



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)

2015

ANNUAL REPORT

年報



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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*)
Mr. Ho Chi Ho

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Chun Lam

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 (Macau) Limited
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*)
何志豪先生

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

陳俊霖先生

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(澳門)股份有限公司
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
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REGISTERED OFFICE

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Hamilton HM11
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
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STOCK CODE

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WEBSITE

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

百慕達法律顧問

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註冊辦事處

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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

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22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 present to you the annual performance and business development of the Company (together with its subsidiaries, the "Group") for the year ended 31 March 2015 (the "Year").

The Group generated revenue of approximately HK\$2,479,274,000 for the Year, representing a significant increase of 34.2% compared with approximately HK\$1,847,685,000 for the year ended 31 March 2014 ("the Previous Year"). Profit attributable to owners of the Company for the Year was approximately HK\$1,259,636,000 representing a significant increase of 63.4% compared with approximately HK\$771,060,000 for the Previous Year. The significant growth was mainly due to the increase in contributions from securities brokerage, underwriting and placements, margin and IPO financing business.

During the Year under review, the introduction of Shanghai-Hong Kong Stock Connect Scheme boosted trading volume of the local market, while the move has improved market liquidity and attracted more investor participations in the market, so as to bring new business opportunities for Hong Kong's brokerage industry. Leveraging on these positive situational factors together with the Group's leading position as a one-stop financial service provider, the Group achieved a solid result with total revenue generated from the financial service business segment of approximately HK\$1,541,338,000 for the Year (2014: HK\$889,892,000), representing a significant increase of 73.2%.

With the integration of Chinese, Western and Portuguese cultures, Macau remains one of the world's most popular tourist destinations, we believe the development of tourism and gaming business remain stable in the long run. Supported by the local demand, the Group's hotel (includes food and beverage) operation contributed revenue of approximately HK\$259,652,000 (2014: HK\$246,896,000), up by 5.2% year-over year. The Group's gaming business in Macau displayed a solid performance and contributed revenue of approximately HK\$678,284,000 (2014: HK\$710,897,000).

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」)欣然向閣下呈報本公司(連同其附屬公司為「本集團」)截至二零一五年三月三十一日止年度(「本年度」)之業績及業務發展。

本年度，本集團取得收益約2,479,274,000港元，較截至二零一四年三月三十一日止年度(「上一年度」)約1,847,685,000港元顯著增加34.2%。本年度，本公司擁有人應佔溢利錄得約1,259,636,000港元，較上一年度約771,060,000港元顯著增加63.4%。增幅顯著主要由於證券經紀、包銷及配售、保證金及首次公開發售融資業務之貢獻有所增加。

於回顧年度內，滬港股票市場交易互聯互通機制開通，刺激本地證券交投，一方面改善市場的流動性，另一方面吸引更多投資者投入市場，為香港經紀行業帶來新商機。受上述利好因素帶動，加上本集團作為一站式金融服務提供者之領導地位，本集團錄得出色業績表現，本年度金融服務業務分類總收益錄得約1,541,338,000港元(二零一四年：889,892,000港元)，顯著增加73.2%。

揉合了中國、西方及葡萄牙文化，澳門繼續是全球最受歡迎的旅遊勝地之一，本集團相信長遠而言，澳門的旅遊及博彩業務能保持平穩發展。本集團之酒店(包括食品及飲料)業務獲到當地需求支持，錄得收益約259,652,000港元(二零一四年：246,896,000港元)，按年提升5.2%。澳門博彩業務表現穩固，為本集團帶來收益約678,284,000港元(二零一四年：710,897,000港元)。

Chairman's Statement

主席報告

Looking ahead, we are expecting a further upward development of the Hong Kong securities market. With the expected arrival of Shenzhen-Hong Kong Stock Connect, we foresee the trading volume in Hong Kong stock market will continue to boom. As a qualified and leading player in the securities and brokerage industry, we are ready for any business opportunities exist. The Group will also continue to leverage our strong equity capital markets client base to capture the market share in corporate finance advisory business and actively explore potential business opportunities with the existing clients.

The Board is confident that both Hong Kong and Macau economies will benefit from the sustainable economic development in China. The Group continuously pursues various marketing and promotional activities to perfect its membership programmes, retaining and attracting customers. We will also strengthen our 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.

Last but not least, I would like to take this opportunity to express my gratitude to our board of directors, dedicated team of the Group professionals for their unwavering commitment and passion for the business for 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.

By Order of the Board

Chu, Nicholas Yuk-yui

Chairman

Hong Kong, 30 June 2015

展望未來，本集團期望香港證券市場將進一步向上發展。隨著深港股票市場交易互聯互通機制預計快將啟動，預期香港股票市場交投將持續暢旺。作為合資格以及證券及經紀業內的領導者，本集團已準備就緒，把握任何湧現之商機。本集團將繼續利用其強大的資本市場客戶基礎，爭取企業財務顧問業務之市場份額，並積極與現有客戶開拓潛在商機。

董事局有信心，香港及澳門經濟能持續受惠於中國經濟的可持續發展。為使會員計劃更臻完美，本集團將不斷推出各項營銷及推廣活動，以保留現有客戶及吸引新客戶。本集團亦將加強與旅遊代理之關係，提供整套服務及與業務伙伴舉辦聯合推廣活動，從而擴大旗下兩間酒店之客戶層面。

最後，本人謹藉此機會衷心感謝董事局及本集團旗下專業團隊多年來對工作堅定不移且充滿熱誠。本人亦謹此向各服務及業務夥伴及全體股東對本集團之不懈支持致以衷心謝意。

承董事局命

主席

朱沃裕

香港，二零一五年六月三十日

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 2015 (the “Year”).

OVERVIEW

The Group is principally engaged in the provision of a wide range of financial services which include securities brokerage, underwriting and placements, margin and initial public offering financing, corporate finance advisory services, futures brokerage and asset management services. The Group also provides gaming and hospitality services in Macau.

Thanks to the significant increase in contributions from securities brokerage, underwriting and placements, margin and IPO financing businesses, the Group continued to achieve fruitful results. During the Year, total revenue recorded by the Group was approximately HK\$2,479,274,000, representing a significant increase of 34.2% as compared to approximately HK\$1,847,685,000 for the year ended 31 March 2014 (“the Previous Year”).

Profit attributable to the Company’s shareholders for the Year increased significantly by 63.4% to approximately HK\$1,259,636,000 (2014: HK\$771,060,000). The basic earnings per share for the Year was HK7.25 cents (2014: HK4.44 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」)截至二零一五年三月三十一日止年度(「本年度」)之業績。

概覽

本集團主要業務為提供全面金融服務，包括證券經紀、包銷及配售、保證金及首次公開發售融資、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博彩及酒店服務。

受惠於來自證券經紀、包銷及配售、保證金及首次公開發售融資業務之貢獻急增，本公司繼續取得豐盛佳績。本年度，本集團錄得收益約2,479,274,000港元，較截至二零一四年三月三十一日止年度(「上一年度」)約1,847,685,000港元大幅增加34.2%。

本年度本公司股東應佔溢利大幅增長63.4%至約1,259,636,000港元(二零一四年：771,060,000港元)。本年度每股基本盈利為7.25港仙(二零一四年：4.44港仙)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Shanghai-Hong Kong Stock Connect Scheme (the “Scheme”) launched in November 2014, has been a significant driver of the Chinese capital market reform, giving investors a wide range of new investment opportunities. Under the Scheme, the Hong Kong’s securities market provides a good investment outlet for mainland funds and is an excellent way for mainland investors to diversify their portfolios. The southbound flow is then boosted as Hong Kong stocks surge to fresh seven years high as Chinese funds flood the market.

Hong Kong stock market was well positioned for the Year. The average daily turnover of the Hong Kong securities market was HK\$73.7 billion, representing an increase of 21.6% as compared to HK\$60.6 billion for the Previous Year. With the unique advantages of its close proximity to China and the increasing integration of the Hong Kong and China markets, Hong Kong’s IPO market remains active. There were 126 newly listed companies during the Year, as compared to 87 reported IPOs for the Previous Year. The growing local financial market definitely played an important role for driving up the Company’s business activities.

Credit to the favorable market environment, our team of experienced professional executives and the strong capital base of the Company, the Group achieved fruitful results especially across securities brokerage, underwriting and placements, margin and initial public offering financing.

As for Macau industry, the general operation has been affected by China’s anti-corruption campaign, alongside with the slowdown of number of visitors. During the Year, total gross revenue of Macau’s gaming industry slid approximately 16.8% to MOP314.10 billion as compared to MOP377.7 billion for the Previous Year. Nonetheless, the Group achieved satisfactory result during the Year.

業務及財務回顧

滬港股票市場交易互聯互通機制(「滬港通」)於二零一四年十一月開通，推動中國資本市場改革的同時，亦為滬港兩地投資者提供更多新機會。「滬港通」落實後，香港證券市場不單止成為內地資金理想的投資出口，同時讓內地投資者分散投資組合時，有更多元化的絕佳選擇。「南下」資金持續流入香港證券市場，使得港股期內突破七年高位。

香港證券市場憑藉理想的定位，本年度平均每日股市成交金額為737億港元，較去年同期的606億港元提升21.6%。憑藉鄰近中國的獨特優勢及中港市場不斷融合，本港首次公開發售市場表現活躍。本年度共有126家新公司上市，上一年度同期則錄得87宗首次公開發售。本地金融市場持續增長，為本集團業務帶來強勁推動力。

此外，有賴市況理想、本集團經驗豐富的專業管理團隊以及雄厚的資本實力，本集團於證券經紀、包銷及配售、保證金及首次公開發售融資等領域，成功獲得富有成效的佳績。

澳門市場方面，行業整體表現受到中央政府反貪腐政策影響及訪澳旅客數字下降拖累。年內澳門博彩收益總額錄得3,141億澳門元，較上一年度同期的3,777億澳門元下降約16.8%。然而，本集團於年內錄得令人滿意的業績。

Management Discussion and Analysis

管理層討論及分析

Securities Brokerage, Underwriting and Placements

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 across-the-board 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.

Stock trading volume under the Scheme has been boosted up especially in the first quarter of 2015, favorable for the segment's performance. During the Year, this segment recorded revenue of approximately HK\$427,192,000 (2014: HK\$200,698,000), representing a drastic increase of 112.9% compared to the Previous Year, which also accounted for 27.7% (2014: 22.6%) of the Group's financial service segment revenue.

In line with the booming segment revenue, the brokerage commission increased significantly from HK\$37,767,000 in the Previous Year to HK\$98,784,000 in the Year.

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\$1,082,742,000 (2014: HK\$659,204,000), representing a significant rise of 64.2% compared to the Previous Year, which also accounted for 70.2% (2014: 74.1%) of the Group's financial service segment revenue.

證券經紀、包銷及配售

證券包銷及配售服務是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要之全面解決方案。本集團成功擔當各行各業上市公司配售代理及包銷商之角色。

在「滬港通」之下，香港證券市場交易量，特別是在二零一五首季度有明顯提升，帶動本分類業務造好。本年度，此分類錄得收益約427,192,000港元(二零一四年：200,698,000港元)，較上一年度大幅增加112.9%，佔本集團金融服務分類收益27.7%(二零一四年：22.6%)。

隨著分類收益增長，經紀佣金由上一年度的37,767,000港元大幅增加至本年度的98,784,000港元。

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得提供保證金融資，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為集團帶來收益約1,082,742,000港元(二零一四年：659,204,000港元)，較上一年度大幅增加約64.2%，佔本集團金融服務分類收益70.2%(二零一四年：74.1%)。

Management Discussion and Analysis

管理層討論及分析

Other Financial Services — 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 deal structure and 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, including After Hours Futures Trading. Clients can place orders online and through telephone.

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

During the Year, this segment recorded revenue of approximately HK\$31,404,000 (2014: HK\$29,990,000), representing an increase of approximately 4.7% as compared to the Previous Year, which also accounted for 2.1% (2014: 3.3%) of the Group's financial service segment revenue.

Goodwill Impairment Assessment

Goodwill has 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 this circumstance, no impairment on the goodwill is considered necessary.

其他金融服務 — 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交易結構及融資策略向客戶提供意見。

本集團就於香港期交所買賣之指數期貨提供經紀服務，包括期貨夜市。客戶可透過網上及電話落盤。

本集團亦同時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之數額為基礎計算之管理費用及以投資組合回報計算之獎勵費賺取收入。

年內，此分類錄得收益約31,404,000港元(二零一四年：29,990,000港元)，較上一年度上升約4.7%，佔本集團金融服務分類收益之2.1%(二零一四年：3.3%)。

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。

Management Discussion and Analysis

管理層討論及分析

Hotel Business

The Group's hotel operation, mainly comprising of hotel rooms, food and beverage sales and other rental income, managed to capture the opportunity in the Macau tourism industry. Supported by the local demand, the general performance of hotel business remained steady, and the revenue for the Year amounted to approximately HK\$259,652,000 (2014: HK\$246,896,000), representing an increase of 5.2% compared to the Previous Year. Hotel business contributed 27.7% (2014: 25.8%) of the total hotel and gaming business turnover.

The average occupancy rate of the two hotels, namely Casa Real and Grandview, was approximately 87% (2014: 89%) and 78% (2014: 84%) during the Year.

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 healthy growth of the gaming industry in Macau. To strengthen customer loyalty and attract potential ones, the Group bolstered its membership programmes and provided a variety of incentives for members to increase their spending in the casinos as well.

Gaming revenue, including gaming revenue and food and beverage sales in casino, amounted to approximately HK\$678,284,000 for the Year, representing a slightly decrease of 4.6% as compared to approximately HK\$710,897,000 of the Previous Year. Gaming revenue accounted for 72.3% (2014: 74.2%) of total hotel and gaming business turnover.

As at 31 March 2015, the Group has 58 (2014: 59) tables in the mass market halls, 13 (2014: 12) tables in the self-managed VIP rooms and 224 (2014: 240) slot machines and 136 (2014: 140) live baccarat machines in the electronic gaming halls. Live baccarat machines brought additional crowd to the properties, achieving synergy with the slot machine business as well.

