



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)

2013 年報 Annual Report



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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
26 Burnaby Street
Hamilton HM11
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

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康樂廣場8號
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註冊辦事處

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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
26 Burnaby Street
Hamilton HM11
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 directors (the "Board") of Kingston Financial Group Limited (the "Company"), I am pleased to review with you the performance and development of the Company (together with its subsidiaries, the "Group") for the year ended 31 March 2013.

For the year ended 31 March 2013, the Group generated revenue of approximately HK\$1,378 million (fifteen months ended 31 March 2012: HK\$1,574 million). Net profit attributable to shareholders for the year ended 31 March 2013 was approximately HK\$538 million (fifteen months ended 31 March 2012: HK\$549 million).

The Board recommends the payment of a final dividend of HK1.0 cent per share for this financial year. No interim dividend was declared for the six months ended 30 September 2012.

This year will be seen as a point when the western economies began to grow. However the global financial market will continuously face stern challenges and uncertainties. The worsening Spanish banking crisis threatens to endanger the future of the Euro-zone which seriously weighed on stock market performance and the uncertainty economic outlook of the US and Japan. Despite such climate, the Group endeavors to maintain its competitive leading position as one-stop financial services to clients and continue to take a competitive stance at all front in which we achieved a solid result with total revenue generated from the financial service business segment for the year ended 31 March 2013 of approximately HK\$617 million (fifteen months ended 31 March 2012: HK\$690 million).

During the year, the Group's Macau hotel and core gaming business continued to perform strongly contributed by the mass gaming volumes throughout our property portfolio, coupled with growth in non-gaming revenue from our hotels. The revenue for the year ended 31 March 2013 was approximately HK\$761 million (fifteen months ended 31 March 2012: HK\$884 million).

各位股東：

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」)欣然與閣下一同回顧本公司(連同其附屬公司稱為「本集團」)截至二零一三年三月三十一日止年度的業績及發展。

截至二零一三年三月三十一日止年度，本集團錄得收益約1,378,000,000港元(截至二零一二年三月三十一日止十五個月：1,574,000,000港元)。截至二零一三年三月三十一日止年度股東應佔純利為約538,000,000港元(截至二零一二年三月三十一日止十五個月：549,000,000港元)。

董事局建議就本財政年度派付末期股息每股1.0港仙。截至二零一二年九月三十日止六個月並無宣派中期股息。

本年度將被視為西方國家經濟開始增長的時間點。然而環球金融市場仍將繼續面對嚴峻的考驗及不明朗因素。正在惡化的西班牙銀行業危機對歐元區的未來構成威脅，嚴重影響股票市場的表現以及加深美國和日本的不穩定經濟前景。儘管市場氣氛如此，本集團仍致力維持其向客戶提供一站式金融服務之競爭優勢，且繼續於各個業務範疇採取競爭進取的態度並錄得出色的業績表現。截至二零一三年三月三十一日止年度金融服務業務分部所產生總收益約為617,000,000港元(截至二零一二年三月三十一日止十五個月：690,000,000港元)。

因年內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令本集團之澳門酒店及核心博彩業務持續表現強勁。截至二零一三年三月三十一日止年度收益約為761,000,000港元(截至二零一二年三月三十一日止十五個月：884,000,000港元)。

Chairman's Statement

主席報告

Going forward, despite the economic uncertainties globally, it is expected that both Europe and the US will continue to implement monetary easing policies, while the new Japanese economic policy through ultra loose monetary policy and significant depreciation of Japanese yen in the short-term, forceful monetary and fiscal stimulus will support growth across the Asia Pacific region. And, for the Mainland market, China's economic growth is expected to grow as the Central Government will continue to announce further monetary policies such as the expansion on the scale of QFII and RQFII. Hence, under this circumstance in which we work and invest offers a broad mix of challenges and opportunities.

Taking full advantage of our experiences, strengths and ample capabilities developed, the Group is cautiously optimistic on both of financial business in Hong Kong and the hotel and gaming business in Macau. I am confident that the Group will keep on capitalizing on its solid financial position, quality customer services, superior commission policy, reliable trading platform and good reputation.

Excellence in the Company's business performance is driven by people. I take this opportunity to thank to our board of directors, dedicated team of the Group professionals who drive our success by their ingenuity and high standard contribution in the past years. I also express my sincere appreciation to all our valued service and business partners as well as you the shareholder for the encouraging support.

I thank you again for the confidence that you have placed to us.

By Order of the Board

Chu, Nicholas Yuk-yui
Chairman

Hong Kong, 25 June 2013

展望未來，儘管環球經濟前景未明，預期歐洲及美國均會繼續實施寬鬆貨幣政策，而日本的新經濟政策將包含極度寬鬆貨幣政策及於短期令日元大幅貶值，強而有力的貨幣及財政刺激措施將支持整個亞太地區經濟增長。至於中國內地市場，由於中央政府將繼續公佈更多貨幣政策，如擴大QFII及RQFII的規模，預期中國經濟將持續增長。因此，本集團所處之營運及投資環境充滿各種不同的挑戰及機遇。

本集團充份利用所累積經驗、優勢及已成功培養出的實力，對本港的金融業及澳門的酒店及博彩業審慎樂觀。本人深信本集團將可繼續從其雄厚的財政實力、優質的客戶服務、卓越的佣金政策、可靠的交易平台及昭著的聲譽獲益。

本公司的驕人業務表現全賴各方人材的貢獻。本人謹此鳴謝董事局、本集團努力不懈的專業團隊多年來盡忠職守及作出寶貴貢獻，讓本集團得以邁向成功。本人亦謹此向各服務及業務夥伴及全體股東就其對本集團之不懈支持表示感謝。

本人再次就閣下對本集團全心信任致以由衷謝意。

承董事局命

主席
朱沃裕

香港，二零一三年六月二十五日

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 year ended 31 March 2013.

CHANGE OF FINANCIAL YEAR END DATE IN PRIOR YEAR

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, these audited financial statements cover the year ended 31 March 2013 while the comparative figures 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.

The Group’s turnover was approximately HK\$1,377,988,000 for the year ended 31 March 2013, representing a decrease of 12.5% as compared with approximately HK\$1,573,971,000 for the fifteen months ended 31 March 2012.

The net profit attributable to the Company’s shareholders year ended 31 March 2013 amounted to approximately HK\$537,884,000 (fifteen months ended 31 March 2012: HK\$548,988,000). The basic earnings per share for the year ended 31 March 2013 was HK3.10 cents (fifteen months ended 31 March 2012: HK3.69 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」)截至二零一三年三月三十一日止年度之業績。

於去年更改財政年度年結日

誠如本公司於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截至二零一三年三月三十一日止年度，而比較數字則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。

本集團截至二零一三年三月三十一日止年度之營業額約為1,377,988,000港元，較截至二零一二年三月三十一日止十五個月約1,573,971,000港元減少12.5%。

截至二零一三年三月三十一日止年度，本公司股東應佔純利約為537,884,000港元(截至二零一二年三月三十一日止十五個月：548,988,000港元)。截至二零一三年三月三十一日止年度之每股基本盈利為3.10港仙(截至二零一二年三月三十一日止十五個月：3.69港仙)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Securities Brokerage, Underwriting and Placements

For the year ended 31 March 2013, the debt crisis in Europe and slowdown in the global economy continued to affect the Hong Kong financial market although there were signs of recovering and the turnover of the stock market has been improving since the fourth quarter of 2012. As a result, the average daily turnover of the stock market in Hong Kong for the year under review was approximately HK\$56.5 billion, representing a decrease of 15% as compared with HK\$66.5 billion for the same period last year.

In addition, the total funds raised of new listings in Hong Kong during the year under review decreased significantly by 65% to HK\$88.4 billion as compared with HK\$251.8 billion for the same period last year. 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, Taiwan, Japan, Korea, Canada, 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.

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.

During the year, this segment recorded revenue of approximately HK\$150,578,000 (fifteen months ended 31 March 2012: HK\$179,787,000) which accounted for 24% (fifteen months ended 31 March 2012: 26%) of the Group's financial service segment revenue.

業務及財務回顧

證券經紀、包銷及配售

截至二零一三年三月三十一日止年度，儘管經濟出現復甦跡象及股市交投量自二零一二年第四季起持續改善，歐洲債務危機及全球經濟放緩繼續影響香港金融市場。因此，回顧年度之香港股票市場每日平均成交金額約為565億港元，較去年同期之665億港元下跌15%。

此外，回顧年度內之於香港新上市集資總額由去年同期之2,518億港元，大幅下降65%至884億港元。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、台灣、日本、韓國、加拿大、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。

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。本集團成功擔當各行業上市公司配售代理及包銷商之角色。

年內，此分類錄得收益約150,578,000港元(截至二零一二年三月三十一日止十五個月：179,787,000港元)，佔本集團金融服務分類收益之24%(截至二零一二年三月三十一日止十五個月：26%)。

Management Discussion and Analysis

管理層討論及分析

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 year, revenue generated from the margin and IPO financing segment amounted to approximately HK\$453,410,000 (fifteen months ended 31 March 2012: HK\$489,762,000), accounted for 74% (fifteen months ended 31 March 2012: 71%) of the Group's financial service segment revenue.

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. In addition, After Hours Futures Trading has been launched on 8 April 2013.

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 year, this segment recorded revenue of approximately HK\$12,980,000 (fifteen months ended 31 March 2012: HK\$20,498,000) which accounted for 2% (fifteen months ended 31 March 2012: 3%) of the Group's financial service segment revenue.

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。在本集團開立保證金賬戶之客戶獲提供保證金融資，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。

年內，保證金及首次公開發售融資分類產生之收益約為453,410,000港元(截至二零一二年三月三十一日止十五個月：489,762,000港元)，佔本集團金融服務分類收益之74%(截至二零一二年三月三十一日止十五個月：71%)。

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。此外，收市後期貨交易時段已於二零一三年四月八日推出。

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。

年內，此分類錄得收益約12,980,000港元(截至二零一二年三月三十一日止十五個月：20,498,000港元)，佔本集團金融服務分類收益之2%(截至二零一二年三月三十一日止十五個月：3%)。

Management Discussion and Analysis

管理層討論及分析

Goodwill Impairment Assessment

Goodwill was arisen upon the Group's acquisition of financial services business completed in April 2011. An independent professional valuer was engaged to perform impairment assessment on the goodwill. It was found that the recoverable amount of all 3 cash generating units, namely the Placing and Underwriting segment, the Margin and IPO Financing segment and the Corporate Finance segment, exceed their respective carrying amount. Under these circumstances, no impairment on the goodwill is considered necessary.

Hotel Business

The Group's hotel operation, mainly comprised of guest rooms, food and beverage sale and other rental income, continued to provide solid return to the Group. The revenue for the year ended 31 March 2013 amounted to approximately HK\$218,220,000 (fifteen months ended 31 March 2012: HK\$258,121,000). Hotel business contributed 29% (fifteen months ended 31 March 2012: 29%) of the total hotel and gaming business turnover. During the year under review, the average occupancy rate of the two hotels was approximately 79%. The potential of newly renovated guest rooms were nearly fully realised and reflected in the current year's room rates and occupancy rates.

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.

Casino revenue, including gaming revenue and food and beverage sale in casino, amounted to approximately HK\$542,800,000 for the year ended 31 March 2013 (fifteen months ended 31 March 2012: HK\$625,803,000). Casino revenue accounted for 71% (fifteen months ended 31 March 2012: 71%) of total hotel and gaming business turnover.

As at 31 March 2013, the Group has 61 tables in the 2 mass market halls, 11 tables in the 2 self-managed VIP rooms and 255 slot machines and 140 live baccarat machines in the 2 electronic gaming halls. The live baccarat machines at Casa Real newly opened in October 2012 brought additional crowd to the property, achieving synergy with the slot machines business as well.

商譽減值評估

商譽於本集團於二零一一年四月完成收購金融服務業務後產生。本公司已委聘一名獨立專業估值師就商譽進行減值評估。全部三個現金產生單位（即配售及包銷分類、保證金及首次公開發售融資分類及企業財務分類）之可收回金額超出其各自之賬面值。在此情況下，毋須作出商譽減值。

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）繼續為本集團提供豐厚的回報。截至二零一三年三月三十一日止年度之收益約為218,220,000港元（截至二零一二年三月三十一日止十五個月：258,121,000港元）。酒店業務佔酒店及博彩業務總營業額29%（截至二零一二年三月三十一日止十五個月：29%）。於回顧年內，兩間酒店的平均入住率約為79%。酒店客房翻新之潛在回報已幾乎全部實現，於本年度之客房租金及入住率反映。

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。隨著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，向會員提供一系列的獎勵，以刺激彼等在賭場的消費。

截至二零一三年三月三十一日止年度之博彩收益（包括博彩收益以及賭場內之食品及飲料銷售）約為542,800,000港元（截至二零一二年三月三十一日止十五個月：625,803,000港元）。博彩收益佔酒店及博彩業務總營業額71%（截至二零一二年三月三十一日止十五個月：71%）。

於二零一三年三月三十一日，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61張賭檯、11張賭檯以及255台角子機及140台直播百家樂機器。於二零一二年十月新開設之Casa Real內之直播百家樂機器為該物業帶來更多顧客，與角子機業務產生協同效益。

Management Discussion and Analysis

管理層討論及分析

Trading of listed securities

Approaching end of year 2012, the global equity market experienced strong rebound and the market value of the trading securities held by the Group during the year under review recorded a slight revaluation deficit approximately HK\$759,000 (fifteen months ended 31 March 2012: deficit of HK\$15,817,000). As at 31 March 2013, the Group was holding trading securities of approximately HK\$50,121,000 in market value (As at 31 March 2012: HK\$51,365,000).

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 year under review, it amounted to approximately HK\$22,697,000 (fifteen months ended 31 March 2012: HK\$26,307,000).

Staff costs

Staff costs amounted to approximately HK\$169,226,000 (fifteen months ended 31 March 2012: HK\$165,109,000), the increase was mainly due to additional staff employed. 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 for attract customers. The commission paid by the Group was in line with market level. During the year under review, it amounted to approximately HK\$170,827,000 (fifteen months ended 31 March 2012: HK\$233,623,000).

Administrative expenses

Administrative expenses mainly consist of rent and rates, legal and professional fees, advertising and promotion expenses and Macau property tax. During the year under review, it amounted to approximately HK\$122,688,000 (fifteen months ended 31 March 2012: HK\$131,832,000).

Other operating expenses

Other operating expenses mainly consist of operating expenses for guest rooms and gaming facilities. During the year under review, it amounted to approximately HK\$64,334,000 (fifteen months ended 31 March 2012: HK\$61,681,000). The increase was mainly due to certain staff associated welfare improvement during the year.

買賣上市證券

臨近二零一二年年底環球股市強勁反彈，於回顧年度內，本集團就所持有交易證券市值錄得輕微重估虧絀約759,000港元(截至二零一二年三月三十一日止十五個月：虧絀15,817,000港元)。於二零一三年三月三十一日，本集團持作買賣之證券市值約為50,121,000港元(於二零一二年三月三十一日：51,365,000港元)。

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。於回顧年內，所耗用存貨約為22,697,000港元(截至二零一二年三月三十一日止十五個月：26,307,000港元)。

員工成本

員工成本約為169,226,000港元(截至二零一二年三月三十一日止十五個月：165,109,000港元)，增長主要由於增聘員工所致。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若。於回顧年內，博彩佣金約為170,827,000港元(截至二零一二年三月三十一日止十五個月：233,623,000港元)。

行政開支

行政開支主要包括租金和差餉、法律和專業費用、廣告和推廣費用及澳門物業稅。於回顧年內，行政開支約為122,688,000港元(截至二零一二年三月三十一日止十五個月：131,832,000港元)。

其他經營開支

其他經營開支主要包括客房及博彩設施之經營開支。於回顧年內，其他經營開支約為64,334,000港元(截至二零一二年三月三十一日止十五個月：61,681,000港元)。有關增加主要由於若干員工相關福利於年內得到改善。

Management Discussion and Analysis

管理層討論及分析

Finance cost

During the year under review, finance cost represents the effective interest expense on promissory notes. It amounted to approximately HK\$56,552,000 (fifteen months ended 31 March 2012: HK\$54,290,000).

FUTURE PROSPECTS

Looking forward, the expectations of the sustained exceptionally low interest rate environment in the Euro-Zone and the U.S., as well as the implementation of the loose monetary policies, will constantly enhance global capital mobility. In Asia, the Japanese yen weakened as the Bank of Japan expanded the quantitative easing strategy to improve the economic contraction. Meanwhile, the central banks of Australia, Korea and Vietnam, etc, all cut their key interest rates to boost economic growth, further strengthening the liquidity in the Asia-Pacific region.

However, the global economic outlook remained uncertain as the Euro-Zone was still subject to downside risks, and the U.S. is struggling with large debt burdens caused by the excessive fiscal consolidation. Generally speaking, the tensions in financial markets may gradually subside, leading to the recovery in the global market. Moreover, with the recent decline in the sovereign bond yield of the Euro periphery countries, global investors may continue their pursuit of risky assets, especially equities, posting high fund inflows to the emerging markets.

China's economy restored growth in Q4 2012, reporting a year-on-year GDP growth of 7.8% for the whole year, moving towards a soft landing. New China leaders' acceleration in urbanization would support the sustainable economic growth in the country. At the same time, the China Securities Regulatory Commission (CSRC) further raised the quotas for QFII and RQFII, and attempted pilot programs in Taiwan, enabling greater investment flexibility. Also, CSRC still encourages the development of cross-border financial services, as well as the overseas listing of domestic firms. In the hope of having QDII2 to be launched this year, more opportunities may arise in the Hong Kong equity market.

