開明投資有限公司之執行董事，以及包浩斯國際(控股)有限公司、中國林大綠色資源集團有限公司、英發國際有限公司、亨亞有限公司、華藝礦業控股有限公司、凱順能源集團有限公司、江山控股有限公司、中國雲錫礦業集團有限公司、新洲印刷集團有限公司及中民安園控股有限公司之獨立非執行董事。黃博士亦曾於二零零四年九月至二零零九年九月期間出任鈞濠集團有限公司之獨立非執行董事、於二零零七年八月至二零一零年六月期間出任中國網絡教育集團有限公司之獨立非執行董事及於二零零七年四月至二零一零年六月期間出任奇峰國際木業有限公司之獨立非執行董事，以及於二零零九年十二月至二零一零年五月期間出任綠色能源科技集團有限公司主席兼執行董事。彼於二零零五年六月加盟本集團。

**劉文德先生**，42歲，持有香港理工大學會計學學士學位，於企業融資、會計及核數方面具備逾15年經驗。彼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，並為香港證券專業學會會員。彼現為奧柏中國集團有限公司及中國林大綠色資源集團有限公司之執行董事，並任英發國際有限公司、江山控股有限公司、雋泰控股有限公司(前稱國金資源控股有限公司)及Sincere Watch (Hong Kong) Limited之獨立非執行董事，除奧柏中國集團有限公司為聯交所創業板上市公司外，該等公司均為聯交所主板上市公司。彼自二零零七年十二月至二零一零年一月曾任匯多利國際控股有限公司之前執行董事，該公司之股份於聯交所主板上市。彼於二零零五年十月加盟本集團。

## Report of the Directors 董事局報告

**Mr. Yu Peter Pak Yan**, aged 61, has over 29 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, USA and a Master of Science Degree in Financial Services from American College in Pennsylvania, USA. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States from 1980–1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is also an executive director of Kong Sun Holdings Limited, an independent non-executive director of M Dream Inworld Limited and Sam Woo Holdings Limited. He joined the Group in September 2008.

### Senior Management

**Mr. Lui Jammy**, aged 43, is the Chief Operating Officer — Financial Services, of the Group. Mr. Lui is responsible for overseeing the operation of the Group. Mr. Lui has over 12 years of experience in securities and capital markets, and has extensive experience in auditing, financing, accounting and operation. Mr. Lui graduated from the Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy. He also holds a Master's Degree in Business Administration from the University of Manchester and a Bachelor's Degree in Laws from University of London. He is also a Certified Public Accountant (Practising) and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Associate of Chartered Certified Accountants. He is also an associate member of both the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. He is registered as a Responsible Officer under Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. Mr. Lui joined the Group in December 2010.

**Mr. Lai Yick Fung**, aged 41, is the Financial Controller of the Group and Secretary of the Company. He obtained a Bachelor of Arts Degree in Accountancy in Hong Kong Polytechnic University. Mr. Lai is an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Lai had worked for an international accounting firm and a number of listed companies in Hong Kong and the United States as senior management and has years of experience in auditing, accounting and financial management. Mr. Lai joined the Group in August 2008.

余伯仁先生，61歲，在房地產及金融服務業具備超過29年經驗。余先生持有美國俄亥俄州 Youngstown State University 之管理學士學位及美國賓夕法尼亞州 American College 金融服務系之理學碩士學位。余先生為美國註冊商業投資人員協會之成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年期間在 Pacific Union Real Estate Company 工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生亦為江山控股有限公司之執行董事以及聯夢活力世界有限公司及三和集團有限公司之獨立非執行董事。彼於二零零八年九月加盟本集團。

### 高級管理層

呂錦傑先生，43歲，本集團營運總監 — 金融服務。呂先生負責監督本集團之營運。呂先生於證券及資本市場具備逾12年經驗，並於審核、融資、會計及營運方面擁有豐富經驗。呂先生畢業於香港理工大學，取得會計文學士學位。彼亦持有曼徹斯特大學工商管理碩士學位及倫敦大學法律學士學位。彼亦為執業會計師及香港會計師公會及英國特許公認會計師公會資深會員。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會之會員。彼已註冊為第1類(證券交易)及第2類(期貨合約交易)受規管活動之負責人員。呂先生於二零一零年十二月加盟本集團。

賴益豐先生，41歲，為本集團財務總監兼公司秘書。彼持有香港理工大學會計系文學學士學位。賴先生為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員。賴先生曾於一家國際會計師行及數家香港及美國上市公司任職高級管理層，並於審核、會計及財務管理方面累積多年經驗。賴先生於二零零八年八月加盟本集團。

## Report of the Directors 董事局報告

**Ms. Chan Yin Tong Cynthia**, aged 61, is a director of Kingston Securities Limited. Ms. Chan is responsible for promotion, sales and marketing, recruitment and training of sales representative of Kingston Securities. Ms. Chan has more than 32 years of experience in securities broking, compliance, administrative functions, activities in underwriting new issues, equity capital markets and project financing. Prior to joining the Group, she was the Dealing Director and Responsible Officer of Wintech Securities Limited and Koffman Securities Limited principally responsible for securities broking, compliance and administrative functions. In addition, Ms. Chan also undertook activities in underwriting new issues, equity capital markets and project financing. Ms. Chan has been working in international securities firms and investment banks in the 1980's. Ms. Chan worked in Merrill Lynch (FE) Limited in 1989 and Standard Chartered Securities Limited in 1992 and was also the Assistant Vice President of Prudential Bache Securities Hong Kong Limited in 1997. She is very experienced with the operation of the Hong Kong securities market. Ms. Chan is a registered Responsible Officer under Type 1 (dealing in securities) regulated activities. Ms. Chan joined the Group in February 2006.

**Mr. Lou Ming**, aged 39, is the managing director of Kingston Corporate Finance Limited. Mr. Lou is responsible for supervising the daily operation of Kingston Corporate Finance and the execution of corporate finance projects, such as private placements, secondary market placements, merger & acquisitions, reverse takeovers and financial advisory on corporate reorganization. Mr. Lou has more than 16 years of experience in banking and corporate finance. Prior to joining the Kingston Group, Mr. Lou has worked with several corporate finance houses in Hong Kong to provide advisory services to enterprises in Hong Kong and the PRC, including IPOs on the Main Board and GEM of the Stock Exchange, takeovers, disposals and acquisitions of assets, debt and corporate restructuring, privatization and spin-off of listed companies. He is registered as a Responsible Officer under Type 6 (advising on corporate finance) regulated activities. Mr. Lou joined the Group in June 2010.

**陳燕堂女士**，61歲，金利豐證券有限公司之董事。陳女士負責推廣、銷售及營銷、招聘及培訓金利豐證券之銷售代表。陳女士於證券經紀、合規、行政管理、新股上市包銷活動、資本市場及項目融資方面具備逾32年經驗。於加盟本集團前，彼為盈泰證券有限公司及高富民證券有限公司之交易董事及負責人員，負責證券經紀、合規及行政管理。此外，陳女士亦從事包銷新股、資本市場及項目融資活動。陳女士早於八十年代已任職於外資證券公司及投資銀行。陳女士於一九八九年任職於美林證券有限公司，於一九九二年任職於Standard Chartered Securities Limited，並於一九九七年任美國培基證券有限公司助理副總裁職位。彼對香港證券市場之運作擁有豐富經驗。陳女士獲發牌進行第1類(證券交易)受規管活動之註冊負責人員。陳女士於二零零六年二月加盟本集團。

**劉明先生**，39歲，金利豐財務顧問有限公司之董事總經理。劉先生負責監督金利豐財務顧問之日常營運及執行企業融資項目，如私募配售、二級市場配售、合併及收購、反向收購及有關企業重組之財務顧問。劉先生於銀行及企業融資具備逾16年經驗。於加盟金利豐集團前，劉先生為若干香港企業融資公司工作，向香港及國內企業提供顧問服務，包括於聯交所主板及創業板進行首次公開發售、收購、資產買賣、債務及企業重組、上市公司私有化及分拆上市等。彼已註冊為第6類(就機構融資提供意見)受規管活動之負責人員。劉先生於二零一零年六月加盟本集團。

## Report of the Directors 董事局報告

**Mr. Ho Chi Ho**, aged 37, is a director of Kingston Corporate Finance. Mr. Ho is responsible for origination and execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Ho has more than 14 years of experience in banking and capital markets, and also held senior position in corporate management in a Hong Kong listed company. Mr. Ho holds a Master Degree in Business Administration from the Hong Kong University of Science and Technology and a bachelor degree in accounting and finance from The University of Hong Kong. He is registered as a Responsible Officer under Type 6 (advising on corporate finance) regulated activities. Mr. Ho had worked with the Group from 2003 to 2007 and rejoined in August 2011.

**Mr. Keung Kelvin**, aged 38, is the director of Kingston Asset Management. Mr. Keung is responsible for supervising the operation of the Group's asset management department and making investment decisions on behalf of clients. Mr. Keung graduated from the Macquarie University, Australia, with a Bachelor Degree of Commerce. Mr. Keung possesses over 15 years of experience in the financial industry. Mr. Keung is licensed as a Responsible Officer of Kingston Asset Management under Type 9 (asset management) regulated activity. Mr. Keung joined the Group in December 2006.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Particulars of the Directors' emoluments and of the five highest paid individuals of the Group are set out in notes 17 and 18 to the financial statements respectively.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**何志豪先生**，37歲，金利豐財務顧問之董事。何先生負責發起及推動企業融資交易，包括併購、企業及資本重組、業務計劃評估以及股本及債務集資。何先生於銀行及資本市場具備逾14年經驗，彼亦於一家香港上市公司出任企業管理高層職務。何先生持有香港科技大學工商管理碩士學位及香港大學會計及財務學士學位。彼已註冊為第6類(就機構融資提供意見)受規管活動之負責人員。何先生於二零零三年至二零零七年曾任職本集團，後於二零一一年八月再度加盟本集團。

**姜登華先生**，38歲，金利豐資產管理之董事。姜先生負責監督本集團資產管理部營運及代表客戶作出投資決策。姜先生畢業於澳洲麥考瑞大學，取得商學士學位。姜先生於金融業具備逾15年經驗。姜先生為獲發牌進行第9類(提供資產管理)受規管活動之金利豐資產管理負責人員。姜先生於二零零六年十二月加盟本集團。

### 董事及五名最高薪酬人士酬金

董事及本集團五名最高薪酬人士酬金詳情分別載於財務報表附註17及18。

### 董事服務合約

概無擬於應屆股東周年大會重選連任之董事，與本公司訂立本公司不可於一年內免付法定賠償以外賠償終止之服務合約。

# Report of the Directors

## 董事局報告

### DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 47 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the fifteen months ended 31 March 2012 or at any time during the period.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the fifteen months ended 31 March 2012.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

At 31 March 2012, the following Directors had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Companies:

Long positions in the Shares:

Name of Directors	Number of shares of the Company		No. of underlying shares of the Company	Total	Approximate percentage of shareholding
	Personal Interests	Corporate Interests			
董事姓名	個人權益	公司權益	本公司相關股份數目	總數	概約股權百分比
Mrs. Chu Yuet Wah 李月華女士	—	6,772,269,895 (Note 1) (附註1)	5,256,080,000 (Note 2) (附註2)	12,028,349,895	99.88%
Mr. Chu, Nicholas Yuk-yui 朱沃裕先生	—	6,772,269,895 (Note 1) (附註1)	5,256,080,000 (Note 2) (附註2)	12,028,349,895	99.88%

### 董事於合約之權益

除財務報表附註47所披露者外，董事概無直接或間接於本公司或其任何附屬公司參與訂立且於截至二零一二年三月三十一日止十五個月之結算日或期內任何時間依然生效之重大合約擁有重大權益。

### 管理合約

截至二零一二年三月三十一日止十五個月，本公司概無就全部或任何重大部分業務簽訂或訂有任何管理及行政合約。

### 董事及高級行政人員於證券之權益及淡倉

於二零一二年三月三十一日，各董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所之任何權益或淡倉(包括根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益或淡倉如下：

股份好倉：



# Report of the Directors

## 董事局報告

### Notes:

- (1) As at 31 March 2012, of the 12,028,349,895 shares, 1,881,329,896 shares are held by Sure Expert Limited, 15,939,999 shares are held by Kingston Capital Limited and 4,875,000,000 shares are held by Active Dynamic Limited. Both Sure Expert Limited and Active Dynamic Limited are wholly owned by Mrs. Chu Yuet Wah ("Mrs. Chu") and Kingston Capital Limited is controlled by Mrs. Chu. Mr. Chu, Nicholas Yuk-yui ("Mr. Chu"), the spouse of Mrs. Chu, is deemed to be interested in these 6,772,269,895 shares.
- (2) As at 31 March 2012, Mrs. Chu, through Active Dynamic Limited held 5,250,000,000 convertible preference shares conferring rights to subscribe for up to HK\$4,200,000,000 in aggregate in cash for 5,250,000,000 new shares at the conversion price of HK\$0.80 (subject to adjustments) per share. In addition, Mrs. Chu personally held 6,080,000 share options conferring rights to subscribe for 6,080,000 shares. Mr. Chu is deemed to be interested in the 5,256,080,000 underlying shares held by Mrs. Chu.

Save for those disclosed above, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director of the Chief Executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section "Directors' and Chief Executive's interests and short positions in securities", at no time during the fifteen months ended 31 March 2012 was the Company or any of its associated corporations a party to any arrangement to enable the Directors or Chief Executive of the Company to acquire benefits by means of the acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Chief Executives, nor any of their spouses or children under the age of 18, had any rights to subscribe the securities of the Company, or had exercised any such rights during the period.

### 附註：

- (1) 於二零一二年三月三十一日，於12,028,349,895股股份中，1,881,329,896股股份由Sure Expert Limited持有、15,939,999股股份由金利豐融資有限公司持有及4,875,000,000股股份由Active Dynamic Limited持有。Sure Expert Limited及Active Dynamic Limited由李月華女士（「李女士」）全資擁有，而金利豐融資有限公司由李女士控制。李女士之配偶朱沃裕先生（「朱先生」）被視為於該6,772,269,895股股份中擁有權益。
- (2) 於二零一二年三月三十一日，李女士透過Active Dynamic Limited持有5,250,000,000股可轉換優先股，賦予以換股價每股0.80港元（可予調整）認購5,250,000,000股新股份之權利，最高認購金額合共4,200,000,000港元。此外，李女士個人持有6,080,000份購股權，賦予以認購6,080,000股股份之權利。朱先生被視為於李女士所持有的5,256,080,000股相關股份中擁有權益。

除上文所披露者外，本公司任何董事或高級行政人員或其各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，持有或被視為或當作持有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條必須記入該條文所述登記冊之權益及淡倉。

### 董事購入股份及債券之權利

除「董事及高級行政人員於證券之權益及淡倉」一節所披露者外，於截至二零一二年三月三十一日止十五個月內任何時間，本公司或其任何相聯法團概無訂立任何安排，致使本公司董事或高級行政人員可藉購入本公司或任何其他法人團體之股份或相關股份或債券而獲益；各董事或高級行政人員或彼等之配偶或未滿18歲之子女並無任何認購本公司證券之權利，亦無於期內行使任何該等權利。

# Report of the Directors 董事局報告

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Name of Shareholders 股東姓名	Number of shares of the Company 本公司股份數目		No. of underlying shares of the Company 本公司相關 股份數目	Total 總數	Approximate percentage of shareholding 概約 股權百分比
	Personal Interests 個人權益	Corporate Interests 公司權益			
Sure Expert Limited (Note 1) (附註 1)	—	1,881,329,896	—	1,881,329,896	15.62%
Active Dynamic Limited (Note 2) (附註 2)	—	4,875,000,000	5,250,000,000	10,125,000,000	84.07%
Better Sino Limited (Note 3) 佳育有限公司 (附註 3)	—	1,125,000,000	—	1,125,000,000	9.34%
Mr. Lee Wai Man (Note 4) 李惠文先生 (附註 4)	18,852,000	1,530,750,000 (Note 5) (附註 5)	—	1,549,602,000	12.87%

Notes:

- (1) Sure Expert Limited is wholly owned by Mrs. Chu. The interests of Mrs. Chu and Sure Expert Limited in the Company are stated under the section headed "Directors' and Chief Executive's interests and short positions in securities" above.
- (2) Active Dynamic Limited is wholly owned by Mrs. Chu. The interests of Mrs. Chu and Active Dynamic Limited in the Company are stated under the section headed "Directors' and Chief Executive's interests and short positions in securities" above.
- (3) Better Sino Limited is wholly owned by Ms. Ma Siu Fong, mother of Mrs. Chu.

## 主要股東

於二零一二年三月三十一日，本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司於本公司已發行股本中之有關權益及淡倉：

附註：

- (1) Sure Expert Limited 由李女士全資擁有。李女士及 Sure Expert Limited 於本公司之權益載於上文「董事及高級行政人員於證券之權益及淡倉」一節。
- (2) Active Dynamic Limited 由李女士全資擁有。李女士及 Active Dynamic Limited 於本公司之權益載於上文「董事及高級行政人員於證券之權益及淡倉」一節。
- (3) 佳育有限公司由李女士的母親馬少芳女士全資擁有。

## Report of the Directors 董事局報告

(4) Mr. Lee Wai Man ("Mr. Lee") is the father of Mrs. Chu.

(5) As at 31 March 2012, of the 1,530,750,000 shares, 405,750,000 shares are held by Choose Right Limited, a company wholly owned by Mr. Lee. 1,125,000,000 shares are held by Better Sino Limited. Mr. Lee is deemed to be interested in these 1,125,000,000 shares beneficially owned by Ms. Ma Siu Fong, Mr. Lee's spouse.

Save for those disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2012.

### CONNECTED TRANSACTION

Details of the connected transactions entered into by the Company are set out in note 47 to the financial statements.

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three Independent Non-executive Directors.

### MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code during the year.

### CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in the Appendix 14 of the Listing Rules throughout the accounting period covered by the annual report, except that the Non-executive Director and Independent Non-executive Directors are not appointed for specific terms and are subject to re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

(4) 李惠文先生(「李先生」)為李女士的父親。

(5) 於二零一二年三月三十一日，於1,530,750,000股股份中，405,750,000股股份由李先生全資擁有的Choose Right Limited持有，而1,125,000,000股股份則由佳育有限公司持有。李先生被視為於彼之配偶馬少芳女士實益擁有的1,125,000,000股股份中擁有權益。

除上文所披露者外，於二零一二年三月三十一日，本公司並未獲知會本公司已發行股本中之任何其他有關權益或淡倉。

### 關連交易

本公司之關連交易詳情載於財務報表附註47。

### 審核委員會

本公司已根據上市規則第3.21條規定成立審核委員會，以審核及監督本集團之財務申報程序和內部監控。審核委員會由三名獨立非執行董事組成。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載董事進行證券交易的標準守則，作為其有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認董事於年內已遵守標準守則載列之規定標準。

### 最佳應用守則

董事認為，本公司於年報涵蓋之會計期間一直遵守上市規則附錄14所載最佳應用守則，惟非執行董事及獨立非執行董事並無特定任期，並須根據本公司之公司細則規定於本公司股東周年大會重選連任。

# Report of the Directors 董事局報告

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITORS

BDO Limited retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Chu, Nicholas Yuk-yui**  
*Chairman*

Hong Kong, 26 June 2012

## 充足公眾持股量

根據本公司公開取得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少25%由公眾持有。

## 核數師

香港立信德豪會計師事務所有限公司將於應屆股東周年大會告退，並合資格及願意於該大會續聘連任。

代表董事局

主席  
**朱沃裕**

香港，二零一二年六月二十六日

# Independent Auditor's Report 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

TO THE SHAREHOLDERS OF  
**KINGSTON FINANCIAL GROUP LIMITED**  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Kingston Financial Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 46 to 156, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTOR'S 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

致金利豐金融集團有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

本核數師已審核金利豐金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於46至156頁之綜合財務報表，當中包括於二零一二年三月三十一日之綜合及公司財務狀況表，以及截至該日止十五個月之綜合全面損益表、綜合權益變動表及綜合現金流量表與主要會計政策概要及其他說明資料。

## 董事於綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實及公平之綜合財務報表，及落實董事認為必需之內部控制，以確保綜合財務報表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

本核數師之責任為根據我們的審核，就該等綜合財務報表發表意見，並按照百慕達公司法第90條規定僅向股東(作為個體)報告。除此之外，本報告不可用作其他用途。本核數師毋須就本報告內容向任何其他人士負責或承擔任何責任。

本核數師已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則規定，本核數師須遵守道德規範，並規劃及進行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the Group's profit and cash flows for the fifteen months 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.