酒店業務

本集團之酒店業務(主要包括酒店房間、食品及飲料銷售及其他租賃收入)本年度內設法捕捉澳門旅遊業商機。受到澳門當地需求支持,酒店業務整體保持平穩,截至本年度止,該分類之收益約為259,652,000港元(二零一四年:246,896,000港元),較上一年度增加5.2%。酒店業務佔酒店及博彩業務總營業額27.7%(二零一四年:25.8%)。

本年度內兩間酒店(皇家金堡及君怡)之平均入住率分別約為87%(二零一四年:89%)及78%(二零一四年:84%)。

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。隨著澳門博彩業務穩健發展,該兩間賭場持續為本集團提供穩定的收入貢獻。為了加強客戶忠誠惠顧,同時吸引潛在客戶,本集團已加強其會員計劃並提供一系列獎勵計劃,以刺激彼等在賭場的消費。

本年度之博彩收益(包括博彩收益以及賭場內之食品及飲料銷售)錄得約678,284,000港元,較上一年度約710,897,000港元輕微減少4.6%。博彩收益佔酒店及博彩業務總營業額72.3%(二零一四年:74.2%)。

於二零一五年三月三十一日,本集團於中場設有58張(二零一四年:59張)賭檯、於自家管理之貴賓廳設有13張(二零一四年:12張)賭檯以及於電子博彩區設有224台(二零一四年:240台)角子機及136台(二零一四年:140台)直播百家樂機器。直播百家樂機器為我們物業帶來更多顧客,與角子機業務帶來協同效應。

Management Discussion and Analysis

管理層討論及分析

Trading of listed securities

During the Year, both the global and Hong Kong equity market experienced fluctuations. The market value of the trading securities held by the Group during the year recorded a revaluation deficit of approximately HK\$7,639,000 (2014: HK\$2,425,000). As at 31 March 2015, the Group was holding trading securities of approximately HK\$38,644,000 (2014: HK\$48,692,000) at market value.

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, it amounted to approximately HK\$23,105,000 (2014: HK\$22,175,000).

Staff costs

Staff costs amounted to approximately HK\$212,983,000 (2014: HK\$190,209,000), representing a 12% increase. Such an increase was mainly due to increase in compensation and benefits to employee to match market rates. Packages commensurate with employees' qualifications and experience were provided to retain good employees in the Group as well as to hire potential talents.

Gaming commission

Gaming commission represents amount paid as an incentive to attract customers. The commission paid by the Group was in line with market level. The amount decreased 7.7% from HK\$163,685,000 in the Previous Year to HK\$151,032,000 in the Year which matched with the decrease in income from gaming segment due to the slowdown of the gaming industry in Macau.

Interest expenses for securities brokerage and margin financing operations

To cope with the growth of securities brokerage, underwriting and placements, margin and IPO financing businesses, additional fundings were obtained during the Year. The related interest expenses increased significantly from HK\$69,957,000 in the Previous Year to HK\$123,445,000 in the Year, representing a 76.5% increase.

買賣上市證券

年內，環球及香港股票市場皆經歷了波動，本集團持有之交易證券市值錄得重估虧損約7,639,000港元(二零一四年：2,425,000港元)。於二零一五年三月三十一日，本集團持作買賣之證券市值約為38,644,000港元(二零一四年：48,692,000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。年內，所耗用存貨約為23,105,000港元(二零一四年：22,175,000港元)。

員工成本

員工成本約為212,983,000港元(二零一四年：190,209,000港元)，約12%增長。有關增長主要由於僱員補償及福利因配合市場價格而增加所致。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。有關金額由上一年度163,685,000港元減少7.7%至本年度151,032,000港元，與博彩分類收入因澳門博彩行業放緩而有所下降相符。

證券經紀及保證金融資業務之利息開支

本年度內集團取得更多資金以應付證券經紀、包銷及配售、保證金及首次公開發售融資業務之增長。相關利息開支由上一年度的69,957,000港元大幅增加至本年度的123,445,000港元，增幅為76.5%。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses mainly represent rent and rates, legal and professional fees, advertising and Macau property tax. During the year, it amounted to approximately HK\$93,128,000 (2014: HK\$106,592,000). Overall expenses had been controlled as the Group has been adopting a prudent cost management during the Year.

Other operating expenses

Other operating expenses mainly represent operating expenses for gaming facilities and promotion expenses and other hotel rooms operating expenses. During the Year, it amounted to approximately HK\$159,059,000 (2014: HK\$164,675,000). The decrease was in line with the slightly decrease in income from gaming segment.

Impairment Loss for Intangible Assets Held for Sale

In the Previous Year, an impairment loss of HK\$74,741,000 has been recognised on the measurement of the intangible assets held for sale to fair value less costs to sell. Details are set out in note 30 to the financial statements. No impairment loss has been recognised during the Year. The Intangible Assets Held for Sale has been reclassified to Intangible Assets as at 31 March 2015.

Amortisation

The amount of HK\$14,132,000 (2014: nil) for the Year represented the amortisation expenses of the Intangible Assets which has been amortised on a straight-line basis over its estimated useful life of 24 years.

Finance cost

During the Year, finance cost of HK\$20,200,000 represented the effective interest expenses on the amount due to a shareholder. The amount of HK\$58,800,000 represented the effective interest expenses on the promissory notes in the Previous Year.

行政開支

行政開支主要指租金和差餉、法律和專業費用、廣告費及澳門物業稅。年內，行政開支約為93,128,000港元(二零一四年：106,592,000港元)。年內，整體開支受到控制，原因為本集團已採納審慎管理成本措施。

其他經營開支

其他經營開支主要指博彩設施之經營開支、推廣開支及其他酒店房間經營開支。年內，其他經營開支約為159,059,000港元(二零一四年：164,675,000港元)。有關減少與博彩分類收入微跌相符。

持作出售無形資產減值虧損

於上一年度，在計量持作出售無形資產之公平值減出售成本時已確認減值虧損74,741,000港元。有關詳情載於財務報表附註30。年內並無確認減值虧損。持作出售無形資產於二零一五年三月三十一日重新分類為無形資產。

攤銷

本年度金額14,132,000港元(二零一四年：無)指已按直線基準於其估計可用年期24年內攤銷的無形資產攤銷開支。

融資成本

本年度內，融資成本20,200,000港元指應付一名股東款項之實際利息開支。為數58,800,000港元指上一年度承兌票據之實際利息開支。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

Financial service segments

Looking forward, the Group is optimistic about its business growth due to a number of positive factors. First, the expected launch of Shenzhen-Hong Kong Stock Connect will further enlarge the investment flows from Mainland China into Hong Kong's small and mid-sized listed companies and further boost Hong Kong stock markets turnover and valuation.

Second, Shanghai-Hong Kong Stock Connect Scheme has enabled investors in the respective markets to trade designated equity securities listed in the other's market. The program has created momentum for the long-term development of the Hong Kong capital market, which the Group promised to provide full support for the Scheme.

Third, with Hong Kong's growing number of high networth individuals seeking out superior assets management services, huge business opportunities have been created for our assets management arm which is licensed to provide portfolio management services to clients. The Group is planning to expand its experienced investment team in order to capture such business opportunities.

In conclusion, we are convinced that Hong Kong will continue to play a major role in the internationalisation of the Chinese stock market and Renminbi, which is also beneficial to the local IPO and securities market. We believe these may bring more new advantages to the Hong Kong financial market, and we are well equipped to explore and take actions should suitable opportunities arise.

未來前景

金融服務分類

展望未來，本集團主要基於多項正面因素而業務增長持樂觀態度。首先，預期將開通的深港股票市場交易互聯互通（「深港通」）將進一步擴大來自中國大陸的資金流，對在香港上市的中、小型上市公司以及整體成交及市值有刺激作用。

其次，「滬港通」讓香港及上海兩地之投資者買賣對方市場的股票，這項政策為香港資本市場提供長期增長動力，本集團定當全力支持「滬港通」的推行。

此外，香港的高資產淨值人士數目持續增長，他們對優質資產管理服務的需求，為我們為客戶提供投資組合管理之合資格資產管理團隊造就龐大商機。本集團正計劃擴充其有經驗專業投資團隊，以捕捉這些潛在商機。

總而言之，本集團有信心香港能在人民幣及中國證券市場國際化的進程中，繼續擔當重要角色，而本港之新股上市及證券市場，相信亦會從中受惠。管理層相信，這些因素會為香港金融市場帶來很多優勢，本集團已作好準備，加以探討及行動迎接合適商機。

Management Discussion and Analysis

管理層討論及分析

Hotel and gaming segments

Although the slowdown of Macau tourism and China's anti-corruption campaign put pressure on the industry, the Group is cautiously optimistic about its operation because a large part of its segment income is derived from the local market.

Furthermore, the Group will continue to pursue various marketing and promotion activities through comprehensive membership programmes. Our guests enjoy excellent services within the Group's properties with the use of our casino package. The Group will also continue to upgrade its programmes to attract more new customers.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2015 the shareholders' fund and net current assets of the Group amounted to approximately HK\$17,534,208,000 (2014: HK\$15,881,791,000) and approximately HK\$4,020,436,000 (2014: HK\$1,796,763,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$1,772,232,000 (2014: HK\$210,861,000) and the current ratio was 1.3 (2014: 1.2).

As at 31 March 2015, the Group had bank borrowings of approximately HK\$4,364,500,000 (2014: HK\$1,324,000,000), amounts due to shareholders of approximately HK\$2,420,911,000 (2014: HK\$2,847,111,000), loan from a related company of approximately HK\$5,437,965,000 (2014: HK\$2,952,639,000) and subordinated loans of approximately HK\$700,000,000 (2014: 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 64% (2014: 48%). Additional financial resources were obtained from banks and a related company to cope with the growth of the margin and IPO financing business, resulting in a slight increase in the net gearing ratio during the Year.

酒店及博彩分類

儘管澳門旅遊業放緩，以及中央反貪腐政策為行業帶來一定壓力，惟本集團於該分類前景繼續持審慎樂觀態度，主要由於其主要部分收入來自當地顧客。

與此同時，本集團會繼續透過全面會員計劃推出各類市場推廣活動，讓客戶可在本集團旗下物業享受整套賭場優質服務。本集團將進一步提升計劃內容，吸引新客戶。

流動資金、財務資源及資金

於二零一五年三月三十一日，本集團之股東資金及流動資產淨值分別約為17,534,208,000港元(二零一四年：15,881,791,000港元)及約4,020,436,000港元(二零一四年：1,796,763,000港元)。同日，本集團之現金及銀行結餘約為1,772,232,000港元(二零一四年：210,861,000港元)，流動比率為1.3(二零一四年：1.2)。

於二零一五年三月三十一日，本集團之銀行借貸約為4,364,500,000港元(二零一四年：1,324,000,000港元)、應付股東款項約為2,420,911,000港元(二零一四年：2,847,111,000港元)、來自一家關連公司之貸款約為5,437,965,000港元(二零一四年：2,952,639,000港元)及後償貸款約為700,000,000港元(二零一四年：700,000,000港元)。同日，淨資產負債比率為64%(二零一四年：48%)，該比率以總借貸減銀行及現金結餘除資產淨值計算。本年度內，本集團通過銀行及一家關連公司獲得更多財務資源，以應對保證金及首次公開發售融資業務之增長，導致淨資產負債比率於年內輕微上升。

Management Discussion and Analysis

管理層討論及分析

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

下表載列於報告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：

		2015 二零一五年							
		HKD	CNY	USD	JPY	SGD	GBP	AUD	MOP
		港元	人民幣	美元	日圓	新加坡元	英鎊	澳洲元	澳門元
		('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)
		(千元)	(千元)	(千元)	(千元)	(千元)	(千元)	(千元)	(千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	1,723,750	13,878	78	50	78	8	6	29,279
Bank loan	銀行貸款	4,364,500	-	-	-	-	-	-	-

		2014 二零一四年							
		HKD	CNY	USD	JPY	SGD	GBP	AUD	MOP
		港元	人民幣	美元	日圓	新加坡元	英鎊	澳洲元	澳門元
		('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)
		(千元)	(千元)	(千元)	(千元)	(千元)	(千元)	(千元)	(千元)
Cash and bank balances — general account	現金及銀行結餘 — 一般賬戶	169,842	14,419	6	100	87	8	9	21,607
Bank loan	銀行貸款	1,324,000	-	-	-	-	-	-	-

COMMITMENTS AND CONTINGENT LIABILITIES

Details of commitments and contingent liabilities of the Group as at 31 March 2015 are set out in note 44 to the financial statements in this report.

承擔及或然負債

本集團於二零一五年三月三十一日之承擔及或然負債詳情載於本報告財務報表附註44。

CAPITAL STRUCTURE

During the year ended 31 March 2015, no material fluctuation was noted on the Company's overall share capital structure.

資本結構

截至二零一五年三月三十一日止年度，本公司之整體股本結構並無出現重大波動。

CAPITAL COMMITMENTS

At 31 March 2015, the Group had capital commitments of approximately HK\$1,085,000 (2014: nil) in respect of acquisition of plant and equipment.

資本承擔

於二零一五年三月三十一日，本集團就收購廠房及設備之資本承擔約為1,085,000港元（二零一四年：無）。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: HK1.5 cents per share, amounting to approximately HK\$260,467,000).

末期股息

董事局不建議就截至二零一五年三月三十一日止年度派付末期股息（二零一四年：每股1.5港仙，合共約260,467,000港元）。

Management Discussion and Analysis

管理層討論及分析

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 17 August 2015 (Monday)
Book close date	18 August 2015 (Tuesday) to 19 August 2015 (Wednesday)
Record date	19 August 2015 (Wednesday)
AGM	19 August 2015 (Wednesday)

In order to qualify for the right to attend and vote at the AGM, 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 32% of the Group's total revenue and the revenue attributable to the Group's largest customer were approximately 27% of the Group's total revenue for the Year.