Financial services segments

Facing with uncertainty and ever-growing market competition, the Group endeavours to maintain its competitive leading position as a one-stop financial services to its clients.

融資成本

於回顧年內，融資成本指承兌票據之實際利息開支。融資成本約為56,552,000港元(截至二零一二年三月三十一日止十五個月：54,290,000港元)。

未來前景

展望未來，歐元區及美國將繼續維持超低息環境，並推行寬鬆貨幣政策，有助提升全球資本流動性。亞洲方面，日本擴大量化寬鬆策略，令日圓大幅貶值，冀改善經濟萎縮情況；同時，澳洲、南韓及越南等亞洲國家的央行先後調低利率以刺激經濟增長，進一步加大亞太地區資本流動。

然而，歐元區經濟仍存在下行風險，美國亦面對過度財政整頓造成的龐大債務壓力，全球經濟前景尚存變數。整體上，金融市場的緊張形勢可能逐步減退，帶動全球市場復甦。此外，近期歐元區的主權債券孳息下跌，全球投資者可能繼續追捧風險資產，尤其是股票市場，刺激大量資金流入新興市場。

中國經濟於二零一二年第四季度恢復增長，本地生產總值之按年增長率維持在7.8%，成功軟著陸。中央新任領導班子提出加快實現城鎮化，支持經濟持續增長。與此同時，中國證券監督管理委員會(中證監)進一步擴大合格境外機構投資者及人民幣合格境外機構投資者的配額，並計劃在台灣試行計劃，提高投資靈活彈性。中證監亦繼續鼓勵發展跨境金融服務，以及推動境內企業在境外上市。加上合格境內個人投資者計劃有望年內出台，為本港證券市場提供更多發展機遇。

金融服務分類

面對不明朗因素及市場競爭加劇，本集團致力維持其具競爭力之領導地位，為其客戶提供一站式金融服務。

Management Discussion and Analysis

管理層討論及分析

The Group has achieved an impressive performance for its securities underwriting and placements, margin and IPO financing and securities brokerage businesses during the year 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.

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.

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.

Active floor management will continuously be in place in the electronic gaming halls of the Group's casinos, bringing extra revenue to the gaming segment.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2013 the shareholders' fund and net current assets of the Group amounted to approximately HK\$14,813,577,000 (31 March 2012: HK\$14,132,065,000) and approximately HK\$1,128,243,000 (31 March 2012: HK\$1,626,972,000) respectively. On the same date, the Group had cash and bank balances of approximately HK\$188,102,000 (31 March 2012: HK\$145,172,000) and the current ratio was 1.2 (31 March 2012: 1.4).

於回顧年度內，本集團於證券包銷及配售、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。

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經驗人員配合企業財務顧問業務的潛在增長。

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。賓客可使用賭場套票優惠於本集團旗下物業享受稱心服務。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聯繫，透過提供優惠套票及與業務夥伴聯合促銷，擴大旗下兩間酒店之客戶層面。

本集團賭場電子博彩廳將持續實施積極樓層管理，為博彩分類帶來更多收益。

流動資金、財務資源及資金

於二零一三年三月三十一日，本集團之股東資金及流動資產淨值分別約為14,813,577,000港元（二零一二年三月三十一日：14,132,065,000港元）及約1,128,243,000港元（二零一二年三月三十一日：1,626,972,000港元）。同日，本集團之現金及銀行結餘約為188,102,000港元（二零一二年三月三十一日：145,172,000港元），流動比率為1.2（二零一二年三月三十一日：1.4）。

Management Discussion and Analysis

管理層討論及分析

As at 31 March 2013, the Group had bank borrowings of approximately HK\$150,000,000 (31 March 2012: HK\$981,000,000), amounts due to shareholders of approximately HK\$1,661,111,000 (31 March 2012: HK\$1,924,411,000), loan from a related company of approximately HK\$2,289,821,000 (31 March 2012: HK\$16,017,000), promissory notes of approximately HK\$961,200,000 (31 March 2012: HK\$924,648,000) and subordinated loans of approximately HK\$700,000,000 (31 March 2012: HK\$700,000,000). On the same date, the net gearing ratio, measured on the basis of total borrowings less bank and cash balances over net assets, was 38% (31 March 2012: 31%).

於二零一三年三月三十一日，本集團之銀行借貸約為150,000,000港元(二零一二年三月三十一日：981,000,000港元)、應付股東款項約為1,661,111,000港元(二零一二年三月三十一日：1,924,411,000港元)、來自一家關連公司之貸款約為2,289,821,000港元(二零一二年三月三十一日：16,017,000港元)、承兌票據約為961,200,000港元(二零一二年三月三十一日：924,648,000港元)及後償貸款約為700,000,000港元(二零一二年三月三十一日：700,000,000港元)。同日，淨資產負債比率為38%(二零一二年三月三十一日：31%)，該比率以總借貸減銀行及現金結餘除資產淨值計算。

The following table details the Cash and bank balances — general account and bank loans of the Group at the end of the reporting year/period denominated in original currencies:

下表載列於報告年／期末以原有貨幣計值之本集團現金及銀行結餘——一般賬戶及銀行貸款：

		2013 二零一三年							
		HKD 港元 (‘000) (千元)	CNY 人民幣 (‘000) (千元)	USD 美元 (‘000) (千元)	JPY 日圓 (‘000) (千元)	SGD 新加坡元 (‘000) (千元)	GBP 英鎊 (‘000) (千元)	AUD 澳洲元 (‘000) (千元)	MOP 澳門元 (‘000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	159,030	4,425	358	100	46	8	6	19,740
Bank loans	銀行貸款	150,000	—	—	—	—	—	—	—

		2012 二零一二年							
		HKD 港元 (‘000) (千元)	CNY 人民幣 (‘000) (千元)	USD 美元 (‘000) (千元)	JPY 日圓 (‘000) (千元)	SGD 新加坡元 (‘000) (千元)	GBP 英鎊 (‘000) (千元)	AUD 澳洲元 (‘000) (千元)	MOP 澳門元 (‘000) (千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	123,920	6,492	4,551	100	373	8	2	6,917
Bank loans	銀行貸款	981,000	—	—	—	—	—	—	—

Committed borrowing facilities amounted to HK\$120,000,000. Details of the bank loans of the Group is set out in note 34 to the financial statements.

已承諾之借貸融資為120,000,000港元。有關本集團銀行貸款之詳情載於財務報表附註34。

CONTINGENT LIABILITIES

No material contingent liabilities of the Group were noted as at 31 March 2013.

或然負債

於二零一三年三月三十一日，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 year ended 31 March 2013, certain consultants exercised their options to subscribe for 71,236,000 new shares of HK\$0.02 each of the Company. The proceeds from the exercise of options amounted to approximately HK\$22,227,000.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK1.0 cent per Share for the year ended 31 March 2013 (“Final Dividend”), amounting to approximately HK\$173,645,000. 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 10 September 2013 to the Shareholders whose names appear on the register of members of the Company on 28 August 2013.

CLOSURE OF REGISTER OF MEMBERS For ascertaining shareholders’ right to attend and vote at AGM

Latest time to lodge transfers	4:30 p.m. on 16 August 2013 (Friday)
Book close date	19 August 2013 (Monday) to 20 August 2013 (Tuesday)
Record date	20 August 2013 (Tuesday)
AGM	20 August 2013 (Tuesday)

For ascertaining shareholders’ entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 26 August 2013 (Monday)
Book close date	27 August 2013 (Tuesday) to 28 August 2013 (Wednesday)
Record date	28 August 2013 (Wednesday)
Final Dividend payment date	10 September 2013 (Tuesday)

資本結構

截至二零一三年三月三十一日止年度，若干顧問行使彼等所持之購股權認購71,236,000股本公司每股面值0.02港元之新股份。行使購股權之所得款額約為22,227,000港元。

末期股息

董事局建議就截至二零一三年三月三十一日止年度派付末期股息每股1.0港仙（「末期股息」），合共約173,645,000港元。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，本公司將於二零一三年九月十日或前後派付擬派末期股息予於二零一三年八月二十八日名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續 就確定股東出席股東周年大會並於會上投票之權利

遞交股份過戶文件 之最後時限	二零一三年八月十六日 (星期五)下午四時三十分
暫停辦理股份過戶 登記手續	二零一三年八月十九日 (星期一)至二零一三年 八月二十日(星期二)
記錄日期	二零一三年八月二十日 (星期二)
股東周年大會	二零一三年八月二十日 (星期二)

就確定股東收取擬派末期股息之權利

遞交股份過戶文件 之最後時限	二零一三年八月二十六日 (星期一)下午四時三十分
暫停辦理股份過戶 登記手續	二零一三年八月二十七日 (星期二)至二零一三年 八月二十八日(星期三)
記錄日期	二零一三年八月二十八日 (星期三)
末期股息派付日期	二零一三年九月十日 (星期二)

Management Discussion and Analysis

管理層討論及分析

In order to qualify for the right to attend and vote at the AGM and 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 before the above latest time to lodge transfers.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers were approximately 42% of the Group's total revenue and the revenue attributable to the Group's largest customer were approximately 38% of the Group's total revenue for the year.

The aggregate purchases and service received during the year ended 31 March 2013 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 year ended 31 March 2013 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 2013, the Group employed a total of approximately 880 staff. The total staff cost for the year ended 31 March 2013 was approximately HK\$169,226,000 (31 March 2012: 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 2013, the Group had pledged clients' securities at a value of approximately HK\$24,582,215,000 (31 March 2012: HK\$18,550,902,000) to secure certain banking facilities provided to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year under review, no material acquisition or disposal was conducted by the Group.

為符合資格出席股東周年大會並於會上表決以及獲派擬派末期股息，所有股份過戶文件連同相關股票必須於上述遞交股份過戶文件之最後時限前，送達本公司之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。

主要客戶及供應商

年內，來自本集團五大客戶之銷售額合共佔本集團總收益約42%，其中來自本集團最大客戶之收益佔本集團本年度之總收益約38%。

截至二零一三年三月三十一日止年度，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%。

於截至二零一三年三月三十一日止年度內任何時間，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

於二零一三年三月三十一日，本集團合共僱用約880名僱員。截至二零一三年三月三十一日止年度之員工成本總額約為169,226,000港元(二零一二年三月三十一日：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

於二零一三年三月三十一日，本集團已就本集團所獲若干銀行融資抵押價值約24,582,215,000港元(二零一二年三月三十一日：18,550,902,000港元)之客戶證券。

重大收購事項及出售事項

於回顧年內，本集團並無進行重大收購或出售事項。

Management Discussion and Analysis

管理層討論及分析

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.

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.

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。

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。

Management Discussion and Analysis

管理層討論及分析

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.

TREASURY POLICY

The Group may invest its surplus funds or funds not designated for specific purpose or funds designated for specific purpose but application of which is not immediately required (collectively "the Group's Funds") in the form of short term (i.e. less than one year) and liquid stocks through investing the Group's Funds in diversified portfolio of investments products including listed or unlisted securities, unit trust funds, or such other investments as the board of the Company, or such committees or person as the board may authorize, may decide from time to time so as to preserve the value of the Group's Funds and/or achieve capital appreciation.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") meets the external auditors at least twice 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 relation to financial reporting in the review of the Company interim and annual reports.

CORPORATE GOVERNANCE

The Group had complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 March 2013, except that the independent non-executive directors are not appointed for specific terms but are still subject to re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws. On 1 April 2013, each of them has been appointed for an initial term of one year.

By Order of the Board

Chu Yuet Wah
Chief Executive Officer

Hong Kong, 25 June 2013

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，因此並無發現任何重大匯率風險。

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。

庫務政策

就剩餘資金或並無指定用途之資金或有指定用途但毋須立刻動用之資金(統稱「集團資金」)而言，本集團或會以短期(少於一年)及以流通股形式將集團資金投資於多元化之投資產品組合，包括上市或非上市證券、單位信託基金、或作出本公司董事局或獲董事局授權之委員會或人士可能不時決定之其他投資，以保障集團資金之價值及/或達至資本增值。

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兩次，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」)及有關財務報告之法律規定。

企業管治

於截至二零一三年三月三十一日止年度，除獨立非執行董事並非以訂明任期委任，惟須仍根據本公司細則條文於本公司股東周年大會上重選外，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所載企業管治守則(「守則」)之守則條文。於二零一三年四月一日，彼等獲委任之初始任期為一年。

承董事局命

行政總裁
李月華

香港，二零一三年六月二十五日

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 year ended 31 March 2013.

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 Corporate Governance Code (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 except the appointment of independent non-executive directors for specific terms but has been rectified in 1 April 2013. 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 operations.

董事局欣然於本集團截至二零一三年三月三十一日止年度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」），指預期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，惟有關獨立非執行董事須按指定任期委任的條文除外，有關違規情況已於二零一三年四月一日糾正。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，並確認董事局就向本公司業務提供有效領導及指引以至確保本公司營運透明度及問責性方面之重要作用。

Corporate Governance Report

企業管治報告

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

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.

本公司主要企業管治原則及常規概述如下：

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、策略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、內部監控及風險管理制度、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，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。上述高級職員於進行任何重大交易前必須取得董事局批准。

Corporate Governance Report

企業管治報告

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

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 year ended 31 March 2013, 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 number of Independent Non-executive Directors also represented at least one third of the members of the Board.

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.

董事局獲高級管理人員全力支持履行其職責。

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。

於截至二零一三年三月三十一日止年度，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。獨立非執行董事之人數亦最少佔董事局成員人數三分之一。

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.

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 operations 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. During the year, the Company has organized one training session to all Directors conducted by qualified professionals on "Continuing Obligations — Disclosure of Inside Information" in March 2013. Mr. Chu, Nicholas Yuk-yui, Mrs. Chu Yuet Wah, Dr. Wong Yun Kuen, Mr. Lau Man Tak and Mr. Yu Peter Pak Yan attended that session. All Directors have provided records of the training they received to the Company.

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。年內，本公司曾於二零一三年三月為所有董事舉辦一節由合資格專業人士主持之「持續責任 — 披露內幕消息」培訓課程。朱沃裕先生、李月華女士、黃潤權博士、劉文德先生及余伯仁先生參加了該課程。所有董事均已向本公司提供彼等之培訓記錄。

Corporate Governance Report

企業管治報告

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. The Board is also responsible for determining the policy for corporate governance and performed the duties under the terms of reference in code provision D.3.1 of Appendix 14 of the Listing Rules during the year.

During the year ended 31 March 2013, 4 Board meetings and 1 general meeting were held. The individual attendance record of each Director at the Board meeting and general meeting during the year ended 31 March 2013 is set out below:

Name of Directors		Attendance at Board meetings 出席 董事局會議	Attendance at general meeting 出席 股東大會次數
董事姓名			
Mr. Chu, Nicholas Yuk-yui	朱沃裕先生	4/4	1/1
Mrs. Chu Yuet Wah	李月華女士	4/4	1/1
Dr. Wong Yun Kuen	黃潤權博士	4/4	0/1
Mr. Lau Man Tak	劉文德先生	4/4	0/1
Mr. Yu Peter Pak Yan	余伯仁先生	4/4	1/1

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.

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。年內董事局亦負責制訂企業管治政策及按上市規則附錄 14 守則條文 D.3.1 規定之職權履行彼等之職責。

截至二零一三年三月三十一日止年度，本公司曾舉行四次董事局會議及一次股東大會。截至二零一三年三月三十一日止年度，各董事於董事局會議及股東大會之個人出席記錄載列如下：

周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個別接觸高級管理人員。

Corporate Governance Report

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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.

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 operations. 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.

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於當中擁有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。

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清晰書面權責範圍。

Corporate Governance Report

企業管治報告

All 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.
- (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 2 meetings during the year ended 31 March 2013 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.

三個董事委員會所有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。
- (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。

審核委員會於截至二零一三年三月三十一日止年度曾舉行兩次會議，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。

Corporate Governance Report

企業管治報告

The Company's final results for the year ended 31 March 2013 have been reviewed by the Audit Committee.

The individual attendance record of each Director at the Audit Committee meeting during the year ended 31 March 2013 is set out below:

本公司截至二零一三年三月三十一日止年度之末期業績經審核委員會審閱。

截至二零一三年三月三十一日止年度，各董事於審核委員會會議之個人出席記錄載列如下：

Name of Audit Committee Members		Attendance at Audit Committee meetings
審核委員會成員姓名		出席審核委員會會議次數
Mr. Lau Man Tak	劉文德先生	2/2
Dr. Wong Yun Kuen	黃潤權博士	2/2
Mr. Yu Peter Pak Yan	余伯仁先生	2/2

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 has assessed the performance of executive directors and reviewed the terms of service contract of directors.

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.

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審批。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。薪酬委員會已評估執行董事之表現及審閱董事服務合約之條款。

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建議，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 year ended 31 March 2013 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management. The attendance record is as follows:

薪酬委員會於截至二零一三年三月三十一日止年度曾會晤一次，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。出席會議記錄載列如下：

Name of Remuneration Committee Members		Attendance at Remuneration Committee meetings
薪酬委員會成員姓名		出席薪酬委員會會議次數
Mr. Yu Peter Pak Yan	余伯仁先生	1/1
Dr. Wong Yun Kuen	黃潤權博士	1/1
Mr. Lau Man Tak	劉文德先生	1/1

The remuneration of the members of senior management by band for the year ended 31 March 2013 is set out as below:

截至二零一三年三月三十一日止年度，按薪酬組別劃分之高級管理層成員薪酬載列如下：

Remuneration bands (HK\$)		Number of person
薪酬組別 (港元)		人數
Nil to 1,000,000	零至 1,000,000	2
1,000,001 to 2,000,000	1,000,001 至 2,000,000	2
2,000,001 to 3,000,000	2,000,001 至 3,000,000	1
3,000,001 to 4,000,000	3,000,001 至 4,000,000	1

Nomination Committee

The Nomination 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.