#### **BDO Limited**

*Certified Public Accountants*

**Lee Ka Leung, Daniel**

Practising Certificate Number P01220

Hong Kong, 26 June 2012

審核涉及執行情序，以就綜合財務報表之金額及披露獲取審核憑證。所挑選之程序乃取決於核數師之判斷，包括綜合財務報表有否因欺詐或錯誤而出現重大錯誤陳述之風險評估。於進行風險評估時，核數師會考慮與該公司編製真實及公平之綜合財務報表有關之內部控制，以設計適用於有關情況之審核程序，惟不會就公司內部控制之效能發表意見。審核亦包括評估所用會計政策是否適當及董事作出之會計估計是否合理，亦會評估綜合財務報表之整體呈報方式。

本核數師相信，我們已獲得足夠及合適之審核憑證，以就我們之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司與 貴集團於二零一二年三月三十一日之財務狀況以及 貴集團截至該日止十五個月之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

香港，二零一二年六月二十六日

# Consolidated Income Statement

## 綜合損益表

For the fifteen months ended 31 March 2012  
截至二零一二年三月三十一日止十五個月

			1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Revenue	收益	7	1,573,971	541,247
Other income	其他收入	8	35,713	23,225
			1,609,684	564,472
Inventory consumed	所耗用存貨		(26,307)	(16,771)
Staff costs	員工成本	9	(165,109)	(101,906)
Gaming commission	博彩佣金		(233,623)	(134,779)
Broker commission	經紀佣金		(44,543)	—
Interest expenses for securities brokerage and margin financing operation	證券經紀及保證金融資業務 之利息開支		(43,585)	—
Depreciation	折舊		(118,365)	(99,862)
Impairment loss on trade receivables	貿易應收賬款減值虧損		(27,799)	(3,495)
Other expenses	其他開支		(193,513)	(114,711)
			(852,844)	(471,524)
Finance income	融資收入		11,573	8,357
Finance cost	融資成本	10	(54,290)	—
(Loss)/gain from sales of trading securities	出售交易證券之(虧損)/收益		(74,688)	361
Fair value (loss)/gain on trading securities	交易證券之公平值(虧損)/收益		(15,817)	4,743
Exchange gains	匯兌收益		11,999	9,273
Surplus/(deficit) on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘/(虧絀)		4,521	(14,778)
Share of results of jointly controlled entities	分佔共同控制實體業績		(235)	—
			(116,937)	7,956
Profit before taxation	除稅前溢利	12	639,903	100,904
Taxation	稅項	11	(83,512)	—
<b>Profit for the period/year</b>	<b>期/年內溢利</b>		<b>556,391</b>	<b>100,904</b>
<b>Attributable to:</b>	<b>下列各項應佔:</b>			
Owners of the Company	本公司擁有人	13	548,988	99,558
Non-controlling interests	非控股權益		7,403	1,346
			556,391	100,904
<b>Earnings per share (cents per share)</b>	<b>每股盈利(每股仙)</b>	15		
— Basic	— 基本		3.69	2.06
— Diluted	— 攤薄		3.65	1.98

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the fifteen months ended 31 March 2012  
截至二零一二年三月三十一日止十五個月

		Notes 附註	1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)
<b>Profit for the period/year</b>	<b>期/年內溢利</b>		<b>556,391</b>	100,904
Other comprehensive income/(loss)	其他全面收入/(虧損)	16		
Surplus/(deficit) on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘/(虧絀)		<b>291,011</b>	(20,321)
Available-for-sale investments:	可供出售投資：			
Unrealised (loss)/gain arising from change in fair value	公平值變動產生之未變現(虧損)/收益		<b>(1,388)</b>	1,913
Other comprehensive gain/(loss) for the period/year, net of tax	期/年內其他全面收益/(虧損)，扣除稅項		<b>289,623</b>	(18,408)
<b>Total comprehensive income for the period/year</b>	<b>期/年內全面收入總額</b>		<b>846,014</b>	82,496
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司擁有人		<b>838,611</b>	81,150
Non-controlling interests	非控股權益		<b>7,403</b>	1,346
			<b>846,014</b>	82,496



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012

於二零一二年三月三十一日

			31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	2,544,837	2,206,347
Deferred tax assets	遞延稅項資產	39	6,107	5,575
Deposit for acquisition	收購之訂金	20	—	400,000
Deposit for hotel renovation	酒店翻新之訂金		9,191	—
Statutory deposit	法定按金		2,773	—
Goodwill	商譽	21	10,996,683	—
Interests in jointly controlled entities	於共同控制實體之權益	23	1,818	—
			<b>13,561,409</b>	2,611,922
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	3,366	2,925
Available-for-sale investments	可供出售投資	25	4,572	5,960
Trading securities	交易證券	26	51,365	152,070
Loan receivable	應收貸款	27	414,820	401,328
Trade and other receivables	貿易及其他應收賬款	28	4,752,415	83,948
Tax recoverable	可收回稅項		895	—
Cash and bank balances — trust accounts	現金及銀行結餘 — 信託賬戶	29	584,197	—
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	30	145,172	617,126
			<b>5,956,802</b>	1,263,357
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	31	698,469	55,526
Amounts due to shareholders	應付股東款項	32	1,924,411	—
Loan from a related company	來自一家關連公司貸款	33	16,017	—
Subordinated loans	後償貸款	34	700,000	—
Bank loans	銀行貸款	35	981,000	—
Tax payable	應付稅項		9,933	—
			<b>4,329,830</b>	55,526
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,626,972</b>	1,207,831
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>15,188,381</b>	3,819,753

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012

於二零一二年三月三十一日

			31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	39	120,379	—
Promissory notes	承兌票據	36	924,648	—
			<b>1,045,027</b>	—
<b>Total Liabilities</b>	<b>負債總額</b>		<b>5,374,857</b>	55,526
<b>Net assets</b>	<b>資產淨值</b>		<b>14,143,354</b>	3,819,753
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital — ordinary shares	股本 — 普通股	40	240,865	103,198
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	40	105,000	—
Reserves	儲備	41	13,786,200	3,712,669
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>14,132,065</b>	3,815,867
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>11,289</b>	3,886
<b>Total equity</b>	<b>權益總額</b>		<b>14,143,354</b>	3,819,753

On behalf of the Board

代表董事局

**Chu, Nicholas Yuk-yui**

朱沃裕  
Director  
董事

**Chu Yuet Wah**

李月華  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 March 2012  
於二零一二年三月三十一日

		Notes 附註	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	104	89
Investments in subsidiaries	於附屬公司之投資	22	13,763,463	1,432,487
Investments in jointly controlled entities	於共同控制實體之投資		104	—
Deposit for acquisition	收購之訂金	20	—	400,000
			<b>13,763,671</b>	1,832,576
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayment	按金及預付款項	28	8,643	5,413
Amount due from a subsidiary	應收一間附屬公司款項	22	414,824	401,328
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	30	21,650	506,242
			<b>445,117</b>	912,983
<b>Current liabilities</b>	<b>流動負債</b>			
Other payable and accruals	其他應付賬款及應計費用	31	13,320	2,410
Amounts due to shareholders	應付股東款項		900,000	—
			<b>913,320</b>	2,410
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(468,203)</b>	910,573
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>13,295,468</b>	2,743,149
<b>Non-current liability</b>	<b>非流動負債</b>			
Promissory notes	承兌票據	36	924,648	—
<b>Net assets</b>	<b>資產淨值</b>		<b>12,370,820</b>	2,743,149
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital — ordinary shares	股本 — 普通股	40	240,865	103,198
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	40	105,000	—
Reserves	儲備	41	12,024,955	2,639,951
<b>Total equity</b>	<b>權益總額</b>		<b>12,370,820</b>	2,743,149

On behalf of the Board

代表董事局

**Chu, Nicholas Yuk-yui**

朱沃裕  
Director  
董事

**Chu Yuet Wah**

李月華  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the fifteen months ended 31 March 2012  
截至二零一二年三月三十一日止十五個月

### Equity attributable to owners of the Company 本公司擁有人應佔權益

		Share capital — ordinary shares 股本—普通股 HK\$'000 千港元	Share capital — non-redeemable convertible preference shares 股本—不可贖回可換股優先股 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>At 1 January 2010</b>	<b>於二零一零年一月一日</b>													
As originally reported	如前呈報	88,678	—	1,902,253	274	814	642,569	13,172	1,740	235	551,151	3,200,886	2,540	3,203,426
Effects of adoption of amendments to HKAS 17	採納香港會計準則第17號修訂本之影響	—	—	—	—	—	2,819	—	—	—	1,671	4,490	—	4,490
As restated	經重列	88,678	—	1,902,253	274	814	645,388	13,172	1,740	235	552,822	3,205,376	2,540	3,207,916
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	99,558	99,558	1,346	100,904
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	—	—	(20,321)	—	1,913	—	—	(18,408)	—	(18,408)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(20,321)	—	1,913	—	99,558	81,150	1,346	82,496
Realised upon depreciation based on revalued amount of land and building	按土地及樓宇重估金額於折舊時變現	—	—	—	—	—	(16,077)	—	—	—	16,077	—	—	—
Share repurchase	所購回股份	(10)	—	(300)	10	—	—	—	—	—	(10)	(310)	—	(310)
Issue of shares under share option scheme	根據購股權計劃發行股份	173	—	3,292	—	—	—	(759)	—	—	—	2,706	—	2,706
Issue of shares by warrant subscription	透過認購認股權證發行股份	14,357	—	488,131	—	—	—	—	—	—	—	502,488	—	502,488
Share-based payments	以股份為基礎之支付	—	—	—	—	—	—	24,457	—	—	—	24,457	—	24,457
Forfeiture of share options	沒收購股權	—	—	—	—	—	—	(35)	—	—	35	—	—	—
<b>At 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>	103,198	—	2,393,376	284	814	608,990	36,835	3,653	235	668,482	3,815,867	3,886	3,819,753
<b>At 1 January 2011</b>	<b>於二零一一年一月一日</b>	103,198	—	2,393,376	284	814	608,990	36,835	3,653	235	668,482	3,815,867	3,886	3,819,753
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	548,988	548,988	7,403	556,391
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	—	291,011	—	(1,388)	—	—	289,623	—	289,623
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	291,011	—	(1,388)	—	548,988	838,611	7,403	846,014
Realised upon depreciation based on revalued amount of land and building	按土地及樓宇重估金額於折舊時變現	—	—	—	—	—	(17,219)	—	—	—	17,219	—	—	—
Share repurchase	所購回股份	(182)	—	(6,680)	182	—	—	—	—	—	(182)	(6,862)	—	(6,862)
Share placement	配售股份	17,800	—	854,100	—	—	—	—	—	—	—	871,900	—	871,900
Issue of shares under share option scheme	根據購股權計劃發行股份	49	—	2,043	—	—	—	(524)	—	—	—	1,568	—	1,568
Issue of ordinary shares for acquisition of subsidiaries	因收購附屬公司發行普通股	120,000	—	6,180,000	—	—	—	—	—	—	—	6,300,000	—	6,300,000
Issue of non-redeemable convertible preference shares for acquisition of subsidiaries	因收購附屬公司發行不可贖回可換股優先股	—	105,000	2,290,106	—	—	—	—	—	—	—	2,395,106	—	2,395,106
Share-based payments	以股份為基礎之支付	—	—	—	—	—	—	2,384	—	—	—	2,384	—	2,384
Forfeiture of share options	沒收購股權	—	—	—	—	—	—	(1,936)	—	—	1,936	—	—	—
Payment of dividends	派付股息	—	—	—	—	—	—	—	—	—	(86,509)	(86,509)	—	(86,509)
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	240,865	105,000	11,712,945	466	814	882,782	36,759	2,265	235	1,149,934	14,132,065	11,289	14,143,354

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the fifteen months ended 31 March 2012  
截至二零一二年三月三十一日止十五個月

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	639,903	100,904
Adjustments for:	就下列各項作出調整：		
Share of loss of jointly controlled entities	應佔共同控制實體虧損	235	—
Finance cost	融資成本	54,290	—
Finance income	融資收入	(25,099)	(27,674)
Dividend income	股息收入	(3,893)	(2,785)
Depreciation	折舊	118,365	99,862
Write off of property, plant and equipment	物業、廠房及設備撇銷	—	2,316
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	27,799	3,495
Unrealised exchange loss	未變現匯兌虧損	34	—
Unrealised loss on trading securities	未變現交易證券虧損	15,817	—
Revaluation (surplus)/deficit on leasehold land and buildings	租賃土地及樓宇重估(盈餘)/虧絀	(4,521)	14,778
Equity-settled share-based payment expenses	權益交收以股份為基礎支付之開支	2,384	24,457
Operating profit before working capital changes	營運資金變動前之經營溢利	825,314	215,353
Increase in inventories	存貨增加	(441)	(820)
Decrease in trading securities	交易證券減少	74,688	539
Decrease in statutory deposit	法定按金減少	19	—
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	1,744,545	(36,330)
Increase in cash and bank balances — trust accounts	現金及銀行結餘 — 信託賬戶增加	196,769	—
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(555,132)	11,308
Cash generated from operation	經營業務所產生現金	2,285,762	190,050
Income taxes paid	已付所得稅	(145,132)	—
Net cash from operating activities	經營業務所得現金淨額	2,140,630	190,050
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investment in jointly controlled entities	於共同控制實體之投資	(2,053)	—
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備費用	(46,650)	(33,871)
Payment for acquisition	支付收購費用	(1,561,608)	(400,000)
Repayment of loan receivable	償還應收貸款	—	75,000
Advancement for loan receivables	應收貸款墊款	—	(388,750)
Proceeds from sale of trading securities	來自出售交易證券所得款項	10,815	—
Interest received	已收利息	11,573	15,995
Dividend received	已收股息	3,893	2,785
Net cash used in investing activities	投資活動所用現金淨額	(1,584,030)	(728,841)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Issue of shares	發行股份	871,900	—
Issue of shares under share option scheme	根據購股權計劃發行股份	1,568	2,706
Issue of shares pursuant to exercise of warrants	因認股權證獲行使發行股份	—	502,488
Share repurchase	購回股份	(6,862)	(310)
Increase in amounts due to shareholders	應付股東款項增加	474,411	—
Decrease in loan from a related company	應收一間關連公司貸款減少	(916,062)	—
Repayment of subordinated loan	償還後償貸款	(300,000)	—
Repayment of bank borrowings	償還銀行借貸	(1,047,000)	—
Interest paid	已付利息	(20,000)	—
Dividend paid	已付股息	(86,509)	—
Net cash (used in)/from financing activities	融資活動所(用)/得現金淨額	(1,028,554)	504,884
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(471,954)	(33,907)
Cash and cash equivalents at beginning of period/year	期/年初現金及現金等值項目	617,126	651,033
Cash and cash equivalents at end of period/year	期/年終現金及現金等值項目	145,172	617,126

# Notes to the Financial Statements

## 財務報表附註

### 1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 10 April 1996 under the Companies Act 1981 of Bermuda. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 July 1996. The address of its registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The Company's parents are Active Dynamic Limited ("Active Dynamic") and Sure Expert Limited ("Sure Expert") and the directors of the Company (the "Directors") consider its ultimate holding company is Active Dynamic. Active Dynamic and Sure Expert are both incorporated in the British Virgin Islands (the "BVI").

The Company and its subsidiaries are hereinafter collectively referred to as the "Group". The principal activity of the Company continues to be investment holding. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

The financial year end date of the Group has been changed from 31 December to 31 March to conform with the financial year end date of its newly acquired subsidiary, Kingston Capital Asia Limited. Accordingly, the current financial statement covered a fifteen months period from 1 January 2011 to 31 March 2012 and the comparative figures covered a twelve month period from 1 January 2010 to 31 December 2010.

### 1 公司資料

本公司於一九九六年四月十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司股份自一九九六年七月二十三日起於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點於年報「公司資料」一節披露。

本公司之母公司為Active Dynamic Limited(「Active Dynamic」)及Sure Expert Limited(「Sure Expert」)，而本公司董事(「董事」)認為其最終控股公司為Active Dynamic。Active Dynamic及Sure Expert均於英屬處女群島(「英屬處女群島」)註冊成立。

本公司及其附屬公司於下文統稱為「本集團」。本公司之主要業務仍為投資控股，其附屬公司之主要業務載於財務報表附註22。

本集團之財政年度年結日已由十二月三十一日改為三月三十一日，務求與其新收購附屬公司Kingston Capital Asia Limited之財政年度年結日一致。因此，現時之財務報表涵蓋二零一一年一月一日至二零一二年三月三十一日止十五個月期間；而比較數字則涵蓋二零一零年一月一日至二零一零年十二月三十一日止十二個月期間。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2011

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HK(IFRIC) — Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) — Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Except as explained below, the adoption of these new/revised standards and interpretations has no material impact on the Group’s financial statements.

#### HKFRS 7 (Amendments) — Financial Instruments: Disclosures

As part of the Improvements to HKFRSs issued in 2010, HKFRS 7 has been amended to enhance the interaction between quantitative and qualitative disclosures. If the carrying amount of a financial asset best represents the maximum exposure to credit risk, the standard does not require a positive statement to this effect in the financial statements. This amended disclosure requirement has been applied retrospectively. The carrying amount of the Group’s trade receivables represents the Group’s maximum exposure to credit risk in respect of these financial assets as at 31 March 2012 and 31 December 2010. The prior year financial statements included a positive statement to this effect which is removed in the 2012 financial statements following the amendments. The adoption of the amendments has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented.

### 2 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一一年一月一日起生效

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金規定之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債
香港會計準則第24號（經修訂）	關連人士披露事項

除下文所闡述者外，採納該等新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

#### 香港財務報告準則第7號（修訂本）— 金融工具：披露

作為於二零一零年頒佈香港財務報告準則之改進之其中部分，香港財務報告準則第7號已作出修訂，以加強定量及定性披露之間之相互作用。倘一項金融資產之賬面值最恰當地代表所面對最大信貸風險，該準則並不要求在財務報表對此作出明確聲明。經修訂披露要求已追溯應用。本集團應收賬款之賬面值代表本集團於二零一二年三月三十一日及二零一零年十二月三十一日就該等財務資產所面臨之最高信貸風險。過往年度之財務報表含有此方面之明確聲明，於修訂後該等聲明已於二零一二年財務報表中刪除。採納該修訂對本集團於任何呈列期間已申報之損益、全面收益或權益總額並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2011 (continued)

##### HKAS 24 (Revised) — Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition. The revised definitions have no impact on related party disclosures in the current and prior periods. The adoption of HKAS 24 (Revised) also has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any period presented. HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

Other than these, adoption of the other new or revised HKFRSs has had no material effects on the Group’s consolidated financial statements nor resulted in substantial changes to the Group’s accounting policies.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一一年一月一日起生效(續)

##### 香港會計準則第24號(經修訂) — 關連人士披露事項

香港會計準則第24號(經修訂)修訂關連人士之定義，並釐清其涵義。有關修訂可能導致被識別為報告實體關連人士之該等人士出現變更。本集團已根據經修訂定義重新評估其關連人士之身分。經修訂定義對本期間及過往期間之關連人士披露事項並無影響。採納香港會計準則第24號(經修訂)並無對本集團於任何呈報期間之報告損益、全面收益或權益總額造成任何影響。香港會計準則第24號(經修訂)亦引入適用於本集團及對手方受政府、政府機關或類似機構一般控制、共同控制或重大影響下進行之關連人士交易之簡化披露規定。由於本集團並非政府關連實體，故該等新披露事項與本集團無關。

除此之外，採納其他新訂或經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響，亦無重大更改本集團之會計政策。



# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

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

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

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

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則，有關準則可能與本集團之財務報表有關。

香港財務報告準則(修訂本)	二零零九至二零一一年週期之年度改進 <sup>4</sup>
香港財務報告準則第7號(修訂本)	披露—轉讓金融資產 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露—金融資產與負債互相抵銷 <sup>1</sup>
香港會計準則第12號(修訂本)	遞延稅項—收回相關資產 <sup>2</sup>
香港會計準則第1號(修訂本)(經修訂)	其他全面收益項目之呈列 <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	合營安排 <sup>4</sup>
香港財務報告準則第12號	其他實體權益披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年)	投資於聯營公司及合營企業 <sup>4</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第32號	金融資產與金融負債互相抵銷 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之採採成本 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>6</sup> 於二零一五年一月一日或之後開始之年度期間生效

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Amendments to HKFRS 7 — Disclosures — Transfers of Financial Assets

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

##### Amendments to HKFRS 7 — Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments improve the disclosure requirements that are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company’s financial position.

##### Amendments to HKAS 12 — Deferred Tax — Recovery of Underlying Assets

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第7號(修訂本) — 披露 — 轉讓金融資產

香港財務報告準則第7號(修訂本)改善有關金融資產轉讓交易之披露規定，讓財務報表使用者更能理解有關已轉讓資產實體可能仍然保留之任何風險之潛在影響。倘在報告期末前後進行數額不相稱之轉讓交易，該項修訂亦要求作出額外披露。

香港財務報告準則第7號(修訂本) — 披露 — 金融資產與金融負債互相抵銷  
修訂改善披露規定旨在協助投資者及其他財務報表使用者更能評估抵銷安排對公司財務狀況之影響或潛在影響。

##### 香港會計準則第12號(修訂本) — 遞延稅項 — 收回相關資產

香港會計準則第12號(修訂本)引進投資物業可通過銷售完全收回之可推翻推定。如果投資物業屬可予折舊，且根據旨在隨時間推移而非通過銷售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則會推翻有關推定。修訂將追溯應用。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就所有被投資實體之綜合處理引進單一控制模式。當投資方擁有對被投資方之權力(不論該權力實際上否運用)、承受被投資方之可變動回報之風險或享有權利,以及運用其對被投資方之權力以影響該等回報之能力,則投資方擁有對被投資方之控制權。香港財務報告準則第10號載有關於評估控制權之詳細指引。例如,準則引進「實際控制」概念,據此,當投資方持有被投資方少於50%之表決權,惟相對於其他個別股東之表決權大小及分佈而言,投資方之表決權足夠屬於大多數,以致其擁有對被投資方之權力,則投資方可控制被投資方。在分析控制時,潛在表決權僅在其為實質性(即持有人有實際能力可行使潛在表決權)時方納入考慮。準則明確規定評估擁有決策權之投資方是作為委託人或代理人身分行事,以及是否有其他擁有決策權的人士乃作為投資方之代理人行事。代理人獲委託代表另一人士或為該人士之利益行事,因此,其行使決策權時並不擁有對被投資方之控制權。實施香港財務報告準則第10號可能導致被視為受本集團控制的實體(其因而綜合計入於財務報表內)有所改變。現行香港會計準則第27號內其他綜合入賬相關事宜之會計規定沿用不變。除若干過渡性規定外,香港財務報告準則第10號已追溯應用。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

(continued)

#### (b) New/revised HKFRSSs that have been issued but are not yet effective (continued)

##### HKFRS 11 — Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

##### HKFRS 12 — Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第11號 — 合營安排

香港財務報告準則第11號項下之合營安排與香港會計準則第31號的合營企業具有相同基本特色。合營安排分類為共同經營業務或合營企業。倘本集團享有合營安排的資產權利並承擔其負債的義務，則被視為共同經營者，並會確認就合營安排所產生於資產、負債、收入及開支的權益。倘本集團享有整體合營安排資產淨值之權利，其被視為於合營企業中擁有權益，並將應用權益會計法。香港財務報告準則第11號並不允許按比例綜合入賬。有關通過個別工具構成的安排，應考慮所有有關事實及情況，以釐定安排項下之各方是否享有安排之資產淨值之權利。過往，根據香港會計準則第31號，存在獨立法律實體為釐定是否存在共同控制實體的關鍵因素。香港財務報告準則第11號將會追溯應用，並載有關於合營企業的具體重列要求（由按比例綜合入賬改為權益法），以及關於共同經營業務的具體重列要求（由權益法改為資產與負債會計法）。

##### 香港財務報告準則第12號 — 其他實體權益披露

香港財務報告準則第12號整合劃一關於附屬公司、聯營公司及合營安排之權益披露要求，並引進新披露規定，包括有關非綜合入賬之結構性實體之規定。準則的整體目標為讓財務報表使用者可評估報告實體於其他實體的權益性質及風險，以及該等權益對報告實體財務報表的影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 13 — Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and nonfinancial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors are not yet in a position to quantify the effects on the Group’s financial statements.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第13號 — 公平值計量

香港財務報告準則第13號就其他準則有所規定或允許之情況下如何計量公平值提供單一指引來源。準則適用於以公平值計量之金融及非金融項目，並引進公平值計量層次。該計量層次中三個層次的定義整體與香港財務報告準則第7號「金融工具：披露」互相一致。香港財務報告準則第13號將公平值界定為在計量日期的有序交易中，市場參與者之間出售一項資產所能收到或轉移一項負債將會支付的價格(即退出價格)。準則取消對於在活躍市場上有報價的金融資產與金融負債應分別採用出價與要價之要求。取而代之，應採用出價與要價差額範圍內最能代表於有關情況下的公平值的價格。該準則亦載有詳細披露要求，讓財務報表使用者評估計量公平值時所用方法及輸入值，以及公平值計量對財務報表的影響。香港財務報告準則第13號可提前採用，並須追溯應用。

本集團正在評估該等新訂／經修訂香港財務報告準則之潛在影響，惟董事暫時未能量化其對本集團財務報表之影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities

The amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify: (1) the meaning of “currently has a legally enforceable right of set-off” and; (2) that some gross settlement systems may be considered equivalent to net settlement.

##### Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港會計準則第32號(修訂本) — 金融資產與金融負債互相抵銷

修訂澄清有關金融工具互相抵銷之規定。修訂處理現行慣例之互相抵銷準則做法不一致之情況，並澄清：(1)「目前有互相抵銷之法定可強制執行權利」之涵義；及(2)若干總額結算系統可被視為等同於淨額結算。

##### 香港會計準則第1號(經修訂)修訂本 — 財務報表之呈列 — 呈列其他全面收益項目

香港會計準則第1號(經修訂)修訂本規定本集團將呈列於其他全面收入之項目分為可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及可能不會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收入項目繳納之稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

# Notes to the Financial Statements

## 財務報表附註

### 2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 — Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Amendments to HKFRS 9 Financial Instruments defer its mandatory effective date from 1 January 2013 to 1 January 2015. The deferral will make it possible for all phases of the project to have the same mandatory effective date. The amendments also provide relief from the requirement to restate comparative financial statements for the effect of applying HKFRS 9. This relief was originally only available to companies that chose to apply HKFRS 9 prior to 2012. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of HKFRS 9 has on the classification and measurement of financial instruments. Early application of HKFRS 9 is still permitted.