The aggregate purchases and service received during the year ended 31 March 2015 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 2015 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 2015, the Group employed a total of approximately 849 (2014: 877) staff. The total staff cost for the year ended 31 March 2015 was approximately HK\$212,983,000 (2014: HK\$190,209,000). The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

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	二零一五年八月十七日 (星期一)下午四時三十分
暫停辦理股份過戶 登記手續	二零一五年八月十八日 (星期二)至二零一五年 八月十九日(星期三)
記錄日期	二零一五年八月十九日 (星期三)
股東周年大會	二零一五年八月十九日 (星期三)

為符合資格出席股東周年大會並於會上表決，所有股份過戶文件連同相關股票必須於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，地址為香港皇后大道東183號合和中心22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32%，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27%。

截至二零一五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%。

截至二零一五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

於二零一五年三月三十一日，本集團合共僱用約849名(二零一四年：877名)僱員。截至二零一五年三月三十一日止年度之員工成本總額約為212,983,000港元(二零一四年：190,209,000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。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 31 March 2015, the Group had pledged clients' securities at a value of approximately HK\$12,324,655,000 (2014: HK\$7,465,202,000) to secure certain banking facilities provided to the Group.

In addition, the group's term loans are secured by:

- the pledge of leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,970,000,000 (2014: nil);
- shares of a subsidiary;
- corporate guarantee from a subsidiary;
- a charge over operating bank accounts of two subsidiaries;
- assignment of income and receivables arising from commercial operations of two subsidiaries.

MATERIAL ACQUISITIONS AND DISPOSALS

In the Previous Year, the Group acquired 15 subsurface mineral permits through a wholly owned subsidiary incorporated in Canada for cancellation of a loan receivable. Details are set in note 30 to the financial statements.

Save as disclosed above, there was no other material acquisition nor disposal conducted by the Group.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group has the greatest respect for the laws and regulations which govern our businesses. We have appointed compliance officer to oversee compliance with all relevant regulations for our financial services business in Hong Kong. As for the gaming business in Macau, the Group has adopted anti-money laundering procedures in accordance to relevant regulations. Policies are well communicated to relevant employees to ensure compliance with all these anti-money laundering policies and procedures.

The Group has complied with all relevant laws and regulations throughout the year.

資產抵押

於二零一五年三月三十一日，本集團已就本集團所獲若干銀行融資抵押價值約12,324,655,000港元(二零一四年：7,465,202,000港元)之客戶證券。

此外，本集團之定期貸款以下列各項作擔保：

- 抵押賬面值約為2,970,000,000港元(二零一四年：無)持作自用之租賃土地及樓宇；
- 一家附屬公司之股份；
- 來自一家附屬公司之公司擔保；
- 質押兩家附屬公司之營運銀行賬戶；
- 轉讓兩家附屬公司商業營運所產生收入及應收款項。

重大收購事項及出售事項

於上一年度，本集團就註銷一項應收貸款透過一家於加拿大註冊成立之全資附屬公司取得15份地下礦產許可證。有關詳情載於財務報表附註30。

除上文所披露者外，本集團並無其他重大收購事項或出售事項。

遵守相關法律及規例

本集團十分重視該等監管我們業務之法律及法規。我們已委聘合規主任，監督我們於香港之金融服務業務以遵守所有相關法規。就澳門博彩業務而言，本集團已根據相關法規採納反洗黑錢程序。我們與相關僱員進行良好溝通，以確保遵守所有該等反洗黑錢的政策及程序。

本集團於本年度內一直遵守所有相關法律及規例。

Management Discussion and Analysis

管理層討論及分析

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board considers that effective environmental protection measures will not only contribute to environmental protection but also reduction of the production cost. During the Year, the Group has implemented various measures to reduce waste and pollution and to effectively and efficiently use the resources.

Financial Services Operation

The Group's financial services operations are fully automated and waste-free. Looking forward, we will continue to adopt the environmental friendly operation mode.

Hotel and Gaming Operation

The Group is committed to minimising the environmental impact of its operation. Since our business operates in 24 hours basis, electricity consumption has always been a main concern for us. We are hence gradually replacing lighting system with energy saving LED light in the two hotels, which is beginning to yield positive results in reducing electricity usage. In addition to that, the Group is actively considering the installation of new air conditioning system to lower energy consumption and noise level. The Group's professional team also regularly checks and closely monitors the waste water system to ensure the sewage discharged is adequately treated and complied with relevant laws and regulations.

Furthermore, heat recovery system is installed in Grandview Hotel; the residual heat produced is collected by heat recovery equipment and channeled to hotel guests' water heating needs. Grandview Hotel is awarded "2014 Macau Green Hotel Award — Bronze Award" in recognition of its encouraging environmental achievements.

環境政策及表現

董事局認為有效的環保措施不僅為環境保護出一分力，亦可減少生產成本。年內，本集團已實施各項措施以減少廢物及污染，並有效地善用資源。

金融服務營運

本集團之金融服務營運屬全自動化及無廢料污染。展望未來，我們將繼續採納綠化營運模式。

酒店及博彩營運

本集團致力將其營運對環境產生之影響減至最低。由於我們之業務以24小時經營模式運作，電力消耗一直為本集團之主要關注事項。因此，我們於兩間酒店內逐漸以節能LED燈代替照明系統，且開始在減少用電量方面取得積極成果。除此以外，本集團正積極考慮安裝新空調系統以減低能源消耗及嘈音水平。本集團的專業團隊亦定期檢查及密切監察污水系統，以確保適當處理污水排放，並遵守相關法律及法規。

此外，我們於君怡酒店安裝熱能回收系統；熱能回收設備收集產生之多餘熱能轉而為酒店客戶作熱水供應。君怡酒店獲頒發「2014澳門環保酒店獎—銅獎」，以表彰其令人鼓舞的環境保護成果。

Management Discussion and Analysis

管理層討論及分析

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The management firmly believes that staffs are the most valuable asset of a company and are crucial to the company's success. As a caring employer, we offer competitive benefits to our staffs and provide full spectrum training to familiarise our staffs with the industry. We are also committed to provide our staffs a safe working environment by strictly following operational manual formulated with reference to the guidelines issued by the Macau Labor Affairs Bureau.

The Group's key hotel customers include online and traditional travel agents. As a professional service provider, we are dedicated to provide wonderful accommodating and entertainment experience to our customers. Our well trained staffs create a safe, clean and cozy environment to gain repeat customers.

We also established long-term good cooperation relationship with suppliers up to over 10 years, to ensure stable supply, price and quality of the product for our hotel operation in Macau.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty facing the Group is the market economy of China, Hong Kong and the surrounding regions as significant changes in their economic conditions will have significant impact on China and Hong Kong's stock market, as well as Macau's tourism.

Other risks include credit risks, market risks, interest rate risks and liquidity risks. The Group has been adopting prudent risk management policy to mitigate exposure to various risks.

與僱員、客戶及供應商之關係

管理層確信員工為公司最寶貴資產，對公司成功至為關鍵。作為一名關心員工的僱主，我們為員工提供具競爭力福利，並提供全面培訓讓員工熟悉行業運作。我們亦嚴格遵循按照澳門勞工事務局頒佈的指引所制定經營手冊，致力為員工提供安全工作環境。

本集團酒店之主要客戶包括網上及傳統旅遊代理。作為專業服務供應商，我們承諾為客戶提供卓越住宿及娛樂體驗。我們之員工訓練有素，用心創造安全、潔淨及舒適環境，吸引客戶再度光臨。

我們已與供應商建立逾十年之良好合作關係，確保為我們於澳門酒店的營運提供具有穩定供應、價格及品質之產品。

主要風險及不明朗因素

本集團面對的主要風險及不明朗因素為中國、香港及周邊地區的市場經濟，因若他們經濟環境出現重大變動將對中國及香港股票市場以及澳門旅遊業構成重大影響。

其他風險包括信貸風險、市場風險、利率風險及流動資金風險。本集團已採納審慎之風險管理政策以緩和各類風險。

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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.

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。

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Interest rate risk

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

FOREIGN CURRENCY EXPOSURE

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

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

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 authorise, may decide from time to time so as to preserve the value of the Group's Funds and/or achieve capital appreciation.

利率風險

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

外匯風險

由於本集團之酒店收益大部分為澳門元(「澳門元」)，而澳門元匯率一直相當穩定，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。

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)及以流通股票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／或達致資本增值。

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管理層討論及分析

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) meets the external auditors at least 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 the review of the Company interim and annual reports. The Group’s annual results for the year ended 31 March 2015 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 March 2015, there were no purchases, sales or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

The Group had complied with all 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 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 March 2015.

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」)及法律規定。本集團截至二零一五年三月三十一日止年度之年度業績已由審核委員會審閱。

購買、出售或贖回本公司之上市證券

截至二零一五年三月三十一日年度，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。

企業管治

截至二零一五年三月三十一日止年度，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」)之所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。在本公司作出查詢後，本公司全體董事已確認，彼等於截至二零一五年三月三十一日止年度內已遵守標準守則所規定之各項準則。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group as at 31 March 2015 are set out in note 47 to the financial statements.

By Order of the Board

Chu Yuet Wah
Chief Executive Officer

Hong Kong, 30 June 2015

報告期後事項

於二零一五年三月三十一日本集團報告期後事項之詳情載於財務報表附註47。

承董事局命

行政總裁
李月華

香港，二零一五年六月三十日

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 2015.

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

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

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

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

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

董事局欣然於本集團截至二零一五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。

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

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

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

本公司定期檢討其企業管治常規，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.

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 6 members, consisting of 3 Executive Directors and 3 Independent Non-executive Directors.

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。

董事局負責本公司一切主要事宜，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、委任董事以及其他重大財務及營運事宜。

全體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。

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。董事局目前由六名成員組成，包括三名執行董事及三名獨立非執行董事。

Corporate Governance Report

企業管治報告

The Board comprises the following Directors:

Executive Directors:

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

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 2015, 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.

Mr. Lau Man Tak and Dr. Wong Yun Kuen have served the Board for more than nine years. Both Mr. Lau and Dr. Wong do not have any management role in the Company and its subsidiaries since their appointment. They have expressed their willingness clearly to exercise independent judgement and have been giving objective views to the Company. There is no evidence that length of tenure has an unfavourable influence on the independence of long-serving non-executive directors. The Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lau and Dr. Wong over the years, Mr. Lau and Dr. Wong have the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Lau and Dr. Wong, in exercising their independent judgement and therefore believes they are still independent.

* Mrs. Chu Yuet Wah is the spouse of Mr. Chu, Nicholas Yuk-yui.

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)*
何志豪先生

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。

截至二零一五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，全體獨立非執行董事均為獨立人士。

劉文德先生及黃潤權博士已於董事局任職逾九年。劉先生及黃博士自獲委任以來並無於本公司及其附屬公司擔任任何管理職位。彼等已表明願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對長期在任非執行董事之獨立性有不良影響。董事局認為劉先生及黃博士多年來所提供之寶貴獨立判斷及意見，已妥為證明彼等均具備履行獨立非執行董事角色所需之性格、誠信、獨立性及經驗。董事局並不知悉任何可能影響劉先生及黃博士作出獨立判斷之情況，故認為彼等仍然具有獨立性。

* 李月華女士為朱沃裕先生之配偶。

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In accordance with bye-law 87(1) of the Bye-laws, Mr. Lau and Dr. Wong shall retire at the AGM and being eligible, will offer themselves for re-election.

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.

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2015, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

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.

In August 2013, on the recommendation of the Nomination Committee, the Board has approved and adopted the revised terms of reference of the Nomination Committee in light of the amendments of the CG Code, and the same are published on the websites of the Stock Exchange and the Company. The Board also approved the adoption of the Board Diversity Policy. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

根據公司細則第87(1)條規定，劉先生及黃博士將於股東周年大會退任，惟彼等符合資格並願意重選連任。

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主導作用，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。

全體非執行董事已與本公司簽訂委任函件，自二零一五年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

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。

於二零一三年八月，依照企管常規守則之修訂，董事局已因應提名委員會之推薦建議，批准及採納提名委員會經修訂之職權範圍，其於聯交所及本公司網頁刊載。董事局亦通過採納董事局成員多元化政策。本公司透過考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，達致董事局多元化局面。一切董事局成員之委任將以用人唯才為依據，並會按客觀準則，考慮候選人是否有利於董事局成員之多元性。

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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.

All Directors have provided records of the training they received to the Company. The trainings included attending experts briefings, seminars, and conferences, reading materials relevant to the business, corporate governance and directors' duties.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary. During the year, the Company has organised one training session to all Directors conducted by qualified professionals on "Connected Transactions" in March 2015. Mr. Chu, Nicholas Yuk-yui, Mrs. Chu Yuet Wah, Mr. Ho Chi Ho, Dr. Wong Yun Kuen and Mr. Yu Peter Pak Yan attended that session.

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 2015, 4 full 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 2015 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
Mr. Ho Chi Ho	何志豪先生	4/4	1/1
Dr. Wong Yun Kuen	黃潤權博士	4/4	1/1
Mr. Lau Man Tak	劉文德先生	4/4	1/1
Mr. Yu Peter Pak Yan	余伯仁先生	4/4	1/1

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。

全體董事均已向本公司提供彼等之培訓記錄。培訓包括出席專家簡介會、研討會及會議、閱讀有關業務、企業管治及董事職責之材料。

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，本公司曾於二零一五年三月為全體董事舉辦一節由合資格專業人士主持之「關連交易」培訓課程。朱沃裕先生、李月華女士、何志豪先生、黃潤權博士及余伯仁先生均參加該課程。

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。

截至二零一五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。截至二零一五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：

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

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

All Directors have been provided with monthly updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

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.

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。

全體董事已獲本集團管理層提供每月最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

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。

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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 which are available on the websites of the Company and the Stock Exchange.

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.

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，職權範圍於本公司及聯交所網頁可供閱覽。

三個董事委員會全體成員均為獨立非執行董事。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下尋求獨立專業意見，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。

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- (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.
- (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。

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee held 5 meetings during the year ended 31 March 2015. During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

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

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

The Company's final results for the year ended 31 March 2015 have been reviewed by the Audit Committee.