提名委員會

提名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。

The Nomination Committee is also responsible for monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

提名委員會亦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。

Corporate Governance Report

企業管治報告

The Nomination Committee reviewed the Board's 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 Nomination Committee 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.

The Nomination Committee met once during the year ended 31 March 2013. The attendance record is as follows:

提名委員會已定期檢討董事局結構、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，提名委員會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。

截至二零一三年三月三十一日止年度，提名委員會曾會晤一次，出席會議之記錄載列如下：

Name of Nomination Committee Members

Attendance at Nomination Committee meetings 出席 提名委員會 會議次數

提名委員會成員姓名

Dr. Wong Yun Kuen	黃潤權博士	1/1
Mr. Yu Peter Pak Yan	余伯仁先生	1/1
Mr. Lau Man Tak	劉文德先生	1/1

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 year ended 31 March 2013.

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.

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二零一三年三月三十一日止年度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公佈之股價敏感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, inside information 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 year ended 31 March 2013.

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 43 to 44.

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2013 amounted to HK\$1,973,000 and HK\$70,000 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、內幕消息公佈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二零一三年三月三十一日止年度之財務報表。

本公司外聘核數師對財務報表申報責任之聲明，載於第43至44頁之獨立核數師報告。

於截至二零一三年三月三十一日止年度，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1,973,000港元及70,000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	1,973,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	70,000
2. Others	2. 其他	—
		70,000
Total	合計	2,043,000

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 year under review, the Board, through the Audit Committee and an independent accounting firm, has conducted a review of the effectiveness of the internal control system of the Company and is satisfied that the internal control system within the Group are effective.

SHAREHOLDER RIGHTS

Procedures by which Shareholders may convene a special general meeting

The Board may whenever it thinks fit call special general meetings, any Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such requisition the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions of the Bermuda Companies Act.

Proceedings at general meetings

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.

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，董事局曾透過審核委員會及一家獨立之會計師事務所檢討本公司內部監控制度之效益並認為本集團內之內部監控制度有效。

股東權利

股東召開股東特別會議之程序

董事局可於認為適當時隨時召開股東特別會議，任何於提交要求當日持有賦予有關本公司股東大會表決權利之本公司實繳股本不少於十分之一之股東，於任何時候均有權利，透過向董事局或公司秘書發出書面要求，要求董事局召開股東特別大會以處理要求中註明之任何事務，有關大會須於提交要求後兩個月內舉行。倘於提交要求後二十一日內董事局未有著手召開大會，則提出要求之股東可根據百慕達公司法相關條文自行召開有關大會。

股東大會之流程

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。

Corporate Governance Report

企業管治報告

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.

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

Changes in the constitutional documents of the Company

The amendments to the Listing Rules as well as the Corporate Governance Code came into effective on 1 January 2012 and 1 April 2012. The Directors made certain amendments to the memorandum of association and bye-laws of the Company (the "Constitutional Documents") and adopted the amended and restated Constitutional Documents by way of special resolutions which were approved by the Shareholders on 17 August 2012 so as to bring the Constitutional Documents in line with current amendments made to the Listing Rules and relevant laws and enhance the flexibility to manage the Company.

INVESTOR RELATIONS

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.

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 operations, financial information and other information are posted.

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。

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。

更改本公司之憲章文件

上市規則及企業管治守則之修訂分別於二零一二年一月一日及二零一二年四月一日生效。董事對本公司之組織章程大綱及公司細則(「憲章文件」)作出若干修訂，並透過特別決議案方式採納憲章文件之修訂及重列(有關決議案已於二零一二年八月十七日獲股東批准)，以使憲章文件與上市規則及有關法例之現有修訂本貫徹一致，並提升管治本公司之靈活彈性。

投資者關係

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。

本公司將詳盡及適時處理投資者之查詢。為加強有效溝通，本公司亦設有網站(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 year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 21 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 46. The Board recommended the payment of final dividend of HK1.0 cent per share for the year ended 31 March 2013 (fifteen months ended 31 March 2012: HK1.0 cent). No interim dividend was declared during the six months ended 30 September 2012 (six months ended 30 June 2011: HK0.5 cent per share).

SEGMENTAL INFORMATION

An analysis of the Group's performance for the year ended 31 March 2013 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 40 to the financial statements and in the consolidated statement of changes in equity on page 50 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2013 are set out in note 40 to the financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2013 amounted to approximately HK\$1,578,000.

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 21 to the financial statements.

本公司董事局(「董事局」)欣然提呈本集團截至二零一三年三月三十一日止年度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21。

業績及分派

本集團截至二零一三年三月三十一日止年度之業績載於第46頁之綜合全面損益表。董事局建議就截至二零一三年三月三十一日止年度派付末期股息每股1.0港仙(截至二零一二年三月三十一日止十五個月:1.0港仙)。截至二零一二年九月三十日止六個月並無宣派中期股息(截至二零一一年六月三十日止六個月:每股0.5港仙)。

分類資料

本集團截至二零一三年三月三十一日止年度之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40及第50頁之綜合權益變動表。

可分派儲備

本公司於二零一三年三月三十一日之可分派儲備詳情載於財務報表附註40。

捐款

截至二零一三年三月三十一日止年度,本集團作出慈善捐款合共約1,578,000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21。

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:

		2013 二零一三年 HK\$'000 千港元	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)
Turnover	營業額	1,377,988	1,573,971	541,247	413,739	421,748
Profit/(loss) before taxation	除稅前溢利/(虧損)	614,242	639,903	100,904	231,687	(179,910)
Profit/(loss) attributable to owners	擁有人應佔溢利/(虧損)	537,884	548,988	99,558	229,915	(180,816)
Total assets	資產總值	21,651,262	19,518,211	3,875,279	3,252,731	2,859,876
Total liabilities	負債總額	(6,824,247)	(5,374,857)	(55,526)	(44,815)	(34,915)
Non-controlling interest	非控股權益	(13,438)	(11,289)	(3,886)	(2,540)	(2,568)
Shareholders' fund	股東資金	14,813,577	14,132,065	3,815,867	3,205,376	2,822,393

Notes:

- (1) 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 2008 and 2009 were restated to conform with current year presentation.
- (2) 2012 and 2013 figures represent period for fifteen months ended 31 March 2012 and year ended 31 March 2013, respectively.

SHARE OPTIONS AND SHARE CAPITAL

Details of the movements in the share options and share capital of the Company during the year are set out in notes 37 and 39 to the financial statements respectively.

SHARE OPTION SCHEMES

Details of the share option schemes are set out in note 37 to the financial statements.

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：

	2013 二零一三年 HK\$'000 千港元	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)
營業額	1,377,988	1,573,971	541,247	413,739	421,748
除稅前溢利/(虧損)	614,242	639,903	100,904	231,687	(179,910)
擁有人應佔溢利/(虧損)	537,884	548,988	99,558	229,915	(180,816)
資產總值	21,651,262	19,518,211	3,875,279	3,252,731	2,859,876
負債總額	(6,824,247)	(5,374,857)	(55,526)	(44,815)	(34,915)
非控股權益	(13,438)	(11,289)	(3,886)	(2,540)	(2,568)
股東資金	14,813,577	14,132,065	3,815,867	3,205,376	2,822,393

附註：

- (1) 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。已重列二零零八年及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。
- (2) 二零一二年及二零一三年之數字分別指截至二零一二年三月三十一日止十五個月期間及截至二零一三年三月三十一日止年度之數字。

購股權及股本

本公司購股權及股本年內變動詳情分別載於財務報表附註37及39。

購股權計劃

購股權計劃詳情載於財務報表附註37。

Report of the Directors

董事局報告

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

During the year ended 31 March 2013, 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 year ended 31 March 2013 and up to the date of this report were:

Executive Directors

Mr. Chu, Nicholas Yuk-yui

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

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), Mrs. Chu Yuet Wah and Mr. Lau Man Tak 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.

優先購買權

本公司之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

截至二零一三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

截至二零一三年三月三十一日止年度及直至本報告日期止在任董事如下：

執行董事

朱沃裕先生

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

根據公司細則第87(1)條規定，李月華女士及劉文德先生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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details 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 60, holds a Bachelor's degree in Accounting and a Master of Business Administration from the Louisiana State University. He has extensive experience in commercial property leasing and management, and 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 also 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 54, is the Chief Executive Officer and an Executive Director of the Company. She is the co-founder of Kingston group of companies and is very experienced in the financial services industry. She has also 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, 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, Chairman of The Institute of Securities Dealers Limited, Chairman of Hong Kong Securities Professionals Association, Director of China Red Cross Jet Li One Foundation, Vice Chairman of Po Leung Kuk, Chairman of Federation of Hong Kong Guangdong Community Organisations, 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 and Honorary Vice President of 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.. Mrs. Chu is currently the chairman and executive director of Sincere Watch (Hong Kong) Limited which is a company listed on the Main Board of Stock Exchange. She is also 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詳情如下：

主席兼執行董事

朱沃裕先生，60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、物業管理、企業融資、外匯、放貸、證券及期貨交易行業具備豐富經驗，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，54歲，本公司行政總裁兼執行董事。李女士為金利豐集團公司之共同創辦人，並且對金融服務行業擁有非常豐富的經驗。李女士亦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、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主席、香港證券學會會長、中國紅十字會李連杰壹基金董事、保良局副主席、香港廣東社團總會會長、鴨脷洲旅遊促進會主席、鴨脷洲街坊學校校董、鴨脷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以及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。李女士目前為Sincere Watch (Hong Kong) Limited，一家於聯交所主板上市之公司之主席及執行董事。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 55, 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 an independent non-executive director of Bauhaus International (Holdings) Limited, China Sandi Holdings Limited (formerly known as 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 Sincere Watch (Hong Kong) Limited. Dr. Wong was also independent non-executive director of China E-Learning Group Limited from August 2007 to June 2010, and Superb Summit International Timber Company Limited from April 2007 to June 2010, Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMay Holdings Limited) from November 2009 to September 2012, 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 43, 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, a member of the Hong Kong Securities Institute and a fellow member of Hong Kong Institute of Directors. He is currently an executive director, the chairman, compliance officer and substantial shareholder of Aurum Pacific (China) Group Limited, which is a company listed on the Growth Enterprise Market of the Stock Exchange, an independent non-executive director of Sincere Watch (Hong Kong) Limited, Climax International Company Limited, Kong Sun Holdings Limited and AMCO United Holdings Limited, which are companies listed on the Main Board of the Stock Exchange. He was also an executive director of China Grand Forestry Green Resources Group Limited (presently known as China Sandi Holdings Limited) from April 2010 to September 2012, which is a company 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，55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「傑出客席學者」。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、中國三迪控股有限公司(原名為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Sincere Watch (Hong Kong) Limited之獨立非執行董事。黃博士亦曾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，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，及於二零零九年十一月至二零一二年九月期間出任香港生命科學技術集團有限公司(原名為中民安園控股有限公司)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，43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、香港會計師公會會員、香港證券專業學會會員及香港董事學會資深會員。彼現為聯交所創業板上市公司奧柏中國集團有限公司之執行董事、主席、法規主任兼主要股東，並為聯交所主板上市公司Sincere Watch (Hong Kong) Limited、英發國際有限公司、江山控股有限公司及雋泰控股有限公司之獨立非執行董事。彼亦曾於二零一零年四月至二零一二年九月期間出任聯交所主板上市公司中國林大綠色資源集團有限公司(現稱中國三迪控股有限公司)之執行董事。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 62, has extensive 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, and an independent non-executive director of M Dream Inworld Limited, Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) and China Sandi Holdings Limited. He joined the Group in September 2008.

Senior Management

Mr. Lui Jammy, aged 44, is the Chief Operating Officer — Financial Services, of the Group. Mr. Lui is responsible for overseeing the operations of the Group. Mr. Lui has over 13 years of experience in securities and capital markets, and has extensive experience in auditing, financing, accounting and operations. He is a director of The Institute of Securities Dealers Limited and The Hong Kong Association of Online Brokers Limited. 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 42, 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 Company Secretaries, the Institute of Chartered Secretaries and Administrations and the Taxation Institute of Hong Kong. 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，62歲，在房地產及金融服務業具備豐富經驗。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仁瑞投資控股有限公司(原名為三和集團有限公司)及中國三迪控股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，44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13年經驗，並於審核、融資、會計及營運方面擁有豐富經驗。呂先生為證券商協會有限公司及香港網上經紀協會有限公司之董事。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，42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、英國特許秘書及行政人員公會及香港稅務學會會員。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 62, 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 extensive 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 1993 and was also the Assistant Vice President of Prudential Bache Securities Hong Kong Limited in 1997. She is very experienced with the operations 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. Wong Hip Keung Jimmy, aged 53, is the Director-Retail and Corporate Sales of Kingston Securities Limited. Mr Wong is responsible for overseeing the dealing department which includes both securities and futures products. He has a Bachelor Degree in Accounting from the Golden Gate University in San Francisco, CA, USA. With extensive experience in securities and capital markets, he is specialized in securities & futures broking, compliance and administrative functions. He is registered as a representative under Type 1 (dealing in securities) and as a Responsible Officer under Type 2 (dealing in futures contracts) regulated activities. He joined the Group in October 1996.

Mr. Ho Chi Ho, aged 38, is a director of Kingston Corporate Finance Limited. 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 extensive 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.

陳燕堂女士，62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豐富經驗。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，於一九九三年任職於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。

黃協強先生，53歲，金利豐證券有限公司之零售及企業銷售總監。黃先生負責監督包括證券及期貨產品在內的交易部門。彼自美國加州三藩市金門大學取得會計學士學位。彼在證券及資本市場具備豐富經驗，專注於證券及期貨經紀、合規及行政職能。彼註冊為第1類受規管活動(證券交易)之代表及第2類受規管活動(期貨合約交易)之負責高級人員。彼於一九九六年十月加入本集團。

何志豪先生，38歲，金利豐財務顧問有限公司之董事。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豐富經驗，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。

Report of the Directors

董事局報告

Mr. Keung Kelvin, aged 39, 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 extensive experience in the financial industry. Prior to joining the Group, Mr. Keung was the director and Responsible Officer of the asset management department of Emperor Capital Limited. Mr. Keung was the dealing director of Fortune (HK) Securities Limited (formerly known as Hong Tong Hai Securities Limited) and was licensed as a Responsible Officer to carry on Type 9 (asset management) and Type 1 (dealing in securities) regulated activities. 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

Mrs. Chu Yuet Wah has entered into a service contract with the Company for an initial term of 3 years which commenced on 1 April 2011, and will continue thereafter until terminated by either party by giving not less than 6 months' written notice.

All the independent non-executive directors are appointed for an initial term of not more than 1 year.

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.

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 46 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 year ended 31 March 2013 or at any time during the year.

姜登華先生，39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豐富經驗。於加入本集團之前，姜先生曾為英皇融資有限公司之董事及資產管理部之負責人。姜先生亦曾為富強證券有限公司(原名為泓通海證券有限公司)之證券交易董事並獲發牌進行第9類(提供資產管理)及第1類(證券交易)受規管活動。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

李月華女士已與本公司訂立服務合約，自二零一一年四月一日起初步為期3年，並於任何一方發出不少於6個月書面通知終止合約前持續生效。

全體獨立非執行董事獲委任之初步年期不多於1年。

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。

董事於合約之權益

除財務報表附註46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二零一三年三月三十一日止年度之結算日或年內任何時間依然生效之重大合約中擁有重大權益。

Report of the Directors

董事局報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2013.

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

At 31 March 2013, 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 董事姓名	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			
Mrs. Chu Yuet Wah 李月華女士	–	6,785,639,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,035,639,895	99.35%
Mr. Chu, Nicholas Yuk-yui 朱沃裕先生	–	6,785,639,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,035,639,895	99.35%

管理合約

截至二零一三年三月三十一日止年度，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

於二零一三年三月三十一日，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 2013, of the 6,785,639,895 shares, 1,894,699,896 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 6,785,639,895 shares.
- (2) As at 31 March 2013, 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. Mr. Chu is deemed to be interested in the 5,250,000,000 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 year ended 31 March 2013 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 year.

附註：

- (1) 於二零一三年三月三十一日，於6,785,639,895股股份中，1,894,699,896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均由李月華女士（「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」）被視為為該6,785,639,895股股份中擁有權益。
- (2) 於二零一三年三月三十一日，李女士透過Active Dynamic Limited持有5,250,000,000股可轉換優先股，賦予權利以現金按換股價每股0.80港元（可予調整）認購5,250,000,000股新股份，最高認購金額合共4,200,000,000港元。朱先生被視為為於李女士所持有的5,250,000,000股相關股份中擁有權益。

除上文所披露者外，根據證券及期貨條例第XV部，本公司任何董事或高級行政人員或彼等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，於截至二零一三年三月三十一日止年度內任何時間，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，亦無於年內行使任何該等權利。

Report of the Directors

董事局報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, 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)	-	1,894,699,896	-	1,894,699,896	15.64%
Active Dynamic Limited (Note 2)(附註2)	-	4,875,000,000	5,250,000,000	10,125,000,000	83.58%
Better Sino Limited (Note 3) 佳育有限公司(附註3)	-	1,125,000,000	-	1,125,000,000	9.29%
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	12.79%

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.
- (4) Mr. Lee Wai Man ("Mr. Lee") is the father of Mrs. Chu.
- (5) As at 31 March 2013, 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.