### 2 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

**香港財務報告準則第9號 — 金融工具**  
根據香港財務報告準則第9號，視乎實體管理金融資產之商業模式及金融資產之合約現金流特色，金融資產分類為按公平值計量及按攤銷成本計量之金融資產。公平值損益將會於損益中確認，惟非交易權益投資除外，在該情況下，實體可選擇在其他全面收益中確認有關損益。香港財務報告準則第9號沿用香港會計準則第39號有關金融負債之確認、分類及計量要求，惟指定為以公平值計入損益之金融負債除外，在該情況下，金融負債因其信貸風險變動而引致之公平值變動金額在其他全面收益內確認，除非此舉會導致或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號內有關金融資產及金融負債終止確認之要求。

對香港財務報告準則第9號(修訂本)將強制生效日期由二零一三年一月一日延遲至二零一五年一月一日。延期將會使計劃的各階段可在同一日期強制生效。修訂亦免除就應用香港財務報告準則第9號之影響重列比較財務報表之要求。原本只有選擇於二零一二年前應用香港財務報告準則第9號之公司方可獲免除有關要求。取而代之，將需要額外過渡性披露，以協助投資者理解首次應用香港財務報告準則第9號對金融工具分類和計量之影響。依然允許提前應用香港財務報告準則第9號。

# Notes to the Financial Statements

## 財務報表附註

### 3 BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the Hong Kong Institute of Certified Public Accountants. 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.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except certain properties and financial instruments, which are measured at fair values or revalued amounts as explained in the significant accounting policies set out in note 4.

#### (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### (d) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

### 3 編製基準

#### (a) 合規聲明

綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則編製。此外，綜合財務報表亦已載列香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適當披露事項。

#### (b) 計量基準

除若干物業及金融工具按附註4主要會計政策所載公平值或估值計量外，綜合財務報表乃按歷史成本基準編製。

#### (c) 使用估計及判斷

按照香港財務報告準則編製綜合財務報表需要採用若干重要會計估計，亦要求管理層於應用本集團之會計政策過程中作出判斷。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表而言屬重要之假設及估計之範疇於附註5披露。

#### (d) 功能及呈列貨幣

財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。除另有註明外，所有金額均捨入至最接近千位數。



## Notes to the Financial Statements 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4 主要會計政策 (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。於年內收購或出售之附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視適用情況而定）計入綜合全面損益表。在有必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可辨別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則有規定，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本列作支出，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Business combination and basis of consolidation (continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日期)前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理，並被確認為商譽之一部分。

本集團於附屬公司之權益變動如未導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，乃直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權，出售損益乃按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前於其他全面收益確認與附屬公司有關之金額以相同方式入賬，猶如有關資產或負債已經出售。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing the control, potential voting rights that presently are exercisable are taken into account.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

#### (c) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Jointly controlled entities are accounted for using equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the jointly controlled entities' net assets except that losses in excess of the Group's interest in the jointly controlled entities are not recognised unless there is an obligation to make good those losses.

### 4 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購後，相當於現時於附屬公司之擁有權益之非控股權益賬面值為該等權益於初步確認時之款額加以非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

#### (b) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團有權直接或間接支配該實體之財務及經營政策，並藉此從其活動取得利益時，則存在控制權。評估控制權時，已計入現時可予行使之潛在表決權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非有關投資屬持作出售或歸類為持作出售之出售組別內則另當別論。

#### (c) 合營企業

合營企業指本集團與其他訂約方進行經濟活動且受共同控制之合約安排，而各參與方對合營企業之經濟活動概無單方面控制權。

共同控制實體乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團應佔之共同控制實體資產淨值收購後變動調整其賬面值，惟超過本集團於共同控制實體之權益之虧損不會確認，除非有責任清償該等虧損。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Joint ventures (continued)

Any premium paid for a jointly controlled entity above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the jointly controlled entity and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

The Company's interests in jointly controlled entities are stated at cost less impairment losses, if any. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

#### (d) Goodwill arising from business combinations

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after reassessment.

### 4 主要會計政策(續)

#### (c) 合營企業(續)

已付共同控制實體任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入共同控制實體之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回數額(使用價值及公平值減出售成本之較高者)進行減值測試。

本公司於共同控制實體之權益按成本減去減值虧損(如有)列賬。共同控制實體之業績乃由本公司按已收及應收股息為基準入賬。

#### (d) 業務合併所產生商譽

商譽初步按成本確認，即所轉讓總代價及確認為非控股權益之金額超出所收購可識別資產、負債及或然負債公平值之差額。

倘可識別資產、負債及或然負債公平值超出已付代價之公平值，則有關差額於重估後於收購日期在損益中確認。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Goodwill arising from business combinations (continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

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 directors 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.

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

The land classified as being held under finance leases and buildings thereon are stated at valuation less subsequent accumulated depreciation. Fair value is determined by an independent firm of qualified property valuers. Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

### 4 主要會計政策(續)

#### (d) 業務合併所產生商譽(續)

商譽乃按成本減減值虧損計量。就減值測試而言，收購所產生商譽分配至預期會受惠於收購之協同效應的各相關現金產生單位。獲分配商譽之現金產生單位須每年及在該單位出現可能減值跡象時進行減值測試。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損於損益中確認，且於其後期間不予撥回。

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要董事估計預期有關現金產生單位所產生之未來現金流量及合適貼現率以計算現值。

#### (e) 物業、廠房及設備

分類為按融資租約持有之土地及在其上興建之樓宇按估值減其後累計折舊列賬。公平值由獨立合資格物業估值師行釐定。重估按合理期間定期進行，以確保資產賬面值不會與報告期末採用公平值釐定者有重大差異。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Property, plant and equipment (continued)

Changes arising on the revaluation of leasehold land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Building situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Leasehold improvement, furniture, fixture and equipment 10%–50%
- Motor vehicles 20%–33%
- Yacht 10%

### 4 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

重估持作自用的租賃土地及樓宇產生之變動一般於其他全面收入處理，並分開在物業重估儲備之權益中累計。惟下列情況例外：

- 倘在重估時產生虧絀，則按緊接重估前該項虧絀超過儲備內就同一資產所持數額之情況下，超出之款額將會自損益扣除；及
- 倘在重估時產生盈餘，則在過往曾自損益扣除同一資產之重估虧絀之情況下，該筆盈餘將會計入損益中。

其他物業、廠房及設備項目按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

折舊採用直線法於其估計可使用年期內撇銷物業、廠房及設備項目之成本或估值減去任何估計剩餘價值計算，詳情如下：

- 分類為按融資租約持有之租賃土地按未屆滿租期計算折舊。
- 位於租賃土地上之樓宇按未屆滿租期及其估計可使用年期兩者之較短者(不超過落成日期起計五十年)計算折舊。
- 租賃物業裝修、傢俬、裝置及設備 10%–50%
- 汽車 20%–33%
- 遊艇 10%

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Property, plant and equipment (continued)

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Upon the disposal of property, the relevant portion of the revaluations reserve realised in respect of previous valuations is released from the property revaluation reserve to retained earnings.

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

#### (f) Leasing

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

##### The Group as lessor

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expenses, over the term of the lease.

### 4 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

僅當項目相關之日後經濟利益將流入本集團或項目成本能可靠計量時，其後成本方列入資產賬面值或作為獨立資產確認(按適用情況而定)。所有其他維修及保養成本將於產生年度自損益扣除。

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業時，就以往估值已變現重估儲備之相關部分將由物業重估儲備撥入保留盈利。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面值之差額，並於損益確認。

#### (f) 租賃

凡租約條款將所有權之絕大部分風險及回報轉移至承租人之租約，均列為融資租約。所有其他租約均列為經營租賃。

##### 本集團作為出租人

經營租賃產生之租賃收入於相關租賃期間以直線法於損益確認。商討及安排經營租賃時產生之初次直接成本加入租賃資產之賬面值，並於租賃期內以直線法確認為開支。

##### 本集團作為承租人

經營租賃項下之應付租金總額於租賃期內以直線法於損益確認。所收租賃優惠會作為總租金開支之整體部分在租賃期確認。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Inventories

Inventories comprise 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 basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make to the sales.

#### (h) Financial instruments

##### (i) Financial assets

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### *Available-for-sale financial assets*

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

### 4 主要會計政策(續)

#### (g) 存貨

存貨包括食品及飲料、消耗品及其他酒店用品，並按成本值與可變現淨值兩者之較低者入賬。成本按先進先出法計算。可變現淨值按於日常業務過程中之預計售價減估計銷售所需成本釐定。

#### (h) 金融工具

##### (i) 金融資產

於初步確認後，按公平值透過損益賬處理之金融資產按公平值計量，而公平值之變動則在該等變動產生期間於損益確認。

##### *貸款及應收賬款*

該等資產為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。其主要透過向顧客(貿易債務人)提供貨品及服務而產生，亦包括其他類別之合約貨幣資產。於初步確認後，有關項目按攤銷成本以實際利息法減任何已識別減值虧損入賬。

##### *可供出售金融資產*

該等資產為指定為可供出售或並無包括在其他金融資產類別之非衍生金融資產。於初步確認後，該等資產乃按公平值列賬，而公平值變動則於其他全面收入內確認，惟貨幣工具之減值虧損及外匯盈虧均於損益內確認除外。

並無活躍市場之市場報價及公平值無法可靠地計量之可供出售股本投資，以及與該等無報價股本工具掛鉤且必須以交付該等股本工具結算之衍生工具乃按成本值減任何已識別減值虧損計量。



## Notes to the Financial Statements 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (continued)

##### (i) Financial assets (continued)

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

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

### 4 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 金融資產(續)

按公平值透過損益處理之金融資產  
按公平值透過損益處理之金融資產包括持作買賣金融資產及於步確認後指定為按公平值透過損益處理之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

倘金融資產符合以下條件，則可於初步確認後指定為按公平值計入損益：(i) 該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致的不一致入賬方法；(ii) 該資產為根據明文規定的風險管理策略按公平值基準管理及評估表現的一組金融資產的一部分；或(iii) 金融資產包括須獨立列賬的嵌入式衍生工具。

於初步確認後，按公平值透過損益處理之金融資產按公平值計量，公平值變動於彼等產生期間於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtors' financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

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 financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融資產減值虧損

本集團於各報告期末評估是否存在任何客觀證據證明金融資產出現減值。當存在客觀證據證明於初步確認資產後發生一項或多項事件導致出現減值，而有關事項對有關金融資產的估計未來現金流量構成的影響可以合理估計，則該金融資產出現減值。減值證據可包括：

- 債務人出現嚴重財務困難；
- 違反合約，例如欠繳或拖欠利息或本金付款；
- 由於債務人出現財務困難而對債務人作出寬限；及
- 債務人很有可能將宣告破產或進行其他財務重組。

當有客觀證據證明資產已減值，則減值虧損在損益確認，並按資產賬面值與按原定實際利率貼現之估計日後現金流量現值之差額計算。財務資產賬面值乃透過使用撥備賬扣減。倘財務資產任何部分被釐定為無法收回，則與相關財務資產之撥備賬對銷。當資產之可收回金額能夠與減值確認後發生之事件客觀地聯繫，則減值虧損予以撥回，惟須受限於資產於減值日之賬面值不得超過倘減值並無獲確認前原有之攤銷成本。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost, including trade and other payables and loans and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

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

### 4 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除直接應佔所產生之成本計量。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債包括貿易及其他應付款項及貸款和借貸，其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。於終止確認負債及在攤銷過程中，收益或虧損在損益中確認。

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃準確貼現金融資產或負債之預期存續期或較短期間(如適用)估計未來現金收款或付款之利率。

##### (v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入賬。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (continued)

##### (vi) Derecognition

The Group derecognises a financial asset where the contractual rights to the future cash flows in relation to the financial asset expire or where the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged or cancelled or expires.

##### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are ready convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

##### (j) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investments in subsidiaries and associate to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of a non-financial 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. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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.

### 4 主要會計政策(續)

#### (h) 金融工具(續)

##### (vi) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39號終止確認之條件轉讓，則本集團終止確認該項金融資產。當於相關合約之特定責任被解除、取消或屆滿時，金融負債會終止確認。

##### (i) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構之活期存款及於購入後三個月內到期之短期高流通性投資(可轉換成已知金額之現金且價值變動風險不大)。須應要求償還並構成本集團現金管理一部分之銀行透支亦列作綜合現金流量表之現金及現金等值項目之組成部分。

##### (j) 商譽以外之非金融資產減值

於各報告期末，本集團會審閱物業、廠房及設備以及於附屬公司及聯營公司之投資之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或以往確認之減值虧損不再存在或已經減少。倘非金融資產之可收回金額(即公平值減銷售成本及使用價值之較高者)估計低於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損會即時確認為開支。倘減值虧損於其後撥回，資產之賬面值乃增至其經修訂估計可收回金額，但增加後之賬面值不能超過倘於過往年度並無就該資產確認減值虧損之賬面值。減值虧損之撥回即時確認為收入。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Employee benefits

##### (i) Short term employee benefits in the form of leave

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

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

##### (ii) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the company in an independently-administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The company's contributions to the MPF Scheme are recognised as an expense in profit or loss as incurred.

Obligations for contributions to social security fund are recognised as an expense in profit or loss as incurred.

##### (iii) Share-based payments

Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. Details regarding the share-based payments are set out in note 4(l).

### 4 主要會計政策(續)

#### (k) 僱員福利

##### (i) 以假期形式享有之短期僱員福利

僱員享有年假之權利於僱員應得時確認。本集團已就截至報告期末僱員所提供服務而產生之估計年假責任作出撥備。

僱員享有之病假及產假權利於休假時方予確認。

##### (ii) 退休福利成本

本集團根據強制性公積金計劃條例規定為其全體香港僱員設有定額供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本公司資產分開持有，由獨立管理之基金管理。本集團之僱主供款於向強積金計劃作出供款時即悉數歸屬僱員。本公司向強積金計劃之供款於產生時於損益支銷。

向社會保障基金供款之責任，於產生時於損益支銷。

##### (iii) 以股份為基礎之支付

本集團僱員(包括董事)以股份為基礎支付之交易方式獲取酬金，據此，僱員提供服務以換取股本工具。有關以股份為基礎之支付詳情載於附註4(l)。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Employee benefits (continued)

##### (iv) Termination benefits

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

##### (l) Share-based payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Share-based payments to parties other than employees (and those providing similar services) are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group is required to measure the fair value by reference to the fair value of the equity instruments granted. Details regarding the determination of the fair value of share-based payments are set out in note 38.

For share options granted under the Scheme, the fair value of the services rendered in exchange for the grant of the options is recognised as an expense and credited to a share-based payment reserve under equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in profit or loss, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

### 4 主要會計政策(續)

#### (k) 僱員福利(續)

##### (iv) 解聘福利

解聘福利於及僅於本集團明確解聘僱員或透過一項詳盡正式計劃(並無撤回之實際可能性)自願裁員而提供福利時確認。

##### (l) 以股份為基礎之支付

為向對本集團業務之成功作出貢獻之合資格參與者提供激勵及獎勵，本公司設有購股權計劃(「該計劃」)。僱員及其他提供類似服務之人士以股份為基礎之支付按權益工具於授出日之公平值計量。向僱員以外而提供類似服務之人士作出以股份為基礎之付款乃按所收取貨品或服務之公平值計量，無法可靠計量公平值者則另作別論。倘本集團無法可靠估計所收取貨品或服務之公平值，則本集團須參考所授出股本工具之公平值計量相關公平值。有關釐定以股份為基礎之支付之公平值詳情載於附註38。

就根據該計劃授出之購股權而言，為換取獲授購股權所提供服務之公平值確認為開支，並計入權益項下以股份為基礎支付之儲備。歸屬期間支銷之總額參照授出日期所授出購股權之公平值釐定。於報告期末，本集團修訂預計成為可予行使購股權數目之估計。本集團於損益確認修訂原有估計(如有)之影響及餘下歸屬期間內對以股份為基礎支付之儲備之相應調整。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Share-based payments (continued)

At the time when the share options are exercised, the amount previously recognised in the share-based payment reserve will be transferred to share premium. The proceeds received net of any direct attributable transaction costs are credited to share capital (nominal value) and share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in the share-based payment reserve will be released directly to retained earnings.

#### (m) Income tax

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

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

### 4 主要會計政策(續)

#### (l) 以股份為基礎之支付(續)

購股權獲行使時，過往於以股份為基礎支付之儲備中確認之數額將撥至股份溢價。所得款項在扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。當購股權被沒收或於屆滿日仍未獲行使，則過往於以股份為基礎支付之儲備中確認之數額將直接撥回至保留盈利。

#### (m) 所得稅

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項根據年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅開支，亦不包括毋須課稅或不得扣稅之損益表項目，故此應課稅溢利有別於綜合損益表所列純利。本集團即期稅項之負債乃按於報告期末已頒佈或實質頒佈之稅率釐定。

遞延稅項就財務報表所列資產及負債賬面值與計算應課稅溢利所用相關稅基兩者之差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則僅於日後可能有應課稅溢利以用作扣減暫時差額時確認。倘暫時差額來自初步確認對應課稅溢利或會計溢利無影響之交易(業務合併除外)之資產及負債，則不會確認該等資產及負債。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Income tax (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the 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.

#### (n) Provisions and contingent liabilities

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

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

### 4 主要會計政策(續)

#### (m) 所得稅(續)

遞延稅項資產之賬面值會於各報告期末進行檢討，並於可能不再有足夠應課稅溢利可供收回全部或部分資產時下調金額。

遞延稅項按預期償還債項或變現資產期間適用之稅率計算。遞延稅項於損益扣除或計入，惟倘遞延稅項與其他全面收入或直接於權益確認之項目有關，則遞延稅項亦須於其他全面收入或直接於權益處理。

#### (n) 撥備及或然負債

倘本集團或本公司因過去事件而可能出現法定或推定責任，且可能須流出經濟利益以履行該責任及流出金額能夠可靠估計，則就不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備按履行責任所需開支之現值列賬。

倘可能毋須流出經濟利益，或金額不能可靠估計，此責任則披露為或然負債，惟流出經濟利益之可能性甚微則除外。如潛在責任之存在因發生或不發生一項或以上日後事件方可確定，有關責任亦作為或然負債披露，惟流出經濟利益之可能性甚微則除外。



# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (o) Revenue recognition

Brokerage commission is recognised on a trade date basis when the relevant transactions are executed.

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

Underwriting fee and placing fee are recognised as income in accordance with the terms of the underwriting and placing agreements or deal mandate when the relevant significant acts have been completed.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Handling fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Revenue arising from service provided for gaming operation in mass market halls, slot machine hall and VIP rooms 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 from the gaming operator.

Revenue from hotel accommodation are 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.

Service income is recognised when the services are provided.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 4 主要會計政策(續)

#### (o) 收益確認

倘關連交易獲執行，經紀佣金按交易日為基準確認。

金融資產的利息收入按時間基準，以未償還本金及適用實際利率累計，亦即將金融資產於預計年期內的估計未來現金收入準確折算至該資產首次確認賬面淨值的利率。

包銷費用及配售費用乃於有關重要行動完成時按照包銷及配售協議或交易授權之條款確認為收入。

投資所得股息收入於股東收取付款之權利確立時確認。

手續費收入於安排有關交易後或提供有關服務後確認。

為公眾廳、角子機廳及貴賓廳之博彩業務提供服務之收入於提供相關服務，以及本集團有權分佔博彩營運商之博彩經營業績之收益或虧損時予以確認。

來自酒店住宿之收入於提供住宿服務時予以確認。

食品及飲料銷售及其他相關服務之收入於提供貨品及服務時予以確認。

服務收入於提供服務時確認。

經營租賃項下之租金收入於相關租賃期內以直線法確認。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (o) Revenue recognition (continued)

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (p) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

#### (q) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Related parties

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of key management personnel of the Group or the Company's parent.

### 4 主要會計政策(續)

#### (o) 收益確認(續)

利息收入按時間就未償還本金按適用利率以時間基準累計。

#### (p) 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣所進行交易，乃以進行交易時之現行匯率記錄。外幣貨幣資產及負債按各報告期末之現行匯率換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。結算及換算貨幣項目所產生之匯兌差額於其產生期間於損益確認。

#### (q) 借款成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

#### (r) 關連人士

- (i) 倘下列情況適用，該名人士或該名人士的近親便被視為與本集團有關連：
  - (a) 對本集團有控制權或共同控制權；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本公司母公司主要管理人員。

# Notes to the Financial Statements

## 財務報表附註

### 4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Related parties (continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

### 4 主要會計政策(續)

#### (r) 關連人士(續)

- (ii) 倘任何下列情況適用，該實體便被視為與本集團有關連：
- 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關連)。
  - 一個實體為另一實體的聯繫人或合營企業(或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員)。
  - 兩個實體皆為相同第三方的合營企業。
  - 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - 該實體受(i)項所識別人士控制或共同控制。
  - 於(i)(a)項所識別人士對實體有重大影響，或是實體(或實體的母公司)高級管理人員。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- 該名人士之子女及配偶或同居伴侶；
- 該名人士之配偶或同居伴侶之子女；及
- 該名人士或其配偶或同居伴侶之受養人。

# Notes to the Financial Statements

## 財務報表附註

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

#### Estimated fair value of leasehold properties

The fair value of each hotel property individually is determined at the end of the reporting period by independent professional valuers using the income approach whereby the incomes derived from the hotel operation with regard to past trading accounts and the rental income derived from existing tenancies on the property interest are capitalised at an appropriate rate of return with due allowance for outgoings and expenses wherever applicable. This methodology is based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. The fair value of each leasehold property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

### 5 估計不確定因素之主要來源及主要會計判斷

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計存有不確定因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。估計及判斷乃持續評估及建基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不確定因素之主要來源載列如下：

#### 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予入賬之折舊開支金額。於購入資產時，本集團根據過往經驗、預期用途、損耗程度，以及技術會否因市場需求或資產產能有變而過時，以估計其可使用年期。本集團亦會每年作出檢討，以判斷為可使用年期所作假設是否仍然有效。

#### 租賃物業之估計公平值

各酒店物業之公平值於各報告期末經由獨立專業估值師使用收入法個別釐定，據此，酒店業務過往貿易賬所產生收入及物業權益現有租約所產生之租金收入，按適當回報率撥充資本，並於適用時就開支及費用作出適當撥備。此項估值法乃以對未來業績之估計、有關物業收入與開支及未來經濟狀況之一系列假設作為基準。各租賃物業之公平值反映（其中包括）現有租約之租金收入及根據現時市況假設可自日後租約取得之租金收入。公平值亦按相似基準反映物業預期將產生之任何現金流出量。

## Notes to the Financial Statements 財務報表附註

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS (continued) 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 directors 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.

#### Impairment of non-financial assets other than goodwill

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgement from management with respect to whether such an event has occurred.

Upon the occurrence of triggering events, the carrying amounts of non-financial assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. The recoverable amount is the present value of estimated net future cash flows which the Group expects to generate from the future use of the asset, plus residual value of the asset on disposal. Where the recoverable amount of non-financial assets is less than its carrying value, an impairment loss is recognised to write the assets down to its recoverable amount.

The impairment assessment is performed based on the discounted cash flow analysis. This analysis relies on factors such as forecast of future performance and long-term growth rates and the selection of discount rates. If these forecast and assumptions prove to be inaccurate or circumstances change, further write-down or reversal of the write-down of the carrying value of the non-financial assets may be required.

### 5 估計不確定因素之主要來源及主要會計判斷(續)

#### 商譽減值

釐定商譽是否出現減值時，需要估計商譽獲分配之現金產生單位之使用價值。計算使用價值需要董事估計預期現金產生單位所產生之未來現金流量及可計算現值之合適貼現率。

#### 除商譽外之非金融資產減值

倘發生觸發事件顯示資產之賬面值可能無法收回，則將對資產之賬面值進行評估。觸發事件包括資產市值出現重大逆轉、業務或規管環境有變或若干法律事件。對該等事件之詮釋需要管理層判斷是否發生有關事件。

發生觸發事件時，會檢討非流動資產之賬面值，以評估其可收回金額是否已跌至低於其賬面值。可收回金額為本集團預期日後使用資產而產生之估計未來現金流量淨額現值，另加資產於出售時之剩餘價值。倘非金融資產之可收回金額少於其賬面值，則會確認減值虧損，以將資產撇減至其可收回金額。

減值評估乃按貼現現金流量分析進行。此分析依賴未來表現及長期增長率預測以及選取貼現率等因素。倘該等預測及假設獲證實為不確或情況有變，則可能須進一步撇減非金融資產之賬面值或回撥撇減金額。

# Notes to the Financial Statements

## 財務報表附註

### 5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS (continued)

#### Impairment loss on trade and other receivables

Management regularly reviews the recoverability of trade and other receivables. Appropriate impairment for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the amounts are not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised based on the estimation of the future cash flow expected to receive and a suitable discounted rate in order to calculate the present value.

#### Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

#### Valuation of share options granted

The fair value of share option granted was calculated using the Trinomial pricing model and Market Approach based on the Group's management's significant inputs into calculation included an estimated life of share options granted to be half to three years based on exercise restrictions and behavioral consideration, the volatility of share price, weighted average share prices and exercise price of the share options granted, the number of working hours and the consultant fees to be charged in the provision of the consultancy service, etc.

### 5 估計不確定因素之主要來源及主要會計判斷(續)

#### 貿易及其他應收賬款減值虧損

管理層定期檢討能否收回貿易及其他應收賬款。當有客觀證據顯示金額不可收回時，估計不可收回金額之適當減值會於損益確認。

釐定是否須作出呆壞賬撥備時，本集團考慮賬齡情況及可收回之可能性。本集團僅就不大可能收回之應收賬款作出特定撥備，並按就預期收回之未來現金流量所作估計以及計算現值之適當貼現率確認。

#### 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備及有關付款時間需要作出重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

#### 授出購股權之估值

授出購股權之公平值乃使用三項式訂價模式及市場法，根據本集團管理層作出之主要輸入數據計算，包括基於行使限制及行為考慮而就所授出購股權所定為期半年至三年之估計年期、股價波幅、加權平均股價及授出購股權之行使價、提供顧問服務之工作時數及將收取之顧問費等。

## Notes to the Financial Statements 財務報表附註

### 6 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their services, and has seven (31 December 2010: four) reporting operating segments as follows:

#### Financial services segments:

- Securities brokerage, underwriting and placements segment is the provision of brokerage, underwriting and placements services for dealings in securities on recognised stock exchanges.
- Margin and initial public offering (“IPO”) financing segment is the provision of credits in these transactions.
- Other financial services include provision of corporate finance advisory services, futures brokerage and asset management.

#### Hotel and gaming segments:

- Hotel ownership and management segment is the operation of hotels and provision of hotel management services.
- Food and beverage segment is the operation of restaurants in hotels.
- Gaming segment is the operation of casino in hotels.

#### Securities investment segment:

- Securities investment segment is the trading of listed securities.

No operating segments have been aggregated to form the above reportable operating segments.

### 6 分類資料

就管理而言，本集團根據其產品及服務劃分業務單位，共有以下七個(二零一零年十二月三十一日：四個)呈報業務分類：

#### 金融服務分類：

- 證券經紀、包銷及配售分類，即就於認可證券交易所買賣證券提供經紀、包銷及配售服務。
- 保證金及首次公開發售(「首次公開發售」)融資分類，即就此等交易提供信貸融資。
- 其他金融服務包括提供企業財務顧問服務、期貨經紀及資產管理。

#### 酒店及博彩分類：

- 酒店擁有及管理分類，即經營酒店及提供酒店管理服務。
- 食品及飲料分類，即經營酒店內餐廳。
- 博彩分類，即經營酒店內賭場。

#### 證券投資分類：

- 證券投資分類，即買賣上市證券。

並無匯集各業務分類以組成上述呈報業務分類。

## Notes to the Financial Statements 財務報表附註

### 6 **SEGMENTAL INFORMATION** (continued) **Securities investment segment:** (continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on a measure of adjusted earnings before interest, income tax, depreciation and amortisation (adjusted EBITDA). Interest income and expenditure and certain income and expenses (including depreciation, taxation, expenses in relation to the grant of share options, impairment losses, write-off of property, plant and equipment, revaluation of property, plant and equipment) are not included in the result of each operating segment that is reviewed by the management. Other information provided, except as noted below, to the management is measured in a manner consistent with that in the financial statements.

Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external customers reported to the management is measured in a manner consistent with that in the income statement.

### 6 **分類資料** (續) **證券投資分類：** (續)

管理層分別監控各業務單位之經營業績，以作出有關資源分配及業績評估之決策。分類表現乃根據衡量經調整未計利息、所得稅、折舊及攤銷前盈利以作評估。利息收入及支出以及若干收入及開支（包括折舊、稅項、授出購股權之相關開支、減值虧損、撇銷物業、廠房及設備以及重估物業、廠房及設備）不會計入經管理層審閱之各業務分類業績。除下述者外，提供予管理層之其他資料之計量方法與財務報表所採用者一致。

分類間收益乃按與公平交易所適用者同等之條款進行。向管理層報告之來自外部客戶收益之計量方式與損益表所採用者一致。



# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments

The following tables represent segment information of the Group provided to the Group's management for the fifteen months ended 31 March 2012 and year ended 31 December 2010, respectively.

#### For the fifteen months ended 31 March 2012

		Securities brokerage, underwriting and placements	Margin and IPO financing 保證金及 包銷及配售	Other financial services 其他 金融服務	Financial service business 金融服務 業務	Hotel ownership and management 酒店擁有 及管理	Food and beverage 食品及飲料	Gaming 博彩	Securities Investment 證券投資	Total
		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	HK\$'000 千港元
<b>Segment Revenue</b>	<b>分類收益</b>									
External customers	外部客戶	179,787	489,762	20,498	690,047	210,443	47,678	625,803	—	1,573,971
Inter-segment	分類間	71	—	960	1,031	78,235	—	6,715	—	85,981
		179,858	489,762	21,458	691,078	288,678	47,678	632,518	—	1,659,952
<b>Adjusted EBITDA</b>	<b>經調整未計利息、 所得稅、折舊及 攤銷前盈利</b>	187,102	457,253	20,499	664,854	208,318	(4,474)	230,077	(86,664)	1,012,111
<b>Segment Assets</b>	<b>分類資產</b>				16,309,805	2,034,880	443,193	203,709	51,364	19,042,951
Capital expenditure	資本支出				—	32,090	414	5,439	—	37,943
<b>Segment Liabilities</b>	<b>分類負債</b>				3,380,560	135,530	8,806	13,769	5	3,538,670

### 6 分類資料(續)

#### 業務分類

下表呈列向本集團管理層提供之本集團分別於截至二零一二年三月三十一日止十五個月及截至二零一零年十二月三十一日止年度之分類資料。

#### 截至二零一二年三月三十一日止十五個月

# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

For the year ended 31 December 2010

### 6 分類資料(續)

#### 業務分類(續)

截至二零一零年十二月三十一日止年度

		Hotel ownership and management 酒店擁有 及管理 HK\$'000 千港元	Food and beverage 食品 及飲料 HK\$'000 千港元	Gaming 博彩 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment Revenue</b>	<b>分類收益</b>					
External customers	外部客戶	123,741	35,505	382,001	5,665	546,912
Inter-segment	分類間	30,064	—	13,035	—	43,099
		153,805	35,505	395,036	5,665	590,011
<b>Adjusted EBITDA</b>	<b>經調整未計利息、 所得稅、折舊及 攤銷前盈利</b>	98,965	(2,562)	162,240	7,844	266,487
<b>Segment Assets</b>	<b>分類資產</b>	1,689,513	446,839	239,279	152,427	2,528,058
Capital expenditure	資本支出	31,700	448	5,794	—	37,942
<b>Segment Liabilities</b>	<b>分類負債</b>	8,694	12,767	21,907	6	43,374

# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

#### Reconciliations of segment revenues, adjusted EBITDA, assets and liabilities

### 6 分類資料(續)

#### 業務分類(續)

#### 分類收益、經調整未計利息、所得稅、折舊及攤銷前盈利與資產及負債之對賬

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Segment revenue</b>	<b>分類收益</b>	<b>1,659,952</b>	590,011
Elimination of inter-segment revenue	對銷分類間收益	<b>(85,981)</b>	(43,099)
Elimination of revenue of securities investment	對銷證券投資收益	—	(5,665)
<b>Consolidated revenue</b>	<b>綜合收益</b>	<b>1,573,971</b>	541,247
<b>Adjusted EBITDA</b>	<b>經調整未計利息、所得稅、折舊及攤銷前盈利</b>	<b>1,012,111</b>	266,487
Other income	其他收入	<b>5,970</b>	1,123
Interest income	利息收入	<b>17,952</b>	27,674
Exchange gain	匯兌收益	<b>11,999</b>	760
Corporate staff costs	公司員工成本	<b>(63,929)</b>	(18,737)
Corporate overhead	公司營運開支	<b>(145,647)</b>	(31,495)
Depreciation	折舊	<b>(118,365)</b>	(99,862)
Expenses in relation to the grant of share option	有關授出購股權之開支	<b>(2,385)</b>	(24,457)
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	<b>(27,799)</b>	(3,495)
Share of results of jointly controlled entities	分佔共同控制實體業績	<b>(235)</b>	—
Write off of property, plant and equipment	物業、廠房及設備撇銷	—	(2,316)
Surplus/(deficit) on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘/(虧絀)	<b>4,521</b>	(14,778)
Finance cost	融資成本	<b>(54,290)</b>	—
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>639,903</b>	100,904
<b>Segment assets</b>	<b>分類資產</b>	<b>19,042,951</b>	2,528,058
Deferred tax assets	遞延稅項資產	<b>6,107</b>	5,575
Deposit for acquisition	收購之訂金	—	400,000
Loan receivable	應收貸款	<b>414,820</b>	401,328
Available-for-sale investments	可供出售投資	<b>4,572</b>	5,960
Unallocated corporate assets	未分配公司資產	<b>49,761</b>	534,358
<b>Total assets</b>	<b>總資產</b>	<b>19,518,211</b>	3,875,279
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,538,670</b>	43,374
Unallocated corporate liabilities	未分配公司負債	<b>1,836,187</b>	12,152
<b>Total liabilities</b>	<b>總負債</b>	<b>5,374,857</b>	55,526

# Notes to the Financial Statements

## 財務報表附註

### 6 SEGMENTAL INFORMATION (continued)

#### Operating segments (continued)

#### Reconciliations of segment revenues, adjusted EBITDA, assets and liabilities (continued)

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

- all assets are allocated to reportable segments other than deferred tax assets, loan receivable, available-for-sale investments, deposit for acquisition and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than the liabilities for which reportable segments are jointly liable.

#### Geographical segment information

The Group's financial services are located in Hong Kong and the other operation are mainly located in Macau Special Administrative Region of The People's Republic of China.

#### Information about major customers

Revenue from customers of corresponding years contributing over 10% of total revenue of the Group are as follows:

### 6 分類資料(續)

#### 業務分類(續)

分類收益、經調整未計利息、所得稅、折舊及攤銷前盈利與資產及負債之對賬(續)  
為監察分類表現及分配資源至各分類：

- 除遞延稅項資產、應收貸款、可供出售投資、收購之訂金及呈報分類共同使用之資產外，所有資產已分配至呈報分類。
- 除呈報分類共同承擔之負債外，所有負債已分配至呈報分類。

#### 地區分類資料

本集團之金融服務位於香港，而其他業務則主要位於中華人民共和國澳門特別行政區。

#### 主要客戶資料

相應年度內來自客戶之收益佔本集團總收益超過 10% 的資料如下：

	1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Sociedade De Jogos De Macau, S.A. (note)	613,771	375,727
澳門博彩股份有限公司(附註)		

Note: Revenue from income from casino

附註：來自賭場之收益

# Notes to the Financial Statements

## 財務報表附註

### 7 REVENUE

An analysis of the Group's revenue, which are also the Group's turnover, is as follows:

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Financial services business	金融服務業務		
— securities brokerage, underwriting and placements	— 證券經紀、包銷及配售	<b>179,858</b>	—
— margin and IPO financing	— 保證金及首次公開發售融資	<b>489,762</b>	—
— other financial services	— 其他金融服務	<b>20,427</b>	—
Hotels and gaming business	酒店及博彩業務		
— room rental	— 房間租金	<b>203,199</b>	119,069
— food and beverage	— 食品及飲料	<b>59,709</b>	37,518
— gaming revenue	— 博彩收益	<b>613,771</b>	379,988
— other rental income	— 其他租金收入	<b>7,245</b>	4,672
		<b>1,573,971</b>	541,247

### 7 收益

本集團之收益(亦即本集團營業額)分析如下:

### 8 OTHER INCOME

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Handling Charge	手續費	<b>12,324</b>	—
Dividend income	股息收入	<b>3,893</b>	2,785
Other loan interest income	其他貸款利息收入	<b>13,526</b>	19,317
Sundry income	雜項收入	<b>5,970</b>	1,123
		<b>35,713</b>	23,225

### 8 其他收入

## Notes to the Financial Statements 財務報表附註

### 9 STAFF COSTS

### 9 員工成本

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— salaries, wages and other benefits	— 薪酬、工資及其他福利	<b>162,671</b>	87,996
— contributions to defined contribution retirement plan	— 定額供款退休計劃供款	<b>1,094</b>	214
— equity-settled share-based payment expenses in relation to the grant of share options	— 有關授出購股權之權益交收以股份為基礎支付開支	<b>1,344</b>	13,696
Total staff costs	員工成本總額	<b>165,109</b>	101,906

### 10 FINANCE COST

### 10 融資成本

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on promissory notes	承兌票據利息	<b>54,290</b>	—

# Notes to the Financial Statements

## 財務報表附註

### 11 TAXATION

### 11 稅項

1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元
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Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	85,860	—
Deferred tax	遞延稅項	(2,348)	—
		<b>83,512</b>	—

- (a) Hong Kong profits tax has been provided for the fifteen months ended 31 March 2012 at a rate of 16.5%. No provision for Hong Kong profits tax had been made for the year ended 31 December 2010 as the Group had no assessable profit for that year.
- (a) 截至二零一二年三月三十一日止十五個月之香港利得稅已按16.5%稅率計提撥備。由於本集團於截至二零一零年十二月三十一日止年度內並無任何應課稅溢利，故並無就該年度提撥香港利得稅撥備。
- (b) No provision for Macau Complementary Tax has been made as the subsidiaries operating in Macau have accumulated tax losses to set off against the assessable profit for the period (year ended 31 December 2010: nil).
- (b) 由於期內在澳門經營業務之附屬公司之累計稅務虧損足以抵銷應課稅溢利，故並無提撥澳門所得補充稅撥備（截至二零一零年十二月三十一日止年度：無）。
- (c) The taxation for the period/year can be reconciled to the profit before taxation per the consolidated income statement as follows:
- (c) 期／年內稅項可與綜合損益表內除稅前溢利對賬如下：

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元
Profit before taxation	除稅前溢利	639,903	100,904
Tax calculated at domestic tax rates of 16.5%	按本地稅率16.5%計算之稅項	105,584	16,649
Effects of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司稅率不同之影響	(13,778)	(3,679)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	107,016	11,110
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(113,260)	(37,973)
Deferred tax assets not recognised	未確認遞延稅項資產	769	13,893
Others	其他	(2,819)	—
Taxation for the period/year	期／年內稅項	<b>83,512</b>	—

Note: The tax rates adopted here are 16.5% for those entities operating in Hong Kong and 12% for entities operating in other jurisdictions.

附註：本報告就於香港經營之實體所採納稅率為16.5%，而就於其他司法權區經營之實體所採納稅率則為12%。





# Notes to the Financial Statements

## 財務報表附註

### 15 EARNINGS PER SHARE

### 15 每股盈利

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK cent 港仙	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK cent 港仙
Basic earnings per share	每股基本盈利	<b>3.69</b>	2.06
Diluted earnings per share	每股攤薄盈利	<b>3.65</b>	1.98

#### (a) Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

#### (a) 每股基本盈利

計算每股基本盈利採用之盈利及普通股加權平均數如下：

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日 HK\$'000 千港元	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Profit for the purpose of basic earnings per share</b>	<b>計算每股基本盈利之溢利</b>	<b>548,988</b>	99,558
Weighted average number of ordinary shares	普通股加權平均數	<b>10,666,736,006</b>	4,844,402,854
Weighted average number of non-redeemable convertible preference shares	不可贖回可換股優先股加權平均數	<b>4,223,076,923</b>	—
Weighted average number of shares for the purposes of basic earnings per share	計算每股基本盈利之股份加權平均數	<b>14,889,812,929</b>	4,844,402,854

## Notes to the Financial Statements 財務報表附註

### 15 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are the same as those for the basic earnings per share, as outlined above.

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

### 15 每股盈利(續)

#### (b) 每股攤薄盈利

計算每股攤薄盈利採用之盈利與上文所述計算每股基本盈利所採用者相同。

計算每股攤薄盈利採用之普通股加權平均數與計算每股基本盈利採用之普通股加權平均數對賬如下：

		1.1.2011 to 31.3.2012 二零一一年 一月一日至 二零一二年 三月三十一日	1.1.2010 to 31.12.2010 二零一零年 一月一日至 二零一零年 十二月三十一日
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利採用之普通股加權平均數	<b>14,889,812,929</b>	4,844,402,854
Shares deemed to be issued for no consideration in respect of:	被視作以零代價就下列項目發行之股份：		
— Share options	— 購股權	<b>167,406,224</b>	150,164,105
— Warrants	— 認股權證	—	42,021,465
		<b>15,057,219,153</b>	5,036,588,424

Note: For the year ended 31 December 2010, the weighted average number of shares for the purpose of calculating the basic and diluted earnings per share has been retrospectively adjusted for the effect of the share consolidation completed in March 2011.

附註：於截至二零一零年十二月三十一日止年度，計算每股基本及攤薄盈利之股份加權平均數已就於二零一一年三月完成之股份合併影響追溯調整。

# Notes to the Financial Statements

## 財務報表附註

### 16 OTHER COMPREHENSIVE INCOME/(LOSS) 16 其他全面收入／(虧損)

		1.1.2011 to 31.3.2012 二零一一年一月一日至 二零一二年三月三十一日			1.1.2010 to 31.12.2010 二零一零年一月一日至 二零一零年十二月三十一日		
		Before tax	Tax	After tax	Before tax	Tax	After tax
		稅前	稅項	稅後	稅前	稅項	稅後
		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
Surplus/(deficit) on revaluation of leasehold land and buildings	租賃土地及樓宇之 重估盈餘／(虧絀)	413,738	(122,727)	291,011	(20,321)	—	(20,321)
Available-for-sale investments Unrealised (loss)/gain arising from change in fair value	可供出售投資 公平值變動產生之未變現 (虧損)／收益	(1,388)	—	(1,388)	1,913	—	1,913
Other comprehensive income/(loss)	其他全面收入／(虧損)	412,350	(122,727)	289,623	(18,408)	—	(18,408)

# Notes to the Financial Statements

## 財務報表附註

### 17 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to directors of the Company for the fifteen months ended 31 March 2012 and year ended 31 December 2010 is set as follows:

### 17 董事酬金

截至二零一二年三月三十一日止十五個月及截至二零一零年十二月三十一日止年度，已付及應付本公司董事之酬金分析如下：

		Salaries, allowances and Directors' fee	Discretionary bonus payment	Share- based payments	Retirement scheme contribution	1.1.2011 to 31.3.2012 Total 二零一一年 一月一日至 二零一二年 三月三十一日 合計
		薪金、津貼 及實物利益 HK\$'000 千港元	酌情花紅 付款 HK\$'000 千港元	以股份為 基礎之支付 HK\$,000 千港元	退休計劃 供款 HK\$'000 千港元	三月三十一日 合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chu, Nicholas Yuk-yui *	朱沃裕先生 *	150	5,850	—	15	6,015
Mrs. Chu Yuet Wah	李月華女士	—	17,750	—	18	17,768
Mr. Wong Hin Shek **	王顯碩先生 **	—	512	—	3	515
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr. Wong Yun Kuen	黃潤權博士	85	—	—	—	85
Mr. Lau Man Tak	劉文德先生	85	—	—	—	85
Mr. Yu Peter Pak Yan	余伯仁先生	85	—	—	—	85
		<b>405</b>	<b>24,112</b>	<b>—</b>	<b>36</b>	<b>24,553</b>

\* Re-designated from non-executive director from 1 April 2011

\*\* Resigned on 1 April 2011

\* 於二零一一年四月一日由非執行董事調任

\*\* 於二零一一年四月一日辭任

# Notes to the Financial Statements

## 財務報表附註

### 17 DIRECTORS' REMUNERATION (continued)

### 17 董事酬金 (續)

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus payment	Share-based payments	Retirement scheme contribution	1.1.2010 to 31.12.2010 Total 二零一零年一月一日至二零一零年十二月三十一日合計 HK\$'000 千港元
		董事袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	酌情花紅付款 HK\$'000 千港元	以股份為基礎之支付 HK\$,000 千港元	退休計劃供款 HK\$'000 千港元	十二月三十一日合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mrs. Chu Yuet Wah	李月華女士	—	6,500	6,000	1,489	12	14,001
Mr. Wong Hin Shek	王顯碩先生	—	1,948	—	9,648	12	11,608
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	650	—	—	—	—	650
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Dr. Wong Yun Kuen	黃潤權博士	60	—	—	—	—	60
Mr. Lau Man Tak	劉文德先生	60	—	—	—	—	60
Mr. Yu Peter Pak Yan	余伯仁先生	60	—	—	—	—	60
		830	8,448	6,000	11,137	24	26,439

The discretionary bonus payment was determined by reference to the individual performance of the directors and approved by the Remuneration Committee.

酌情花紅付款乃參考董事之個人表現釐定，並經薪酬委員會批准。

No directors have waived or agreed to waive any emoluments in respect of the fifteen months ended 31 March 2012 and year ended 31 December 2010.

概無董事已放棄或同意放棄截至二零一二年三月三十一日止十五個月及截至二零一零年十二月三十一日止年度之任何酬金。

There were no emoluments paid or payable as an inducement to directors to join the Group and no emoluments were paid or payable to the directors as compensation for loss of office during the fifteen months ended 31 March 2012 and year ended 31 December 2010.

截至二零一二年三月三十一日止十五個月及截至二零一零年十二月三十一日止年度，概無支付或應付董事酬金，作為彼等加盟本集團之獎勵或作為離職補償。

## Notes to the Financial Statements 財務報表附註

### 18 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 2 (2010: 3) are directors whose emoluments are disclosed in note 17. The emoluments in respect of the remaining 3 (2010: 2) highest paid individuals are as follows:

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	<b>21,656</b>	1,939
Retirement scheme contributions	退休計劃供款	<b>36</b>	13
Share-based payments	以股份為基礎之支付	<b>—</b>	213
		<b>21,692</b>	2,165

The emolument of the above individual was within the following band:

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	<b>—</b>	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	<b>—</b>	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	<b>1</b>	—
HK\$6,500,000 to HK\$7,000,000	6,500,000 港元至 7,000,000 港元	<b>1</b>	—
HK\$12,500,000 to HK\$13,000,000	12,500,000 港元至 13,000,000 港元	<b>1</b>	—

No emoluments were paid or payable to the above highest paid individual as an inducement to join the Group or as compensation for loss of office during the fifteen months ended 31 March 2012 and year ended 31 December 2010.