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則(如有)；及(v)檢討本公司遵守企管常規守則之情況及於企業管治報告內之披露。

審核委員會於截至二零一五年三月三十一日止年度曾舉行五次會議。於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作(包括審核及報告責任之性質及範圍)。

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

審核委員會就甄選、委任、辭退或撤換外聘核數師與董事局之意見一致。

本公司截至二零一五年三月三十一日止年度之末期業績經審核委員會審閱。

Corporate Governance Report

企業管治報告

The individual attendance record of each Director at the Audit Committee meeting during the year ended 31 March 2015 is set out below:

截至二零一五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

審核委員會成員姓名

Mr. Lau Man Tak	劉文德先生	5/5
Dr. Wong Yun Kuen	黃潤權博士	5/5
Mr. Yu Peter Pak Yan	余伯仁先生	5/5

Attendance at Audit Committee meetings 出席 審核委員會 會議次數

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

During the year under review, work performed by the Remuneration Committee included (i) assessing performance of Executive Director and senior management and, where applicable, approving their terms of services including the Directors' fees and the emoluments of Executive Directors; and (ii) reviewing and determining on policy and structure of the remuneration package of Directors and senior management.

The remuneration packages of the Board for the year ended 31 March 2015 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in note 17 to the financial statements.

The Remuneration Committee met once during the year ended 31 March 2015 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:

於回顧年度內，薪酬委員會進行之工作包括(i)評核執行董事及高級管理人員之表現，並(如適用)批准彼等之服務條款(包括董事袍金及執行董事之酬金)；及(ii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

截至二零一五年三月三十一日止年度之董事局薪酬待遇已由薪酬委員會作出檢討，並獲董事局批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於財務報表附註17。

薪酬委員會於截至二零一五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

薪酬委員會成員姓名

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

余伯仁先生
黃潤權博士
劉文德先生

Attendance at Remuneration Committee meetings 出席 薪酬委員會 會議次數

1/1
1/1
1/1

Corporate Governance Report

企業管治報告

The remuneration of the members of senior management by band for the year ended 31 March 2015 is set out as below:

截至二零一五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\$) 薪酬組別 (港元)		Number of person 人數
Nil to 1,000,000	零至 1,000,000	3
1,000,001 to 2,000,000	1,000,001 至 2,000,000	1
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	0
4,000,001 to 5,000,000	4,000,001 至 5,000,000	0
5,000,001 to 6,000,000	5,000,001 至 6,000,000	0
6,000,001 to 7,000,000	6,000,001 至 7,000,000	0
7,000,001 to 8,000,000	7,000,001 至 8,000,000	0
8,000,001 to 9,000,000	8,000,001 至 9,000,000	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.

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

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.

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。

提名委員會亦負責監控董事委任及繼任計劃以及評估獨立非執行董事之獨立身分。

提名委員會已定期檢討董事局本身架構、規模及組成，以確保其於切合本公司業務需要之專業知識、技能及經驗方面取得平衡。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、本公司之需要以及其他相關法律及規例進行甄選程序。於有需要時，本公司可能委聘外界招聘代理進行招聘及甄選程序。

Corporate Governance Report

企業管治報告

During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of Directors with reference to the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessing their independence; and (iii) adopting of a policy concerning diversity of board members in accordance with the new Code Provision A.5.6 in the revised CG Code which came into effect on 1 September 2013. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which has been revised during the year under review in line with the amendment of the CG Code on board diversity and are available on the websites of the Company and the Stock Exchange.

The Nomination Committee met once during the year ended 31 March 2015. The attendance record is as follows:

Name of Nomination Committee Members

提名委員會成員姓名

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

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 2015.

於回顧年度內，提名委員會進行之工作包括(i)參照董事局之架構、人數及組成(包括技能、知識及經驗)釐定董事提名政策；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；及(iii)根據於二零一三年九月一日生效之經修訂企管常規守則新守則條文A.5.6條採納有關董事局成員多元化之政策。如有需要甄選及建議董事人選，提名委員會將制定提名步驟程序以及準則。

提名委員會之職務及權力詳情載於其書面職權範圍，有關職權範圍已於回顧年度修訂以符合企管常規守則有關董事局成員多元化之修訂，並可於本公司及聯交所網站閱覽。

截至二零一五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：

Attendance at Nomination Committee meetings

出席提名委員會會議次數

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

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二零一五年三月三十一日止年度內一直遵守標準守則所載規定。

Corporate Governance Report

企業管治報告

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 inside information of the Company.

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

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 2015.

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 57 to 58.

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 2015 amounted to HK\$1,995,000 and HK\$680,000 respectively.

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

本公司亦已就可取得本公司內幕消息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。

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二零一五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57至58頁之獨立核數師報告。

截至二零一五年三月三十一日止年度，分別就審核及非審核服務已付／應付本公司外聘核數師之酬金分別為1,995,000港元及680,000港元。

已付／應付本公司外聘核數師酬金之分析如下：

Types of Services 服務類別		Amount of Fees Payable/Paid 應付／已付費用金額 (HK\$) (港元)
Audit Services	審核服務	1,995,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	82,000
2. Others	2. 其他	598,000
		680,000
Total	合計	2,675,000

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 systems within the Group are effective.

COMPANY SECRETARY

Mr. Chan Chun Lam was appointed as Company Secretary of the Company on 4 April 2014. During the year, Mr. Chan Chun Lam has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

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.

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。

公司秘書

於二零一四年四月四日，陳俊霖先生已獲委任為本公司之公司秘書。年內，陳俊霖先生均已遵照上市規則第3.29條規定接受足夠時數之相關專業培訓。

股東權利

股東召開股東特別大會之程序

董事局可於認為適當時隨時召開股東特別大會，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。

Corporate Governance Report

企業管治報告

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.

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.

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.

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。

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。

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，以便彼等緊貼本公司之發展。

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 2015.

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 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 59 to 60. The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: HK1.5 cents). No interim dividend was declared during the six months ended 30 September 2014 (six months ended 30 September 2013: nil).

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2015 is provided in the Management Discussion and Analysis of the annual report.

SEGMENTAL INFORMATION

An analysis of the Group's performance for the year ended 31 March 2015 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 64 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2015 are set out in note 40 to the financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2015 amounted to approximately HK\$1,153,000.

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.

本公司董事(「董事」)欣然提呈本集團截至二零一五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

本集團截至二零一五年三月三十一日止年度之業績載於第59至60頁之綜合損益及其他全面收益表。董事局不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年: 1.5港仙)。概無宣派截至二零一四年九月三十日止六個月之中期股息(截至二零一三年九月三十日止六個月: 無)。

業務回顧

本集團截至二零一五年三月三十一日止年度之業務回顧載於本年報之「管理層討論及分析」。

分類資料

本集團截至二零一五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64頁之綜合權益變動表。

可分派儲備

本公司於二零一五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

截至二零一五年三月三十一日止年度, 本集團作出慈善捐款合共約1,153,000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。

Report of the Directors 董事局報告

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 21 to the financial statements.

附屬公司

本公司主要附屬公司詳情載於財務報表附註21。

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:

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：

		2015	2014	2013	2012	2010
		二零一五年	二零一四年	二零一三年	二零一二年	二零一零年
		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
Turnover	營業額	2,479,274	1,847,685	1,377,988	1,573,971	541,247
Profit before taxation	除稅前溢利	1,478,597	900,955	614,242	639,903	100,904
Profit attributable to owners	擁有人應佔溢利	1,259,636	771,060	537,884	548,988	99,558
Total assets	資產總值	32,747,741	25,873,931	21,651,262	19,518,211	3,875,279
Total liabilities	負債總額	(15,194,234)	(9,984,042)	(6,824,247)	(5,374,857)	(55,526)
Non-controlling interest	非控股權益	(19,299)	(8,098)	(13,438)	(11,289)	(3,886)
Shareholders' fund	股東資金	17,534,208	15,881,791	14,813,577	14,132,065	3,815,867

Note: 2012 figures represent period for fifteen months ended 31 March 2012.

附註：二零一二年之數字指截至二零一二年三月三十一日止十五個月期間之數字。

SHARE OPTIONS AND SHARE CAPITAL

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

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。

SHARE OPTION SCHEMES

The share option scheme adopted on 7 June 2004 expired on 6 June 2014. At the annual general meeting of the Company held on 20 August 2013, shareholders of the Company have approved the adoption of a new share option scheme (the "Share Option Scheme").

購股權計劃

於二零零四年六月七日採納之購股權已於二零一四年六月六日屆滿。於二零一三年八月二十日舉行之本公司股東周年大會，本公司股東已批准採納一項新購股權計劃（「購股權計劃」）。

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to participants. To determine the eligibility of the participant, the Board may offer to grant an option to any participant who has contribution to the Group.

購股權計劃旨在為本公司提供靈活及有效之途徑，以向參與者作出鼓勵、獎勵、酬謝、報酬及／或提供福利。為確定參與者之資格，董事局可向任何曾對本集團作出貢獻之參與者提呈授予購股權。

Report of the Directors 董事局報告

Options granted under the Share Option Scheme are subject to such terms and conditions as may be determined by the Board at its absolute discretion and specified in the offer of an option, which terms and conditions may include: (A) vesting conditions which must be satisfied before an option-holder's option shall become vested and capable of being exercised; and (B) the Board may, in its absolute discretion, specify performance conditions that must be achieved before an option can be exercised and/or the minimum period for which an option must be held before it can be exercised.

The option price will be determined by the Board at its absolute discretion and notified to an option-holder. The minimum option price shall not be less than the highest of: (A) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (B) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (C) the nominal value of the shares.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options to be granted under any other scheme must not in aggregate exceed 10% of the aggregate of the Shares in issue as at the adoption date. Options lapsed in accordance with the terms of the Share Option Scheme and any other scheme will not be counted for the purpose of calculating the 10% limit.

With the approval of the Shareholders in general meeting, the Board may "refresh" the 10% limit provided that the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme under the limit as "refreshed" shall not exceed 10% of the Shares in issue as at the date on which the Shareholders approve the "refreshed" limit. Options previously granted under the Share Option Scheme and option granted under any other schemes (including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

根據購股權計劃授出之購股權須受董事局全權酌情釐定並在購股權要約中列明之條款及條件約束，該等條款及條件可能包括：(A)必須在購股權持有人名下之購股權歸屬及可予以行使前達成之歸屬條件；及(B)董事局可全權酌情規定在行使購股權前必須達成之表現條件及／或行使購股權前必須持有購股權之最短期限。

購股權價格將由董事局全權酌情釐定並通知購股權持有人。最低購股權價格不得低於下列之最高金額：(A)聯交所每日報價表所報股份於要約日之收市價；(B)聯交所每日報價表所報股份於緊接要約日前五個營業日之平均收市價；及(C)股份面值。

根據購股權計劃將授出之所有購股權及根據任何其他計劃將授出之購股權獲行使時可發行之股份總數，合共不得超過於採納日期之已發行股份總數10%。在計算10%限額時，根據購股權計劃及任何其他計劃之條款已告失效之購股權將不會計算在內。

在獲得股東於股東大會批准之情況下，董事局可「更新」10%限額，惟在「經更新」限額規限下根據購股權計劃及任何其他計劃將授出之所有購股權獲行使而可予發行之股份總數，不得超過於股東批准「經更新」限額當日之已發行股份10%。在計算「經更新」限額時，以往根據購股權計劃授出之購股權及根據任何其他計劃授出之購股權（包括根據有關計劃之條款尚未行使、已註銷及失效之購股權或已行使之購股權）將不會計算在內。

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The Board may, with the approval of the Shareholders, grant options in excess of the 10% limit to participants specifically identified. In such situation, the Company will send a circular to the Shareholders containing a generic description of the specified participants who may be granted such options, the number and terms of such options to be granted and the purpose of granting such options to the specified participants with an explanation of how the terms of the options will serve the purpose. The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and no options may be granted under any other schemes if this will result in the limit being exceeded.

The Board shall not grant any options to any participant which, if exercised, would result in such participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including those options exercised or outstanding) in any 12-month period exceed 1% of the shares in issue at such date.

The Board may grant options to any participant in excess of the individual limit of 1% in any 12-month period with the approval of the shareholders in general meeting (with such participant and his associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the participant, the number and terms of the options to be granted (and previously granted to such participant).

An option under the Share Option Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the offer date. The exercise of options may also be subject to any conditions imposed by the Board at the time of offer.

For the year ended 31 March 2015 and 2014, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

董事局可在獲得股東批准後，向已指明之參與者授出超過上述10%限額之購股權。在此情況下，本公司將向股東寄發一份通函，載列可能獲授有關購股權之特定參與者之簡介、將予授出購股權之數目及條款，以及向特定參與者授出有關購股權之目的，並闡釋購股權之條款如何能達致該目的。在根據購股權計劃已授出但尚未行使之所有未行使購股權及根據任何其他計劃已授出但尚未行使之所有未行使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%。倘授出購股權將導致超出有關限額，則不得根據購股權計劃及任何其他計劃授出購股權。

倘向任何參與者授出任何購股權將導致該名參與者在行使有關購股權時於任何十二個月期間內有權認購之股份數目，在與根據該參與者所獲授之全部購股權(包括已行使或未行使之購股權)已獲發行或將獲發行之股份總數一併計算時，合共超過當日已發行股份之1%，則董事局不得向該參與者授出有關購股權。

獲得股東於股東大會上批准後，董事局可在任何十二個月期間內向任何參與者授予超出1%個人限額之購股權，惟該參與者及其聯繫人須就此放棄表決。在此情況下，本公司將向股東寄發一份通函，該通函必須披露該參與者之身分及將授予(及以往授予)該參與者之購股權數目及條款。

根據購股權計劃已歸屬且尚未失效之購股權，可在董事局通知之期限內隨時行使，惟該期限不得超過要約日起計十年。行使購股權亦受限於董事局於提呈要約時訂定之任何條件。

截至二零一五年及二零一四年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或註銷之購股權。

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 2015, 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 2015 and up to the date of this report were:

Executive Directors

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

Independent Non-executive Directors

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

In accordance with the bye-law 87(1), Mr. Lau Man Tak and Dr. Wong Yun Kuen will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

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

截至二零一五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

截至二零一五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*)
何志豪先生

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，劉文德先生及黃潤權博士將於應屆股東周年大會輪值退任，惟彼等符合資格並願意重選連任。

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 62, 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 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 56, is the Chief Executive Officer and an Executive Director of the Company. She is the co-founder of Kingston group of companies, she has over 20 years of experience in financial services industry. Mrs. Chu has also been appointed as the Chairman of The Institute of Securities Dealers and Vice Chairman of Hong Kong Securities Professionals Association. Moreover, she is the Member of National Committee of Chinese People's Political Consultative Conference, Permanent Member of the Friends of Hong Kong Association, Founder and Honorary Chairman of The Chamber of Hong Kong Listed Companies, Chairman of Po Leung Kuk, Standing Chairman of Federation of Hong Kong Guangdong Community Organisations, Chairman of the Hong Kong Federation of Dongguan Associations, Chairman of Aplichau Promotion of Tourism Association, Chairman of The Aplichau KaiFong Welfare Association, Honorary President of Hong Kong Army Cadets Association, Honorary President of Hong Kong New Arrivals Services Foundation Limited, Honorary Vice President of Hong Kong Girl Guides Association and Director of Sun Yat-Sen University Advisory Board. 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，62歲，持有路易士安納州立大學頒授之會計學學士學位及工商管理學碩士學位。彼於商業物業租賃及管理、企業融資、外匯、放貸、證券及期貨交易行業具備豐富經驗，彼為香港證券專業學會會員；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，56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，於金融服務行業擁有超過20年經驗。李女士亦獲委任為證券商協會主席以及香港證券學會副會長。此外，彼為中國人民政治協商會議全國委員會委員、香港友好協進會永遠會員、香港上市公司商會創辦人兼名譽主席、保良局主席、香港廣東社團總會常務會長、香港東莞社團總會主席、鴨洲旅遊促進會主席、鴨洲街坊福利會理事長、香港青少年軍總會榮譽會長、香港新來港人士服務基金名譽會長、香港女童軍總會名譽副會長及中山大學顧問董事會首屆董事。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。李女士目前為聯交所主板上市公司Sincere Watch (Hong Kong) Limited之主席兼執行董事。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

Executive Director

Mr. Ho Chi Ho, aged 40, is an Executive Director of the Company. 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. He was appointed as Executive Director on 2 January 2014.