主要股東

於二零一三年三月三十一日，按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，表示其於本公司已發行股本中擁有有關權益及淡倉：

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。
- (4) 李惠文先生(「李先生」)為李女士的父親。
- (5) 於二零一三年三月三十一日，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。

Report of the Directors

董事局報告

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 2013.

CONNECTED TRANSACTION

Details of the connected transactions entered into by the Company are set out in note 46 to the financial statements.

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.

EVENTS AFTER REPORTING DATE

Details of significant events after reporting date of the Group are set out in note 48 to the financial statements.

AUDITORS

Messrs Graham H.Y. Chan & Co., Certified Public Accountants, resigned and BDO Limited was appointed as auditor of the Company during the fifteen months ended 31 March 2012.

A resolution will be submitted to the annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Chu, Nicholas Yuk-yui

Chairman

Hong Kong, 25 June 2013

除上文所披露者外，於二零一三年三月三十一日，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46。

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。

報告日期後事項

本集團報告日期後之重大事項載於財務報表附註48。

核數師

於截至二零一二年三月三十一日止十五個月期間，陳浩賢會計師事務所呈辭，而香港立信德豪會計師事務所有限公司被委任為本公司之核數師。

續聘香港立信德豪會計師事務所有限公司為本公司之核數師之決議將於應屆股東周年大會提呈。

代表董事局

主席

朱沃裕

香港，二零一三年六月二十五日

Independent Auditor's Report 獨立核數師報告



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

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

We have audited the consolidated financial statements of Kingston Financial Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 45 to 164, which comprise the consolidated and company's statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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45至164頁之綜合財務報表，當中包括於二零一三年三月三十一日之綜合及公司財務狀況表，以及截至該日止年度之綜合全面損益表、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。

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.

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。

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.

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。

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.

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 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 25 June 2013

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 貴集團於二零一三年三月三十一日之財務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

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，二零一三年六月二十五日

Consolidated Income Statement

綜合損益表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		Notes 附註	1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK\$'000 千港元	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
Revenue	收益	7	1,377,988	1,573,971
Other income	其他收入	8	15,727	35,713
			1,393,715	1,609,684
Inventory consumed	所耗用存貨		(22,697)	(26,307)
Staff costs	員工成本	9	(169,226)	(165,109)
Gaming commission	博彩佣金		(170,827)	(233,623)
Broker commission	經紀佣金		(30,068)	(44,543)
Interest expenses for securities brokerage and margin financing operations	證券經紀及保證金融資業務之利息開支		(43,093)	(43,585)
Depreciation	折舊		(109,103)	(118,365)
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損		(874)	(27,799)
Administrative expenses	行政開支		(122,688)	(131,832)
Other operating expenses	其他經營開支		(64,334)	(61,681)
			(732,910)	(852,844)
Finance income	融資收入		5,427	11,573
Finance cost	融資成本	10	(56,552)	(54,290)
Loss from sales of trading securities	出售交易證券之虧損		(195)	(74,688)
Fair value loss on trading securities	交易證券之公平值虧損		(759)	(15,817)
Exchange (loss)/gain	匯兌(虧損)/收益		(4,781)	11,999
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘		10,732	4,521
Share of results of jointly controlled entities	分佔共同控制實體業績	22	(435)	(235)
			(46,563)	(116,937)
Profit before taxation	除稅前溢利	12	614,242	639,903
Taxation	稅項	11	(74,209)	(83,512)
Profit for the year/period	年/期內溢利		540,033	556,391
Attributable to:	下列各項應佔：			
Owners of the Company	本公司擁有人	13	537,884	548,988
Non-controlling interests	非控股權益		2,149	7,403
			540,033	556,391
Earnings per share (cents per share)	每股盈利(每股仙)	15		
— Basic	— 基本		3.10	3.69
— Diluted	— 攤薄		3.10	3.65

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日	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
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit for the year/period	年/期內溢利	540,033	556,391
Other comprehensive income	其他全面收入		
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘	304,229	291,011
Available-for-sale investments:	可供出售投資：		
Unrealised gain/(loss) arising from change in fair value	公平值變動產生之未變現收益/(虧損)	323	(1,388)
Other comprehensive gain for the year/period, net of tax	年/期內其他全面收入，扣除稅項	304,552	289,623
Total comprehensive income for the year/period	年/期內全面收入總額	844,585	846,014
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	842,436	838,611
Non-controlling interests	非控股權益	2,149	7,403
		844,585	846,014

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013

於二零一三年三月三十一日

			31.3.2013	31.3.2012
			二零一三年	二零一二年
			三月三十一日	三月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	2,847,791	2,544,837
Deferred tax assets	遞延稅項資產	38	6,107	6,107
Deposit for hotel renovation	酒店翻新之訂金		1,128	9,191
Statutory deposit for financial business	金融業務之法定按金		4,452	2,773
Goodwill	商譽	20	10,996,683	10,996,683
Interests in jointly controlled entities	於共同控制實體之權益	22	1,281	1,818
			13,857,442	13,561,409
Current assets	流動資產			
Inventories	存貨	23	2,942	3,366
Available-for-sale investments	可供出售投資	24	4,895	4,572
Trading securities	交易證券	25	50,121	51,365
Loan receivable	應收貸款	26	406,827	414,820
Trade and other receivables	貿易及其他應收賬款	27	6,408,637	4,752,415
Tax recoverable	可收回稅項		990	895
Cash and bank balances — trust accounts	現金及銀行結餘 — 信託賬戶	28	731,306	584,197
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	29	188,102	145,172
			7,793,820	5,956,802
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	30	872,082	698,469
Amounts due to shareholders	應付股東款項	31	1,661,111	1,924,411
Loan from a related company	來自一家關連公司貸款	32	2,289,821	16,017
Subordinated loans	後償貸款	33	700,000	700,000
Promissory notes	承兌票據	35	961,200	-
Bank loans	銀行貸款	34	150,000	981,000
Tax payable	應付稅項		31,363	9,933
			6,665,577	4,329,830
Net current assets	流動資產淨值		1,128,243	1,626,972
Total assets less current liabilities	總資產減流動負債		14,985,685	15,188,381

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2013
於二零一三年三月三十一日

			31.3.2013	31.3.2012
			二零一三年	二零一二年
			三月三十一日	三月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	38	158,670	120,379
Promissory notes	承兌票據	35	-	924,648
			158,670	1,045,027
Total liabilities	負債總額		6,824,247	5,374,857
Net assets	資產淨值		14,827,015	14,143,354
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	39	242,290	240,865
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	39	105,000	105,000
Reserves	儲備	40	14,466,287	13,786,200
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		14,813,577	14,132,065
Non-controlling interests	非控股權益		13,438	11,289
Total equity	權益總額		14,827,015	14,143,354

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 2013

於二零一三年三月三十一日

		Notes 附註	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	3,507	104
Investments in subsidiaries	於附屬公司之投資	21	13,869,809	13,763,463
Investments in jointly controlled entities	於共同控制實體之投資	22	—	104
			13,873,316	13,763,671
Current assets	流動資產			
Deposits and prepayment	按金及預付款項	27	7,706	8,643
Amount due from a subsidiary	應收一間附屬公司款項	21	406,836	414,824
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	29	21,673	21,650
			436,215	445,117
Current liabilities	流動負債			
Other payable and accruals	其他應付賬款及應計費用	30	13,068	13,320
Amounts due to shareholders	應付股東款項	31	900,000	900,000
Promissory notes	承兌票據	35	961,200	—
			1,874,268	913,320
Net current liabilities	流動負債淨額		(1,438,053)	(468,203)
Total assets less current liabilities	資產總值減流動負債		12,435,263	13,295,468
Non-current liability	非流動負債			
Promissory notes	承兌票據	35	—	924,648
Net assets	資產淨值		12,435,263	12,370,820
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	39	242,290	240,865
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	39	105,000	105,000
Reserves	儲備	40	12,087,973	12,024,955
Total equity	權益總額		12,435,263	12,370,820

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 year ended 31 March 2013
截至二零一三年三月三十一日止年度

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

		Share capital — non-redeemable	Share capital — convertible preference shares	Share premium account	Capital redemption reserve	Contributed surplus	Property revaluation reserve	Share-based payment reserve	Investment revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本—不可贖回普通股	股本—可換股優先股	股份溢價賬	資本贖回儲備	繳納盈餘	物業重估儲備	以股份為基礎支付儲備	投資重估儲備	匯率波動儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	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	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	就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	就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)
At 31 March 2012	於二零一二年三月三十一日	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
At 1 April 2012	於二零一二年四月一日	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
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	537,884	537,884	2,149	540,033
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	304,229	-	323	-	-	304,552	-	304,552
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	304,229	-	323	-	537,884	842,436	2,149	844,585
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	-	-	-	-	-	(23,429)	-	-	-	23,429	-	-	-
Issue of shares under share option scheme	根據購股權計劃發行股份	1,425	-	27,035	-	-	-	(6,233)	-	-	-	22,227	-	22,227
Share-based payments	以股份為基礎之支付	-	-	-	-	-	-	494	-	-	-	494	-	494
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(31,020)	-	-	31,020	-	-	-
Payment of dividends	派付股息	-	-	-	-	-	-	-	-	-	(173,645)	(173,645)	-	(173,645)
Payment of dividend to non-controlling interest	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
At 31 March 2013	於二零一三年三月三十一日	242,290	105,000	11,739,980	466	814	1,163,582	-	2,588	235	1,558,622	14,813,577	13,438	14,827,015

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

1.4.2012 to
31.3.2013
二零一二年
四月一日至
二零一三年
三月三十一日
HK\$'000
千港元

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

Cash flows from operating activities		經營業務所得現金流量	
Profit before income tax expense	除所得稅開支前溢利	614,242	639,903
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	435	235
Finance cost	融資成本	56,552	54,290
Finance income	融資收入	(5,427)	(25,099)
Dividend income	股息收入	(2,712)	(3,893)
Loss on disposal of trading securities	出售交易證券之虧損	195	-
Depreciation	折舊	109,103	118,365
Loss on disposal of fixed assets	出售固定資產之虧損	503	-
Write-off of property, plant and equipment	物業、廠房及設備撇銷	11,856	-
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	874	27,799
Reversal of impairment loss on trade and other receivables	撥回貿易及其他應收賬款減值虧損	(1,359)	-
Unrealised exchange loss	未變現匯兌虧損	7,993	34
Fair value loss on trading securities	交易證券之公平值虧損	759	15,817
Revaluation surplus on leasehold land and buildings	租賃土地及樓宇重估盈餘	(10,732)	(4,521)
Equity-settled share-based payment expenses	權益交收以股份為基礎支付之開支	494	2,384
Operating profit before working capital changes	營運資金變動前之經營溢利	782,776	825,314
Decrease/(increase) in inventories	存貨減少/(增加)	424	(441)
Decrease in trading securities	交易證券減少	-	74,688
(Increase)/decrease in statutory deposit for financial business	金融業務之法定按金(增加)/減少	(1,679)	19
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)/減少	(1,655,737)	1,744,545
(Decrease)/increase in cash and bank balances — trust accounts	現金及銀行結餘 — 信託賬戶(減少)/增加	(147,109)	196,769
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加/(減少)	173,613	(555,132)
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(847,712)	2,285,762
Income taxes paid	已付所得稅	(56,069)	(145,132)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(903,781)	2,140,630

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK\$'000 千港元	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
Cash flows from investing activities	投資活動所得現金流量		
Investment in jointly controlled entities	於共同控制實體之投資	102	(2,053)
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備費用	(60,242)	(46,650)
Payment for acquisition of subsidiaries	支付收購附屬公司費用	-	(1,561,608)
Proceeds from sale of trading securities	來自出售交易證券所得款項	290	10,815
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備所得款項	336	-
Interest received	已收利息	5,427	11,573
Dividend received	已收股息	2,712	3,893
Net cash used in investing activities	投資活動所用現金淨額	(51,375)	(1,584,030)
Cash flows from financing activities	融資活動所得現金流量		
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	22,227	1,568
Share repurchase	購回股份	-	(6,862)
(Decrease)/increase in amounts due to shareholders	應付股東款項(減少)/增加	(263,300)	474,411
Increase/(decrease) in loan from a related company	應收一間關連公司貸款增加/(減少)	2,273,804	(916,062)
Repayment of subordinated loan	償還後償貸款	-	(300,000)
Repayment of bank borrowings	償還銀行借貸	(831,000)	(1,047,000)
Interest paid	已付利息	(20,000)	(20,000)
Dividend paid	已付股息	(183,645)	(86,509)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	998,086	(1,028,554)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	42,930	(471,954)
Cash and cash equivalents at beginning of year/period	年/期初現金及現金等值項目	145,172	617,126
Cash and cash equivalents at end of year/period	年/期終現金及現金等值項目	188,102	145,172

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 21 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 subsidiary, Kingston Capital Asia Limited. Accordingly the current financial period covered a twelve-month period from 1 April 2012 to 31 March 2013 and the comparative figures covered a fifteen-month period from 1 January 2011 to 31 March 2012.

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs — effective 1 April 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

The adoption of these amendments has no material impact on the Group's financial statements.

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21。

本集團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，務求與其附屬公司Kingston Capital Asia Limited之財政年度年結日一致。因此，現行財政期間涵蓋二零一二年四月一日至二零一三年三月三十一日，為期十二個月；而比較數字則涵蓋二零一一年一月一日至二零一二年三月三十一日，為期十五個月。

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 — 二零一二年四月一日起生效

香港財務報告準則第1號 (修訂本)	嚴重高通胀及剔除首次採用者的固定日期
香港財務報告準則第7號 (修訂本)	披露 — 轉讓金融資產
香港會計準則第12號 (修訂本)	遞延稅項 — 收回相關資產

採納此等修訂對本集團財務報表並無重大影響。

Notes to the Financial Statements

財務報表附註

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

(continued)

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

The following new/revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 19 (2011)	Employee Benefits ²
HK(IFRIC)-Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ²
Amendments to HKFRS 1	Government loans ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities ³
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Transition Guidance ²
HKFRS 9 and HKFRS 7 Amendments	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁴

¹ Effective for annual periods beginning on or after 1 July 2012

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

³ Effective for annual periods beginning on or after 1 January 2014

⁴ 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。

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 ²
香港會計準則第1號(修訂本)(經修訂)	其他全面收入項目之呈列 ¹
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 ³
香港財務報告準則第7號(修訂本)	金融資產與金融負債互相抵銷 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	其他實體權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
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 ²
香港會計準則第19號(二零一一年)	僱員福利 ²
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剝採成本 ²
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)(二零一一年)	投資實體 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	過渡指引 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ⁴

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 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) HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle

The improvements made amendments to five standards.

(i) HKFRS 1 First-time Adoption of HKFRS

Issue — repeated application of HKFRS 1

The amendment applies to entities that have applied HKFRS in a previous reporting period, but whose most recent previous annual financial statements did not contain an explicit and unreserved statement of compliance with HKFRS. The financial statement prepare in this situation may either prepare financial statements in accordance with HKFRS 1 or apply HKFRS retrospectively in accordance with HKAS 8.

Issue — borrowing costs

The improvement clarifies that a first-time adopter is allowed to carry forward the amount previously capitalised under its previous GAAP in the opening statement of financial position at the date of transition. Borrowing costs incurred on or after the date of transition relating to qualifying assets are accounted for in accordance with HKAS 23, even if the construction of qualifying asset commences before the transition date.

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(修訂本) — 二零零九至二零一一年週期之年度改進
對五項準則作出改進的修訂。

(i) 香港財務報告準則第1號首次採納香港財務報告準則

頒佈 — 重複應用香港財務報告準則第1號

該修訂適用於已於過往報告期間已應用香港財務報告準則之實體，惟最近之年度財務報表並不包含遵守香港財務報告準則之明確及無保留之聲明者。在此情況下，財務報表之編製者可根據香港財務報告準則第1號編製財務報表或根據香港會計準則第8號追溯應用香港財務報告準則。

頒佈 — 借貸成本

該改進澄清允許首次採納者結轉過往於過渡日期初財務狀況表內根據其先前公認會計原則予以資本化之金額。於過渡日期或之後產生之有關合資格資產之借貸成本乃根據香港會計準則第23號入賬，即使合資格資產於過渡日期前已開始建造。

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) HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle (continued)

(ii) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(iii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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(修訂本) — 二零零九至二零一一年週期之年度改進(續)

(ii) 香港會計準則第1號財務報表之呈列

該修訂澄清，當實體應用到追溯會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始時，而非(截至目前為止)最早可比較期間開始時。該等修訂亦澄清，除香港會計準則第1.41-44號及香港會計準則第8號規定之披露外，毋須為第三份財務報表呈列附註。實體可自願呈列額外比較資料，惟有關資料必須根據香港財務報告準則編製。此可能包括一份或多份報表，而非一套完整財務報表。所呈列之各份額外報表均須呈列相關附註。

(iii) 香港會計準則第16號物業、廠房及設備

該等修訂澄清當部件、備用設備及維修設備等項目符合物業、廠房及設備之定義時，有關項目確認為物業、廠房及設備。否則，有關項目分類為存貨。

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) HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle (continued)

(iv) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(v) HKAS 34 Interim Financial Reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

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(續)

(iv) 香港會計準則第32號金融工具：呈列

該等修訂澄清向股本工具持有人作出分派及股本交易之交易成本之相關所得稅，應根據香港會計準則第12號所得稅入賬。視乎不同情況，此等所得稅項目可能於權益、其他全面收入或損益中確認。

(v) 香港會計準則第34號中期財務報告

有關修訂澄清，在中期財務報表中，當就一個特定可報告分部而計量之資產及負債總值乃定期向主要經營決策者匯報，而該分部之資產及負債總值較上一份年度財務報表所披露者有重大變動時，則須披露有關資產及負債總值之計量。

香港會計準則第1號(修訂本)(經修訂) — 其他全面收入項目之呈列

香港會計準則第1號(修訂本)(經修訂)規定本集團將呈列於其他全面收入之項目分為該等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)及該等未必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分配及披露。有關修訂將追溯應用。

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)

Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are 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)

香港會計準則第32號(修訂本) — 抵銷金融資產及金融負債

有關修訂通過對香港會計準則第32號加設應用指引而澄清了有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港財務報告準則第7號(修訂本) — 抵銷金融資產及金融負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行總對銷協議或類似安排者(不論是否根據香港會計準則第32號抵銷)引入披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本) — 投資實體

該等修訂適用於符合投資實體資格之特定類別業務。投資實體之經營宗旨乃僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公平值基準評估其投資項目之表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

該等修訂對香港財務報告準則第10號綜合財務報表之綜合入賬規定提供一個例外情況，並規定投資實體透過按公平值計入損益賬計量特定附屬公司而不得將該等附屬公司綜合入賬。該等修訂亦載列適用於投資實體之披露規定。有關修訂已追溯應用，惟須受限於若干過渡條文。

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.