### 18 最高薪人士

五名最高薪人士中，兩名(二零一零年：三名)為董事，彼等之酬金已於附註17披露。其餘三名(二零一零年：兩名)最高薪人士之酬金如下：

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	<b>21,656</b>	1,939
Retirement scheme contributions	退休計劃供款	<b>36</b>	13
Share-based payments	以股份為基礎之支付	<b>—</b>	213
		<b>21,692</b>	2,165

上述人士之酬金介乎以下範圍：

		<b>1.1.2011 to 31.3.2012</b>	1.1.2010 to 31.12.2010
		二零一一年 一月一日至 二零一二年 三月三十一日	二零一零年 一月一日至 二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	<b>—</b>	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	<b>—</b>	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	<b>1</b>	—
HK\$6,500,000 to HK\$7,000,000	6,500,000 港元至 7,000,000 港元	<b>1</b>	—
HK\$12,500,000 to HK\$13,000,000	12,500,000 港元至 13,000,000 港元	<b>1</b>	—

截至二零一二年三月三十一日止十五個月及截至二零一零年十二月三十一日止年度，概無向上述最高薪人士支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償。

# Notes to the Financial Statements

## 財務報表附註

### 19 PROPERTY, PLANT AND EQUIPMENT

### 19 物業、廠房及設備

The Group	本集團	Leasehold land and buildings held for own use 持作自用之租賃土地及樓宇 HK\$'000 千港元	Leasehold improvement, furniture, fixture and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation	按成本值或估值					
At 1 January 2010, as previously reported	於二零一零年一月一日，如先前呈報	1,430,531	276,575	5,370	25,618	1,738,094
Effects of adoption of amendments to HKAS 17	採納香港會計準則第17號(修訂本)之影響	736,227	—	—	—	736,227
As restated	重列	2,166,758	276,575	5,370	25,618	2,474,321
Additions	添置	—	37,837	155	—	37,992
Write-off	撇銷	—	(26,336)	—	—	(26,336)
Adjustment on revaluation	重估調整	(89,278)	—	—	—	(89,278)
At 31 December 2010	於二零一零年十二月三十一日	2,077,480	288,076	5,525	25,618	2,396,699
Representing:	代表：					
Cost	按成本值	—	288,076	5,525	25,618	319,219
At 2010 valuation	按二零一零年估值	2,077,480	—	—	—	2,077,480
		2,077,480	288,076	5,525	25,618	2,396,699
At 1 January 2011	於二零一一年一月一日	<b>2,077,480</b>	<b>288,076</b>	<b>5,525</b>	<b>25,618</b>	<b>2,396,699</b>
Additions	添置	—	36,677	682	99	37,458
Acquisition of subsidiaries	收購附屬公司	—	1,137	—	—	1,137
Adjustment on revaluation	重估調整	351,701	—	—	—	351,701
At 31 March 2012	於二零一二年三月三十一日	<b>2,429,181</b>	<b>325,890</b>	<b>6,207</b>	<b>25,717</b>	<b>2,786,995</b>
Representing:	代表：					
Cost	按成本值	—	325,890	6,207	25,717	357,814
At 2012 valuation	按二零一二年估值	2,429,181	—	—	—	2,429,181
		2,429,181	325,890	6,207	25,717	2,786,995
Accumulated depreciation	累計折舊					
At 1 January 2010	於二零一零年一月一日	—	161,056	4,217	3,416	168,689
Charge for the year	年內扣除	54,179	42,486	636	2,561	99,862
Eliminated on write-off	撇銷時對銷	—	(24,020)	—	—	(24,020)
Adjustment on revaluation	重估調整	(54,179)	—	—	—	(54,179)
At 31 December 2010	於二零一零年十二月三十一日	—	179,522	4,853	5,977	190,352
At 1 January 2011	於二零一一年一月一日	—	179,522	4,853	5,977	190,352
Charge for the period	期內扣除	66,559	48,115	478	3,213	118,365
Adjustment on revaluation	重估調整	(66,559)	—	—	—	(66,559)
At 31 March 2012	於二零一二年三月三十一日	—	227,637	5,331	9,190	242,158
Net book value	賬面淨值					
At 31 March 2012	於二零一二年三月三十一日	2,429,181	98,253	876	16,527	2,544,837
At 31 December 2010	於二零一零年十二月三十一日	2,077,480	108,554	672	19,641	2,206,347

## Notes to the Financial Statements 財務報表附註

### 19 PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) The leasehold land and buildings held for own use are situated in Macau under medium term leases.
- (b) The Group's leasehold land and buildings for own use were revalued by AA Property Services Limited, an independent professional valuer, on an open market value basis as at 31 March 2012. The valuation was arrived by adopting the income approach for hotel properties and by direct comparison approach for other properties by making reference to comparable sales transactions as available in the market.
- (c) As at 31 March 2012, the net amount revaluation surplus was HK\$273,792,000. Surplus of HK\$291,011,000 has been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the balance was recognised in profit or loss. As at 31 December 2010, the total amount revaluation deficit was HK\$35,099,000. Deficit of HK\$20,321,000 had been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the rest was recognised in profit or loss.

### 19 物業、廠房及設備(續)

- (a) 位於澳門之持作自用租賃土地及樓宇乃根據中期租約持有。
- (b) 本集團持作自用之租賃土地及樓宇已由獨立專業估值師環亞物業顧問有限公司於二零一二年三月三十一日按公開市值基準重估。酒店物業乃採用收入法估值，其他物業則以直接比較法經參考市場上類似成交個案估值。
- (c) 於二零一二年三月三十一日，重估盈餘淨額為273,792,000港元。盈餘291,011,000港元已於其他全面收入確認，並在本集團之物業重估儲備累計，餘額則在損益確認。於二零一零年十二月三十一日，重估虧絀總額為35,099,000港元。虧絀20,321,000港元已於其他全面收入確認，並在本集團之物業重估儲備累計，而餘款則於損益確認。



# Notes to the Financial Statements

## 財務報表附註

### 19 PROPERTY, PLANT AND EQUIPMENT (continued)

- (d) Had these properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$1,464,726,000 (2010: HK\$1,513,200,000).

### 19 物業、廠房及設備(續)

- (d) 假設該等持作自用物業按成本值減累計折舊列賬，則賬面值應為1,464,726,000港元(二零一零年：1,513,200,000港元)。

The Company	本公司	Leasehold improvement, furniture, fixtures and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 January 2010	於二零一零年一月一日	2,462	1,041	3,503
Additions	添置	49	—	49
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	<b>2,511</b>	<b>1,041</b>	<b>3,552</b>
Additions	添置	<b>60</b>	—	<b>60</b>
At 31 March 2012	於二零一二年三月三十一日	<b>2,571</b>	<b>1,041</b>	<b>3,612</b>
Accumulated depreciation	累計折舊			
At 1 January 2010	於二零一零年一月一日	2,299	1,041	3,340
Charge for the year	年內扣除	123	—	123
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	<b>2,422</b>	<b>1,041</b>	<b>3,463</b>
Charge for the period	期內扣除	<b>45</b>	—	<b>45</b>
At 31 March 2012	於二零一二年三月三十一日	<b>2,467</b>	<b>1,041</b>	<b>3,508</b>
Net book value	賬面淨值			
At 31 March 2012	於二零一二年三月三十一日	<b>104</b>	—	<b>104</b>
At 31 December 2010	於二零一零年十二月三十一日	89	—	89

# Notes to the Financial Statements

## 財務報表附註

### 20 DEPOSIT FOR ACQUISITION

### 20 收購之訂金

	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Deposit for acquisition of a financial group	—	400,000
收購一個金融集團所付訂金	—	400,000

The amount as at 31 December 2010 represented deposit paid for acquisition of Kingston Capital Asia Limited.

於二零一零年十二月三十一日之有關款項乃就收購 Kingston Capital Asia Limited 所支付之訂金。

### 21 GOODWILL

### 21 商譽

	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Carrying amount of goodwill	<b>10,996,683</b>	—
商譽賬面值	<b>10,996,683</b>	—

The carrying amount of goodwill of HK\$10,996,683,000 relates to the cash-generating units which are engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services. For the purpose of the goodwill impairment test, its recoverable amount was determined based on a value in use calculation, covering a detailed 5-year budget plan plus an extrapolated cash flow projections applying a steady growth rate subsequent to this 5-year plan, with a discount rate of approximately 8.75%.

商譽賬面值 10,996,683,000 港元與涉及證券交易、包銷及配售、保證金及首次公開發售融資服務以及企業財務顧問服務之現金產生單位有關。就商譽減值測試而言，其可收回金額乃按使用價值計算，涵蓋詳盡 5 年期預算計劃，另加於此 5 年期計劃後採用穩定增長率推斷之現金流量預測，貼現率約為 8.75%。

The key assumptions used in the budget plan are:

預算計劃所用主要假設如下：

- (i) the annual growth rates of revenue were estimated ranging from 7% to 8% for securities services, margin and IPO financing and corporate finance advisory services throughout the 5-year budget plan. Cash flow beyond the five-year period are extrapolated using an estimated growth rate of 2% (31 December 2010: Nil).

- (ii) 於 5 年期預算計劃內，證券服務、保證金及首次公開發售融資及企業財務顧問服務之收益年增長率估計介乎 7% 至 8%。五年後之現金流量按預期增長率 2% 推算 (二零一零年十二月三十一日：無)。

# Notes to the Financial Statements

## 財務報表附註

### 21 GOODWILL (continued)

- (ii) that gross margins will be maintained at their current levels throughout the 5-year budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rates used are pre-tax and reflect specific risks relating to the relevant businesses.

Apart from the considerations described in determining the value in use of the cash-generating units above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

No impairment loss is provided for the 15 months ended 31 March 2012 (31 December 2010: Nil). The Directors performed an impairment test for the goodwill and concluded that the CGUs demonstrate sufficient cash flow projections that justify the carrying value of the goodwill. Management did not consider impairment of goodwill necessary.

### 22 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值	<b>11,585,466</b>	1
Amounts due from subsidiaries	應收附屬公司款項	<b>3,377,040</b>	2,242,127
Amounts due to subsidiaries	應付附屬公司款項	<b>(784,219)</b>	(408,313)

Amount receivable within one year

一年內應收賬款

**14,178,287**  
**(414,824)**

1,833,815  
(401,328)

**13,763,463**

1,432,487

Amount receivable within one year is loan of HK\$414,824,000 (2010: HK\$401,328,000) to a subsidiary which bear effective interest at 13% per annum (2010: 13% per annum) and repayable within one year.

### 21 商譽(續)

- (ii) 毛利率將於5年期預算計劃內一直維持現有水平。

本集團管理層之主要假設乃按照過往表現及預期市場發展而釐定。所用貼現率乃稅前比率，並可反映相關業務之特定風險。

除上文所述釐定現金產生單位使用價值之考慮因素外，本集團管理層現時並不知悉任何其他會影響其主要估計之必要變動。

截至二零一二年三月三十一日止十五個月，並無就商譽作出減值虧損撥備(二零一零年十二月三十一日：無)。董事已進行商譽減值測試，得出結論為現金產生單位顯示足夠現金流量預測而有充分理由支持商譽賬面值。管理層認為毋須作出商譽減值。

### 22 於附屬公司之投資

#### The Company

本公司

<b>31.3.2012</b>	31.12.2010
二零一二年	二零一零年
三月三十一日	十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元

Unlisted shares, at cost	非上市股份，按成本值	<b>11,585,466</b>	1
Amounts due from subsidiaries	應收附屬公司款項	<b>3,377,040</b>	2,242,127
Amounts due to subsidiaries	應付附屬公司款項	<b>(784,219)</b>	(408,313)
Amount receivable within one year	一年內應收賬款	<b>14,178,287</b> <b>(414,824)</b>	1,833,815 (401,328)
		<b>13,763,463</b>	1,432,487

一年內應收賬款乃向一家附屬公司所作貸款414,824,000港元(二零一零年：401,328,000港元)。有關貸款按實際年利率13厘(二零一零年：年利率13厘)計息，並須於一年內償還。

## Notes to the Financial Statements 財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (continued)

Apart from the above, the amounts due from/to subsidiaries were unsecured, interest-free and had no fixed term of repayment. The amounts were non-current in nature.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 22 於附屬公司之投資(續)

除上述者外，應收／應付附屬公司款項乃無抵押、免息及無固定還款期。該等款項屬非即期性質。

下表僅呈列主要影響本集團業績、資產或負債之附屬公司詳情。除另有指明者外，所持股份類別屬普通股。

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Bebright Limited 必明有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Investment holding 投資控股
Futuremind Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	Investment holding 投資控股
GR Casa Real Holdings Limited	British Virgin Islands 英屬處女群島	US\$5 5美元	100%	—	100%	Investment holding 投資控股
GR Casa Real (HK) Company Limited 皇家金堡酒店(香港) 有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	Operating booking office for Casa Real Hotel 為皇家金堡酒店 經營預訂部
GR Casa Real Company Limited 皇家金堡酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	—	100%	Operating Casa Real Hotel 經營皇家金堡酒店
Glory State Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	—	Investment holding 投資控股
Golden Resorts Group Hotel Investment Limited 黃金集團酒店投資 有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	—	100%	Operating Grandview Hotel 經營君怡酒店

# Notes to the Financial Statements

## 財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (continued)

### 22 於附屬公司之投資(續)

#### Proportion of ownership interest 擁有權權益比例

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	Principal activities 主要業務
Goventure Finance Limited <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Operating casino in hotels 於酒店經營賭場
Next Champion Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Investment holding 投資控股
Golden 28 Club* 黃金28貴賓會*	Macau 澳門	HK\$10,000,000 10,000,000 港元	80%	—	80%	Operating casino in hotels 於酒店經營賭場
Target All Investments Limited <sup>^</sup> 普中投資有限公司 <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Operating casino in hotels 於酒店經營賭場
Good Start Group Limited <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Operating casino in hotels 於酒店經營賭場
Brilliant Red Limited <sup>#</sup> 耀紅有限公司 <sup>#</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Investment holding 投資控股
Crystal Sea Group Limited <sup>^</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Investment holding and operating Golden Times Club in hotel 投資控股及於酒店 經營黃金時代 貴賓廳
Noble Brand Limited <sup>#</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Trading of listed securities 買賣上市證券
Right Business Limited <sup>#</sup> 商達有限公司 <sup>#</sup>	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	100%	—	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (continued)

### 22 於附屬公司之投資(續)

#### Proportion of ownership interest 擁有權權益比例

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊/已發行及 繳足股本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	Principal activities 主要業務
Kingston Securities Limited 金利豐證券有限公司	Hong Kong 香港	HK\$2,000,000,000 2,000,000,000 港元	100%	—	100%	Dealing in securities 證券交易
Kingston Futures Limited 金利豐期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	100%	—	100%	Dealing in futures contracts 期貨合約交易
Kingston Corporate Finance Limited 金利豐財務顧問有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	100%	—	100%	Provision of corporate finance advisory services 提供企業財務顧問 服務
Kingston Asset Management Limited 金利豐資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	100%	—	100%	Provision of asset management services 提供資產管理服務

# Company operates principally in Hong Kong instead of in their respective places of incorporation/establishment.

# 主要在香港而非其各自之註冊成立/成立地點營運之公司。

^ Company operates principally in Macau instead of in their respective places of incorporation/establishment.

^ 主要在澳門而非其各自之註冊成立/成立地點營運之公司。

\* Golden 28 Club is registered in Macau as an individual enterprise in the name of Mrs. Chu Yuet Wah

\* 黃金28貴賓會於澳門以李月華女士之名義登記為個人公司。

# Notes to the Financial Statements

## 財務報表附註

### 23 INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 23 於共同控制實體之權益

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Investment cost	投資成本	1,950	—
Share of result of jointly controlled entities	應佔共同控制實體業績	(235)	—
Share of net assets	應佔資產淨值	1,715	—
Amount due from jointly controlled entities	應收共同控制實體款項	103	—
		<b>1,818</b>	—

Details of the jointly controlled entities are as follows:

共同控制實體之詳情如下：

Name 名稱	Form of business structure 業務架構模式	Place of incorporation 註冊成立地點	Principal activities 主要業務	Percentage of ownership interests/voting rights/profit share 擁有權權益/ 投票權/分佔溢利百分比
Kingston/SBI Credence Limited	Limited liability company 有限責任公司	Cayman Islands 開曼群島	Investment holding 投資控股	50%
KINGSBI Investment Management Limited	Limited liability company 有限責任公司	Hong Kong 香港	Investment advisory 投資顧問	50%
Kingston/SBI Credence Fund, L.P.	Limited partnership 有限合夥公司	Cayman Islands 開曼群島	Offshore fund 海外基金	50%

# Notes to the Financial Statements

## 財務報表附註

### 23 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

### 23 於共同控制實體之權益(續)

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	6,658	—
Total liabilities	負債總額	3,227	—
Net assets	資產淨值	3,431	—
The Group's share of net assets of jointly controlled entities	本集團應佔共同控制實體資產淨值	1,716	—
Revenue	收益	—	—
Administrative expenses	行政開支	(470)	—
Loss before income tax	除所得稅前虧損	(470)	—
Income tax	所得稅	—	—
Loss after income tax	除所得稅後虧損	(470)	—
The Group's share of loss of jointly controlled entities	本集團應佔共同控制實體虧損	(235)	—

### 24 INVENTORIES

### 24 存貨

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Food and beverage and operating supplies	食品及飲料以及經營用品	3,366	2,925



# Notes to the Financial Statements

## 財務報表附註

### 25 AVAILABLE-FOR-SALE INVESTMENTS

### 25 可供出售投資

		<b>31.3.2012</b>	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investment funds, at fair value	投資基金，按公平值	<b>4,572</b>	5,960

The available-for-sale investments are denominated in United States dollars and there is no public market for the investments.

可供出售投資以美元計值，該投資並無公開市場。

The fair value is based on net asset value of the investment funds at the end of the reporting period. During the fifteen months ended 31 March 2012, a deficit arising on change in fair value of approximately HK\$1,388,000 (2010: surplus of HK\$1,913,000) was recognised in other comprehensive income and accumulated in the investment revaluation reserve.

公平值按投資基金於報告期末之資產淨值計算。截至二零一二年三月三十一日止十五個月，公平值變動產生虧絀約1,388,000港元（二零一零年：盈餘1,913,000港元），已於其他全面收入確認，並於投資重估儲備累計。

### 26 TRADING SECURITIES

### 26 交易證券

		<b>31.3.2012</b>	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券，按市值	<b>51,365</b>	152,070

Changes in fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement.

按公平值經損益賬處理之金融資產公平值變動已於綜合損益表確認。

# Notes to the Financial Statements

## 財務報表附註

### 27 LOAN RECEIVABLE

### 27 應收貸款

		<b>31.3.2012</b>	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loan receivable	應收貸款	<b>414,820</b>	401,328

Loan receivable represents advances to Affluent Public Limited, an independent third party (the "Borrower"). On 20 September 2010, the Group and the Borrower entered into the loan agreement pursuant to which the Group agreed to make available to the Borrower the term loan facility up to a principal amount of CAD50 million. The loan is secured by legal charge on the entire shares in the Borrower and entire interests of the Borrower in a company incorporated under the laws of the Province of British Columbia, Canada ("Company A"), and personal guarantees executed by all directors of the Borrower. The loan bears an effective interest of 13% per annum and shall be repayable in 6 months from the date of advance.

In connection with the Loan, the Group was granted the option, exercisable within six months from the date of drawdown, to either (i) subscribe for shares in the Borrower representing 25% of the total issued share capital of the Borrower (on a fully diluted basis) at the time of such subscription, or (ii) to purchase from the Borrower, shares of Company A, representing approximately 18.89% of the total issued share capital of Company A (on a fully diluted basis) at the time of such purchase, at the option purchase price of CAD80 million. Once (i) the Borrower has subscribed for approximately 75.56% interest in the Company A which in turn will acquire 90% interest in a company incorporated in Canada; and (ii) the option is exercised, the Group will have an indirect attributable interest of approximately 17% in 34 subsurface mineral permits for exploration of potash in Saskatchewan, Canada. The option was expired on 20 March 2011.

應收貸款指向獨立第三方豐民有限公司(「借款人」)提供之墊款。於二零一零年九月二十日，本集團與借款人訂立貸款協議，據此，本集團同意向借款人提供本金額最高達50,000,000加元之定期貸款融資。該貸款由借款人全部股份及借款人於一間根據加拿大英屬哥倫比亞省法律註冊成立之公司(「公司A」)所持全部權益之法定押記，以及借款人全體董事簽立之個人擔保作抵押。貸款按實際年利率13厘計息，並須於墊款日期起計六個月內償還。

本集團基於貸款獲授期權，可自提取之日起六個月內以下列方式行使，以按期權購買價80,000,000加元(i)認購借款人股份，相當於認購時借款人全部已發行股本之25%(按全面攤薄基準)；或(ii)向借款人購買公司A股份，相當於購買時公司A全部已發行股本約18.89%(按全面攤薄基準)。只要(i)借款人已認購公司A權益約75.56%，公司A繼而將收購一間於加拿大註冊成立之公司之90%權益；及(ii)期權獲行使，本集團則將持有位於加拿大薩斯喀徹溫省之34份地下碳酸鉀礦產勘探許可證約17%之間接應佔權益。有關期權已於二零一一年三月二十日屆滿。

# Notes to the Financial Statements

## 財務報表附註

### 27 LOAN RECEIVABLE (continued)

Since the Borrower failed to subscribe for the shares of Company A, in December 2010, the Group commenced legal proceedings in Canada against the Borrower and its relevant parties with a view to recovering the funds advanced. The Group intends to enter into a settlement agreement with the Borrower.

During the period, the Group and the Borrower were actively negotiating the settlement terms for the funds advanced, including but not limited to the principle, interest and recovery of legal cost. As at the date of approval of these financial statements, the Group and the Borrower are in proximity to conclude the settlement agreement, while the legal proceeding is still going on until such conclusion.

### 27 應收貸款(續)

由於借款人並無認購公司A之股份，於二零一零年十二月，本集團在加拿大對借款人及其相關人士展開法律訴訟追討已墊付之資金。本集團擬與借款人訂立還款協議。

期內，本集團與借款人積極商討償還墊付資金之還款條款，包括但不限於本金、利息及收回法律費用。於此等財務報表獲批准日期，本集團與借款人接近落實還款協議，惟直至達成結論前，法律程序仍在進行。

### 28 TRADE AND OTHER RECEIVABLES

### 28 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables from financial services segments	來自金融服務分類之貿易應收賬款	4,668,514	—	—	—
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	53,653	72,201	—	—
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	30,248	11,747	8,643	5,413
		<b>4,752,415</b>	83,948	<b>8,643</b>	5,413

# Notes to the Financial Statements

## 財務報表附註

### 28 TRADE AND OTHER RECEIVABLES (continued)

#### Trade receivables from financial services segments

### 28 貿易及其他應收賬款(續)

#### 來自金融服務分類之貿易應收賬款

		The Group 本集團	
		31.3.2012	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable arising from the ordinary course of business of dealing in securities:	證券交易日常業務產生之應收款項：		
Cash clients	現金客戶	19,045	—
Margin clients:	保證金客戶：		
Directors of the subsidiaries and their associates	附屬公司董事及其聯繫人士	37,271	—
Other margin clients	其他保證金客戶	4,623,623	—
Less: Allowance for doubtful debt	減：呆賬撥備	(23,430)	—
		<b>4,656,509</b>	—
Brokers and dealers	經紀及交易商	18	—
Accounts receivable arising from the ordinary course of business of dealing in futures contracts:	期貨合約交易日常業務產生之應收款項：		
Clearing house	結算所	10,747	—
Accounts receivable arising from the ordinary course of business of provision of:	提供以下各項服務日常業務產生之應收款項：		
Corporate finance advisory services	企業財務顧問服務	1,240	—
		<b>4,668,514</b>	—

The settlement terms of accounts receivable attributable to dealing in securities are two days after trade date, and those of accounts receivable attributable to dealing in futures are one day after the trade date. All accounts receivable from cash clients are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

證券交易應佔之應收款項須於交易日期後兩日內償付，而買賣期貨應佔應收款項則須於交易日期後一日內償付。所有現金客戶之應收款項於報告日期並無逾期，管理層相信，由於信貸質素並無重大變動，且有關結餘仍被視作可全數收回，故毋須就此等結餘計提減值撥備。

# Notes to the Financial Statements

## 財務報表附註

### 28 TRADE AND OTHER RECEIVABLES (continued)

#### Trade receivables from financial services segments (continued)

No aging analysis is disclosed for receivables from margin clients as, in the opinion of the directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing. Accounts receivable from margin clients are repayable on demand and carry interest at approximately Hong Kong Dollar Prime rate plus 3%. Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value of securities accepted by the Group. At 31 March 2012, total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HK\$18,550,902,000.