Independent Non-executive Directors

Dr. Wong Yun Kuen, aged 57, 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 and Investment Institute. Dr. Wong is an Adjunct Professor of Syracuse University, USA, the chairman and an executive director of UBA Investments Limited, and an independent non-executive director of Bauhaus International (Holdings) Limited, Sincere Watch (Hong Kong) Limited, China Sandi Holdings Limited, Guocang Group Limited, Kaisun Energy Group Limited, GT Group Holdings Limited (formerly known as China Yunnan Tin Minerals Group Company Limited) and Far East Holdings International Limited. Dr. Wong was also an independent non-executive director of Harmony Asset Limited from September 2004 to January 2015, Kong Sun Holdings Limited from April 2007 to November 2014, Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) from October 2010 to September 2014, KuangChi Science Limited (formerly known as Climax International Company Limited) from June 2007 to August 2014 and Hong Kong Life Sciences and Technologies Group Limited from November 2009 to September 2012. All the companies mentioned above are listed on the Stock Exchange. He joined the Group in June 2005.

執行董事

何志豪先生，40歲，本公司執行董事。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以及香港大學會計及財務學士學位。彼註冊為第6類(就機構融資提供意見)受規管活動之負責人員。何先生曾於二零零三年至二零零七年任職本集團，後於二零一一年八月再度加盟本集團。彼於二零一四年一月二日獲委任為執行董事。

獨立非執行董事

黃潤權博士，57歲，持有哈佛大學博士學位，並曾任賓夕法尼亞大學沃頓商學院(Wharton School of the University of Pennsylvania)之「傑出客座學者」。彼投身美國及香港金融界多年，於企業融資、投資及衍生產品方面擁有豐富經驗。彼為香港證券及投資學會會員。黃博士為美國雪城大學客座教授，並為開明投資有限公司之主席兼執行董事，以及包浩斯國際(控股)有限公司、Sincere Watch (Hong Kong) Limited、中國三迪控股有限公司、國藏集團有限公司、凱順能源集團有限公司、高富集團控股有限公司(前稱中國雲錫礦業集團有限公司)及遠東控股國際有限公司之獨立非執行董事。黃博士亦曾於二零零四年九月至二零一五年一月期間出任亨亞有限公司之獨立非執行董事；於二零零七年四月至二零一四年十一月期間出任江山控股有限公司之獨立非執行董事；於二零一零年十月至二零一四年九月期間出任華君控股有限公司(前稱新洲發展控股有限公司)之獨立非執行董事；於二零零七年六月至二零一四年八月期間出任光啟科學有限公司(前稱英發國際有限公司)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之獨立非執行董事，上述公司均於聯交所上市。彼於二零零五年六月加盟本集團。

Report of the Directors 董事局報告

Mr. Lau Man Tak, aged 45, holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He has more than 17 years of experience in corporate finance, accounting and auditing. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities and Investment Institute and a fellow member of The Hong Kong Institute of Directors. He is currently an independent non-executive director of Sincere Watch (Hong Kong) Limited, KuangChi Science Limited (formerly known as Climax International Company Limited) which are companies listed on the Main Board of the Stock Exchange. He was also an executive director, the chairman, authorised representative and compliance officer of Aurum Pacific (China) Group Limited from June 2012 to September 2014, which is a company listed on the Growth Enterprise Market of the Stock Exchange, an independent non-executive director of Kong Sun Holdings Limited from September 2008 to April 2014, AMCO United Holdings Limited from October 2010 to June 2015 and an executive director and chief financial officer of China Sandi Holdings Limited from April 2010 to September 2012, which are companies listed on the Main Board of the Stock Exchange. He joined the Group in October 2005.

Mr. Yu Peter Pak Yan, aged 64, 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 an executive director of Far East Holdings International Limited, and an independent non-executive director of Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) and China Sandi Holdings Limited. He was an executive director and Chairman of Kong Sun Holdings Limited. He joined the Group in September 2008.

劉文德先生，45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17年經驗。彼為香港會計師公會會員、香港證券及投資學會會員及香港董事學會資深會員。彼現為聯交所主板上市公司Sincere Watch (Hong Kong) Limited及光啟科學有限公司(前稱英發國際有限公司)之獨立非執行董事。彼亦曾於二零一二年六月至二零一四年九月期間出任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、授權代表兼法規主任；於二零零八年九月至二零一四年四月期間出任江山控股有限公司之獨立非執行董事；於二零一零年十月至二零一五年六月期間出任雋泰控股有限公司；及於二零一零年四月至二零一二年九月期間出任中國三迪控股有限公司之執行董事及財務總監，上述公司均於聯交所主板上市。彼於二零零五年十月加盟本集團。

余伯仁先生，64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局之美籍華人。余先生於一九八零年至一九九五年任職於Pacific Union Real Estate Company，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。余先生為遠東控股國際有限公司之執行董事、仁瑞投資控股有限公司(前稱三和集團有限公司)及中國三迪控股有限公司之獨立非執行董事。彼曾擔任江山控股有限公司執行董事兼主席。彼於二零零八年九月加盟本集團。

Report of the Directors

董事局報告

Senior Management

Mr. Chan Chun Lam, aged 43, joined the Group on 4 April 2014 and is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a bachelor degree of Business Administration in Accounting with honors from Hong Kong Baptist University. Mr. Chan is a Certified Public Accountant (Practising) and a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Chan has worked for an International accounting firm and a number of listed companies in Hong Kong. Mr. Chan has over 20 years of professional experience in financial management and auditing.

Ms. Chan Yin Tong Cynthia, aged 64, 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 55, 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 specialised in securities & futures broking, compliance and administrative functions. He is registered as a responsible officer under Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. He joined the Group in October 1996.

高級管理層

陳俊霖先生，43歲，於二零一四年四月四日加盟本集團，為本公司財務總監兼公司秘書。陳先生持有香港浸會大學工商管理(榮譽)學士學位，主修會計學。陳先生為執業會計師以及英國特許公認會計師公會及香港會計師公會資深會員。陳先生曾任職於一家國際會計師行及多家香港上市公司。陳先生於財務管理及核數方面擁有逾20年專業經驗。

陳燕堂女士，64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。陳女士為獲發牌進行第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，55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(證券交易)及第2類(期貨合約交易)受規管活動之負責人員。彼於一九九六年十月加盟本集團。

Report of the Directors 董事局報告

Mr. Lou Ming, aged 43, is the managing director of Kingston Corporate Finance Limited responsible for supervising and executing corporate finance projects, such as private placements, secondary market placements, merger & acquisitions, reverse takeovers and financial advisory on corporate reorganisation. Mr. Lou has more than 20 years of experience in banking and corporate finance. Prior to joining the Group, Mr. Lou has worked with several corporate finance houses in Hong Kong to provide advisory services to enterprises in Hong Kong and the PRC, including IPOs on the Main Board and GEM of the Stock Exchange, takeovers, disposals and acquisitions of assets, debt and corporate restructuring, privatisation and spin-off of listed companies. He is registered as a Responsible Officer under Type 6 (advising on corporate finance) regulated activities. Mr. Lou holds a Bachelor's Degree in Business Administration in Hong Kong.

Mr. Chan Chi Hung Derek, aged 44, is the managing director of Kingston Corporate Finance Limited. He is principally engaged in leading and planning investment banking and financial consultation services, including IPO sponsorship, structured finance, merger & acquisitions, asset restructuring and corporate governance advisory. He has earned over 18 years of experience from a few renowned securities firms and global financial institutions. He Holds a Master of Business Administration in the UK and a Bachelor's Degree in Business Administration in Canada. He is registered as a responsible officer under the Securities and Futures Ordinance for Type 1 & 6 activities.

Mr. Keung Kelvin, aged 41, 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.

劉明先生，43歲，金利豐財務顧問有限公司之董事總經理，負責監督及執行企業融資項目，如私募配售、二級市場配售、合併及收購、反向收購及有關企業重組之財務顧問。劉先生於銀行及企業融資具備逾20年經驗。於加盟本集團前，劉先生為若干香港企業融資公司工作，向香港及國內企業提供顧問服務，包括於聯交所主板及創業板進行首次公開發售、收購、資產買賣、債務及企業重組、上市公司私有化及分拆上市等。彼已註冊為第6類(就機構融資提供意見)受規管活動之負責人員。劉先生於香港持有工商管理學士學位。

陳志洪先生，44歲，為金利豐財務顧問有限公司董事總經理。彼主要從事領導及規劃投資銀行及財務顧問服務，包括首次公開發售贊助、結構融資、合併及收購、資產重組及企業管治諮詢。彼已自多間知名證券公司及全球性金融機構累積逾18年經驗。彼於英國持有工商管理碩士學位及於加拿大持有工商管理學士學位。彼註冊為證券及期貨條例項下第1及第6類活動之負責人。

姜登華先生，41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員。姜先生亦曾為富強證券有限公司(前稱泓通海證券有限公司)之證券交易董事，並曾註冊為第9類(提供資產管理)及第1類(證券交易)受規管活動之負責人員。姜先生註冊為第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。

Report of the Directors

董事局報告

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 2014, and will continue thereafter until terminated by either party by giving not less than 6 months' written notice.

All Non-executive Directors have executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2015, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months' written notice.

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 2015 or at any time during the year.

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 2015.

OTHER MATTERS

Details of events after the reporting date are set out in note 47 to the financial statements.

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，自二零一四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。

全體非執行董事已與本公司簽訂委任函件，自二零一五年四月一日起為期一年，須遵守上市規則之相關規定，並將於其後持續生效，直至任何一方發出不少於三個月之書面通知予以終止。

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，董事並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二零一五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。

管理合約

截至二零一五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。

其他事項

報告日期後事項之詳情載於財務報表附註47。

Report of the Directors

董事局報告

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

At 31 March 2015, 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:

董事及高級行政人員於證券之權益及淡倉

於二零一五年三月三十一日，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：

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	–	7,107,603,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,357,603,895	102.01%
Mr. Chu, Nicholas Yuk-yui 朱沃裕先生	–	7,107,603,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,357,603,895	102.01%

Report of the Directors

董事局報告

Notes:

- (1) As at 31 March 2015, of the 7,107,603,895 shares, 1,894,699,896 shares are held by Sure Expert Limited, 15,939,999 shares are held by Kingston Capital Limited and 5,196,964,000 shares are held by Active Dynamic Limited, all of which are controlled by Mrs. Chu Yuet Wah ("Mrs. Chu"). Mr. Chu, Nicholas Yuk-yui ("Mr. Chu"), the spouse of Mrs. Chu, is deemed to be interested in these 7,107,603,895 shares.
- (2) As at 31 March 2015, 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 2015 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) 於二零一五年三月三十一日，於7,107,603,895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5,196,964,000股股份由Active Dynamic Limited持有，該等公司全部均由李月華女士（「李女士」）控制。李女士之配偶朱沃裕先生（「朱先生」）被視為於該7,107,603,895股股份中擁有權益。
- (2) 於二零一五年三月三十一日，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，截至二零一五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 2015, 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 股東名稱／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)	–	5,196,964,000	5,250,000,000	10,446,964,000	86.24%
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 3) 李惠文先生(附註3)	18,852,000	1,530,750,000 (Note 4) (附註4)	–	1,549,602,000	12.79%

Notes:

- (1) Sure Expert Limited is wholly and beneficially 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 and beneficially 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 and beneficially owned by Mr. Lee Wai Man ("Mr. Lee"), the father of Mrs. Chu.
- (4) As at 31 March 2015, of the 1,530,750,000 shares, 405,750,000 shares are held by Choose Right Limited. 1,125,000,000 shares are held by Better Sino Limited. Both companies are wholly and beneficially owned by Mr. Lee.

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 2015.

主要股東

於二零一五年三月三十一日，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 由李女士全資實益擁有。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 由李女士全資實益擁有。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之父李惠文先生(「李先生」)全資實益擁有。
- (4) 於二零一五年三月三十一日，於1,530,750,000股股份中，405,750,000股股份由Choose Right Limited持有，而1,125,000,000股股份則由佳育有限公司持有。兩家公司均由李先生全資實益擁有。

除上文所披露者外，於二零一五年三月三十一日，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。

Report of the Directors 董事局報告

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 36 to the financial statements.

CONNECTED TRANSACTION

1. Continuing Connected Transactions — Provision of Financial Services

On 13 August 2013, Sincere Watch and Kingston entered into the Master Agreement which provides the framework within which the SW Group may engage the Kingston Group to provide Services to the SW Group from time to time for a fixed term commencing on the date of the Master Agreement up to 31 March 2016.