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，金融資產分類為按公平值或按攤銷成本計量之金融資產，取決於實體管理金融資產之業務模式及金融資產之合約現金流量特徵。公平值盈虧將於損益確認，惟對於若干非交易股本投資，實體可選擇於其他全面收益表確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟按公平值計入損益之金融負債除外，該負債之信貸風險變動應佔之公平值變動金額於其他全面收益表確認，惟若此舉會導致或擴大會計錯配，則另當別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

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。當投資方擁有凌駕投資對象之權力(不論該權力實際上是否有否運用)、承受投資對象之可變動回報之風險或享有權利，以及運用其對投資對象之權力以影響該等回報之能力，則投資方擁有對投資對象之控制權。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，當投資方持有投資對象少於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，以致其擁有凌駕投資對象之權力，則投資方可控制投資對象。在分析控制權時，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投資對象之控制權。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 HKFRSs 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.

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)。

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 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.

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 non-financial 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.

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。

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。準則適用於按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。

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) HKAS 19 (2011) — Employee Benefits

HKAS 19 (2011) abandons the corridor approach with the result that changes in defined benefit obligations and the fair value of plan assets are recognised in the period in which they occur. The revised standard requires the changes in the Group’s net defined benefit liability (or asset) to be separated into three components: service cost (including current and past service cost and settlements) recognised in profit or loss; net interest on the net defined benefit liability recognised in profit or loss; and re-measurements of the defined benefit liability (or asset) recognised in other comprehensive income. The revised standard distinguishes between short-term and long-term employee benefits based on the expected date of settlement. The previous standard used the term “due to be settled”. This change may result in more plans being classified as long-term employee benefit plans. HKAS 19 (2011) provides additional guidance on the definition of termination benefits. Benefits that are conditional on future service being provided including those that increase if additional service is provided are not termination benefits. The revised standard requires that a liability for termination benefits is recognised on the earlier of the date when the entity can no longer withdraw the offer of those benefits and the date the entity recognises any related restructuring costs. This could lead to later recognition of voluntary termination benefits in some cases. The amendments will generally be applied retrospectively with two exceptions.

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19號(二零一一年) — 僱員福利

香港會計準則第19號(二零一一年)廢除緩衝區法，導致界定福利責任產生變動，而計劃資產之公平值於產生期間確認。經修訂準則規定本集團之界定福利責任(或資產)淨值將分為三個部份：於損益確認之服務成本(包括現時及過往服務成本及償付)；於損益確認之界定福利負債淨額之淨利息；及於其他全面收入確認之重新計量界定福利負債(或資產)。經修訂準則根據預期償付日期區分短期及長期僱員福利。先前之準則則採用「到期償還」為標準。此項變動可導致更多計劃分類為長期僱員福利計劃。香港會計準則第19號(二零一一年)對終止福利之釋義提供額外指引。須待日後提供服務方才確認之福利，包括該等提供額外服務而獲增加的福利不屬於終止福利。經修訂標準規定，終止福利的負債於下列較早發生日期確認：實體不能再撤回提供該等福利之日期或實體確認任何相關重組成本的日期。在若干情況下，此導致延遲確認自願終止福利。除兩項特別情況外，有關修訂本將普遍追溯應用。

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) HK(IFRIC)-Interpretation 20 — Stripping Costs in the Production Phase of a Surface Mine

Stripping activities carried out in the production phase of a surface mine may give rise to two benefits: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. The Interpretation requires that costs of stripping activity are accounted for in accordance with the principles in HKAS 2 Inventories to the extent that the benefit from stripping activity is realised in the form of inventory produced. The costs of stripping activity that provide a benefit in the form of improved access to ore are recognised as a non-current stripping activity asset when certain criteria are met. This asset will be accounted for as an addition or enhancement to an existing asset and is classified as tangible or intangible according to the nature of the existing asset of which it forms part. The stripping activity asset is measured initially at cost and subsequently in the same way as the existing asset of which it forms part. It is depreciated or amortised on a systematic basis over the expected useful life of the component of the ore body that becomes more accessible as a result of the stripping activity. The interpretation is applied to production stripping costs incurred after the beginning of the earliest period presented. Predecessor stripping activity asset balance is reclassified as a part of an existing asset subject to the conditions in the Interpretation.

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(國際財務報告詮釋委員會)－詮釋第20號 — 露天採礦場生產階段之剝採成本

露天採礦場生產階段之剝採活動可產生兩種利益：可用於生產存貨之可用礦及方便取得於未來期間將予開採之更多物料。該詮釋規定剝採活動之成本須根據香港會計準則第2號存貨之原則入賬，致使剝採活動之利益以所生產存貨之方式實現。以取得更多礦之方式提供利益之剝採活動成本，於符合若干條件後確認為非經常性剝採活動資產。該資產將計入為現有資產之添置或改良，並根據構成現有資產之一部份之性質分類為有形或無形資產。剝採活動資產初始按成本計量，其後以相同方式計入為構成現有資產之一部份，其以有系統之基準按因剝採活動而更方便取得之礦的組成部份之預計可使用年期折舊或攤銷。該詮釋已應用於所呈列最早期間開始後產生之生產剝採成本。過往剝採活動資產之結餘已根據詮釋內之條件重新分類為現有資產之一部份。

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 1 — Government Loans

The amendments add an exception to the retrospective application of HKFRSs to require that first-time adopters apply the requirements in HKFRS 9 Financial Instruments and HKAS 20 Accounting for Government Grants and Disclosure of Governance Assistance prospectively to government loans existing at the date of transition to HKFRSs.

This means that first-time adopters will not recognise the corresponding benefit of the government loan at a below market rate of interest as a government grant. However, entities may choose to apply the requirements of HKFRS 9 and HKAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for that loan.

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1號(修訂本) — 政府貸款

有關修訂就追溯應用香港財務報告準則增加一項例外情形，即要求首次採納者日後將香港財務報告準則第9號金融工具及香港會計準則第20號政府補貼之會計處理及政府資助之披露之相關規定應用於過渡至香港財務報告準則日期存在之政府貸款中。

此舉意味著首次採納者不能像政府補貼般以低於市場利率確認政府貸款之相應收益。然而，倘於該政府貸款首次入賬時已取得香港財務報告準則第9號及香港會計準則第20號規定所需之資料，則實體可選擇於政府貸款應用香港財務報告準則第9號及香港會計準則第20號。

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

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 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.

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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.

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.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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。先前於其他全面收入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。

收購後，相當於現時於附屬公司之擁有權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，全面收入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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

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.

4 主要會計政策(續)

(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。

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

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.

4 主要會計政策(續)

(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。

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

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.

4 主要會計政策(續)

(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。

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Property, plant and equipment (continued)

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%

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 costs, such as 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.

4 主要會計政策(續)

(e) 物業、廠房及設備(續)

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%

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)。所有其他維修成本如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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

(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.

4 主要會計政策(續)

(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賃，均列為融資租賃。所有其他租賃均列為經營租賃。

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。

(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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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)

(h) 金融工具

(i) 金融資產

於初步確認後，按公平值計入損益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。

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)

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產及於初步確認後指定為按公平值計入損益之金融資產。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，按公平值計入損益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.

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，方會終止確認金融負債。

(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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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)

(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.

For all its employees in Macau, fixed contributions are made based on the employment term and are charged to profit and loss as they become payable in accordance with the rules of the retirement security system.

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。

本公司為澳門之全部僱員按聘用條款作出定額供款，並於有關供款根據退休保障制度之規則應付予僱員時自損益扣除。

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 operations. 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 37.

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37。

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轉撥至股份溢價。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 operations in mass market halls, electronic gaming halls 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.

4 主要會計政策(續)

(o) 收益確認

倘相關交易獲執行，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、電子博彩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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Revenue recognition (continued)

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

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.

4 主要會計政策(續)

(o) 收益確認(續)

經營租賃項下之租金收入於相關租賃期內以直線法確認。

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) 借貸成本

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.
- (ii) An entity is related to the Group if any of the following conditions apply:
 - (a) 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).
 - (b) 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).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) 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).

4 主要會計政策(續)

(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。
- (ii) 倘任何下列情況適用，該實體便被視為與本集團有關連：
 - (a) 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)。
 - (b) 一個實體為另一實體的聯繫人士或合營企業(或為某一集團的成員的聯繫人士或合營企業，而該另一實體為此集團的成員)。
 - (c) 兩個實體皆為相同第三方的合營企業。
 - (d) 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士。
 - (e) 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。
 - (f) 該實體受(i)項所識別人士控制或共同控制。
 - (g) 於(i)(a)項所識別人士對實體有重大影響，或為實體(或實體的母公司)的高級管理人員。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Related parties (continued)

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:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

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.

4 主要會計政策(續)

(r) 關連人士(續)

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：

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

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。

Notes to the Financial Statements

財務報表附註

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

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 operations 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.

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 an appropriate discount and growth rate in order to calculate the present value.

5 估計不確定因素之主要來源及主要會計判斷(續)

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。

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及增長率。

Notes to the Financial Statements

財務報表附註

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

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)

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 is recognised in profit and loss when there is objective evidence that the amounts is 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 Macau 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

本集團須繳納澳門及香港稅項。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 March 2012: seven) 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.
- Casino 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，本集團根據其服務劃分業務單位，共有以下七個(二零一二年三月三十一日：七個)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)

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 exchange difference, corporate staff costs & overhead, 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, reversal of bad debts) 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)

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之決策及評估業績。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(包括匯兌差額、公司員工成本及營運開支、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、重估物業、廠房及設備以及壞賬撥回)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 year ended 31 March 2013 and fifteen months ended 31 March 2012, respectively.

For the year ended 31 March 2013

		Securities brokerage, underwriting and placements	Margin and IPO financing 保證金及 首次公開 發售融資	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	Casino 博彩	Securities Investment 證券投資	Total 總計
		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
Segment Revenue	分類收益									
External customers	外部客戶	150,578	453,410	12,980	616,968	178,738	39,482	542,800	-	1,377,988
Inter-segment	分類間	24	-	960	984	59,836	-	6,152	-	66,972
		150,602	453,410	13,940	617,952	238,574	39,482	548,952	-	1,444,960
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	165,578	407,583	12,982	586,143	169,179	(4,530)	207,305	1,733	959,830
Segment Assets	分類資產				18,102,133	2,151,112	457,142	422,787	50,121	21,183,295
Capital expenditure	資本支出				-	33,264	7,474	23,704	-	64,442
Segment Liabilities	分類負債				4,726,108	179,168	14,692	29,993	-	4,949,961

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二零一三年三月三十一日止年度及截至二零一二年三月三十一日止十五個月之業務分類資料。

截至二零一三年三月三十一日止年度

Notes to the Financial Statements

財務報表附註

6 SEGMENTAL INFORMATION (continued)

Operating segments (continued)

For the fifteen months ended 31 March 2012

6 分類資料(續)

業務分類(續)

截至二零一二年三月三十一日止十五個月

		Securities brokerage, underwriting and placements	Margin and IPO financing 保證金及 首次公開 發售融資	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	Casino 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
Segment Revenue	分類收益									
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
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	187,102	457,253	20,499	664,854	208,318	(4,474)	230,077	(86,664)	1,012,111
Segment Assets	分類資產				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
Segment Liabilities	分類負債				3,380,560	135,530	8,806	13,769	5	3,538,670

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

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK\$'000 千港元	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
Segment revenue	分類收益	1,444,960	1,659,952
Elimination of inter-segment revenue	對銷分類間收益	(66,972)	(85,981)
Consolidated revenue	綜合收益	1,377,988	1,573,971
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	959,830	1,012,111
Other income	其他收入	5,050	5,970
Interest income	利息收入	734	17,952
Exchange (loss)/gain	匯兌(虧損)/收益	(4,781)	11,999
Corporate staff cost	公司員工成本	(73,054)	(63,929)
Corporate overhead	公司營運開支	(105,811)	(145,647)
Depreciation	折舊	(109,103)	(118,365)
Expenses in relation to the grant of share option	有關授出購股權之開支	(494)	(2,385)
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	(874)	(27,799)
Share of results of jointly controlled entities	分佔共同控制實體業績	(435)	(235)
Write off of property, plant and equipment	物業、廠房及設備撇銷	(11,856)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(503)	-
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	10,732	4,521
Finance cost	融資成本	(56,552)	(54,290)
Reversal of bad debts	壞賬撥回	1,359	-
Profit before taxation	除稅前溢利	614,242	639,903
Segment assets	分類資產	21,183,295	19,042,951
Deferred tax assets	遞延稅項資產	6,107	6,107
Loan receivable	應收貸款	406,827	414,820
Available-for-sale investments	可供出售投資	4,895	4,572
Unallocated corporate assets	未分配公司資產	50,138	49,761
Total assets	總資產	21,651,262	19,518,211
Segment liabilities	分類負債	4,949,961	3,538,670
Unallocated corporate liabilities	未分配公司負債	1,874,286	1,836,187
Total liabilities	總負債	6,824,247	5,374,857

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 receivables, available-for-sale investments 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 operations are mainly located in Macau of The People's Republic of China ("PRC").

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(「中國」)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：

	1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK\$'000 千港元	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	
Sociedade De Jogos De Macau, S.A. (note)	澳門博彩股份有限公司 (附註)	523,899	613,771

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:

7 收益

以下為有關本集團收益(亦為本集團營業額)之分析:

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	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	HK\$'000 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	150,578	179,858
— margin and IPO financing	— 保證金及首次公開發售融資	453,410	489,762
— other financial services	— 其他金融服務	12,980	20,427
Hotels and gaming business	酒店及博彩業務		
— room rental	— 房間租金	175,268	203,199
— food and beverage	— 食品及飲料	58,078	59,709
— gaming revenue	— 博彩收益	523,899	613,771
— other rental income	— 其他租金收入	3,775	7,245
		1,377,988	1,573,971

8 OTHER INCOME

8 其他收入

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	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	HK\$'000 千港元
Handling Charge	手續費	7,573	12,324
Dividend income	股息收入	2,712	3,893
Other loan interest income	其他貸款利息收入	—	13,526
Reversal of impairment loss on trade and other receivables	撥回貿易及其他應收賬款減值虧損	1,359	—
Management fee income	管理費收入	1,050	—
Sundry income	雜項收入	3,033	5,970
		15,727	35,713

Notes to the Financial Statements

財務報表附註

9 STAFF COSTS

9 員工成本

		1.4.2012	1.1.2011
		to 31.3.2013	to 31.3.2012
		二零一二年	二零一一年
		四月一日至	一月一日至
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	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	167,749	162,671
— contributions to defined contribution retirement plan	— 定額供款退休計劃供款	983	1,094
— 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	494	1,344
Total staff costs	員工成本總額	169,226	165,109

10 FINANCE COST

10 融資成本

		1.4.2012	1.1.2011
		to 31.3.2013	to 31.3.2012
		二零一二年	二零一一年
		四月一日至	一月一日至
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Interest on promissory notes	承兌票據利息	56,552	54,290

Notes to the Financial Statements

財務報表附註

11 TAXATION

11 稅項

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	77,404	85,860
Deferred tax	遞延稅項	(3,195)	(2,348)
		74,209	83,512

(a) Hong Kong profits tax has been provided for the year ended 31 March 2013 at a rate of 16.5% (fifteen months ended 31 March 2012: 16.5%).

(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 year (fifteen months ended 31 March 2012: nil).