Accounts receivables from brokers, dealers and corporate finance clients are current.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

#### Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers. The following is an aging analysis of trade receivables at the end of the reporting period:

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	45,758	59,981
31-60 days	31至60日	7,003	12,148
61-90 days	61至90日	1,707	782
Over 90 days	90日以上	23,054	18,790
		<b>77,522</b>	91,701
Allowance for doubtful debt	呆賬撥備	<b>(23,869)</b>	(19,500)
		<b>53,653</b>	72,201

### 28 貿易及其他應收賬款(續)

#### 來自金融服務分類之貿易應收賬款(續)

董事認為，鑒於證券交易及保證金融資的業務性質，賬齡分析並無意義，故並無披露應收保證金客戶款項的賬齡分析。應收保證金客戶款項須應要求時償還，並大致上按港元最優惠利率加3厘計息。保證金客戶須向本集團抵押證券抵押品，以就證券交易獲取信貸融資。授予彼等之信貸融資金額按本集團接納之證券貼現值釐定。於二零一二年三月三十一日，作為保證金客戶所獲貸款抵押品的已抵押證券總市值約為18,550,902,000港元。

應收經紀、交易商及企業融資客戶之款項屬即期性質。

本集團就客戶設有交易限額。本集團致力嚴格監控其尚未償還應收款項，務求將信貸風險減至最低。管理層定期監察逾期結餘。

#### 來自酒店及博彩分類之貿易應收賬款

本集團一般給予客戶30天之平均信貸期。以下為貿易應收賬款於報告期末之賬齡分析：

## Notes to the Financial Statements 財務報表附註

### 28 TRADE AND OTHER RECEIVABLES (continued) Trade receivables from hotel and gaming segments (continued)

The movements of impairment loss on trade receivables of the Group are as follows:

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
At beginning of the period/year	於期／年初	19,500	16,005
Impairment loss recognised	已確認減值虧損	4,369	3,495
At end of the period/year	於期／年終	23,869	19,500

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	45,467	59,690
Past due but not impaired:	已逾期但無減值：		
Less than 1 month past due	逾期少於1個月	6,712	11,857
1 to 3 months past due	逾期1至3個月	1,474	654
		8,186	12,511
		53,653	72,201

The balances which are past due but not impaired relate to a number of customers who have a good track record with the Group, or are active during the period.

The balances of other classes within trade and other receivables of the Group and of the Company are neither past due nor impaired. They comprise other receivables which are currently aged, and receivables from related companies and group companies which are active during the period/year. Management considers that these related parties have sufficient financial capacities to repay.

The balances of other classes within trade and other receivables of the Group are neither past due nor impaired. Management considers that the credit risk associated with these receivables is minimal.

### 28 貿易及其他應收賬款(續) 來自酒店及博彩分類之貿易應收賬款(續)

本集團貿易應收賬款減值虧損之變動如下：

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
At beginning of the period/year	於期／年初	19,500	16,005
Impairment loss recognised	已確認減值虧損	4,369	3,495
At end of the period/year	於期／年終	23,869	19,500

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	45,467	59,690
Past due but not impaired:	已逾期但無減值：		
Less than 1 month past due	逾期少於1個月	6,712	11,857
1 to 3 months past due	逾期1至3個月	1,474	654
		8,186	12,511
		53,653	72,201

已逾期但無減值之結餘與多名與本集團有良好往績紀錄或於期內活躍之客戶有關。

於本集團及本公司之貿易及其他應收賬款內之其他類別結餘概無逾期或減值。該等結餘包括其他即期應收款項，以及來自期／年內有活躍業務營運之關連公司及集團成員公司之應收款項。管理層認為，該等關連方有足夠財政能力償還款項。

本集團之貿易及其他應收賬款中，其他類別之結餘既無逾期亦無減值。管理層認為，該等應收款項之相關信貸風險極低。

# Notes to the Financial Statements

## 財務報表附註

### 29 CASH AND BANK BALANCES — TRUST ACCOUNTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash and bank balances — trust accounts under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (note 31) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

### 29 現金及銀行結餘 — 信託賬戶

本集團於認可機構開設獨立信託賬戶，以存置於一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為綜合財務狀況表中流動資產項下之現金及銀行結餘 — 信託賬戶，並根據其須就客戶款項之任何損失或挪用負上責任之基礎，確認相應之應付賬款(附註31)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

### 30 CASH AND BANK BALANCES — GENERAL ACCOUNTS

### 30 現金及銀行結餘 — 一般賬戶

		The Group 本集團		The Company 本公司	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Time deposits	定期存款	44,190	491,454	—	446,908
Cash held in securities accounts maintained in securities company	於證券公司開立之證券賬戶內之現金	—	357	—	—
Cash at bank and in hand	銀行及手頭現金	100,982	125,315	21,650	59,334
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表之現金及現金等值項目	145,172	617,126	21,650	506,242
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目	145,172	617,126	21,650	506,242

Cash at banks and cash held in a securities account maintained in a securities company earns interest at floating rates based on daily bank deposit rates. Short term deposits during the period/year are made for varying period of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at respective short term time deposits rates. The carrying amounts of the cash and cash equivalent approximate to their fair value.

銀行現金及於證券公司開立之證券賬戶內之現金根據每日銀行存款利率按浮動利率賺取利息。期/年內短期存款之存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，按相關短期定期存款利率賺取利息。現金及現金等值項目之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

### 31 TRADE AND OTHER PAYABLES

### 31 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables from financial services segments	來自金融服務分類之貿易應付賬款	640,306	—	—	—
Trade payables from hotel and gaming segments	來自酒店及博彩分類之貿易應付賬款	11,894	16,162	—	—
Other payable and accruals	其他應付賬款及應計費用	46,269	39,364	13,320	2,410
		<b>698,469</b>	55,526	<b>13,320</b>	2,410

#### Trade payables from financial services segments

#### 來自金融服務分類之貿易應付賬款

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in securities:	證券交易日常業務產生之應付款項：		
Cash clients	現金客戶	173,410	—
Margin clients	保證金客戶	413,976	—
		<b>587,386</b>	—
Dividend payable to clients	應付客戶股息	4	—
Clearing house	結算所	36,729	—
Brokers and dealers	經紀及交易商	1	—
Accounts payable arising from the ordinary course of business of dealing in futures contracts:	期貨合約交易日常業務產生之應付款項：		
Clients	客戶	14,387	—
Accounts payable arising from the ordinary course of business of provision of:	提供以下各項之日常業務產生之應付款項：		
Corporate finance advisory services	企業財務顧問服務	14	—
Asset management services	資產管理服務	1,785	—
		<b>640,306</b>	—



# Notes to the Financial Statements

## 財務報表附註

### 31 TRADE AND OTHER PAYABLES (continued)

#### Trade payables from financial services segments (continued)

The settlement terms of accounts payable attributable to dealing in securities are two days after the trade date, and those of accounts payable attributable to dealing in futures are one day after trade date.

No aging analysis is disclosed for payables to margin clients as, in the opinion of the directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

As at the 31 March 2012, included in accounts payable was an amount of HK\$584,197,000 payable to clients and other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

#### Trade payables from hotel and gaming segments

The following is an aging analysis of trade payables at the end of the reporting period/year:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

### 31 貿易及其他應付賬款(續)

#### 來自金融服務分類之貿易應付賬款(續)

證券交易應佔應付款項須於交易日後兩日內償付，而期貨買賣應佔應付款項則於交易日後一日內償付。

董事認為，鑒於證券交易及保證金融資的業務性質，賬齡分析並無意義，故並無披露有關應付保證金客戶款項之賬齡分析。

於二零一二年三月三十一日，應付款項包括應付客戶及其他機構款項584,197,000港元，涉及於進行受規管活動過程中代客戶及其他機構收取及持有之信託及獨立銀行結餘。

#### 來自酒店及博彩分類之貿易應付賬款

以下為貿易應付賬款於報告期間／年度結算日之賬齡分析：

		The Group	
		本集團	
		31.3.2012	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	11,797	9,395
31-60 days	31至60日	49	4,498
61-90 days	61至90日	29	1,461
Over 90 days	90日以上	19	808
		<b>11,894</b>	<b>16,162</b>

# Notes to the Financial Statements

## 財務報表附註

### 32 AMOUNTS DUE TO SHAREHOLDERS

### 32 應付股東款項

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Active Dynamic Limited	Active Dynamic Limited	734,411	—
Better Sino Limited	佳育有限公司	1,190,000	—
		<b>1,924,411</b>	—

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

有關款項為不計息、無抵押及須應要求償還。

### 33 LOAN FROM A RELATED COMPANY

The loan is due to Kingston Finance Limited which has common directors and shareholders with the Group. The loan is unsecured, interest bearing at the rate of 1.5% per annum and repayable on demand.

### 33 來自一家關連公司貸款

貸款乃應付金利豐財務有限公司款項，該公司與本集團有共同董事及股東。有關貸款為無抵押、按年利率1.5厘計息及須應要求償還。

### 34 SUBORDINATED LOANS

### 34 後償貸款

	Draw date 提取日期	Expiry date 屆滿日期	Terms 條款	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元
Loan from Mr. Lee Wai Man 來自李惠文先生之貸款	30 Jan 2004 二零零四年 一月三十日	N/A 不適用	P+1% 最優惠利率 加1厘	250,000	—
	20 Feb 2004 二零零四年 二月二十日	N/A 不適用	1.5% 1.5厘	150,000	—
Revolving loan from Mrs. Chu Yuet Wah 來自李月華女士之循環貸款	24 May 2010 二零一零年 五月二十四日	2 May 2012* 二零一二年 五月二日*	1.5% 1.5厘	300,000	—
				<b>700,000</b>	—

\* Subsequently renewed to 2 May 2014

\* 其後重續至二零一四年五月二日

# Notes to the Financial Statements

## 財務報表附註

### 35 BANK LOANS

### 35 銀行貸款

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Bank loans, secured and repayable within one year	銀行貸款，有抵押及須於一年內償還	<b>981,000</b>	—

The bank loans of the Group were secured by marketable securities of HK\$5,902,275,000 (31 December 2010: nil) pledged to the Group by margin clients. The bank loans of the Group bear floating interest rates ranging from 0.97% to 1.19% per annum (31 December 2010: Nil).

本集團之銀行貸款乃以保證金客戶抵押予本集團之有價證券5,902,275,000港元(二零一零年十二月三十一日：無)作擔保。本集團之銀行貸款按浮動年利率介乎0.97厘至1.19厘(二零一零年十二月三十一日：無)計息。

### 36 PROMISSORY NOTES

On 1 April 2011, the Company issued promissory notes with a principal amount of HK\$1,000,000,000 as part of the consideration to acquire the entire issued share capital of Kingston Capital Asia Limited. The promissory notes are unsecured, bear interest at 2% per annum and will mature at the third anniversary from the date of issue.

### 36 承兌票據

於二零一一年四月一日，本公司發行本金額為1,000,000,000港元之承兌票據，作為收購Kingston Capital Asia Limited全部已發行股本之代價其中部分。承兌票據為無抵押、按年利率2厘計息，並將於發行日期起計第三週年當日到期。

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
At initial recognition	初步確認	<b>890,358</b>	—
Imputed finance cost	推算融資成本	<b>54,290</b>	—
Interest paid	已付利息	<b>(20,000)</b>	—
		<b>924,648</b>	—

# Notes to the Financial Statements

## 財務報表附註

### 37 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employee are each required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$20,000 up to 31 May 2012 and HK\$25,000 from 1 June 2012 onwards. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in Macau were members of state-managed retirement benefit schemes operated by the Macau government. The Group was required to contribute a certain percentage of its payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme was to make the required contributions under the scheme.

### 38 SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme (the “Scheme”) which was adopted on 7 June 2004 whereby the directors of the Company may, at their discretion, select participants as incentives or rewards for their contribution to the Group to take up options at HK\$1 per grant to subscribe for shares in the Company.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the shares in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company’s shareholders.

### 37 僱員退休福利

本集團根據香港強制性公積金計劃條例為按香港僱傭條例受僱之員工設有強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入5%向計劃作出供款，惟每月有關收入上限於二零一二年五月三十一日前為20,000港元，而自二零一二年六月一日起上限則為25,000港元。向計劃作出之供款即時歸屬。

本集團旗下澳門附屬公司之僱員均為澳門政府營運之政府管理退休福利計劃之參與者。本集團須按其所付薪金之一定百分比向退休福利計劃供款。本集團就有關退休福利計劃之唯一責任為根據該計劃作出供款。

### 38 以股份為基礎支付之交易

本公司於二零零四年六月七日採納購股權計劃(「該計劃」)，據此，本公司董事可酌情邀請參與者以每份購股權1港元接納可認購本公司股份之購股權，作為其對本集團作出貢獻之激勵或獎勵。

根據該計劃授出而尚未行使其所有購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。未取得本公司股東事先批准前，於任何十二個月期間內向任何個人授出購股權所涉及股份數目，不得超過本公司於任何時間已發行股份之1%。

# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Options may be exercised at any time from the date of grant of the share option to the date of expiry of the option or in accordance with the terms of the Scheme at any time during a period to be notified by board of directors to each grantee. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

Details of the share options outstanding as at 31 March 2012 which have been granted under the Scheme are as follows:

### 38 以股份為基礎支付之交易 (續)

購股權可於授出購股權日期起直至購股權到期日止期間隨時行使，或根據該計劃之條款於董事局知會各承授人之期間內隨時行使。行使價由本公司董事釐定，將不會低於以下各項之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值。

以下為根據該計劃授出而於二零一二年三月三十一日尚未行使之購股權詳情：

Name or category of participants	Date of grant	Exercise period	Exercise price (adjusted)	Balance at 1 January 2011 (adjusted)	Granted for the 15 months ended 31 March 2012	Exercised for the 15 months ended 31 March 2012	Cancelled for the 15 months ended 31 March 2012	Lapsed for the 15 months ended 31 March 2012	Balance at 31 March 2012
參與者姓名或類別	授出日期	行使期	行使價 (經調整) (note) (附註)	於二零一一年一月一日之結餘 (note) (附註)	二零一二年三月三十一日止十五個月內授出	二零一二年三月三十一日止十五個月內行使	二零一二年三月三十一日止十五個月內註銷	二零一二年三月三十一日止十五個月內失效	於二零一二年三月三十一日之結餘
Director: 董事: Mrs. Chu Yuet Wah 李月華女士	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822 港元	6,080,000	—	—	—	—	6,080,000
Consultants 顧問	3/6/2009 二零零九年六月三日	3/6/2009 to 2/6/2012 二零零九年六月三日至 二零一二年六月二日	HK\$0.312 港元	71,237,772	—	—	—	—	71,237,772
	11/8/2009 二零零九年八月十一日	11/8/2009 to 10/8/2012 二零零九年八月十一日至 二零一二年八月十日	HK\$0.43 港元	221,583,095	—	—	(44,316,619)	—	177,266,476
	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822 港元	200,003,000	—	—	(2,500,000)	—	197,503,000
Staff 僱員	3/6/2009 二零零九年六月三日	3/6/2009 to 2/6/2012 二零零九年六月三日至 二零一二年六月二日	HK\$0.312 港元	1,125,000	—	(875,000)	—	(250,000)	—
	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822 港元	15,000,000	—	(1,575,000)	—	(1,750,000)	11,675,000
				515,028,867	—	(2,450,000)	(46,816,619)	(2,000,000)	463,762,248

# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Name or category of participants	Date of grant	Exercise period	Exercise price (adjusted)	Balance at 1 January 2010 (adjusted)	Granted in 2010	Exercised in 2010	Cancelled in 2010	Lapsed in 2010	Balance at 31 December 2010
參與者姓名或類別	授出日期	行使期	行使價 (經調整) (note) (附註)	於二零一零年一月一日之結餘 (note) (附註)	於二零一零年授出	於二零一零年行使	於二零一零年註銷	於二零一零年失效	於二零一零年十二月三十一日之結餘
Director: 董事:									
Mrs. Chu Yuet Wah 李月華女士	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822/港元	—	6,080,000	—	—	—	6,080,000
Consultants 顧問	3/6/2009 二零零九年六月三日	3/6/2009 to 2/6/2012 二零零九年六月三日至 二零一二年六月二日	HK\$0.312/港元	79,237,772	—	(8,000,000)	—	—	71,237,772
	11/8/2009 二零零九年八月十一日	11/8/2009 to 10/8/2012 二零零九年八月十一日 至二零一二年八月 十日	HK\$0.43/港元	221,583,095	—	—	—	—	221,583,095
	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822/港元	—	200,003,000	—	—	—	200,003,000
Staff 僱員	3/6/2009 二零零九年六月三日	3/6/2009 to 2/6/2012 二零零九年六月三日至 二零一二年六月二日	HK\$0.312/港元	3,000,000	—	(675,000)	—	(1,200,000)	1,125,000
	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至 二零一三年二月一日	HK\$0.822/港元	—	15,500,000	—	—	(500,000)	15,000,000
				303,820,867	221,583,000	(8,675,000)	—	(1,700,000)	515,028,867

Note: The exercise price and the number of options outstanding at 1 January 2011 have been adjusted in accordance with the share consolidation.

附註：於二零一一年一月一日之行使價及尚未行使購股權數目已就股份合併作出調整。

### 38 以股份為基礎支付之交易 (續)

# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Share options granted to directors

The estimated fair value of the options granted to directors on 2 February 2010 was HK\$0.1225 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.414 港元
Exercise price	行使價	HK\$0.411 港元
Expected volatility	預期波幅	82.629%
Expected life	預期年期	1 year 年
Risk-free rate	無風險利率	0.255%
Expected dividend yield	預期股息率	2.414%

No vesting conditions is set for directors. The fair value of share options grant to directors is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity at the date of grant.

#### Share options granted to staff

The estimated fair value of the options granted on 3 June 2009 was HK\$0.0437 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.153 港元
Exercise price	行使價	HK\$0.156 港元
Expected volatility	預期波幅	66.827%
Expected life	預期年期	1.5 years 年
Risk-free rate	無風險利率	0.911%
Expected dividend yield	預期股息率	4.334%

### 38 以股份為基礎支付之交易 (續)

#### 向董事授出之購股權

於二零一零年二月二日向董事所授出購股權之估計公平值為每份購股權0.1225港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

概無就董事設定歸屬條件。授予董事之購股權之公平值乃確認為員工成本，而權益中以股份為基礎支付之儲備亦會於授出日期相應增加。

#### 向員工授出之購股權

於二零零九年六月三日所授出購股權之估計公平值為每份購股權0.0437港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Share options granted to staff (continued)

The estimated fair value of the options granted to staff on 2 February 2010 was HK\$0.1422 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.414 港元
Exercise price	行使價	HK\$0.411 港元
Expected volatility	預期波幅	73.33% to 至 82.63%
Expected life	預期年期	0.496 to 至 2.918 years 年
Risk-free rate	無風險利率	0.210% to 至 0.976%
Expected dividend yield	預期股息率	2.405% to 至 4.868%

The share options granted on 3 June 2009 to staff are subject to the following vesting schedule:

Vesting schedule		Maximum number of share options exercisable
歸屬期限		可行使購股權之最大數目
From 3 December 2009 to 2 June 2010	二零零九年十二月三日至二零一零年六月二日	20%
From 3 June 2010 to 2 December 2010	二零一零年六月三日至二零一零年十二月二日	35%
From 3 December 2010 to 2 June 2011	二零一零年十二月三日至二零一一年六月二日	50%
From 3 June 2011 to 2 December 2011	二零一一年六月三日至二零一一年十二月二日	65%
From 3 December 2011 to 2 March 2012	二零一一年十二月三日至二零一二年三月二日	80%
From 3 March 2012 to 2 June 2012	二零一二年三月三日至二零一二年六月二日	100%

The share options granted on 2 February 2010 to staff are subject to the following vesting schedule:

Vesting schedule		Maximum number of share options exercisable
歸屬期限		可行使購股權之最大數目
From 2 August 2010 to 1 February 2011	二零一零年八月二日至二零一一年二月一日	15%
From 2 February 2011 to 1 August 2011	二零一一年二月二日至二零一一年八月一日	30%
From 2 August 2011 to 1 February 2012	二零一一年八月二日至二零一二年二月一日	45%
From 2 February 2012 to 1 August 2012	二零一二年二月二日至二零一二年八月一日	60%
From 2 August 2012 to 1 January 2013	二零一二年八月二日至二零一三年一月一日	80%
From 2 January 2013 to 1 February 2013	二零一三年一月二日至二零一三年二月一日	100%

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity over the relevant vesting periods.

### 38 以股份為基礎支付之交易 (續)

#### 向員工授出之購股權 (續)

於二零一零年二月二日向員工所授出購股權之估計公平值為每份購股權0.1422港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

於二零零九年六月三日授予員工之購股權須受下列歸屬期限規限：

於二零一零年二月二日授予員工之購股權須受下列歸屬期限規限：

授予員工之購股權之公平值確認為員工成本，而權益中以股份為基礎支付之儲備亦會於有關歸屬期間相應增加。



# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Share options granted to consultants

The estimated fair value of the options granted to consultants on 11 August 2009 was HK\$6,150,000.

The estimated fair values of the options granted to Group A and Group B consultants on 2 February 2010 were HK\$8,610,000 and HK\$3,690,000 respectively. No vesting conditions is set for Group A consultants while the share options granted to Group B consultants are subject to the following vesting schedule:

#### Vesting schedule

##### 歸屬期限

From 2 August 2010 to 1 February 2011	二零一零年八月二日至二零一一年二月一日
From 2 February 2011 to 1 August 2011	二零一一年二月二日至二零一一年八月一日
From 2 August 2011 to 1 February 2012	二零一一年八月二日至二零一二年二月一日
From 2 February 2012 to 1 August 2012	二零一二年二月二日至二零一二年八月一日
From 2 August 2012 to 1 January 2013	二零一二年八月二日至二零一三年一月一日
From 2 January 2013 to 1 February 2013	二零一三年一月二日至二零一三年二月一日

The fair value was calculated using the Market Approach, reference has been made to the prices at which other services of similar nature are agreed as available in the market. In the process of valuing the share options, the uniqueness of services provided by the consultants has been taken into account. The consultant fee are computed based on the number of working hours and the consultant fees to be charged in the provision of the consultancy service together with out-of-pocket expenses.

The fair value of share options granted to consultants is recognised in the profit or loss with corresponding increase in share-based payment reserve within equity.

Because the Trinomial pricing model and Market Approach require the input of highly substantive assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

### 38 以股份為基礎支付之交易 (續)

#### 向顧問授出之購股權

於二零零九年八月十一日向顧問所授出購股權之估計公平值為6,150,000港元。

於二零一零年二月二日授予甲組及乙組顧問之購股權之估計公平值分別為8,610,000港元及3,690,000港元。並無就甲組顧問設定歸屬條件，而授予乙組顧問之購股權須受下列歸屬期限規限：

#### Maximum number of share options exercisable 可行使購股權之 最大數目

From 2 August 2010 to 1 February 2011	二零一零年八月二日至二零一一年二月一日	15%
From 2 February 2011 to 1 August 2011	二零一一年二月二日至二零一一年八月一日	30%
From 2 August 2011 to 1 February 2012	二零一一年八月二日至二零一二年二月一日	45%
From 2 February 2012 to 1 August 2012	二零一二年二月二日至二零一二年八月一日	60%
From 2 August 2012 to 1 January 2013	二零一二年八月二日至二零一三年一月一日	80%
From 2 January 2013 to 1 February 2013	二零一三年一月二日至二零一三年二月一日	100%

公平值乃使用市場法計算，並已參考市場上類似性質之其他服務之協定價格。在評估購股權之過程中，已計及顧問所提供服務之獨特性。顧問費乃按提供顧問服務之工作時數及應收顧問費連同暫墊費用計算。

授予顧問購股權之公平值於損益中確認，而權益中以股份為基礎支付之儲備亦會相應增加。

由於三項式定價模式及市場法須作出大量假設，包括股價波幅，故主觀假設變動對公平值估計可能造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 38 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

#### Share options granted to consultants (continued)

A share-based payment expenses amounting to HK\$2,084,000 (year ended 31 December 2010: HK\$24,457,000) has been recognised by the Company for the fifteen months ended 31 March 2012 in relation to share options granted by the Company. The number of exercisable options as at 31 March 2012 is 463,762,248 (31 December 2010: 515,028,867). The weighted average remaining contractual life of the outstanding options as at 31 March 2012 is 0.56 years (31 December 2010: 1.79 years).