Mrs. Chu is a controlling shareholder and executive director of both Sincere Watch and Kingston. Therefore, Sincere Watch and Kingston are regarded as connected person to each other under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement, which were entered into between Sincere Watch and Kingston constitute continuing connected transactions on the part of each of Sincere Watch and Kingston under Chapter 14A of the Listing Rules.

The Master Agreement

Master Agreement

Date: 13 August 2013

Parties: (i) Sincere Watch
(ii) Kingston

Duration: commencing from the date of the Master Agreement up to 31 March 2016 (both days inclusive).

Subject matter: provision of financial services by the Kingston Group to the SW Group, including but not limited to, placement, underwriting or sub-underwriting of securities, brokerage, financial advisory services, asset management, general consultancy and other ancillary services.

退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註36。

關連交易

1. 持續關連交易 — 提供金融服務

於二零一三年八月十三日，Sincere Watch與金利豐訂立總協議，提供框架以供SW集團不時委聘金利豐集團向SW集團提供服務，固定年期由總協議日期起直至二零一六年三月三十一日。

李女士身兼Sincere Watch及金利豐之控股股東及執行董事。因此，根據上市規則，Sincere Watch及金利豐被視為對方之關連人士。因此，根據上市規則第14A章，Sincere Watch與金利豐所訂立總協議項下擬進行之交易分別構成Sincere Watch及金利豐之持續關連交易。

總協議

總協議

日期：二零一三年八月十三日

訂約方：(i) Sincere Watch
(ii) 金利豐

期限：自總協議日期起直至二零一六年三月三十一日(包括首尾兩天)。

主旨事項：金利豐集團向SW集團提供金融服務，包括但不限於配售、包銷或分包銷證券、經紀、財務顧問服務、資產管理、一般諮詢及其他配套服務。

Report of the Directors

董事局報告

Annual Caps: the parties agree that the Services will be subject to the following annual caps:

the aggregate amounts payable by the SW Group to the Kingston Group for the transactions for the period from the date of the Master Agreement up to 31 March 2014 and for each of the two financial years ending 31 March 2015 and 31 March 2016 shall not exceed the following:

年度上限：訂約各方同意服務受限於以下年度上限：

於總協議日期起直至二零一四年三月三十一日止期間以及截至二零一五年三月三十一日及二零一六年三月三十一日止兩個財政年度各年，SW集團就交易應付金利豐集團之款項總額不得超過以下數目：

	For the period from the date of the Master Agreement up to 31 March 2014	For the year ending 31 March 2015	For the year ending 31 March 2016
	自總協議日期起 直至二零一四年 三月三十一日 止期間	截至 二零一五年 三月三十一日 止年度	截至 二零一六年 三月三十一日 止年度
	HK\$	HK\$	HK\$
	港元	港元	港元
Services (including placement, underwriting or subunderwriting of securities, brokerage, financial advisory services, asset management, general consultancy and other ancillary services)	18,000,000	20,000,000	20,000,000
服務(包括配售、包銷或分包銷證券、經紀、財務顧問服務、資產管理、一般諮詢及其他相關服務)			

Terms: on normal commercial terms and at rates no less favorable from Independent Third Parties in respect of the Services that are similar in terms of scale, complexity and nature to the relevant Services to be provided by the Kingston Group to the SW Group. Detailed payment terms will be specified in individual contracts governing particular transactions.

條款：按一般商業條款訂立，有關收費不遜於獨立第三方就規模、複雜程度及性質類似金利豐集團將向SW集團提供之相關服務之服務收費。詳細付款條款將於監管指定交易之個別合約中訂明。

Details were set out in the Company's announcement dated 13 August 2013.

有關詳情載於本公司日期為二零一三年八月十三日之公佈。

Report of the Directors 董事局報告

DEFINITIONS

“Kingston”	Kingston Financial Group Limited
“Kingston Group”	Kingston and its subsidiaries
“Sincere Watch”	Sincere Watch (Hong Kong) Limited
“SW Group”	Sincere Watch and its subsidiaries
“Services”	provision of financial services by the Kingston Group to the SW Group, including but not limit to placement, underwriting or sub-underwriting of securities, brokerage, financial advisory services, asset management, general consultancy and other ancillary services
“Master Agreement”	the agreement dated 13 August 2013 entered into between Sincere Watch and Kingston in relation to the provision of Services for the SW Group by the Kingston Group

2. Renewal of Continuing Connected Transactions

The terms of the brokerage services agreement entered between Kingston Securities Limited, Kingston Futures Limited and the Chu & Li's Family dated 21 February 2011 regarding the provision of brokerage services and each of the financial services agreements entered between Kingston Securities Limited and the Previous Relevant Director(s) dated 21 February 2011 regarding the provision of financial services expired on 31 March 2014. In order for the Group to continue to provide brokerage and financial services to the relevant Directors and their respective associates (where applicable), on 3 January 2014, (i) Kingston Securities Limited and Kingston Futures Limited have entered into the 2014 Brokerage Services Agreement with the Chu & Li's Family for provision of brokerage services and (ii) Kingston Securities Limited has entered into the 2014 Chu & Li's Family Financial Services Agreement with the Chu & Li's Family and the 2014 Financial Services Agreement with Mr. Ho Chi Ho for provision of financial services for a term of three years commencing from 1 April 2014 to 31 March 2017.

Details were set out in the Company's announcement dated 3 January 2014 and circular dated 28 February 2014.

釋義

「金利豐」	指	金利豐金融集團有限公司
「金利豐集團」	指	金利豐及其附屬公司
「Sincere Watch」	指	Sincere Watch (Hong Kong) Limited
「SW集團」	指	Sincere Watch及其附屬公司
「服務」	指	金利豐集團向SW集團提供之金融服務，包括但不限於配售、包銷或分包銷證券、經紀、財務顧問服務、資產管理、一般諮詢及其他配套服務
「總協議」	指	Sincere Watch與金利豐就金利豐集團向SW集團提供服務所訂立日期為二零一三年八月十三日之協議

2. 重續持續關連交易

金利豐證券有限公司、金利豐期貨有限公司與朱氏及李氏家族就提供經紀服務所訂立日期為二零一一年二月二十一日之經紀服務協議以及金利豐證券有限公司與過往相關董事就提供金融服務所訂立日期二零一一年二月二十一日之各份金融服務協議之年期已於二零一四年三月三十一日屆滿。為使本集團繼續向相關董事及彼等各自之聯繫人士(如適用)提供經紀及金融服務，於二零一四年一月三日，(i)金利豐證券有限公司及金利豐期貨有限公司與朱氏及李氏家族就提供經紀服務訂立二零一四年經紀服務協議；及(ii)金利豐證券有限公司與朱氏及李氏家族就提供金融服務訂立二零一四年朱氏及李氏家族金融服務協議以及與何志豪先生訂立二零一四年金融服務協議，自二零一四年四月一日起至二零一七年三月三十一日止為期三年。

有關詳情載於本公司日期為二零一四年一月三日之公佈及日期為二零一四年二月二十八日之通函。

Report of the Directors

董事局報告

3. Details of the connected transactions entered into by the Company during the year 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.

AUDITORS

The financial statements for the year ended 31 March 2015 of the Company have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Chu, Nicholas Yuk-yui
Chairman

Hong Kong, 30 June 2015

3. 本公司於年內曾進行關連交易之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。

核數師

本公司截至二零一五年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核，其將於應屆股東周年大會上退任並符合資格且願意獲續聘。

代表董事局

主席
朱沃裕

香港，二零一五年六月三十日

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 59 to 176, which comprise the consolidated and company's statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other 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59至176頁之綜合財務報表，當中包括於二零一五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損益及其他全面損益表、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之重大錯誤陳述。

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之審核，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 2015, 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, 30 June 2015

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 貴集團於二零一五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，二零一五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面損益表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	7	2,479,274	1,847,685
Other income	其他收入	8	25,721	71,980
			2,504,995	1,919,665
Inventory consumed	所耗用存貨		(23,105)	(22,175)
Staff costs	員工成本	9	(212,983)	(190,209)
Gaming commission	博彩佣金		(151,032)	(163,685)
Broker commission	經紀佣金		(98,784)	(37,767)
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		(123,445)	(69,957)
Depreciation	折舊		(132,495)	(121,049)
Impairment loss on advances to customers in margin financing, trade and other receivables	向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損		-	(5,302)
Administrative expenses	行政開支		(93,128)	(106,592)
Other operating expenses	其他經營開支		(159,059)	(164,675)
			(994,031)	(881,411)
Finance income	融資收入		7,506	4,932
Finance cost	融資成本	10	(20,200)	(58,800)
Gain/(loss) from sales of trading securities	出售交易證券之收益/(虧損)		317	(675)
Fair value loss on trading securities	交易證券之公平值虧損		(7,639)	(2,425)
Exchange gain/(loss)	匯兌收益/(虧損)		1,804	(4,328)
Share of results of joint ventures	分佔合營企業業績	22	(23)	(1,262)
Amortisation	攤銷		(14,132)	-
Impairment loss on intangible assets held for sale	持作出售無形資產減值虧損	30	-	(74,741)
			(32,367)	(137,299)
Profit before taxation	除稅前溢利	12	1,478,597	900,955
Taxation	稅項	11	(207,760)	(125,235)
Profit for the year	年內溢利		1,270,837	775,720

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面損益表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年內溢利		1,270,837	775,720
Other comprehensive income	其他全面收入	16		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘		653,477	484,720
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Unrealised loss arising from change in fair value of available-for-sale investments	可供出售投資公平值變動產生之未變現虧損		(229)	(517)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		—	(23,404)
Other comprehensive gain for the year, net of tax	年內其他全面收益，扣除稅項		653,248	460,799
Total comprehensive income for the year	年內全面收入總額		1,924,085	1,236,519
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		1,259,636	771,060
Non-controlling interests	非控股權益		11,201	4,660
			1,270,837	775,720
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		1,912,884	1,231,859
Non-controlling interests	非控股權益		11,201	4,660
			1,924,085	1,236,519
Earnings per share (cents per share)	每股盈利(每股仙)	15		
— Basic	— 基本		7.25	4.44
— Diluted	— 攤薄		7.25	4.44

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2015

於二零一五年三月三十一日

		Notes 附註	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 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	3,926,992	3,303,334
Deferred tax assets	遞延稅項資產	38	6,107	6,107
Statutory deposit for financial services business	金融服務業務之法定按金		8,272	7,484
Goodwill	商譽	20	10,996,683	10,996,683
Intangible assets	無形資產	30	308,553	–
Interests in joint ventures	於合營企業之權益	22	1	24
			15,246,608	14,313,632
Current assets	流動資產			
Inventories	存貨	23	3,265	2,996
Available-for-sale investments	可供出售投資	24	930	1,387
Trading securities	交易證券	25	38,644	48,692
Advances to customers in margin financing	向客戶墊付保證金融資	26	13,314,293	9,133,772
Trade and other receivables	貿易及其他應收賬款	27	1,129,254	188,513
Tax recoverable	可收回稅項		35,331	–
Cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有	28	1,207,184	1,651,393
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	29	1,772,232	210,861
			17,501,133	11,237,614
Intangible assets held for sale	持作出售無形資產	30	–	322,685
			17,501,133	11,560,299
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	31	1,831,643	1,863,074
Amounts due to shareholders	應付股東款項	32	2,420,911	2,847,111
Loan from a related company	來自一家關連公司貸款	33	5,437,965	2,952,639
Subordinated loans	後償貸款	34	700,000	700,000
Bank loans	銀行貸款	35	2,954,500	1,324,000
Tax payable	應付稅項		135,678	76,712
			13,480,697	9,763,536
Net current assets	流動資產淨值		4,020,436	1,796,763
Total assets less current liabilities	資產總值減流動負債		19,267,044	16,110,395

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

		Notes 附註	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	35	1,410,000	–
Deferred tax liabilities	遞延稅項負債	38	303,537	220,506
Total non-current liabilities	非流動負債總額		1,713,537	220,506
Total liabilities	負債總額		15,194,234	9,984,042
Net assets	資產淨值		17,553,507	15,889,889
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	39	242,290	242,290
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	17,186,918	15,534,501
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		17,534,208	15,881,791
Non-controlling interests	非控股權益		19,299	8,098
Total equity	權益總額		17,553,507	15,889,889

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 2015
於二零一五年三月三十一日

		Notes 附註	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 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	1,894	3,368
Investments in subsidiaries	於附屬公司之投資	21	14,067,162	14,339,424
			14,069,056	14,342,792
Current assets	流動資產			
Deposits and prepayment	按金及預付款項	27	10,087	7,810
Amount due from a subsidiary	應收一家附屬公司款項	21	399,173	399,168
Cash and bank balances — general accounts	現金及銀行結餘 — 一般賬戶	29	811,186	35,914
			1,220,446	442,892
Current liabilities	流動負債			
Other payable and accruals	其他應付賬款及應計費用	31	2,164	2,562
Amounts due to shareholders	應付股東款項	32	2,130,911	2,410,000
Bank loans	銀行貸款	35	48,000	—
Tax payable	應付稅項		1,904	—
			2,182,979	2,412,562
Net current liabilities	流動負債淨額		(962,533)	(1,969,670)
Total asset less current liabilities	資產總值減流動負債		13,106,523	12,373,122
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	35	752,000	—
Total non-current liabilities	非流動負債總額		752,000	—
Total liabilities	負債總額		2,934,979	2,412,562
Net assets	資產淨值		12,354,523	12,373,122
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	39	242,290	242,290
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	12,007,233	12,025,832
Total equity	權益總額		12,354,523	12,373,122