(a) 截至二零一三年三月三十一日止年度之香港利得稅已按 16.5% 稅率計提撥備 (截至二零一二年三月三十一日止十五個月：16.5%)。

(b) 由於年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 (截至二零一二年三月三十一日止十五個月：無)。

Notes to the Financial Statements

財務報表附註

11 TAXATION (continued)

(c) The taxation for the year/period can be reconciled to the profit before taxation per the consolidated income statement as follows:

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	614,242	639,903
Tax calculated at domestic tax rate of 16.5%	按本地稅率 16.5% 計算之稅項	101,350	105,584
Effect 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	(11,555)	(13,778)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	97,254	107,016
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(119,361)	(113,260)
Deferred tax assets not recognised	未確認遞延稅項資產	7,513	769
Others	其他	(992)	(2,819)
Taxation for the year/period	年/期內稅項	74,209	83,512

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%。

12 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging the following:

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	1,973	1,984
— tax services	— 稅務服務	70	4
— other services	— 其他服務	—	780
Operating lease charges	經營租約租金	34,897	32,390

11 稅項(續)

(c) 年/期內稅項可與綜合損益表內除稅前溢利對賬如下：

12 除稅前溢利

除稅前溢利已扣除下列項目：

Notes to the Financial Statements

財務報表附註

13 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of HK\$215,367,000 (fifteen months ended 31 March 2012: HK\$150,084,000) which has been dealt with in the financial statements of the Company.

14 DIVIDEND

No interim dividend was declared for the six months ended 30 September 2012 (six months ended 30 June 2011: HK0.5 cents).

The directors of the Company recommended the payment of final dividend of HK1.0 cent per share for the year ended 31 March 2013 (fifteen months ended 31 March 2012: HK1.0 cent per share).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year were amounted to HK\$173,645,000 (fifteen months ended 31 March 2012: nil).

15 EARNINGS PER SHARE

13 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括於本公司財務報表內處理為數215,367,000港元(截至二零一二年三月三十一日止十五個月: 150,084,000港元)之溢利。

14 股息

並無宣派截至二零一二年九月三十日止六個月之中期股息(截至二零一一年六月三十日止六個月: 0.5港仙)。

本公司董事建議就截至二零一三年三月三十一日止年度派付末期股息每股1.0港仙(截至二零一二年三月三十一日止十五個月: 每股1.0港仙)。

計入上一個財政年度並於本年度批准及派付之應付予本公司權益股東之股息為173,645,000港元(截至二零一二年三月三十一日止十五個月: 無)。

15 每股盈利

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK cent 港仙	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
Basic earnings per share	每股基本盈利	3.10	3.69
Diluted earnings per share	每股攤薄盈利	3.10	3.65

Notes to the Financial Statements

財務報表附註

15 EARNINGS PER SHARE (continued)

(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:

15 每股盈利(續)

(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：

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日 HK\$'000 千港元	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
Profit for the purpose of basic earnings per share	計算每股基本盈利之溢利	537,884	548,988
		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日	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
Weighted average number of ordinary shares	普通股加權平均數	12,101,794,803	10,666,736,006
Weighted average number of non-redeemable convertible preference shares	不可贖回可換股優先股加權平均數	5,250,000,000	4,223,076,923
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	17,351,794,803	14,889,812,929

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：

		1.4.2012 to 31.3.2013 二零一二年 四月一日至 二零一三年 三月三十一日	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
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	17,351,794,803	14,889,812,929
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	—	167,406,224
		17,351,794,803	15,057,219,153

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

		1.4.2012 to 31.3.2013 二零一二年四月一日至 二零一三年三月三十一日			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		
		Before tax 稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元	Before tax 稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘	345,715	(41,486)	304,229	413,738	(122,727)	291,011
Available-for-sale investments Unrealised gain/(loss) arising from change in fair value	可供出售投資 公平值變動產生之 未變現收益/(虧損)	323	—	323	(1,388)	—	(1,388)
Other comprehensive income	其他全面收入	346,038	(41,486)	304,552	412,350	(122,727)	289,623

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 year ended 31 March 2013 and the fifteen months ended 31 March 2012 and is set as follows:

17 董事酬金

截至二零一三年三月三十一日止年度及截至二零一二年三月三十一日止十五個月，已付及應付本公司董事之酬金分析如下：

		Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus payment	Share-based payments	Retirement scheme contribution	1.4.2012 to 31.3.2013 Total
		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	二零一二年四月一日至二零一三年三月三十一日 合計 HK\$'000 千港元
Executive directors	執行董事						
Mr. Chu Nicholas Yuk-yui	朱沃裕先生	-	6,529	5,000	-	14	11,543
Mrs. Chu Yuet Wah	李月華女士	-	17,570	8,000	-	14	25,584
Independent non-executive directors	獨立非執行董事						
Dr. Wong Yun Kuen	黃潤權博士	100	-	-	-	-	100
Mr. Lau Man Tak	劉文德先生	100	-	-	-	-	100
Mr. Yu Peter Pak Yan	余伯仁先生	100	-	-	-	-	100
		300	24,099	13,000	-	28	37,427

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	1.1.2011 to 31.3.2012 Total
	董事袍金	薪金、津貼及實物利益	酌情花紅付款	以股份為基礎之支付	退休計劃供款	三月三十一日合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Chu, Nicholas Yuk-yui *	150	5,850	-	-	15	6,015
Mrs. Chu Yuet Wah	-	17,750	-	-	18	17,768
Mr. Wong Hin Shek **	-	512	-	-	3	515
Independent non-executive directors	獨立非執行董事					
Dr. Wong Yun Kuen	85	-	-	-	-	85
Mr. Lau Man Tak	85	-	-	-	-	85
Mr. Yu Peter Pak Yan	85	-	-	-	-	85
	405	24,112	-	-	36	24,553

* 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

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 year ended 31 March 2013 and the fifteen months ended 31 March 2012.

概無董事已放棄或同意放棄截至二零一三年三月三十一日止年度及截至二零一二年三月三十一日止十五個月之任何酬金。

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 year ended 31 March 2013 and the fifteen months ended 31 March 2012.

截至二零一三年三月三十一日止年度及截至二零一二年三月三十一日止十五個月，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 (2012: 2) are directors whose emoluments are disclosed in note 17. The emoluments in respect of the remaining 3 (2012: 3) highest paid individuals are as follows:

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	11,507	21,656
Retirement scheme contributions	退休計劃供款	43	36
		11,550	21,692

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

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	-
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至 13,000,000 港元	-	1

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 year ended 31 March 2013 and the fifteen months ended 31 March 2012.

18 最高薪人士

五名最高薪人士中，兩名(二零一二年：兩名)為董事，彼等之酬金已於附註17披露。其餘三名(二零一二年：三名)最高薪人士之酬金如下：

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	11,507	21,656
Retirement scheme contributions	退休計劃供款	43	36
		11,550	21,692

上述人士之酬金介乎以下範圍：

		1.4.2012 to 31.3.2013	1.1.2011 to 31.3.2012
		二零一二年 四月一日至 二零一三年 三月三十一日	二零一一年 一月一日至 二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	-
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至 13,000,000 港元	-	1

截至二零一三年三月三十一日止年度及截至二零一二年三月三十一日止十五個月，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 As 1 January 2011	按成本值或估值 於二零一一年一月一日	2,077,480	288,076	5,525	25,618	2,396,699
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	2,429,181	325,890	6,207	25,717	2,786,995
Representing: Cost	代表： 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
At 1 April 2012	於二零一二年四月一日	2,429,181	325,890	6,207	25,717	2,786,995
Additions	添置	-	67,024	1,281	-	68,305
Disposal	出售	-	(1,230)	(867)	(6)	(2,103)
Written off	撇銷	-	(48,150)	-	-	(48,150)
Adjustment on revaluation	重估調整	292,089	-	-	-	292,089
At 31 March 2013	於二零一三年三月三十一日	2,721,270	343,534	6,621	25,711	3,097,136
Representing: Cost	代表： 按成本值	-	343,534	6,621	25,711	375,866
At 2013 valuation	按二零一三年估值	2,721,270	-	-	-	2,721,270
		2,721,270	343,534	6,621	25,711	3,097,136
Accumulated depreciation At 1 January 2011	累計折舊 於二零一一年一月一日	-	179,522	4,853	5,977	190,352
Charge for the year	年內折舊	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
At 1 April 2012	於二零一二年四月一日	-	227,637	5,331	9,190	242,158
Charge for the year	年內折舊	64,357	41,524	642	2,580	109,103
Eliminated on disposals	於出售時撇除	-	(397)	(867)	(1)	(1,265)
Eliminated on written off	於撇銷時撇除	-	(36,294)	-	-	(36,294)
Adjustment on revaluation	重估調整	(64,357)	-	-	-	(64,357)
At 31 March 2013	於二零一三年三月三十一日	-	232,470	5,106	11,769	249,345
Net book value At 31 March 2013	賬面淨值 於二零一三年三月三十一日	2,721,270	111,064	1,515	13,942	2,847,791
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

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 2013. 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) For the year ended 31 March 2013, the total amount of revaluation surplus was HK\$356,446,000. After tax surplus of HK\$304,229,000 has been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the balance of HK\$10,732,000 was recognised in profit or loss. For the year ended 31 March 2012, total amount of revaluation surplus was HK\$418,260,000. After tax surplus of HK\$291,011,000 had been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the rest of HK\$4,521,000 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二零一三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) 截至二零一三年三月三十一日止年度，重估盈餘總額為356,446,000港元。除稅後盈餘304,229,000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10,732,000港元則在損益確認。截至二零一二年三月三十一日止年度，重估盈餘總額為418,260,000港元。除稅後盈餘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，而餘款4,521,000港元則於損益確認。

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\$1,425,926,000 (2012: HK\$1,464,726,000).

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1,425,926,000港元(二零一二年：1,464,726,000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 2011	於二零一一年一月一日	2,511	1,041	3,552
Additions	添置	60	–	60
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	2,571	1,041	3,612
Additions	添置	3,851	–	3,851
At 31 March 2013	於二零一三年三月三十一日	6,422	1,041	7,463
Accumulated depreciation	累計折舊			
At 1 January 2011	於二零一一年一月一日	2,422	1,041	3,463
Charge for the period	期內折舊	45	–	45
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	2,467	1,041	3,508
Charge for the year	年內折舊	448	–	448
At 31 March 2013	於二零一三年三月三十一日	2,915	1,041	3,956
Net book value	賬面淨值			
At 31 March 2013	於二零一三年三月三十一日	3,507	–	3,507
At 31 March 2012	於二零一二年三月三十一日	104	–	104

Notes to the Financial Statements

財務報表附註

20 GOODWILL

20 商譽

	31.3.2013	31.3.2012
	二零一三年	二零一二年
	三月三十一日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Carrying amount of goodwill	10,996,683	10,996,683
	商譽賬面值	

The carrying amount of goodwill relates to the cash-generating units ("CGU") engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services are HK\$3,628,905,000, HK\$7,148,237,000 and HK\$219,541,000 respectively. The Group engaged an independent professional valuer, Roma Appraisals Limited, to perform impairment assessment on goodwill. For the purposes of the goodwill impairment test, its recoverable amount was determined based on a value in use calculation, covering a detailed 4-year budget plan plus an extrapolated cash flow projections applying a steady growth rate subsequent to this 4-year plan, with a discount rate of approximately 8.52%.

As at 31 March 2013, the recoverable amount for the CGU engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services are HK\$3,698,000,000, HK\$8,245,000,000 and HK\$223,000,000 respectively.

The key assumptions used in the budget plan are:

- (i) the annual growth rates of revenue were estimated ranging from 7% to 20%, 7% to 8% and 7% to 30% for securities services, margin and IPO financing and corporate finance advisory services respectively throughout the four year budget plan. Cash flow beyond the four-year period are extrapolated using an estimated growth rate of 3% (31 March 2012: 2%).
- (ii) that gross margins will be maintained at their current levels throughout the 4-year (31 March 2012: 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.

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(「現金產生單位」)有關之商譽賬面值分別為3,628,905,000港元、7,148,237,000港元及219,541,000港元。本集團已委聘獨立專業估值師羅馬國際評估有限公司就商譽進行減值評估。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4年期預算計劃，另加於此4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8.52%。

於二零一三年三月三十一日，從事證券交易、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之可收回金額分別為3,698,000,000港元、8,245,000,000港元及223,000,000港元。

預算計劃所用主要假設如下：

- (i) 於4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分別介乎7%至20%、7%至8%及7%至30%。4年後之現金流量按預期增長率3%推算(二零一二年三月三十一日：2%)。
- (ii) 毛利率將於4年期(二零一二年三月三十一日：5年)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。

Notes to the Financial Statements

財務報表附註

20 GOODWILL (continued)

Apart from the considerations described in determining the value in use of the CGUs 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 year ended 31 March 2013 (15 months ended 31 March 2012: 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.

21 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amounts due from subsidiaries	應收附屬公司款項
Amounts due to subsidiaries	應付附屬公司款項

Amount receivable within one year	一年內應收賬款
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Amount receivable within one year is loan to a subsidiary of HK\$406,836,000 (2012: HK\$414,824,000) which are not interest bearing (2012: 13% per annum) and repayable within one year.

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.

20 商譽(續)

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。

截至二零一三年三月三十一日止年度，並無就商譽作出減值虧損撥備(截至二零一二年三月三十一日止十五個月：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。

21 於附屬公司之投資

		The Company	
		本公司	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		11,585,466	11,585,466
		3,418,946	3,377,040
		(727,767)	(784,219)
		14,276,645	14,178,287
		(406,836)	(414,824)
		13,869,809	13,763,463

一年內應收賬款乃向一家附屬公司所作貸款406,836,000港元(二零一二年：414,824,000港元)。有關貸款並不計息(二零一二年：年利率13厘)，並須於一年內償還。

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。

Notes to the Financial Statements

財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (continued)

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.

21 於附屬公司之投資(續)

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
Goventure Finance Limited [^]	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

Notes to the Financial Statements

財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (continued)

21 於附屬公司之投資(續)

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	
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^ 普中投資有限公司^	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^	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# 耀紅有限公司#	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding 投資控股
Crystal Sea Group Limited^	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#	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# 商達有限公司#	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

21 INVESTMENTS IN SUBSIDIARIES (continued)

21 於附屬公司之投資(續)

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	
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 and advising in securities 證券交易及顧問 服務
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
#	<i>Company operates principally in Hong Kong instead of in their respective places of incorporation/establishment.</i>		#	<i>主要在香港而非其各自之註冊成立/成立地點營運之公司。</i>		
^	<i>Company operates principally in Macau instead of in their respective places of incorporation/establishment.</i>		^	<i>主要在澳門而非其各自之註冊成立/成立地點營運之公司。</i>		
*	<i>Registered in Macau as an individual enterprise in the name of Mrs. Chu Yuet Wah</i>		*	<i>於澳門以李月華女士之名義登記為個人公司。</i>		

Notes to the Financial Statements

財務報表附註

22 INTERESTS IN JOINTLY CONTROLLED ENTITIES

22 於共同控制實體之權益

The Group

本集團

		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Investment cost	投資成本	1,716	1,950
Share of result of jointly-controlled entities	應佔共同控制實體業績	(435)	(235)
Share of net assets	應佔資產淨值	1,281	1,715
Amount due from jointly controlled entities	應收共同控制實體款項	-	103
		1,281	1,818

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 activity 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

22 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Group (continued)

22 於共同控制實體之權益(續)

本集團(續)

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	2,669	6,658
Total liabilities	負債總額	107	3,227
Net assets	資產淨值	2,562	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	1,281	1,716
Revenue	收益	-	-
Other income	其他收入	2	-
Administrative expenses	行政開支	(872)	(470)
Loss before income tax	除所得稅前虧損	(870)	(470)
Income tax	所得稅	-	-
Loss after income tax	除所得稅後虧損	(870)	(470)
The Group's share of loss of jointly controlled entities	本集團應佔共同控制實體虧損	(435)	(235)

The Company

本公司

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from jointly controlled entities	應收共同控制實體款項	-	104

Notes to the Financial Statements

財務報表附註

23 INVENTORIES

23 存貨

		The Group 本集團	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Food and beverage and operating supplies	食品及飲料及經營物資	2,942	3,366

24 AVAILABLE-FOR-SALE INVESTMENTS

24 可供出售投資

		The Group 本集團	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Investment funds, at fair value	投資基金，按公平值	4,895	4,572

The available-for-sale investments are denominated in United States dollars and there is no public market for the investments.

The fair value is based on net asset value of the investment funds at the end of the reporting period. During the year ended 31 March 2013, a surplus arising on change in fair value of approximately HK\$323,000 (fifteen months ended 31 March 2012: deficit of HK\$1,388,000) was recognised in other comprehensive income and accumulated in the investment revaluation reserve.

可供出售投資以美元計值，該投資並無公開市場。

公平值按投資基金於報告期末之資產淨值計算。截至二零一三年三月三十一日止年度，公平值變動產生盈餘約323,000港元（截至二零一二年三月三十一日止十五個月：虧絀1,388,000港元），已於其他全面收入確認，並於投資重估儲備累計。

25 TRADING SECURITIES

25 交易證券

		The Group 本集團	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	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	50,121	51,365

Notes to the Financial Statements

財務報表附註

25 TRADING SECURITIES (continued)

Changes in fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement.

25 交易證券(續)

按公平值計入損益之金融資產公平值變動已於綜合損益表確認。

26 LOAN RECEIVABLE

26 應收貸款

		The Group 本集團	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Loan receivable	應收貸款	406,827	414,820

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 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.

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。

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 has expired on 20 March 2011.

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

26 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.

On 1 June 2013, the Group and the Defendant Group entered into a Settlement Agreement. Pursuant to the Settlement Agreement, the Defendants group shall transfer 15 subsurface mineral permits to Canada United Potash Ltd., a company incorporated under the laws of the Province of Saskatchewan ("SubCo") and a wholly-owned subsidiary of Defendant Group. The fair value of the mineral permits was estimated by the Group to be in the range of CAD53 million to CAD85 million. The Defendants shall transfer the SubCo Shares to the Group or its designated party. The Group agrees to the Defendants to file the Consent Dismissal Order and other documents with the Court subject to Release Conditions. Accordingly, the loan shall be cancelled.