The weighted average share price at the dates of exercise of the options during the fifteen months ended 31 March 2012 is HK\$0.975 per share (31 December 2010: HK\$0.842 per share).

### 39 DEFERRED TAXATION

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

#### The Group

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Other assets 其他資產 HK\$'000 千港元	Unused tax losses 未動用稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	3	—	5,572	5,575
Credit to consolidated income statement	計入綜合損益表	—	—	—	—
At 31 December 2010	於二零一零年十二月三十一日	3	—	5,572	5,575
Charge to other comprehensive income	自其他全面收入扣除	—	(122,727)	—	(122,727)
Credit to consolidated income statement	計入綜合損益表	—	2,348	—	2,348
Acquisition of subsidiaries	收購附屬公司	—	—	532	532
At 31 March 2012	於二零一二年三月三十一日	3	(120,379)	6,104	(114,272)

### 38 以股份為基礎支付之交易 (續)

#### 向顧問授出之購股權 (續)

截至二零一二年三月三十一日止十五個月，本公司就其授出之購股權確認以股份為基礎支付之開支合共2,084,000港元(截至二零一零年十二月三十一日止年度：24,457,000港元)。於二零一二年三月三十一日，可行使購股權之數目為463,762,248份(二零一零年十二月三十一日：515,028,867份)。於二零一二年三月三十一日，尚未行使購股權之加權平均剩餘合約期限為0.56年(二零一零年十二月三十一日：1.79年)。

截至二零一二年三月三十一日止十五個月於行使購股權日期之加權平均股價為每股0.975港元(二零一零年十二月三十一日：每股0.842港元)。

### 39 遞延稅項

年/期內，於綜合財務狀況表確認之遞延稅項資產/(負債)部分及其變動如下：

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

### 39 DEFERRED TAXATION (continued)

At 31 March 2012, the Group has unused tax losses of approximately HK\$305,185,000 (2010: HK\$201,955,000) available for offset against future profits. A deferred tax asset has been recognised for the fifteen months ended 31 March 2012 in respect of HK\$50,867,000 (2010: HK\$46,429,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward for a period of:

### 39 遞延稅項 (續)

於二零一二年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損約為305,185,000港元(二零一零年：約201,955,000港元)，已就其中50,867,000港元(二零一零年：46,429,000港元)之虧損確認截至二零一二年三月三十一日止十五個月之遞延稅項資產。由於無法確定未來溢利來源，故並無就餘下之稅項虧損確認遞延稅項資產。未確認稅項虧損可於下列期間結轉：

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
One year	一年	35,796	34,106
More than one year but not more than two years	一年以上但少於兩年	22,155	52,528
More than two years but not more than three years	兩年以上但少於三年	34,248	33,655
Indefinitely	無限期	162,119	35,237
		<b>254,318</b>	155,526

# Notes to the Financial Statements

## 財務報表附註

### 40 SHARE CAPITAL

### 40 股本

		31.3.2012 二零一二年三月三十一日		31.12.2010 二零一零年十二月三十一日	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.02/HK\$0.01 each	每股面值0.02港元/ 0.01港元之普通股				
Authorised: At 1 January 2011/1 January 2010	法定股本： 於二零一一年 一月一日/ 二零一零年一月一日	30,000,000,000	300,000	30,000,000,000	300,000
Share consolidation Creation	股份合併 增設	(15,000,000,000) 9,750,000,000	— 195,000	— —	— —
At 31 March 2012/ 31 December 2010	於二零一二年 三月三十一日/ 二零一零年十二月 三十一日	24,750,000,000	495,000	30,000,000,000	300,000
Issued and fully paid: At 1 January 2011/ 1 January 2010	已發行及繳足股本： 於二零一一年 一月一日/ 二零一零年一月一日	10,319,797,333	103,198	8,867,766,956	88,678
Share repurchased	已購回股份	(5,159,898,667)	—	—	—
Issue of shares pursuant to acquisition of financial business	因收購金融業務發行 股份	6,000,000,000	120,000	—	—
Share placement	配售股份	890,000,000	17,800	—	—
Issue of shares by way of warrant subscription	透過認購認股權證發行 股份	—	—	1,435,680,377	14,357
Issue of share pursuant to exercise of options	因行使購股權發行股份	2,450,000	49	17,350,000	173
Share repurchase	購回股份	(9,104,000)	(182)	(1,000,000)	(10)
At 31 March 2012/ 31 December 2010	於二零一二年 三月三十一日/ 二零一零年十二月 三十一日	12,043,244,666	240,865	10,319,797,333	103,198

# Notes to the Financial Statements

## 財務報表附註

### 40 SHARE CAPITAL (continued)

### 40 股本(續)

		31.3.2012 二零一二年三月三十一日		31.12.2010 二零一零年十二月三十一日	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Non-redeemable convertible preference shares Shares of HK\$0.02 each	不可贖回 可換股優先股 每股面值0.02港元 之股份				
Authorised: At 1 January 2011	法定股本： 於二零一一年 一月一日	—	—	—	—
Creation	增設	5,250,000,000	105,000	—	—
At 31 March 2012	於二零一二年 三月三十一日	5,250,000,000	105,000	—	—
Issued and fully paid: At 1 January 2011	已發行及繳足股本： 於二零一一年 一月一日	—	—	—	—
Issue of shares pursuant to acquisition of financial business	因收購金融服務業務 而發行股份	5,250,000,000	105,000	—	—
At 31 March 2012	於二零一二年 三月三十一日	5,250,000,000	105,000	—	—

Pursuant to special resolutions passed on 22 March 2011, share consolidation and increase in authorised share capital were approved. The issued and unissued ordinary shares of HK\$0.01 each in the capital of the Company were consolidated on the basis of every 2 shares being consolidated into 1 share of HK\$0.02 each. The share consolidation became effective on 23 March 2011.

The Company's authorised share capital was increased from HK\$300,000,000 divided into 15,000,000,000 consolidated shares of HK\$0.02 each to HK\$600,000,000 divided into 24,750,000,000 consolidated shares of HK\$0.02 each and 5,250,000,000 non-redeemable convertible preference shares of par value HK\$0.02 each by the creation of an additional 9,750,000,000 consolidated shares of HK\$0.02 each and 5,250,000,000 non-redeemable convertible preference shares of par value HK\$0.02 each. The increase in authorised share capital has been effective on 22 March 2011.

根據於二零一一年三月二十二日獲通過之特別決議案，股份合併及增加法定股本已獲批准。本公司股本中每股面值0.01港元之已發行及未發行普通股按每兩股合併為一股每股面值0.02港元之基準進行股份合併。股份合併已於二零一一年三月二十三日生效。

透過增設9,750,000,000股每股面值0.02港元之合併股份及5,250,000,000股每股面值0.02港元之不可贖回可換股優先股，本公司法定股本由300,000,000港元(分為15,000,000,000股每股面值0.02港元之合併股份)增加至600,000,000港元(分為24,750,000,000股每股面值0.02港元之合併股份及5,250,000,000股每股面值0.02港元之不可贖回可換股優先股)。增加法定股本已於二零一一年三月二十二日生效。

# Notes to the Financial Statements

## 財務報表附註

### 40 SHARE CAPITAL (continued)

During the fifteen months ended 31 March 2012, the Company purchased 9,104,000 of its ordinary shares on the Stock Exchange of Hong Kong. All the shares purchased were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Details of shares acquired by month are as follows:

Month	Number purchased	Price per share/		Total cost	
		Highest price paid	Lowest price paid		
月份	所購回數目	每股價格／ 已付最高價格 HK\$ 港元	已付最低 價格 HK\$ 港元	成本總額 HK\$'000 千港元	
September 2011	二零一一年九月	4,992,000	0.78	0.68	3,692,000
October 2011	二零一一年十月	4,112,000	0.78	0.74	3,170,000
		9,104,000			6,862,000

### Share options

During the year, 2,450,000 new shares of HK\$0.02 each were issued pursuant to exercise of share options at consideration of approximately HK\$1,568,000.

### Capital Management

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall was changed upon acquisition of Kingston Capital Asia Limited during the period.

The capital structure of the Group consists of subordinated loans, amount due to a related party, amounts due to shareholders, bank loans, promissory notes and equity attributable to equity holders of the Company, comprising paid up capital/share capital and reserves. The directors of the Group review the capital structure regularly. As part of this review, the director considers the cost and the risks associated with each class of the capital.

Based on the recommendations of the director, 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.

### 40 股本(續)

於截至二零一二年三月三十一日止十五個月，本公司於香港聯交所購回9,104,000股普通股。全部所購回股份已註銷，據此，本公司已發行股本已削減該等股份之面值。按月份劃分之所收購股份詳情如下：

### 購股權

年內，已就行使購股權以代價約1,568,000港元發行2,450,000股每股面值0.02港元之新股份。

### 資金風險管理

本集團管理其資金，務求透過優化債務與權益間之平衡，確保本集團旗下各公司可持續經營，同時提高權益持有者之回報。本集團於期內收購Kingston Capital Asia Limited後整體有所變動。

本集團之資本結構包括後償貸款、應付一名關連人士款項、應付股東款項、銀行貸款、承兌票據及本公司擁有人應佔權益(由實繳股本/股本及儲備組成)。本集團董事定期檢討資本結構。作為有關檢討之一部分，董事局考慮各類資金之成本及所附帶風險。

本集團會根據董事之推薦意見，透過派付股息、發行新股份及發行新債務或贖回現有債務，從而平衡本集團整體資本結構。

# Notes to the Financial Statements

## 財務報表附註

### 40 SHARE CAPITAL (continued)

The Group monitors capital using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. Net debts include amounts due to shareholders, loan from a related company, bank loans, subordinated loans and promissory notes, less cash and bank balances — general accounts. The gearing ratio as at the end of the reporting period is as follows:

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Net debts	債務淨額	4,400,904	N/A 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	14,132,065	N/A 不適用
Gearing ratio	資產負債比率	0.31	N/A 不適用

Several subsidiaries of the Group (the Regulated Subsidiaries) are registered with Hong Kong Securities and Futures Commission (SFC) for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a regular basis and the Group has complied with those requirements during the period.

### 40 股本(續)

本集團採用資產負債比率(即債務淨額除本公司擁有人應佔權益總額)監控資本。債務淨額包括應付股東款項、應收一間關連公司貸款、銀行貸款、後償貸款及承兌票據減現金及銀行結餘 — 一般賬戶。於報告期末之資產負債比率如下：

本集團多家附屬公司(「受規管附屬公司」)就其所經營業務於香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司須遵守證監會採納之香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期提交予證監會，而本集團於期內已遵守有關規定。

# Notes to the Financial Statements

## 財務報表附註

### 41 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 51 of the financial statements.

### 41 儲備

本集團於本年度及上一年度之儲備金額及其變動已於財務報表第51頁之綜合權益變動表呈列。

Company		Share premium account	Contributed surplus	Share-based payment reserve	Capital redemption reserve	Retained earnings	Total
		股份溢價賬	繳納盈餘	以股份為基礎支付之儲備	資本贖回儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	1,902,253	69,332	13,172	274	154,088	2,139,119
Share repurchased	購回股份	(300)	—	—	10	(10)	(300)
Issue of shares under share option scheme	根據購股權計劃發行股份	3,292	—	(759)	—	—	2,533
Issue of shares by warrant subscription	透過認購認股權證發行股份	488,131	—	—	—	—	488,131
Share-based payment	以股份為基礎之支付	—	—	24,457	—	—	24,457
Forfeiture of share options	沒收購股權	—	—	(35)	—	35	—
Loss for the year	年內虧損	—	—	—	—	(13,989)	(13,989)
At 31 December 2010	於二零一零年十二月三十一日	2,393,376	69,332	36,835	284	140,124	2,639,951
At 1 January 2011	於二零一一年一月一日	<b>2,393,376</b>	<b>69,332</b>	<b>36,835</b>	<b>284</b>	<b>140,124</b>	<b>2,639,951</b>
Share repurchased	購回股份	(6,680)	—	—	182	(182)	(6,680)
Share placement	配售股份	854,100	—	—	—	—	854,100
Issue of share under share option scheme	根據購股權計劃發行股份	2,043	—	(524)	—	—	1,519
Issue of ordinary share for acquisition of subsidiaries	因收購附屬公司發行普通股	6,180,000	—	—	—	—	6,180,000
Issue of non-convertible redeemable preference shares for acquisition of subsidiaries	因收購附屬公司發行不可贖回可換股優先股	2,290,106	—	—	—	—	2,290,106
Share-based payment	以股份為基礎之支付	—	—	2,384	—	—	2,384
Forfeiture of share options	沒收購股權	—	—	(1,936)	—	1,936	—
Profit for the period	期內溢利	—	—	—	—	150,084	150,084
Payment of dividends	派付股息	—	—	—	—	(86,509)	(86,509)
At 31 March 2012	於二零一二年三月三十一日	<b>11,712,945</b>	<b>69,332</b>	<b>36,759</b>	<b>466</b>	<b>205,453</b>	<b>12,024,955</b>



## Notes to the Financial Statements 財務報表附註

### 41 RESERVES (continued)

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.
- (c) The share-based payment reserve comprises the fair value of unexercised share options granted to directors, employees and consultants of the Company recognised in accordance with HKFRS 2. Details are set out in note 38.
- (d) Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

The reserve available for distribution by the Company to the shareholders as at 31 March 2012 is approximately HK\$274,785,000 (2010: HK\$209,456,000).

### 41 儲備(續)

- (a) 股份溢價賬指本公司已收取所得款額高於所發行股份面值之金額(扣除股份發行開支)。
- (b) 繳納盈餘指本公司所發行股份面值與所收購有關附屬公司資產淨值兩者之差額。根據百慕達一九八一年公司法，倘有合理理據相信(i)本公司現時或將於派付後無力償還到期負債；(ii)本公司資產之可變現價值會因此低於其負債、已發行股本及股份溢價賬之總值，則本公司不得宣派或派付股息，或自繳納盈餘作出分派。
- (c) 以股份為基礎支付之儲備包括授予本公司董事、僱員及顧問之尚未行使購股權之公平值(根據香港財務報告準則第2號確認)。詳情載於附註38。
- (d) 資本贖回儲備乃因註銷所購回股份而削減本公司已發行股本之面值而產生。

本公司於二零一二年三月三十一日可分派予股東之儲備約為274,785,000港元(二零一零年：209,456,000港元)。

## Notes to the Financial Statements 財務報表附註

### 42 ACQUISITION OF SUBSIDIARIES

On 14 December 2010 and 7 January 2011, the Group had entered into sale and purchase agreement and supplemental sale and purchase agreement respectively with Active Dynamic Limited, a company wholly owned by Mrs. Chu and Better Sino Limited, a company wholly owned by mother of Mrs. Chu (together the "Vendors") for acquisition of entire issued share capital of Kingston Capital Asia Limited at a consideration of approximately HK\$12,000,000,000. The consideration is to be satisfied in the following manner:

- (i) as to the cash consideration of HK\$2,000,000,000;
- (ii) as to HK\$1,000,000,000 by way of the Promissory Notes
- (iii) as to HK\$4,800,000,000 by way of allotment and issue of the consideration shares at the issue price of HK\$0.80; and
- (iv) as to HK\$4,200,000,000 by way of issue of the non-redeemable convertible preference shares with the conversion price of HK\$0.80 per conversion share.

The Group was principally engaged in the operation of hotels, entertainment with gaming facilities in Macau. The Board believes that the Company, through the Acquisition, could capture the high growth of financial market in Hong Kong so as to enhance its shareholders' value.

Subsidiaries of Kingston Capital Asia Limited are principally engaged in provision of securities and futures brokerage, margin and IPO financing, securities underwriting and placements, corporate finance advisory services and asset management services. The acquisition was completed on 1 April 2011.

None of the goodwill recognised is expected to be deductible for income tax purposes.

### 42 收購附屬公司

於二零一零年十二月十四日及二零一一年一月七日，本集團與李女士全資擁有之公司 Active Dynamic Limited 及李女士母親全資擁有之公司佳育有限公司（統稱「賣方」）分別簽訂買賣協議及補充買賣協議，以收購 Kingston Capital Asia Limited 全部已發行股本，代價約為 12,000,000,000 港元。代價將以以下列方式支付：

- (i) 2,000,000,000 港元以現金支付；
- (ii) 1,000,000,000 港元以承兌票據方式支付；
- (iii) 4,800,000,000 港元以按每股 0.80 港元之發行價配發及發行代價股份方式支付；及
- (iv) 4,200,000,000 港元以按每股轉換股份 0.80 港元之轉換價發行不可贖回可換股優先股方式支付。

本集團主要在澳門從事經營酒店及附帶博彩設施之娛樂場所。董事局相信，本公司可透過收購事項，把握香港金融市場之高速發展，繼而提升其股東價值。

Kingston Capital Asia Limited 之附屬公司主要提供證券及期貨經紀、保證金及首次公開發售融資、證券包銷及配售、企業財務顧問服務及資產管理服務。收購事項已於二零一一年四月一日完成。

概無已確認商譽預期可作扣減所得稅用途。

# Notes to the Financial Statements

## 財務報表附註

### 42 ACQUISITION OF SUBSIDIARIES (continued)

The assets and liabilities of Kingston Capital Asia Limited and its subsidiaries acquired at the date of completion of the acquisition are as follows:

### 42 收購附屬公司(續)

於收購完成當日所購入Kingston Capital Asia Limited及其附屬公司之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,137
Deferred tax assets	遞延稅項資產	532
Statutory deposit for financial business	金融業務之法定按金	2,792
Trade and other receivables	貿易及其他應收賬款	6,440,811
Trading securities	交易證券	615
Bank balances and cash — trust accounts	銀行結餘及現金 — 信託賬戶	780,966
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	38,392
Trade and other payables	貿易及其他應付賬款	(1,198,075)
Tax payables	應付稅項	(68,310)
Amounts due to shareholders	應付股東款項	(1,450,000)
Loan from a related company	來自一家關連公司之貸款	(932,079)
Bank borrowings	銀行借貸	(2,028,000)
Subordinated loans	後償貸款	(1,000,000)
		588,781
Goodwill (note 21)	商譽(附註21)	10,996,683
		11,585,464
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	2,000,000
Fair value of promissory notes	承兌票據公平值	890,358
Fair value of consideration shares	代價股份公平值	6,300,000
Fair value of non-redeemable convertible preference shares	不可贖回可換股優先股公平值	2,395,106
		11,585,464
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	2,000,000
Bank balances and cash acquired	購入銀行結餘及現金	(38,392)
		1,961,608
Acquisition-related costs (included in other operating expenses in the Group's statement of income for the fifteen months ended 31 March 2012)	收購相關成本(計入本集團截至二零一二年三月三十一日止十五個月之損益表中其他經營開支)	11,154

## Notes to the Financial Statements 財務報表附註

### 42 ACQUISITION OF SUBSIDIARIES (continued)

The fair value of the 6,000,000,000 consideration shares issued as part of the consideration paid for Vendors was determined on the basis of the closing market price of the Group's ordinary shares on the acquisition date.

The gross contractual amounts of the trade and other receivables acquired are equivalent to their acquiree's carrying amounts and fair values at the date of acquisition as disclosed above.

The revenue included in the condensed consolidated statement of income since 1 April 2011 contributed by Kingston Capital Asia Limited was approximately HK\$690,048,000. Kingston Capital Asia Limited also contributed profit of HK\$404,476,000 over the same period.

Had Kingston Capital Asia Limited been consolidated from 1 January 2011 the condensed consolidated statement of income would have included revenue of HK\$923,278,000 and profit of HK\$558,554,000.

### 42 收購附屬公司(續)

作為支付予賣方代價一部分所發行6,000,000,000股代價股份之公平值乃按本集團普通股於收購日期之收市價為基準釐定。

所收購之貿易及其他應收賬款之合約總額相等於被收購方於上文所披露收購日期之賬面值及公平值。

Kingston Capital Asia Limited自二零一一年四月一日起所貢獻收益約690,048,000港元已計入簡明綜合損益表內。Kingston Capital Asia Limited於同期亦貢獻溢利404,476,000港元。

倘Kingston Capital Asia Limited自二零一一年一月一日起綜合入賬，則簡明綜合損益表會包括收益923,278,000港元及溢利558,554,000港元。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of the Group and the Company's financial assets and liabilities as at the reporting date are as follows:

### 43 財務風險管理

#### (a) 金融工具類別

於報告日期，本集團及本公司各類金融資產及負債之賬面值如下：

		The Group 本集團		The Company 本公司	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日	31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	4,572	5,960	—	—
At fair value through profit or loss	按公平值透過損益賬處理				
— Held-for-trading investments	— 持作買賣投資	51,365	152,070	—	—
Loans and receivables	貸款及應收賬款				
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	3,377,040	2,242,127
— Loan receivables	— 應收貸款	414,820	401,328	—	—
— Financial assets included in trade and other receivables	— 列入貿易及其他應收賬款之金融資產	4,735,907	74,194	—	1,554
— Cash and cash equivalents	— 現金及現金等值項目	729,369	617,126	21,650	506,242
		5,880,096	1,092,648	3,398,690	2,749,923
		5,936,033	1,250,678	3,398,690	2,749,923
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
— Amounts due to subsidiaries	— 應付附屬公司款項	—	—	784,219	408,313
— Financial liabilities included in trade and other payables	— 列入貿易及其他應付賬款之金融負債	659,941	25,114	—	312
— Amount due to Shareholders	— 應付股東款項	16,017	—	900,000	—
— Loan from a related company	— 來自一家關連公司貸款	1,924,411	—	—	—
— Subordinated loans	— 後償貸款	700,000	—	—	—
— Bank loans	— 銀行貸款	981,000	—	—	—
— Promissory notes	— 承兌票據	924,648	—	924,648	—
		5,206,017	25,114	2,608,867	408,625

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

##### (i) Market risk

###### Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Australian Dollars ("AUD"), Renminbi ("RMB"), United States Dollars ("USD") and Canadian Dollars ("CAD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the reporting date are as follows:

		Liabilities		Assets	
		負債		資產	
		31.3.2012	31.12.2010	31.3.2012	31.12.2010
		二零一二年	二零一零年	二零一二年	二零一零年
		三月三十一日	十二月三十一日	三月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
AUD	澳元	15,846	—	15,860	—
USD	美元	21,740	—	39,918	29,751
RMB	人民幣	793	—	18,233	414,326
CAD	加元	—	—	414,820	401,328

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group does not expect any significant movements in the exchange rate of USD to HKD and the net effect of AUD is low. The Group is mainly exposed to the effects of fluctuation in RMB and CAD.