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 2015
截至二零一五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 preference shares 股本—不可贖回優先股	Share premium account 股份溢價賬	Capital redemption reserve 資本贖回儲備	Contributed surplus 繳納盈餘	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯率波動儲備	Retained earnings 保留盈利	Total	Non-controlling interest 非控股權益	Total equity 權益總額	
		Share capital — ordinary shares 股本—普通股	Share premium account 股份溢價賬	Capital redemption reserve 資本贖回儲備	Contributed surplus 繳納盈餘	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯率波動儲備	Retained earnings 保留盈利	Total	Non-controlling interest 非控股權益	Total equity 權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2013	於二零一三年四月一日	242,290	105,000	11,739,980	466	814	1,163,582	2,588	235	1,568,622	14,813,577	13,438	14,827,015
Profit for the year	年內溢利	-	-	-	-	-	-	-	771,060	771,060	4,660	775,720	
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	484,720	(517)	(23,404)	-	460,799	-	460,799	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	484,720	(517)	(23,404)	771,060	1,231,859	4,660	1,236,519	
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	-	-	-	-	(31,256)	-	-	31,256	-	-	-	
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 2014	於二零一四年三月三十一日	242,290	105,000	11,739,980	466	1,617,046	2,071	(23,169)	2,197,293	15,881,791	8,098	15,889,889	
At 1 April 2014	於二零一四年四月一日	242,290	105,000	11,739,980	466	1,617,046	2,071	(23,169)	2,197,293	15,881,791	8,098	15,889,889	
Profit for the year	年內溢利	-	-	-	-	-	-	-	1,259,636	1,259,636	11,201	1,270,837	
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	653,477	(229)	-	-	653,248	-	653,248	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	653,477	(229)	-	1,259,636	1,912,884	11,201	1,924,085	
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	-	-	-	-	(44,587)	-	-	44,587	-	-	-	
Payment of dividends	派付股息	-	-	-	-	-	-	-	(260,467)	(260,467)	-	(260,467)	
At 31 March 2015	於二零一五年三月三十一日	242,290	105,000	11,739,980	466	2,225,936	1,842	(23,169)	3,241,049	17,534,208	19,299	17,553,507	

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得現金流量		
Profit before taxation	除稅前溢利	1,478,597	900,955
Adjustments for:	就下列各項作出調整：		
Share of loss of joint ventures	分佔合營企業虧損	23	1,262
Finance cost	融資成本	20,200	58,800
Finance income	融資收入	(7,506)	(4,932)
Dividend income	股息收入	(1,628)	(2,299)
(Gain)/loss from sales of trading securities	出售交易證券之(收益)/虧損	(317)	675
Amortisation	攤銷	14,132	-
Depreciation	折舊	132,495	121,049
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	69	(310)
Impairment losses on advances to customers in margin financing, trade and other receivables	向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損	-	5,302
Reversal of impairment losses on advances to customers in margin financing, trade and other receivables	撥回向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損	-	(16,085)
Bad debts recovery	收回壞賬	-	(14,807)
Unrealised exchange loss	未變現匯兌虧損	-	7,719
Unrealised losses on trading securities	交易證券之未變現虧損	7,639	2,425
Impairment loss on intangible assets held for sale	持作出售無形資產減值虧損	-	74,741
Gain on lapse of derivative financial liabilities	衍生金融負債失效之收益	-	(21,722)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,643,704	1,112,773
Proceeds from sale of trading securities	來自出售交易證券所得款項	2,726	1,006
Increase in inventories	存貨增加	(269)	(54)
Increase in trading securities	交易證券增加	-	(2,677)
Increase in statutory deposit for financial business	金融業務之法定按金增加	(788)	(3,032)
Increase in trade and other receivables	貿易及其他應收賬款增加	(5,121,262)	(2,887,980)
Decrease/(increase) in cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有減少/(增加)	444,209	(920,087)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(31,431)	990,992
Cash used in operations	經營業務所用現金	(3,063,111)	(1,709,059)
Income taxes paid	已付所得稅	(184,125)	(78,896)
Net cash used in operating activities	經營業務所用現金淨額	(3,247,236)	(1,787,955)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Investment in joint ventures	於合營企業之投資	-	(5)
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備費用	(20,284)	(28,986)
Proceed from sale of available-for-sale investment	來自出售可供出售投資所得款項	228	2,991
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備所得款項	570	310
Interest received	已收利息	7,506	4,932
Dividend received	已收股息	1,628	2,299
Net cash used in investing activities	投資活動所用現金淨額	(10,352)	(18,459)
Cash flows from financing activities	融資活動所得現金流量		
(Decrease)/increase in amounts due to shareholders	應付股東款項(減少)/增加	(426,200)	186,000
Increase in loan from a related company	來自一家關連公司貸款增加	2,485,326	662,818
Proceed from bank borrowings	來自銀行借貸所得款項	3,040,500	1,174,000
Interest paid	已付利息	(20,200)	(20,000)
Dividend paid	已付股息	(260,467)	(173,645)
Net cash from financing activities	融資活動所得現金淨額	4,818,959	1,829,173
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	1,561,371	22,759
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	210,861	188,102
Cash and cash equivalents at end of year (note 29)	年終現金及現金等值項目 (附註29)	1,772,232	210,861

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.

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

(a) Adoption of new/revised HKFRSs – effective 1 April 2014

HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

Except as explained below, the adoption of these amendments has no material impact on the Group's financial statements.

Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities

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。

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 — 二零一四年四月一日起生效

香港會計準則第32號	抵銷金融資產與金融負債
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號之修訂(二零一一年)	投資實體
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)第21號	徵費

除下文闡述者外，採納此等修訂對本集團之財務報表並無重大影響。

香港會計準則第32號之修訂 — 抵銷金融資產與金融負債

Notes to the Financial Statements

財務報表附註

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

(continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2014 (continued)

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. The amendments are applied retrospectively.

As a result, the Group has included a disclosure in note 41 to the consolidated financial statements.

(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 2010–2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle ³
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9 (2014)	Financial Instruments ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁴

2 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一四年四月一日起生效(續)

該等修訂透過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引澄清實體「目前擁有法律上可強制執行權利以抵銷」以及總額結算機制被認為是等同於淨額結算之時間。該等修訂均追溯應用。

因此，本集團已於綜合財務報表附註41作出披露。

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下新訂／經修訂香港財務報告準則已頒佈但尚未生效，且本集團並無提早採納。

香港財務報告準則(修訂本)	二零一零年至二零一二年週期之年度改進 ²
香港財務報告準則(修訂本)	二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之年度改進 ³
香港會計準則第1號之修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ³
香港會計準則第16號及香港會計準則第41號之修訂	農業：產花果植物 ³
香港會計準則第19號之修訂(二零一一年)	界定福利計劃 — 僱員供款 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 ³
香港財務報告準則第9號(二零一四年)	財務工具 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港財務報告準則第14號	規管遞延賬目 ³
香港財務報告準則第15號	客戶合約收益 ⁴

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)

- 1 *Effective for annual periods beginning on or after 1 July 2014*
- 2 *Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014*
- 3 *Effective for annual periods beginning on or after 1 January 2016*
- 4 *Effective for annual periods beginning on or after 1 January 2017*
- 5 *Effective for annual periods beginning on or after 1 January 2018*

Annual Improvements 2010–2012 Cycle, 2011–2013 Cycle and 2012–2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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)

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一四年七月一日或之後開始之年度期間生效或適用於該日或之後發生之交易
- 3 於二零一六年一月一日或之後開始之年度期間生效
- 4 於二零一七年一月一日或之後開始之年度期間生效
- 5 於二零一八年一月一日或之後開始之年度期間生效

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

根據年度改進過程頒佈之修訂對多項目前尚不清楚之準則作出較小及非緊急變動。該等修訂包括對香港會計準則第16號物業、廠房及設備之修訂，以澄清倘實體使用重估模型，處理賬面總值及累計折舊之方法。資產之賬面值會重列為經重估金額。累計折舊可與資產之賬面總值對銷。或者，賬面總值可按與重估資產賬面值貫徹一致之方式予以調整，而累計折舊則調整至等於賬面總值與經計及累計減值虧損後之賬面值兩者間之差額。

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 (2014) Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in 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9號(二零一四年)財務工具

香港財務報告準則第9號(二零一四年)引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按公平值計入在其他全面收益列賬之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按公平值計入在其他全面收益列賬之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入在損益列賬之方式計量。

香港財務報告準則第9號就並非按公平值計入在損益列賬之方式計量之所有財務資產納入嶄新之預期虧損減值模式，取代香港會計準則第39號之已產生虧損模式，並包括嶄新之一般對沖會計規定，以讓實體於財務報表更佳反映其風險管理活動。

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 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

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.

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15號 — 客戶合約收益

此項新準則確立單一收益確認框架。該框架之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務的收益時，金額應能反映該實體預期就交換該等貨品及服務有權獲得之代價。香港財務報告準則第15號取代現行收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題之特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之定性與定量披露。

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。

Notes to the Financial Statements

財務報表附註

3 BASIS OF PREPARATION (continued)

(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.

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 statement of profit or loss and other comprehensive income. 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.

3 編製基準(續)

(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。

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，虧損於損益及其他全面損益表中確認。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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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 statement of profit or loss and other comprehensive income. 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.

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 statement of profit or loss and other comprehensive income.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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及其他全面損益表中確認。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。

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及其他全面損益表中確認。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

當本集團失去附屬公司控制權，出售損益乃按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前於其他全面收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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Joint arrangements

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

4 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權之投資對象。倘出現以下全部三個因素時，本公司即控制一名投資對象：有權控制投資對象、承擔或享有來自投資對象可變回報之風險或權利，及可運用其權力影響該等可變回報。當事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準列賬。

(c) 合營安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動之共同控制權，則本集團即為合營安排之一方。共同控制權之評估原則與對附屬公司之控制權相同。

本集團將其於合營安排之權益分類為：

- 合營企業：倘本集團僅有權享有合營安排之資產淨值；或
- 聯合經營：倘本集團有權享有合營安排之資產且有義務承擔其負債。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Joint arrangements (continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post — acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

(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 statement of profit or loss and other comprehensive income on the acquisition date, after reassessment.

4 主要會計政策(續)

(c) 合營安排(續)

於評估於合營安排之權益分類時，本集團會考慮：

- 合營安排之架構；
- 透過單獨工具構建之合營安排法律形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用權益法就其於合營企業之權益列賬，據此，於合營企業之權益初步按成本確認，其賬面值其後就本集團分佔合營企業資產淨值之收購後變動予以調整，惟並無確認虧損超出本集團於合營企業之權益，除非有責任彌補此等虧損則作別論。

(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及其他全面損益表中確認。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Goodwill arising from business combinations (continued)

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

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss and other comprehensive income 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(續)

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

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損於損益及其他全面損益表中確認，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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income to the extent that a deficit on revaluation in respect of that same asset had previously been charged to statement of profit or loss and other comprehensive income.

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及其他全面損益表扣除；及
- 倘在重估時產生盈餘，則在過往曾自損益及其他全面損益表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及其他全面損益表中。

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 and maintenance costs are charged to statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income.

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%至50%
- 汽車 20%至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)。所有其他維修及保養成本均於產生年度自損益及其他全面損益表扣除。

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，並於損益及其他全面損益表確認。

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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income 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及其他全面損益表確認。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及其他全面損益表確認。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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income.

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及其他全面損益表確認。

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及其他全面損益表內確認。

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鈎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 statement of profit or loss and other comprehensive income 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及其他全面損益表內確認。

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 statement of profit or loss and other comprehensive income 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，則減值虧損在損益及其他全面損益表確認，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。金融資產賬面值乃透過使用撥備賬扣減。倘金融資產任何部分被釐定為無法收回，則與相關金融資產之撥備賬對銷。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 statement of profit or loss and other comprehensive income. Gains or losses are recognised in statement of profit or loss and other comprehensive income 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賬款以及貸款及借貸，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及其他全面損益表中確認。於終止確認負債及在攤銷過程中，收益或虧損在損益及其他全面損益表中確認。

(iv) 實際利率法

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

(v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本後入賬。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Financial instruments (continued)

(vi) Derecognition

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

(i) Cash and cash equivalents

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

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

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment intangible assets, and investments in subsidiaries to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4 主要會計政策(續)

(h) 金融工具(續)

(vi) 終止確認

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

(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、無形資產以及於附屬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與使用價值兩者間之較高者)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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income as incurred.

4 主要會計政策(續)

(k) 僱員福利

(i) 以休假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及其他全面損益表扣除。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及其他全面損益表支銷。

本公司為其全部澳門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，於產生時於損益及其他全面損益表支銷。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Employee benefits (continued)

(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 37.

(iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(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.

4 主要會計政策(續)

(k) 僱員福利(續)

(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37。

(iv) 終止福利

終止福利乃於本集團不得撤銷提呈此等福利時，及本集團確認支付終止福利之重組成本兩者之較早時間確認。

(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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Share-based payments (continued)

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 statement of profit or loss and other comprehensive income, and a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

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 statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes profit or loss 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.

4 主要會計政策(續)

(l) 以股份為基礎之支付(續)

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。本集團於損益及其他全面損益表確認修訂原有估計(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。

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及其他全面損益表所列純利。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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Income tax (continued)

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.

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 statement of profit or loss and other comprehensive income, 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.

4 主要會計政策(續)

(m) 所得稅(續)

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。

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。遞延稅項於損益及其他全面損益表扣除或計入，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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Provisions and contingent liabilities

(continued)

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.

(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.

4 主要會計政策(續)

(n) 撥備及或然負債(續)

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。

(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。

為中場、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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Revenue recognition (continued)

Revenue from hotel accommodation are recognised upon the provision of the accommodation services.

Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

Service income is recognised when the services are provided.

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

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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income in the period in which they are incurred.

4 主要會計政策(續)

(o) 收益確認(續)

來自酒店住宿之收入於提供住宿服務時予以確認。

食品及飲料銷售及其他相關服務之收入於提供貨品及服務時予以確認。

服務收入於提供服務時確認。

經營租賃項下之租金收入於相關租賃期內以直線法確認。

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及其他全面損益表確認。

(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及其他全面損益表確認。

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.

(s) Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs of disposal.

(t) Intangible assets

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss. The estimated useful live states as follows:

Permits	24 years
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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。

(s) 持作出售非流動資產

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，則分類為持作出售。該等非流動資產按賬面值與公平值減出售成本兩者之較低者列賬。

(t) 無形資產

(i) 所收購無形資產

單獨收購之無形資產初步按成本確認。業務合併過程中所收購之無形資產之成本為收購日期之公平值。其後，有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃於其可使用年期按直線基準計提撥備如下。無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益賬確認。估計可使用年期載列如下：

許可證	24年
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Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Intangible assets (continued)

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment of non-financial assets other than goodwill above).