The Group shall grant the right to the Defendant Group to purchase all the SubCo Shares or all the shares of the a subsidiary of the Group which will hold the 15 subsurface mineral permits at an exercise price of CAD82 million net of any Liability during a period which shall commence immediately after the SubCo Shares Transfer and expire 180 days from the Closing Date, being 7 June 2013.

27 TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		31.3.2013 二零一三年 三月三十一日	31.3.2012 二零一二年 三月三十一日	31.3.2013 二零一三年 三月三十一日	31.3.2012 二零一二年 三月三十一日
		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	6,306,548	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	63,724	53,653	-	-
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	38,365	30,248	7,706	8,643
		6,408,637	4,752,415	7,706	8,643

26 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。

於二零一三年六月一日，本集團與被告團已訂立和解協議。根據和解協議，被告團須向 Canada United Potash Ltd. (「SubCo」，根據薩斯喀徹溫省法律註冊成立之公司，為被告團之全資附屬公司)轉讓 15 份地下礦產許可證。本集團估計礦產許可證之公平值介乎 53,000,000 加元至 85,000,000 加元。被告團須向本集團或其指定人士轉讓 SubCo 股份。本集團同意在解除條件規限下向法院提交同意撤回令及其他文件。因此，貸款將被取消。

本集團須授予被告團權利，可於緊隨 SubCo 股份轉讓後開始至交易完成日期起計 180 日 (即二零一三年六月七日)止期間內，以行使價 82,000,000 加元 (扣除任何負債) 購買所有 SubCo 股份或本集團一家附屬公司 (其將持有 15 份地下礦產許可證) 之所有股份。

27 貿易及其他應收賬款

Notes to the Financial Statements

財務報表附註

27 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from financial services segments

27 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	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
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	18,544	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	270,289	37,271
Other margin clients	其他保證金客戶	6,032,185	4,623,623
Less: Allowance for doubtful debt	減：呆賬撥備	(23,430)	(23,430)
		6,297,588	4,656,509
Brokers and dealers	經紀及交易商	26	18
Accounts receivable arising from the ordinary course of business of dealing in futures contracts:	買賣期貨合約日常業務產生之應收款項：		
Clearing house	結算所	7,539	10,747
Accounts receivable 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收款項：		
Corporate finance advisory services	企業財務顧問服務	1,395	1,240
		6,306,548	4,668,514

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. Except for disclosed as allowance for doubtful debt above, 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。除上文披露之呆賬撥備外，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

27 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 2013, total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HK\$24,582,215,000 (31 March 2012: HK\$18,550,902,000).

Accounts receivable from clearing houses, 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	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	48,797	45,758
31-60 days	31至60日	14,042	7,003
61-90 days	61至90日	590	1,707
Over 90 days	90日以上	23,679	23,054
		87,108	77,522
Allowance for doubtful debt	呆賬撥備	(23,384)	(23,869)
		63,724	53,653

27 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。於二零一三年三月三十一日，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24,582,215,000港元(二零一二年三月三十一日：18,550,902,000港元)。

應收結算所、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

27 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from hotel and gaming segments (continued)

The movements of impairment loss on trade receivables of the hotel and gaming segment are as follows:

		The Group 本集團	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
At beginning of the year/period	於年／期初	23,869	19,500
Impairment loss recognised	已確認減值虧損	874	4,369
Impairment loss reversed	已撥回減值虧損	(1,359)	–
At end of the year/period	於年／期終	23,384	23,869

		The Group 本集團	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	48,797	45,467
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	14,042	6,712
1 to 3 months past due	逾期1至3個月	885	1,474
		14,927	8,186
		63,724	53,653

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 year/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 year/period. 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.

已逾期但無減值之結餘與多名與本集團有良好往績記錄或於年／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，以及來自年／期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

28 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 accounts payable (note 30) 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.

28 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30)。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。

29 CASH AND CASH EQUIVALENTS — GENERAL ACCOUNTS

29 現金及現金等值項目 — 一般賬戶

		The Group 本集團		The Company 本公司	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Time deposits	定期存款	28,863	44,190	—	—
Cash at bank and in hand	銀行及手頭現金	159,239	100,982	21,673	21,650
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	188,102	145,172	21,673	21,650
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	188,102	145,172	21,673	21,650

Short term deposits during the 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.

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

30 TRADE AND OTHER PAYABLES

30 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Trade payables from financial services segments	來自金融服務分類之貿易應付賬款	778,769	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	17,095	11,894	-	-
Other payable and accruals	其他應付款項及應計費用	76,218	46,269	13,068	13,320
		872,082	698,469	13,068	13,320

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	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Accounts payable arising from 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	330,128	173,410
Margin clients	保證金客戶	416,185	413,976
		746,313	587,386
Dividend payable to clients	應付客戶股息	2	4
Clearing house	結算所	15,783	36,729
Brokers and dealers	經紀及交易商	1	1
Accounts payable arising from ordinary course of business of dealing in futures contracts:	買賣期貨合約日常業務產生之應付款項：		
Clients	客戶	15,352	14,387
Accounts payable arising from ordinary course of business of provision in:	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	13	14
Assets management services	資產管理服務	1,305	1,785
		778,769	640,306

Notes to the Financial Statements

財務報表附註

30 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 2013, included in accounts payable was an amount of HK\$731,306,000 (31 March 2012: 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:

30 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。

於二零一三年三月三十一日，應付款項包括應付客戶及其他機構款項731,306,000港元(二零一二年三月三十一日：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末之賬齡分析：

		The Group 本集團	
		31.3.2013 二零一三年 三月三十一日	31.3.2012 二零一二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
0-30 days	0至30日	12,251	11,797
31-60 days	31至60日	4,484	49
61-90 days	61至90日	208	29
Over 90 days	90日以上	152	19
		17,095	11,894

Notes to the Financial Statements

財務報表附註

31 AMOUNTS DUE TO SHAREHOLDERS The Group

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Active Dynamic Limited	Active Dynamic Limited	471,111	734,411
Better Sino Limited	佳育有限公司	1,190,000	1,190,000
		1,661,111	1,924,411

The Company

本公司

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Better Sino Limited	佳育有限公司	900,000	900,000

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。

32 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.

32 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。

Notes to the Financial Statements

財務報表附註

33 SUBORDINATED LOANS

33 後償貸款

	Draw date	Expiry date	Terms	31.3.2013	31.3.2012
	提取日期	屆滿日期	條款	二零一三年 三月三十一日	二零一二年 三月三十一日
				HK\$'000	HK\$'000
				千港元	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	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	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 2014 二零一四年 五月二日	1.5% 1.5厘	300,000	300,000
				700,000	700,000

34 BANK LOANS

34 銀行貸款

		31.3.2013	31.3.2012
		二零一三年 三月三十一日	二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	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	150,000	981,000

The bank loans of the Group were secured by marketable securities of HK\$6,563,506,000 (31 March 2012: HK\$5,902,275,000) pledged to the Group by margin clients. The bank loans of the Group bear floating interest rates ranging from 0.82% to 1% per annum (31 March 2012: 0.97% to 1.19%).

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6,563,506,000港元(二零一二年三月三十一日：5,902,275,000港元)作擔保。本集團之銀行貸款按浮動年利率介乎0.82厘至1厘(二零一二年三月三十一日：0.97厘至1.19厘)計息。

Notes to the Financial Statements

財務報表附註

35 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, interest bearing at 2% per annum and will mature at the third anniversary from the date of issue.

35 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。

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
At initial recognition	初步確認	890,358	890,358
Imputed finance cost	推算融資成本	110,842	54,290
Interest paid	已付利息	(40,000)	(20,000)
		961,200	924,648

The fair value assessment of the Promissory Notes ("PN") was carried out by AA Property Services Limited, an independent professional valuer. The basis for determining the fair value of PN at HK\$890,358,000 at the date of completion of the above-said acquisition is as follows:

承兌票據(「承兌票據」)之公平值評估乃由獨立專業估值師環亞物業顧問有限公司進行。釐定為數890,358,000港元之承兌票據於完成上述收購事項當日之公平值之基準如下：

The fair value of the PN is estimated by using discounted cash flow method.

承兌票據之公平值乃運用貼現現金流量法作出估計。

Interest Rate: For the financial ratios of the Company as at the date of completion, the interest rates of Standard and Poor's "A" and "BB" rated seasoned corporate bonds quoted from Bloomberg are adopted.

利率：就本公司於完成日期之財務比率而言，計算採納彭博所報標準普爾「A」及「BB」評級之季度公司債券之利率。

Risk Free Rate: The PN are denominated in HK Dollars. The risk free rate is determined by making reference to the Hong Kong Exchange Fund Notes with similar maturity term quoted from Bloomberg.

無風險利率：承兌票據乃以港元計值。無風險利率乃參照彭博所報具有相似年期之香港外匯基金債券而釐定。

Terms and Conditions: The face value and coupon rate of the PN and other relevant terms and terms are considered.

條款及條件：已計及承兌票據之面值及票面息率以及其他相關條款。

Discount Rate Calculation: (i) Discount Rate = 5.191%-6.154%; (ii) Spot Interest Rate = 0.237%-1.20%; (iii) Other Spread (Average) = 4.054%; (iv) Country Risk = 0.9%.

折現率計算方法：(i)貼現率=5.191%-6.154%；(ii)即期利率=0.237%-1.20%；(iii)其他息差(平均)=4.054%；(iv)債務國風險=0.9%。

Notes to the Financial Statements

財務報表附註

36 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.

37 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.

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.

36 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參與強制性公積金計劃（「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。

37 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獎勵或回報。

根據該計劃授出而尚未行使之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%。

購股權可於購股權授出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。

Notes to the Financial Statements

財務報表附註

37 SHARE-BASED PAYMENT TRANSACTIONS 37 以股份為基礎支付之交易 (續)

(continued)

Details of the share options outstanding as at 31 March 2013 which have been granted under the Scheme are as follows:

以下為根據該計劃授出而於二零一三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 April 2012 (adjusted)	Granted for the year ended 31 March 2013	Exercised for the year ended 31 March 2013	Cancelled for the year ended 31 March 2013	Lapsed for the year ended 31 March 2013	Balance at 31 March 2013
參與者姓名或類別	授出日期	行使期	行使價 (經調整) (note) (附註)	於二零一二年四月一日之結餘 (經調整) (note) (附註)	截至二零一三年三月三十一日止年度內授出	截至二零一三年三月三十一日止年度內行使	截至二零一三年三月三十一日止年度內註銷	截至二零一三年三月三十一日止年度內失效	於二零一三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	-	(71,236,000)	-	(1,772)	-
	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	177,266,476	-	-	-	(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	197,503,000	-	-	-	(197,503,000)	-
Staff 僱員	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	11,675,000	-	-	(1,000,000)	(10,675,000)	-
				463,762,248	-	(71,236,000)	(1,000,000)	(391,526,248)	-

Notes to the Financial Statements

財務報表附註

37 SHARE-BASED PAYMENT TRANSACTIONS 37 以股份為基礎支付之交易 (續)

(continued)

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 截至二零一二年三月三十一日止十五個月內授出	Exercised for the 15 months ended 31 March 2012 截至二零一二年三月三十一日止十五個月內行使	Cancelled for the 15 months ended 31 March 2012 截至二零一二年三月三十一日止十五個月內註銷	Lapsed for the 15 months ended 31 March 2012 截至二零一二年三月三十一日止十五個月內失效	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 (經調整) (note) (附註)					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

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。

Notes to the Financial Statements

財務報表附註

37 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%

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 82.63%
Expected life	預期年期	0.496 to 2.918 years 年
Risk-free rate	無風險利率	0.210% to 0.976%
Expected dividend yield	預期股息率	2.405% to 4.868%

37 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：

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：

Notes to the Financial Statements

財務報表附註

37 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options granted to staff (continued)

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	20%
From 3 June 2010 to 2 December 2010	35%
From 3 December 2010 to 2 June 2011	50%
From 3 June 2011 to 2 December 2011	65%
From 3 December 2011 to 2 March 2012	80%
From 3 March 2012 to 2 June 2012	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	15%
From 2 February 2011 to 1 August 2011	30%
From 2 August 2011 to 1 February 2012	45%
From 2 February 2012 to 1 August 2012	60%
From 2 August 2012 to 1 January 2013	80%
From 2 January 2013 to 1 February 2013	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.

37 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：

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	20%
From 3 June 2010 to 2 December 2010	35%
From 3 December 2010 to 2 June 2011	50%
From 3 June 2011 to 2 December 2011	65%
From 3 December 2011 to 2 March 2012	80%
From 3 March 2012 to 2 June 2012	100%

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：

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	15%
From 2 February 2011 to 1 August 2011	30%
From 2 August 2011 to 1 February 2012	45%
From 2 February 2012 to 1 August 2012	60%
From 2 August 2012 to 1 January 2013	80%
From 2 January 2013 to 1 February 2013	100%

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

37 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

歸屬期限		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%

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.

37 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

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

37 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options granted to consultants (continued)

A share-based payment expenses amounting to HK\$494,000 (15 months ended 31 March 2012: HK\$2,384,000) has been recognised by the Company for the year ended 31 March 2013 in relation to share options granted by the Company. There is no outstanding exercisable options as at 31 March 2013 (31 March 2012: 463,762,248). There is no weighted average remaining contractual life of the outstanding options as at 31 March 2013 (31 March 2012: 0.56 years).

There is no weighted average share price at the dates of exercise of the options during the year ended 31 March 2013 (15 months ended 31 March 2012: HK\$0.975 per share).

38 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:

		Accelerated tax depreciation	Other assets	Unused tax losses	Total
		加速 稅項折舊 HK\$'000 千港元	其他資產 HK\$'000 千港元	未動用 稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	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)
Charge to other comprehensive income	自其他全面收入扣除	-	(41,486)	-	(41,486)
Credit to consolidated income statement	計入綜合損益表	-	3,195	-	3,195
At 31 March 2013	於二零一三年三月三十一日	3	(158,670)	6,104	(152,563)

37 以股份為基礎支付之交易 (續)

向顧問授出之購股權 (續)

截至二零一三年三月三十一日止年度，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494,000港元(截至二零一二年三月三十一日止十五個月：2,384,000港元)。於二零一三年三月三十一日，概無尚未行使購股權(二零一二年三月三十一日：463,762,248份)。於二零一三年三月三十一日，尚未行使購股權之加權平均並無剩餘合約期限(二零一二年三月三十一日：0.56年)。

截至二零一三年三月三十一日止年度，於行使購股權日期並無加權平均股價(截至二零一二年三月三十一日止十五個月：每股0.975港元)。

38 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：

Notes to the Financial Statements

財務報表附註

38 DEFERRED TAXATION (continued)

At 31 March 2013, the Group has unused tax losses of approximately HK\$331,876,000 (2012: HK\$305,185,000) available for offset against future profits. As at 31 March 2013 a deferred tax asset of HK\$50,867,000 has been recognised (2012: HK\$50,867,000) of tax 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:

38 遞延稅項(續)

於二零一三年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損約為331,876,000港元(二零一二年：約305,185,000港元)。於二零一三年三月三十一日，已就稅項虧損確認50,867,000港元之遞延稅項資產(二零一二年：50,867,000港元)。由於無法預測未來溢利來源，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：

		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
One year	一年	45,007	35,796
More than one year but not more than two years	一年以上但少於兩年	29,321	22,155
More than two years but not more than three years	兩年以上但少於三年	—	34,248
Indefinitely	無限期	206,681	162,119
		281,009	254,318

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL

39 股本

		31.3.2013 二零一三年三月三十一日		31.3.2012 二零一二年三月三十一日	
		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 April 2012/1 January 2011	法定股本： 於二零一二年 四月一日/ 二零一一年一月一日	24,750,000,000	495,000	30,000,000,000	300,000
Share consolidation	股份合併	-	-	(15,000,000,000)	-
Creation	增設	-	-	9,750,000,000	195,000
At 31 March 2013/31 March 2012	於二零一三年 三月三十一日/ 二零一二年三月 三十一日	24,750,000,000	495,000	24,750,000,000	495,000
Issued and fully paid: At 1 April 2012/1 January 2011	已發行及繳足股本： 於二零一二年 四月一日/ 二零一一年一月一日	12,043,244,666	240,865	10,319,797,333	103,198
Share consolidation	股份合併	-	-	(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 share pursuant to exercise of options	因行使購股權發行股份	71,236,000	1,425	2,450,000	49
Share repurchase	購回股份	-	-	(9,104,000)	(182)
At 31 March 2013/31 March 2012	於二零一三年 三月三十一日/ 二零一二年三月 三十一日	12,114,480,666	242,290	12,043,244,666	240,865

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued)

39 股本(續)

		31.3.2013 二零一三年三月三十一日		31.3.2012 二零一二年三月三十一日	
		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 April 2012/ 1 January 2011	法定股本： 於二零一二年 四月一日/ 二零一一年 一月一日	5,250,000,000	105,000	—	—
Creation	增設	—	—	5,250,000,000	105,000
At 31 March 2013/ 31 March 2012	於二零一三年 三月三十一日/ 二零一二年 三月三十一日	5,250,000,000	105,000	5,250,000,000	105,000
Issued and fully paid: At 1 April 2012/ 1 January 2011	已發行及繳足股本： 於二零一二年 四月一日/ 二零一一年 一月一日	5,250,000,000	105,000	—	—
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 2013/ 31 March 2012	於二零一三年 三月三十一日/ 二零一二年 三月三十一日	5,250,000,000	105,000	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.

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。

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued)

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.