### 43 財務風險管理 (續)

#### (b) 財務風險管理目標及政策

本集團之業務承受多項財務風險：市場風險(包括匯兌風險、利率風險及價格風險)、信貸風險及流動資金風險。

##### (i) 市場風險

###### 匯兌風險

本集團承受多種因不同貨幣而產生之匯兌風險，主要涉及澳元(「澳元」)、人民幣(「人民幣」)、美元(「美元」)及加拿大元(「加元」)。匯兌風險來自未來商業交易及已確認資產與負債。

於報告日期，本集團以外幣計值之金融資產及負債之賬面值如下：

		Liabilities		Assets	
		負債		資產	
		31.3.2012	31.12.2010	31.3.2012	31.12.2010
		二零一二年	二零一零年	二零一二年	二零一零年
		三月三十一日	十二月三十一日	三月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
AUD	澳元	15,846	—	15,860	—
USD	美元	21,740	—	39,918	29,751
RMB	人民幣	793	—	18,233	414,326
CAD	加元	—	—	414,820	401,328

本集團目前並無採納外幣對沖政策。然而，管理層會監察匯兌風險，並於有需要時考慮對沖重大匯兌風險。

本集團預期美元兌港元之匯率將無任何重大波動，而澳元之淨影響輕微。本集團現時主要承受人民幣及加元波動之影響。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### Foreign exchange risk (continued)

The following table indicates the approximately change in the group's profit and loss for the year in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		31.3.2012		31.12.2010	
		二零一二年三月三十一日		二零一零年十二月三十一日	
		Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
		in foreign exchange rates	in profit after tax for the year	in foreign exchange rates	in profit after tax for the year
		年內除稅後 溢利增加/ (減少)	年內除稅後 溢利增加/ (減少)	年內除稅後 溢利增加/ (減少)	年內除稅後 溢利增加/ (減少)
		匯率上升/ (下降)	匯率上升/ (下降)	匯率上升/ (下降)	匯率上升/ (下降)
		%	HK\$'000	%	HK\$'000
		%	千港元	%	千港元
Renminbi	人民幣	+4%	689	+2%	8,286
		-4%	(689)	-2%	(8,286)
Canadian Dollars	加元	+8%	27,710	+4%	16,053
		-8%	(27,710)	-4%	(16,053)

It is assumed that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. It is also assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The analysis is performed on the same basis for 31 December 2010.

### 43 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 市場風險(續)

##### 匯兌風險(續)

下表列載本年度本集團之溢利及虧損因匯率合理可能變動(本集團於報告日期承受重大風險)而產生之概約變動。

已假設匯率變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對匯兌風險，且所有其他變數(特別是利率)維持不變。同時亦假設港元兌美元之聯繫匯率大致不會受到美元兌其他貨幣之任何價值變動影響。二零一零年十二月三十一日之分析乃採用相同基準進行。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

###### *Interest rate risk*

The Group's exposure to interest rate risk arises primarily from its borrowings, bank deposits and margin client receivables. Borrowings and bank deposits at variable rates and loan receivables at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The management monitors the Group's exposure on ongoing basis.

At 31 March 2012, it is estimated that a general increase/decrease of 100 basis points (2010: 100 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained earnings by approximately HK\$2,916,000 (2010: HK\$5,708,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the company's exposure to interest rate risk for financial instruments in existence at that date. The analysis is performed on the same basis for 31 December 2010.

###### *Price risk*

The Group is exposed to price risks arising from equity investments held for trading purpose (note 26) and available-for-sale investment whose returns are linked to a portfolio of securities listed in Hong Kong and other major stock market in the portfolio (note 25).

### 43 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (i) 市場風險 (續)

###### *利率風險*

本集團之利率風險主要由其借款、銀行存款及應收保證金客戶款項產生。浮息借款及銀行存款以及定息應收貸款令本集團分別承受現金流量利率風險及公平值利率風險。

本集團並無採用利率掉期對沖其面對之利率風險。管理層持續監察本集團承受之風險。

於二零一二年三月三十一日，如利率整體上調/下調100基點(二零一零年：100基點)，而所有其他變數維持不變，將令本集團之除稅後溢利及保留盈利增加/減少約2,916,000港元(二零一零年：5,708,000港元)。

上述敏感度分析假設利率變動於報告期末發生，並已應用於本公司於該日持有之金融工具所面對利率風險。二零一零年十二月三十一日之分析乃採用相同基準進行。

###### *價格風險*

本集團承受之價格風險來自持作買賣用途之股本投資(附註26)及投資組合中之可供出售投資(其回報與於香港及其他主要股票市場上市之證券投資組合掛鉤)(附註25)。



# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### Price risk (continued)

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities, as well as the Group's liquidity needs. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. The available-for-sale investment has been chosen based on their good value and growth prospects and are monitored regularly for performance against expectations.

The following table demonstrates the sensitivity to every 12% (2010: 10%) change in the equity prices with all other variables held constant and based on their carrying amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the income statement. For sensitivity analysis purpose, the sensitivity rate is adjusted to 12% in the current year as a result of the volatile financial market.

### 43 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 市場風險(續)

##### 價格風險(續)

本集團之上市投資於香港聯交所上市。買入或沽出交易證券之決定乃根據每日監察個別證券表現以及本集團流動資金需要而作出。管理層維持投資組合持有不同風險程度之投資，以管理有關風險。本集團根據投資是否物有所值及其增長前景挑選可供出售投資，並定期監察表現是否達到預期。

下表說明在所有其他變數維持不變之情況下，根據股份於報告期末之賬面值計算，股價變動12%（二零一零年：10%）之敏感度。就可供出售投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響損益表之因素。就敏感度分析而言，敏感度比率已因應金融市場波動情況而於本年度調整至12%。

		Increase/ decrease in net profit/ loss and retained earnings 純利/虧損 淨額及 保留盈利 增加/減少 HK\$'000 千港元	Increase/ decrease in other equity reserves 其他股本儲備 增加/減少 HK\$'000 千港元
	Increase/ decrease in basis points 基點上升/ 下跌		
<b>31.3.2012</b>	<b>二零一二年三月三十一日</b>		
Trading securities	交易證券	12%	6,163
Available-for-sale investment	可供出售投資	12%	—
			<b>549</b>
<b>31.12.2010</b>	<b>二零一零年十二月三十一日</b>		
Trading securities	交易證券	10%	12,698
Available-for-sale investment	可供出售投資	10%	—
			<b>596</b>

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash at bank, loan receivables and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly. The Group obtains collateral from borrower to minimize the credit risk in respect of the loan receivables.

In respect of trade and other receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts for hotel and gaming segments. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from these segments' customers. For financial service segment, margin clients' receivables arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. Margin call report will be monitored daily by the management. Failure to meet margin calls may result in the liquidation of customers' positions.

In order to minimise the credit risk in respect of the trade and other receivables, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate allowances are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

### 43 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 信貸風險

本集團承受之信貸風險指銀行現金、應收貸款以及貿易及其他應收賬款之總結餘。管理層已實施信貸政策，持續監控有關信貸風險。

在批出貸款予外界人士之前，本集團以一套內部信貸評估程序評估每名潛在借入人之信貸質素及為每名借入人設定信貸限額。借入人的信貸限額乃由管理層定期檢討。本集團就該等應收貸款向借入人收取抵押品以盡量減低信貸風險。

就貿易及其他應收賬款而言，本集團管理層已委任一組隊伍，負責釐定信貸額、審批信貸以及實行其他監控程序，確保已就酒店及博彩分部收回逾期債項採取跟進行動。貿易應收賬款於發票日期起計30日內到期。一般而言，本集團不會要求有關分部之客戶提供抵押品。就金融服務分部而言，於日常業務過程中買賣證券所產生之保證金客戶款項乃以相關抵押證券作擔保。管理層每日監察催繳保證金報告。欠繳保證金或導致客戶平倉。

為盡量減低貿易及其他應收賬款之信貸風險，本集團於報告期末檢討可收回金額，確保已就不可收回金額作出足夠撥備。就此方面，本集團董事認為本集團之信貸風險已大大減少。

## Notes to the Financial Statements 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of 31 March 2012, there is no concentration of credit risk with respect to the receivables, as no one customer is responsible for more than 10% of the Group's trade receivables, while as at 31 December 2010, the Group has a certain concentration of credit risk as 73% and 78% of total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the company's exposure to credit risk arising from loan receivable and trade and other receivables are set out in notes 27 and 28, respectively.

##### (iii) Liquidity risk

A number of the Group's activities are subject to various statutory liquidity requirements as prescribed by the Securities and Futures Commission in accordance with the Hong Kong Securities and Futures Ordinance (the "HKSF"). The Group is closely monitored to the liquidity gap to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules under the HKSF. As part of the measures to safeguard liquidity, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, subordinated loan and banking facilities in order to meet its liquidity requirements in the short and long terms.

### 43 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險(續)

本集團面對之信貸風險主要受各客戶個別特質所影響。於二零一零年三月三十一日期終時，本集團並無集中信貸風險，此乃由於概無單一客戶佔貿易應收賬款之比例超過10%；而於二零一零十二月三十一日，本集團有若干集中信貸風險，此乃由於本集團最大客戶及五大客戶佔貿易及其他應收賬款總額之比例分別為73%及78%。

就本公司所面對應收貸款及貿易及其他應收賬款產生之信貸風險披露之進一步量化資料分別載於附註27及28。

##### (iii) 流動資金風險

本集團之若干活動受限於證券及期貨事務監察委員會根據香港證券及期貨條例(「香港證券及期貨條例」)所列各項法定流動資金規定。本集團密切監察其流動資金差距，以確保維持充裕之流動資金，以為其業務所需提供資金，以及遵守香港證券及期貨條例有關之財務資源規則。作為保障流動資金措施之一部分，本集團維持資金持續性及靈活性之間平衡，並透過利用股東貸款、後償貸款及銀行融資，以應付其短期及長期流動資金需要。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group and Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay:

#### The Group

	31.3.2012				31.12.2010		
	二零一二年三月三十一日				二零一零年十二月三十一日		
	Carrying amount	contractual undiscounted cash flow	Within one year or on demand	Over one year	Carrying amount	contractual undiscounted cash flow	Within one year or on demand
	賬面值	合約未貼現現金流量總額	一年內或應要求	超過一年	賬面值	合約未貼現現金流量總額	一年內或應要求
	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
Trade and other payables 貿易及其他應付賬款	659,941	659,941	659,941	—	25,114	25,114	25,114
Amounts due to shareholders 應付股東款項	1,924,411	1,924,411	1,924,411	—	—	—	—
Loan from a related company 來自一家關連公司貸款	16,017	16,498	16,498	—	—	—	—
Subordinated loans 後償貸款	700,000	721,750	721,750	—	—	—	—
Bank loans 銀行貸款	981,000	990,810	990,810	—	—	—	—
Promissory notes 承兌票據	924,648	961,634	18,493	943,141	—	—	—
	5,206,017	5,275,044	4,331,903	943,141	25,114	25,114	25,114

### 43 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 流動資金風險 (續)

下表詳列本集團及本公司非衍生金融負債於報告期末之剩餘合約屆滿期，乃根據合約未貼現現金流量，包括採用合約利率計算（或倘為浮息，則根據報告期末當日利率計算）之利息付款，以及本公司可被要求付款之最早日期釐定：

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk (continued)

##### The Company

		31.3.2012				31.12.2010			
		二零一二年三月三十一日				二零一零年十二月三十一日			
		Total		Within	Over	Total		Within	Over
Carrying amount	contractual	undiscounted cash flow	one year or on demand	one year	Carrying amount	contractual	undiscounted cash flow	one year or on demand	one year
	賬面值	現金流量總額	一年內或應要求	超過一年		賬面值	現金流量總額	一年內或應要求	超過一年
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and other payables including amounts due to subsidiaries	貿易及其他應付賬款，包括應付附屬公司款項	784,219	784,219	784,219	—	408,625	408,625	408,625	—
Amounts due to shareholders	應付股東款項	900,000	900,000	900,000	—	—	—	—	—
Promissory notes	承兌票據	924,648	961,634	18,493	943,141	—	—	—	—
		2,608,867	2,645,853	1,702,712	943,141	408,625	408,625	408,625	—

#### (c) Fair value estimation

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

- the fair values of held-for-trading investments with standard terms and conditions and traded on active liquid markets are determined with reference of quoted market bid prices;
- the fair value of available-for-sale financial asset is based on net asset value of the investment fund at the end of the reporting period;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

### 43 財務風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

##### 本公司

#### (c) 公平值估計

金融資產及金融負債之公平值乃按下列各項釐定：

- 附有標準條款及條件並於活躍流動市場買賣之持作買賣投資之公平值乃參考所報之市場買入價釐定；
- 可供出售金融資產之公平值乃根據於報告期末之投資基金資產淨值釐定；
- 其他金融資產及金融負債之公平值乃按公認定價模式，以使用可觀察之現時市場交易價格或比率之貼現現金流量分析為基準釐定。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (c) Fair value estimation (continued)

The directors consider that the carrying amounts of the company's financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values as at 31 March 2012 and 31 December 2010 except amounts due from (to) subsidiaries which are unsecured, interest-free and have no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

#### (d) Fair value hierarchy of financial instruments

HKFRS 7 requires disclosure of financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments that are measured at fair value as at 31 March 2012 and 31 December 2010.

### 43 財務風險管理(續)

#### (c) 公平值估計(續)

董事認為，於二零一二年三月三十一日及二零一零年十二月三十一日，本公司以攤銷成本於財務報表列賬之金融資產及金融負債之賬面值與其公平值相若，惟該等無抵押、免息及無固定還款期之應收(付)附屬公司款項除外。鑑於該等條款，披露其公平值並無意義。

#### (d) 金融工具公平值級別

香港財務報告準則第7號規定，以公平值計算之金融工具須按下列公平值計量級別作出披露：

- 第一級別 — 相同資產或負債於活躍市場的報價(未經調整)。
- 第二級別 — 資產或負債有不屬於第一級別報價但可以觀察得到的輸入資料，不論是直接(即價格)或間接(即從價格中衍生)觀察得到。
- 第三級別 — 計量資產或負債的輸入資料並非建基於可以觀察得到的市場數據(即無法觀察得到的輸入資料)。

下表列出於二零一二年三月三十一日及二零一零年十二月三十一日以公平值計量之金融工具。

# Notes to the Financial Statements

## 財務報表附註

### 43 FINANCIAL RISK MANAGEMENT (continued)

#### (d) Fair value hierarchy of financial instruments (continued)

At 31 March 2012

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Held-for-trading securities	持作買賣證券	51,365	—	—	51,365
Available-for-sale investments	可供出售投資	—	4,572	—	4,572
		<b>51,365</b>	<b>4,572</b>	<b>—</b>	<b>55,937</b>

At 31 December 2010

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Held-for-trading securities	持作買賣證券	152,070	—	—	152,070
Available-for-sale investments	可供出售投資	—	5,960	—	5,960
		<b>152,070</b>	<b>5,960</b>	<b>—</b>	<b>158,030</b>

During the year, there are no significant transfers between Level 1 and Level 2.

年內，第一級別及第二級別之間並無重大調撥。

### 43 財務風險管理(續)

#### (d) 金融工具公平值級別(續)

於二零一二年三月三十一日

於二零一零年十二月三十一日

# Notes to the Financial Statements

## 財務報表附註

### 44 OPERATING LEASE COMMITMENT

- (a) The Group leases its land and buildings under operating lease arrangements, and the terms of the leases range from one to ten years and the leases are repayable in fixed monthly installments. The lease agreements are renewable at the end of the respective lease terms. There is no arrangement for contingent rent payments.

The lease payments recognised as an expenses are as follows:

		<b>31.3.2012</b>	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Minimum lease payments	最低租賃款項	<b>32,390</b>	10,438

At 31 March 2012, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

		<b>31.3.2012</b>	31.12.2010
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>2,595</b>	1,792
After one year but within five years	一年後但五年內	<b>1,985</b>	3,650
		<b>4,580</b>	5,442

### 44 經營租賃承擔

- (a) 本集團根據經營租賃安排租賃其土地及樓宇，租期介乎一年至十年不等，租金每月定額分期支付。租賃協議可於各自租期屆滿時重續。本集團並無就或然租金付款作出安排。

確認為開支之租賃款項如下：

於二零一二年三月三十一日，本集團於不可撤回經營租賃項下之日後應收最低租金總額於下列期間到期：



# Notes to the Financial Statements

## 財務報表附註

### 44 OPERATING LEASE COMMITMENT (continued)

- (b) The Group entered into non-cancellable operating lease arrangements with landlords and the terms of the leases range from one to five years.

At 31 March 2012, the Group had total future minimum lease rent payables under non-cancellable operating leases falling due as follows:

		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	33,597	2,287
After one year but within five years	一年後但五年內	60,010	104
		<b>93,607</b>	2,391

### 44 經營租賃承擔(續)

- (b) 本集團與業主已訂立不可撤回經營租賃安排，租期介乎一年至五年不等。

於二零一二年三月三十一日，本集團於不可撤回經營租賃項下之日後應付最低租金總額於下列期間到期：

### 45 COMMITMENTS AND CONTINGENT LIABILITIES

### 45 承擔及或然負債

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.12.2010 二零一零年 十二月三十一日 HK\$'000 千港元
Capital commitments in respect of acquisition of property, plant and equipment:	涉及收購物業、廠房及設備之資本承擔：		
— contracted but not provided for in the financial statements	— 已訂約但未於財務報表內撥備	14,669	2,084
— authorised but not contracted for	— 已授權但未訂約	2,919	17,191
		<b>17,588</b>	19,275

## Notes to the Financial Statements 財務報表附註

### 45 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

On 14 December 2010 and 7 January 2011, the Group had entered into sale and purchase agreement and supplemental sale and purchase agreement respectively with Active Dynamic Limited, a company wholly owned by Mrs. Chu and Better Sino Limited, a company wholly owned by mother of Mrs. Chu (together the "Vendors") for acquisition of entire issued share capital of Kingston Capital Asia Limited at a consideration of approximately HK\$12,000,000,000. The consideration is to be satisfied in the following manner:

- (i) as to the cash consideration of HK\$2,000,000,000;
- (ii) as to HK\$1,000,000,000 by way of the Promissory Notes
- (iii) as to HK\$4,800,000,000 by way of allotment and issue of the consideration shares at the issue price of HK\$0.80; and
- (iv) as to HK\$4,200,000,000 by way of issue of the convertible preference shares with the conversion price of HK\$0.80 per conversion share.

At 31 December 2010, the Company has paid an initial deposit of HK\$400,000,000 to the Vendors (note 20). Details of the acquisition are set out in the circular dated 25 February 2011.

Apart from the above, the Group and the Company had no material commitments or contingent liabilities at the end of the reporting period.

### 45 承擔及或然負債(續)

於二零一零年十二月十四日及二零一一年一月七日，本集團與李女士全資擁有之公司 Active Dynamic Limited 及李女士母親全資擁有之公司佳育有限公司(統稱「賣方」)分別訂立買賣協議及補充買賣協議，以收購 Kingston Capital Asia Limited 之全部已發行股本，代價約為 12,000,000,000 港元。代價將以下列方式支付：

- (i) 2,000,000,000 港元以現金支付；
- (ii) 1,000,000,000 港元以承兌票據方式支付；
- (iii) 4,800,000,000 港元以按每股 0.80 港元之發行價配發及發行代價股份方式支付；及
- (iv) 4,200,000,000 港元以按每股轉換股份 0.80 港元之轉換價發行可換股優先股方式支付。

於二零一零年十二月三十一日，本公司已向賣方支付首期訂金 400,000,000 港元(附註 20)。收購詳情已載於日期為二零一一年二月二十五日之通函內。

除上述披露者外，本集團及本公司於報告期末概無重大承擔或任何或然負債。

# Notes to the Financial Statements

## 財務報表附註

### 46 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

### 46 包銷及分包銷承擔

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Company B	公司B	22,946	—
Company C	公司C	12,877	—
Company D	公司D	38,799	—
		<b>74,622</b>	—

In the opinion of the directors of the Company, the fair values of the underwriting and sub-underwriting arrangements are insignificant to the Group.

本公司董事認為，包銷及分包銷安排之公平值對本集團而言並非重大。

### 47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party and connected transactions.

### 47 重大關連方及關連交易

除此等財務報表其他部分披露之交易及結餘外，本集團已進行下列重大關連方及關連交易。

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 17 and certain of the highest paid employees as disclosed in note 18 as follows:

#### (a) 主要管理人員酬金

主要管理人員酬金，包括向本公司董事支付之款項（於附註17披露）及向若干最高薪僱員支付之款項（於附註18披露）如下：

		The Group 本集團	
		31.3.2012 二零一二年 三月三十一日	31.12.2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	24,112	17,217
Post-employment benefits	離職後福利	36	37
Equity compensation benefits	權益酬金福利	—	11,350
		<b>24,553</b>	28,604

Total remuneration is included in "Staff costs" (note 9)

酬金總額列入「員工成本」(附註9)。

# Notes to the Financial Statements

## 財務報表附註

### 47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) During the fifteen months ended 31 March 2012, the Group entered into the following material related party and connected transactions.

### 47 重大關連方及關連交易 (續)

(b) 截至二零一二年三月三十一日止十五個月內，本集團曾進行下列重大關連方及關連交易。

Name of related party	Nature of transaction	1.1.2011	1.1.2010
		to 31.3.2012	to 31.12.2010
		二零一一年	二零一零年
		一月一日至	一月一日至
		二零一二年	二零一零年
		三月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Chu and Li's Family 朱氏及李氏家族	Brokerage income 經紀收入	1,435	—
	Maximum amount of IPO financing 最高首次公開發售融資額	76,362	—
	Maximum amount of margin financing 最高保證金融資額	77,068	—
	Interest income 利息收入	1,314	—
Lau Man Tak and associates 劉文德先生及其聯繫人士	Brokerage income 經紀收入	—	—
	Maximum amount of IPO financing 最高首次公開發售融資額	—	—
	Maximum amount of margin financing 最高保證金融資額	3,788	—
	Interest income 利息收入	48	—
Directors of subsidiaries and associates 附屬公司董事及其聯繫人士	Brokerage income 經紀收入	186	—
	Maximum amount of IPO financing 最高首次公開發售融資額	5,656	—
	Maximum amount of margin financing 最高保證金融資額	38,454	—
	Interest income 利息收入	684	—
Kingston Corporate Finance Limited (note 1) 金利豐財務顧問有限公司(附註1)	Financial advisory fee (note 2) 財務顧問費用(附註2)	—	900
Kingston Securities Limited (note 1) 金利豐證券有限公司(附註1)	Share repurchases commission and related expenses 股份購回佣金及相關開支	—	8
	Brokerage fee in respect of dealing in securities (note 3) 證券交易經紀費用(附註3)	—	31
Kingston Finance Limited (note 4) 金利豐財務有限公司(附註4)	Interest expense 利息開支	10,625	—
Mr. Lee Wai Man (note 5) 李惠文先生(附註5)	Consultancy fee (note 2) 顧問費用(附註2)	1,000	1,000
Mrs. Chu Yuet Wah 李月華女士	Staff quarter rental expenses 員工宿舍租金開支	1,118	894

## Notes to the Financial Statements 財務報表附註

### 47 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

Notes:

1. Mrs. Chu Yuet Wah had controlling interest in this company before the Group acquired it on 1 April 2011.
2. This transaction was transacted at a price agreed between the parties and in accordance with the agreement.
3. Placing commission was charged at 2.5% and brokerage fee was charged at 0.25%.
4. Mrs. Chu Yuet Wah had controlling interest in the company.
5. Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah.

### 48 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current period's presentation.

### 49 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2012.

### 47 重大關連方及關連交易 (續)

(b) (續)

附註：

1. 李月華女士在本集團於二零一一年四月一日收購該公司前擁有其控股權益。
2. 此項交易乃按訂約各方協定之價格及根據有關協議進行。
3. 配售佣金及經紀費用分別按2.5%及0.25%收費。
4. 李月華女士於該公司擁有控股權益。
5. 李惠文先生為李月華女士之父親。

### 48 比較數字

若干比較數字已作出調整，以符合本期間之呈列形式。

### 49 批准財務報表

財務報表已於二零一二年六月二十六日獲董事局批准及授權刊發。

**金利豐金融集團有限公司**  
**KINGSTON FINANCIAL GROUP LIMITED**

香港中環港景街一號國際金融中心一期28樓2801室  
Suite 2801, 28th Floor, One International Finance Centre  
1 Harbour View Street, Central, Hong Kong  
電話 Tel : (852) 2298 6200 傳真 Fax : (852) 2552 6666  
網址 Website : [www.kingston.com.hk](http://www.kingston.com.hk)