Non-redeemable convertible preference shares

The fair value assessment of the convertible preference shares ("CPS") was carried out by AA Property Services Limited, an independent professional valuer. The basis for determining the fair value of CPS at HK\$2,395,106,000 at the date of completion is as follows:

The fair value of the CPS is estimated by using Black-Scholes Option Pricing Model.

Risk Free Rate: The CPS are denominated in Hong Kong Dollars. The risk free rate is determined by making reference to the Exchange Fund Notes of comparable terms issued by the Hong Kong Monetary Authority.

Terms and Conditions: The face value and coupon of the CPS and other relevant terms and conditions are considered.

Conversion Options Calculation: (i) Stock Price = HK\$1.05; (ii) Exercise Price = HK\$0.8; (iii) Risk Free Rate = 2.732%; (iv) Expected Option Period = 10.005 Years; (v) Expected Volatility = 87.825%; (vi) Option Type = Call; (vii) Expected Dividend Yield = 0%.

Share options

During the year ended 31 March 2013, 71,236,000 new shares of HK\$0.02 each were issued pursuant to exercise of share options at consideration of approximately HK\$22,227,000.

39 股本(續)

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。

不可贖回可換股優先股

可換股優先股(「可換股優先股」)之公平值評估乃由獨立專業估值師環亞物業顧問有限公司進行。釐定為數2,395,106,000港元之可換股優先股於完成當日之公平值之基準如下：

可換股優先股之公平值乃運用柏力克—舒爾斯期權定價模式作出估計。

無風險利率：可換股優先股乃以港元計值。無風險利率乃參照由香港金融管理局發出並具有可資比較條款之外匯基金債券而釐定。

條款及條件：已計及可換股優先股之面值及票面息率以及其他相關條款及條件。

轉換期權計算方法：(i) 股價 = 1.05港元；(ii) 行使價 = 0.8港元；(iii) 無風險利率 = 2.732%；(iv) 預期期權年期 = 10.005年；(v) 預期波幅 = 87.825%；(vi) 期權類別 = 認購；(vii) 預期股息率 = 0%。

購股權

截至二零一三年三月三十一日止年度，已就行使購股權以代價約22,227,000港元發行71,236,000股每股面值0.02港元之新股份。

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued) 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 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 recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group 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:

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Net debts	債務淨額	5,574,030	4,400,904
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	14,813,577	14,132,065
Gearing ratio	資產負債比率	0.38	0.31

39 股本(續) 資金管理

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，同時提高權益持有人的回報。

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、承兌票據及本公司權益持有人應佔權益(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。

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：

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued)

Capital Management (continued)

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 year.

39 股本(續)

資金管理(續)

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，而本集團於年內已遵守有關規定。

Notes to the Financial Statements

財務報表附註

40 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 pages 50 of the financial statements.

40 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50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 2011	於二零一一年一月一日	2,393,376	69,332	36,835	284	140,124	2,639,951
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	收購附屬公司所發行之普通股	6,180,000	-	-	-	-	6,180,000
Issue of non-convertible redeemable preference shares for acquisition of subsidiaries	收購附屬公司所發行之可贖回不可換股優先股	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	年度溢利	-	-	-	-	150,084	150,084
Payment of dividends	支付股息	-	-	-	-	(86,509)	(86,509)
At 31 March 2012	於二零一二年三月三十一日	11,712,945	69,332	36,759	466	205,453	12,024,955
At 1 April 2012	於二零一二年四月一日	11,712,945	69,332	36,759	466	205,453	12,024,955
Issue of share under share option scheme	根據購股權計劃發行股份	27,035	-	(6,233)	-	-	20,802
Share-based payment	以股份為基礎之支付	-	-	494	-	-	494
Forfeiture of share options	沒收購股權	-	-	(31,020)	-	31,020	-
Profit for the year	年度溢利	-	-	-	-	215,367	215,367
Payment of dividends	支付股息	-	-	-	-	(173,645)	(173,645)
At 31 March 2013	於二零一三年三月三十一日	11,739,980	69,332	-	466	278,195	12,087,973

Notes to the Financial Statements

財務報表附註

40 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 37.
- (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 2013 is approximately HK\$347,527,000 (2012: HK\$274,785,000).

40 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(經修訂)，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37。
- (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。

本公司於二零一三年三月三十一日可分派予股東之儲備約為347,527,000港元(二零一二年：274,785,000港元)。

Notes to the Financial Statements

財務報表附註

41 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 and had been accounted for in compliance with HKFRS 3 (Revised) "Business Combinations".

None of the goodwill recognised is expected to be deductible for income tax purposes.

41 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，並已遵守香港財務報告準則第 3 號(經修訂)「業務合併」入賬。

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

41 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:

41 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 20)	商譽(附註20)	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

41 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.

41 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。

Notes to the Financial Statements

財務報表附註

42 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:

42 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	
		31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	4,895	4,572	-	-
At fair value through profit or loss	按公平值計入損益				
— Held-for-trading investments	— 持作買賣投資	50,121	51,365	-	-
Loans and receivables	貸款及應收款項				
— Amounts due from subsidiaries	— 應收附屬公司款項	-	-	3,418,946	3,377,040
— Loan receivables	— 應收貸款	406,827	414,820	-	-
— Financial assets included in trade and other receivables	— 列入貿易及其他應收賬款之金融資產	6,389,329	4,735,907	-	-
— Cash and cash equivalents	— 現金及現金等值項目	919,408	729,369	21,673	21,650
		7,715,564	5,880,096	3,440,619	3,398,690
		7,770,580	5,936,033	3,440,619	3,398,690
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	-	-	727,767	784,219
— Financial liabilities included in trade and other payables	— 列入貿易及其他應付賬款之金融負債	810,640	659,941	-	-
— Amount due to Shareholders	— 應付股東款項	1,661,111	1,924,411	900,000	900,000
— Loan from a related company	— 來自一家關連公司貸款	2,289,821	16,017	-	-
— Subordinated loans	— 後償貸款	700,000	700,000	-	-
— Bank loans	— 銀行貸款	150,000	981,000	-	-
— Promissory notes	— 承兌票據	961,200	924,648	961,200	924,648
		6,572,772	5,206,017	2,588,967	2,608,867

Notes to the Financial Statements

財務報表附註

42 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	
		31.3.2013	31.3.2012	31.3.2013	31.3.2012
		二零一三年	二零一二年	二零一三年	二零一二年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
AUD	澳元	27	15,846	75	15,860
USD	美元	99	21,740	17,769	39,918
RMB	人民幣	3,670	793	7,175	18,233
CAD	加元	-	-	406,827	414,820

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.

42 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：

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

42 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.

		31.3.2013		31.3.2012	
		二零一三年三月三十一日		二零一二年三月三十一日	
		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
		匯率上升/ (下降)	年內除稅後 溢利增加/ (減少)	匯率上升/ (下降)	年內除稅後 溢利增加/ (減少)
		%	HK\$'000	%	HK\$'000
		%	千港元	%	千港元
Renminbi	人民幣	+4%	140	+4%	689
		-4%	(140)	-4%	(689)
Canadian Dollars	加元	+8%	27,176	+8%	27,710
		-8%	(27,176)	-8%	(27,710)

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 March 2012.

42 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。二零一二年三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

42 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 loan 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 2013, it is estimated that a general increase/decrease of 100 basis points (2012: 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\$51,913,000 (2012: HK\$30,066,000).

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 March 2012.

Price risk

The Group is exposed to price risks arising from equity investments held for trading purpose (note 25) 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 24).

42 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、銀行存款及應收貸款產生。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。

於二零一三年三月三十一日，如利率整體上調/下調100基點(二零一二年：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51,913,000港元(二零一二年：30,066,000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。二零一二年三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25)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鈎)(附註24)。

Notes to the Financial Statements

財務報表附註

42 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% (2012: 12%) 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.

		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		
31.3.2013	二零一三年三月三十一日		
Trading securities	交易證券	12%	6,015
Available-for-sale investment	可供出售投資	12%	587
31.3.2012	二零一二年三月三十一日		
Trading securities	交易證券	12%	6,163
Available-for-sale investment	可供出售投資	12%	549

42 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帶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% (二零一二年：12%)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。

Notes to the Financial Statements

財務報表附註

42 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. Trade receivables are due within 30 days from the date of billing for hotel and gambling segment. Normally, except margin loan receivables, the Group does not obtain collateral from customers.

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.

42 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款人之信貸質素及為每名借款人設定信貸限額。借款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款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，確保已收回逾期債項採取跟進行動。酒店及博彩分類之貿易應收賬款於發票日期起計30日內到期。一般而言，除應收保證金貸款外，本集團不會要求客戶提供抵押品。

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

42 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 2013, 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. This was also the case as at 31 March 2012.

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 26 and 27, 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 closely monitors 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 always maintains 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.

42 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。於二零一三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%。於二零一二年三月三十一日情況亦相同。

就本公司所面對應收貸款以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26及27。

(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，本集團一直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

42 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

	31.3.2013				31.3.2012				
	二零一三年三月三十一日				二零一二年三月三十一日				
	Carrying amount	Total contractual undiscounted cash flow		Over one year	Carrying amount	Total contractual undiscounted cash flow		Over one year	
		contractual	Within one year or on demand			contractual	Within one year or on demand		
	合約未貼現	一年內或應要求	超過一年		合約未貼現	一年內或應要求	超過一年		
	賬面值	現金流量總額	應要求	超過一年	賬面值	現金流量總額	應要求	超過一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Trade and other payables	貿易及其他應付賬款	810,640	810,640	810,640	-	659,941	659,941	659,941	-
Amounts due to shareholders	應付股東款項	1,661,111	1,661,111	1,661,111	-	1,924,411	1,924,411	1,924,411	-
Loan from a related company	來自一家關連公司貸款	2,289,821	2,324,168	2,324,168	-	16,017	16,257	16,257	-
Subordinated loans	後償貸款	700,000	721,750	721,750	-	700,000	721,750	721,750	-
Bank loans	銀行貸款	150,000	151,335	151,335	-	981,000	990,810	990,810	-
Promissory notes	承兌票據	961,200	980,424	980,424	-	924,648	961,634	18,493	943,141
		6,572,772	6,649,428	6,649,428	-	5,206,017	5,274,803	4,331,662	943,141

42 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

42 FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

The Company

	31.3.2013				31.3.2012				
	二零一三年三月三十一日				二零一二年三月三十一日				
	Total		Within	Over	Total		Within	Over	
	Carrying amount	undiscounted cash flow			contractual	one year or on demand			Carrying amount
	合約未貼現	現金流量總額	一年內或	應要求	合約未貼現	現金流量總額	一年內或	應要求	
	賬面值	現金流量總額	應要求	超過一年	賬面值	現金流量總額	應要求	超過一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
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	727,767	727,767	727,767	-	784,219	784,219	784,219	-
Amounts due to shareholders	應付股東款項	900,000	900,000	900,000	-	900,000	900,000	900,000	-
Promissory notes	承兌票據	961,200	980,424	980,424	-	924,648	961,634	18,493	943,141
		2,588,967	2,608,191	2,608,191	-	2,608,867	2,645,853	1,702,712	943,141

(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

42 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 2013 and 31 March 2012 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 (that is, unobservable inputs).

The following table presents the financial instruments that are measured at fair value as at 31 March 2013 and 31 March 2012.

42 財務風險管理(續)

(c) 公平值估計(續)

董事認為，於二零一三年三月三十一日及二零一二年三月三十一日，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)。

下表列出於二零一三年三月三十一日及二零一二年三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

42 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value hierarchy of financial instruments (continued)

At 31 March 2013

		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
Assets	資產				
Held-for-trading securities	持作買賣證券	50,121	-	-	50,121
Available-for-sale investments	可供出售投資	-	4,895	-	4,895
		50,121	4,895	-	55,016

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
Assets	資產				
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
		51,365	4,572	-	55,937

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。

42 財務風險管理(續)

(d) 金融工具公平值級別(續)

於二零一三年三月三十一日

於二零一二年三月三十一日

Notes to the Financial Statements

財務報表附註

43 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:

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments	最低租賃款項	34,897	32,390

At 31 March 2013, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,537	2,595
After one year but within five years	一年後但五年內	751	1,985
		3,288	4,580

43 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：

於二零一三年三月三十一日，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

43 OPERATING LEASE COMMITMENT (continued)

- (b) The Group entered into non-cancelable operating lease arrangements with landlords and the terms of the leases range from one to five years.

At 31 March 2013, the Group had total future minimum lease rent payables under non-cancellable operating leases falling due as follows:

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	32,341	33,597
After one year but within five years	一年後但五年內	28,141	60,010
		60,482	93,607

44 COMMITMENTS AND CONTINGENT LIABILITIES

43 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。

於二零一三年三月三十一日，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：

44 承擔及或然負債

		The Group	
		本集團	
		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	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	11,374	14,669
— authorised but not contracted for	— 已授權但未訂約	363	2,919
		11,737	17,588

The Group and the Company had no material contingent liabilities at the end of the reporting period.

於報告期末，本集團及本公司概無重大或然負債。

Notes to the Financial Statements

財務報表附註

45 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

45 包銷及分包銷承擔

Name of Clients	The Group	
	31.3.2013	31.3.2012
客戶名稱	二零一三年 三月三十一日	二零一二年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Company B	—	22,946
Company C	—	12,877
Company D	—	38,799
Company E	140,959	—
Company F	122,500	—
Company G	96,519	—
	359,978	74,622

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。

46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

46 重大關連方及關連交易

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.

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：

		31.3.2013	31.3.2012
		二零一三年	二零一二年
		三月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	37,399	24,517
Post-employment benefits	離職後福利	28	36
		37,427	24,553

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

46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) During the year ended 31 March 2013, the Group entered into the following material related party transactions which are also connected transactions (“CT”)/continuing connected transactions (“CCT”) under the Listing Rules.

46 重大關連方及關連交易(續)

(b) 截至二零一三年三月三十一日止年度內，本集團曾進行下列重大關連方交易，根據上市規則該等交易亦為關連交易(「關連交易」)/持續關連交易(「持續關連交易」)。

Name of related party	Nature of transaction	Transaction type under Listing Rules	1.4.2012 to 31.3.2013 二零一二年四月一日至二零一三年三月三十一日 HK\$'000 千港元	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
關連方名稱	交易性質	根據上市規則交易種類		
Chu and Li's Family 朱氏及李氏家族	Brokerage income 經紀收入	CCT 持續關連交易	710	1,435
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	—	76,362
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	179,654	77,068
	Interest income 利息收入	CCT 持續關連交易	1,274	1,314
Lau Man Tak and associates 劉文德先生及其聯繫人士	Brokerage income 經紀收入	CCT 持續關連交易	—	—
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	—	—
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	—	3,788
	Interest income 利息收入	CCT 持續關連交易	—	48
Directors of subsidiaries and associates 附屬公司董事及其聯繫 人士	Brokerage income 經紀收入	CCT 持續關連交易	138	186
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	4,343	5,656
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	778	38,454
	Interest income 利息收入	CCT 持續關連交易	4	684
Kingston Finance Limited (note 2) 金利豐財務有限公司 (附註2)	Interest expense 利息開支	CCT 持續關連交易	16,148	10,625
	Management fee income (note 1) 管理費收入(附註1)	CT 關連交易	600	—
Sincere Watch (Hong Kong) Limited (note 2)	Management fee income (note 1) 管理費收入(附註1)	CT 關連交易	450	—
Mr. Lee Wai Man (note 3) 李惠文先生(附註3)	Consultancy fee (note 1) 顧問費用(附註1)	CT 關連交易	1,000	1,000
Mrs. Chu Yuet Wah 李月華女士	Staff quarter rental expenses (note 1) 員工宿舍租金開支(附註1)	CT 關連交易	894	1,118

Notes to the Financial Statements

財務報表附註

46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) (continued)

For the continuing connected transactions above, the independent non-executive directors have reviewed and confirm that the continuing connected transactions are in the ordinary and usual course of business, on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in page 162 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Notes:

1. This transaction was transacted at a price agreed between the parties and in accordance with the agreement.
2. Mrs. Chu Yuet Wah had controlling interest in the company.
3. Mr. Lee Wai Man is the father of Mrs. Chu Yuet Wah.

46 重大關連方及關連交易 (續)

(b) (續)

獨立非執行董事已檢討以上持續關連交易，並確認持續關連交易乃於日常及一般業務過程中、按正常商業條款、並根據監管該等交易之相關協議之公平合理條款進行，且符合本公司股東整體利益。

本公司確認已根據上市規則第14A章遵守披露規定。

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.38條就本集團於年報第162頁披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。本公司已向香港聯合交易所有限公司呈交核數師函件副本。

附註：

1. 此項交易乃按訂約各方協定之價格及根據有關協議進行。
2. 李月華女士於該公司擁有控股權益。
3. 李惠文先生為李月華女士之父親。

Notes to the Financial Statements

財務報表附註

47 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current period's presentation.

48 NON-ADJUSTING EVENTS AFTER REPORTING DATE

- (a) On 1 June 2013, the Group entered into a settlement agreement with the Defendant Group in relation to a loan receivable. Further details are disclosed in note 26.
- (b) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 14.

49 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2013.

47 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。

48 報告日後非調整事件

- (a) 於二零一三年六月一日，本集團與被告團就一項應收貸款訂立和解協議。進一步詳情於附註26內披露。
- (b) 於報告期末後，董事建議派付末期股息。進一步詳情於附註14內披露。

49 批准財務報表

財務報表已於二零一三年六月二十五日獲董事局批准及授權刊發。

金利豐金融集團有限公司
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