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)

(t) 無形資產(續)

(ii) 減值

有限可使用年期之無形資產在該資產出現可能減值跡象時進行減值測試(見上文有關商譽以外之非金融資產減值之會計政策)。

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足以影響所呈報收益、開支、資產及負債以及所披露或然負債於呈報日期之金額之判斷、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)

Useful lives of intangible assets

In accordance with HKAS 38, the Group estimates the useful lives of intangible assets in order to determine the amount of amortisation expenses to be recorded. The useful lives are estimated at the time the asset is acquired/transferred based on the lease term. The Group also performs annual reviews on whether any change in local regulation to reflect useful lives.

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 and casino 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 a suitable discount 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)

無形資產之可使用年期

根據香港會計準則第38號，本集團估計無形資產之可使用年期，以釐定將予入賬之攤銷開支金額。可使用年期於資產獲收購／轉讓時按租賃期估計。本集團亦會每年作出檢討，以判斷當地法規有否變動以反映可使用年期。

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，酒店及賭場業務過往貿易賬產生之收入及物業權益現有租約產生之租金收入乃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，需要估計已獲分配商譽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產生之未來現金流量以及用以計算現值之合適貼現率。

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)

商譽以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或撥回撇減非金融資產之賬面值。

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 advances to customers in margin financing, trade and other receivables

Management regularly reviews the recoverability of advances to customers in margin financing, trade and other receivables. Appropriate impairment for estimate d 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 the 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.

5 估計不確定因素之主要來源及主要會計判斷 (續)

向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損

管理層定期檢討能否收回向客戶墊付保證金融資以及貿易及其他應收賬款。當有客觀證據顯示金額不可收回時，會於損益確認估計不可收回金額之適當減值。

釐定是否須作出呆壞賬撥備時，本集團考慮賬齡情況及收回之可能性。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。不少交易及釐定最終稅項之計算方法無法在日常業務過程中確定。倘該等事宜之最終稅務結果與初次記錄金額有所不同，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。

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 2014: 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 offers (“IPO”) financing segment is the provision of credits in these transactions.
- Other financial services mainly 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(二零一四年三月三十一日：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。
- 其他金融服務主要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。

概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 depreciation, amortisation, finance cost, taxation, impairment losses, gain/(loss) on disposal of property, plant and equipment, gain on lapse of derivative financial liabilities and share of results of joint ventures) 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 consolidated 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 statement of profit or loss and other comprehensive income.

6 分類資料(續)

管理層分別監控其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(包括折舊、攤銷、融資成本、稅項、減值虧損、出售物業、廠房及設備之收益／(虧損)、衍生金融負債失效之收益及分佔合營企業業績)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綜合財務報表所採用者一致。

分類間收益乃按與公平交易中適用之同等條款進行。向管理層報告之來自外部客戶收益之計量方式與損益及其他全面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 2015 and 2014, respectively.

For the year ended 31 March 2015

		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	427,192	1,082,742	31,404	1,541,338	220,100	39,552	678,284	-	2,479,274
Inter-segment	分類間	24	-	960	984	37,760	-	10,771	-	49,515
		427,216	1,082,742	32,364	1,542,322	257,860	39,552	689,055	-	2,528,789
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	457,192	956,637	31,407	1,445,236	174,274	(2,209)	301,319	(5,723)	1,912,897
Segment Assets	分類資產				28,182,124	3,147,437	555,799	473,533	38,644	32,397,537
Capital expenditure	資本支出				-	10,163	1,829	2,449	-	14,441
Segment Liabilities	分類負債				12,690,956	328,062	9,683	23,308	5	13,052,014

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二零一五年及二零一四年三月三十一日止年度之分類資料。

截至二零一五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 year ended 31 March 2014

6 分類資料(續)

業務分類(續)

截至二零一四年三月三十一日止年度

		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	200,698	659,204	29,990	889,892	209,246	37,650	710,897	-	1,847,685
Inter-segment	分類間	31	-	960	991	37,924	-	7,152	-	46,067
		200,729	659,204	30,950	890,883	247,170	37,650	718,049	-	1,893,752
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	218,451	613,990	29,990	862,431	169,660	(6,547)	312,209	(830)	1,336,923
Segment Assets	分類資產				21,892,079	2,609,053	441,510	490,571	48,692	25,481,905
Capital expenditure	資本支出				87	18,468	3,430	3,063	-	25,048
Segment Liabilities	分類負債				7,285,705	240,845	10,398	33,283	5	7,570,236

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment revenue	分類收益	2,528,789	1,893,752
Elimination of inter-segment revenue	對銷分類間收益	(49,515)	(46,067)
Consolidated revenue	綜合收益	2,479,274	1,847,685
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	1,912,897	1,336,923
Other income	其他收入	3,396	4,163
Interest income	利息收入	863	620
Exchange gain/(loss)	匯兌收益/(虧損)	1,804	(4,328)
Corporate staff cost	公司員工成本	(98,872)	(87,242)
Corporate overhead	公司營運開支	(174,572)	(115,361)
Depreciation	折舊	(132,495)	(121,049)
Amortisation	攤銷	(14,132)	-
Gain on lapse of derivative financial liabilities	衍生金融負債失效之收益	-	21,722
Share of results of joint ventures	分佔合營企業業績	(23)	(1,262)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(69)	310
Finance cost	融資成本	(20,200)	(58,800)
Impairment loss on intangible assets held for sale	持作出售無形資產 減值虧損	-	(74,741)
Taxation	稅項	(207,760)	(125,235)
Profit for the year	年內溢利	1,270,837	775,720

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)

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)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment assets	分類資產	32,397,537	25,481,905
Deferred tax assets	遞延稅項資產	6,107	6,107
Intangible assets/intangible assets held for sale	無形資產／持作出售無形資產	308,553	322,685
Available-for-sale investments	可供出售投資	930	1,387
Unallocated corporate assets	未分配公司資產	34,614	61,847
Total assets	資產總值	32,747,741	25,873,931
Segment liabilities	分類負債	13,052,014	7,570,236
Amounts due to shareholders	應付股東款項	2,130,911	2,410,000
Unallocated corporate liabilities	未分配公司負債	11,309	3,806
Total liabilities	負債總額	15,194,234	9,984,042

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

- all assets are allocated to reportable segments other than deferred tax assets, intangible assets/intangible assets held for sale, available-for-sale investments, and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than amounts due to shareholders and liabilities for which reportable segments are jointly liable.

為監察分類表現及分配分類間資源：

- 除遞延稅項資產、無形資產／持作出售無形資產、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。
- 除應付股東款項及呈報分類共同承擔之負債外，所有負債已分配至呈報分類。

Notes to the Financial Statements

財務報表附註

6 SEGMENTAL INFORMATION (continued)

Operating segments (continued)

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").

The Group's non-current assets by geographical location of the assets are detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	11,008,494	11,012,181
Macau	澳門	3,915,182	3,287,860
Canada	加拿大	308,553	-
Total non-current assets	非流動資產總值	15,232,229	14,300,041

Note: Non-current assets exclude deferred tax assets and statutory deposit for financial services business.

Information about major customers

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sociedade De Jogos De Macau, S.A. ("SJM") (note)	澳門博彩股份有限公司(「澳博」) (附註)	660,246	690,937

Note: Revenue from income from casino

6 分類資料(續)

業務分類(續)

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。

本集團非流動資產按資產所在地區分類之詳情如下：

附註：非流動資產不包括遞延稅項資產及金融服務業務之法定按金。

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%之資料如下：

附註：來自賭場之收益

Notes to the Financial Statements

財務報表附註

7 REVENUE

7 收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	427,192	200,698
— margin and IPO financing	— 保證金及首次公開發售融資	1,082,742	659,204
— other financial services	— 其他金融服務	31,404	29,990
Hotels and gaming business	酒店及博彩業務		
— room rental	— 房間租金	209,095	202,503
— food and beverage	— 食品及飲料	57,589	57,608
— gaming revenue	— 博彩收益	660,246	690,937
— other rental income	— 其他租金收入	11,006	6,745
		2,479,274	1,847,685

8 OTHER INCOME

8 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Handling Charge	手續費	20,709	12,593
Dividend income	股息收入	1,628	2,299
Reversal of impairment loss on advances to customers in margin financing, trade and other receivables	撥回向客戶墊付保證金融資以及貿易及其他應收賬款之減值虧損	—	16,085
Bad debts recovery	收回壞賬	—	14,807
Gain on lapse of derivative financial liabilities	衍生金融負債失效之收益	—	21,722
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	310
Management fee income	管理費收入	420	600
Sundry income	雜項收入	2,964	3,564
		25,721	71,980

Notes to the Financial Statements

財務報表附註

9 STAFF COSTS

9 員工成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 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	211,736	189,119
— contributions to defined contribution retirement plan	— 定額供款退休計劃供款	1,247	1,090
Total staff costs	員工成本總額	212,983	190,209

10 FINANCE COST

10 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on promissory notes	承兌票據利息	—	58,800
Interest on amounts due to a shareholder	應付一名股東款項之利息	20,200	—
		20,200	58,800

Notes to the Financial Statements

財務報表附註

11 TAXATION

11 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	207,839	128,283
Macau profit tax	澳門所得稅	5,382	1,214
Underprovision in respect of prior years	過往年度撥備不足	619	-
Deferred tax	遞延稅項	(6,080)	(4,262)
		207,760	125,235

(a) Hong Kong profits tax has been provided for the year ended 31 March 2015 at a rate of 16.5% (2014: 16.5%).

(b) Macau Complementary Tax has been provided for the year ended 31 March 2015 at a rate of 12% (2014: 12%). During the year ended 31 March 2015, the Group's wholly owned subsidiary, Good Start Group Limited, received a tax notice issued by Macau Financial Services Bureau dated 29 April 2014 assessing its Macau Complementary Tax payable for the year of assessment 2009 and 2010 to be approximately HK\$15,000,000 and HK\$20,000,000 respectively. No such taxation has been provided for current and previous years up to the year ended 31 March 2015. Details are disclosed in note 44.

(c) Income tax arising in other jurisdictions is calculated at rate prevailing in respective jurisdictions.

(a) 截至二零一五年三月三十一日止年度，香港利得稅已按稅率16.5%（二零一四年：16.5%）計提撥備。

(b) 截至二零一五年三月三十一日止年度，澳門所得補充稅已按稅率12%（二零一四年：12%）計提撥備。於截至二零一五年三月三十一日止年度，本集團之全資附屬公司Good Start Group Limited收到澳門財政局所發出日期為二零一四年四月二十九日之評稅通知書，評定其於二零零九年及二零一零年課稅年度之應付澳門所得補充稅分別約為15,000,000港元及20,000,000港元。於本年度及截至二零一五年三月三十一日止年度之過往年度，概無就有關稅項計提撥備。有關詳情於附註44披露。

(c) 於其他司法權區產生之所得稅乃按各司法權區之現行稅率計算。

Notes to the Financial Statements

財務報表附註

11 TAXATION (continued)

(d) The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11 稅項(續)

(d) 年內稅項可與綜合損益及其他全面損益表內除稅前溢利對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,478,597	900,955
Tax calculated at domestic tax rate of 16.5%	按本地稅率 16.5% 計算之稅項	243,969	148,658
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	(14,875)	(14,684)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	62,774	116,100
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(85,618)	(129,862)
Deferred tax assets not recognised	未確認遞延稅項資產	1,331	8,576
Utilisation of tax losses not recognised	動用未確認之稅項虧損	-	(2,939)
Underprovision in prior years	過往年度撥備不足	619	-
Others	其他	(440)	(614)
Taxation for the year	年內稅項	207,760	125,235

Notes to the Financial Statements

財務報表附註

12 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/ (crediting) the following:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	1,995	2,126
Marketing, advertising and promotion expenses	83,059	83,359
Operating lease charges	31,927	35,955
Loss/(gain) on disposal of property, plant and equipment	69	(310)

12 除稅前溢利

除稅前溢利已扣除／(計入)下列項目：

13 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of HK\$241,868,000 (2014: HK\$111,504,000) 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 2014 and 2013.

The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: HK1.5 cents 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\$260,467,000 (2014: HK\$173,645,000).

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241,868,000港元(二零一四年：111,504,000港元)之溢利。

14 股息

概無宣派截至二零一四年及二零一三年九月三十日止六個月之中期股息。

董事局不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年：每股1.5港仙)。

於年內批准及派付之上一個財政年度應付本公司權益股東股息為260,467,000港元(二零一四年：173,645,000港元)。

Notes to the Financial Statements

財務報表附註

15 EARNINGS PER SHARE

15 每股盈利

		2015 二零一五年 HK cent 港仙	2014 二零一四年 HK cent 港仙
Basic earnings per share	每股基本盈利	7.25	4.44
Diluted earnings per share	每股攤薄盈利	7.25	4.44

(a) Basic earnings per share

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

(a) 每股基本盈利

計算每股基本盈利使用之盈利及普通股加權平均數如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,259,636	771,060

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares	普通股加權平均數	12,114,480,666	12,114,480,666
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	5,250,000,000
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	17,364,480,666	17,364,480,666

(b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares in issue during the year ended 31 March 2015 and 2014.

(b) 每股攤薄盈利

由於截至二零一五年及二零一四年三月三十一日止年度並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

Notes to the Financial Statements

財務報表附註

16 OTHER COMPREHENSIVE INCOME

16 其他全面收入

	2015 二零一五年			2014 二零一四年		
	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	742,588	(89,111)	653,477	550,818	(66,098)	484,720
Unrealised loss arising from change in fair value of available-for-sale investments 可供出售投資公平值變動產生之未變現虧損	(229)	-	(229)	(517)	-	(517)
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	(23,404)	-	(23,404)
Other comprehensive income 其他全面收入	742,359	(89,111)	653,248	526,897	(66,098)	460,799

17 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to directors of the Company for the year ended 31 March 2015 and 2014 and is set as follows:

17 董事酬金

截至二零一五年及二零一四年三月三十一日止年度，已付及應付本公司董事之酬金分析如下：

	Directors' fee 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Discretionary bonus payment 酌情花紅付款 HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	2015 Total 二零一五年合計 HK\$'000 千港元
		Executive directors 執行董事			
Mr. Chu Nicholas Yuk-yui 朱沃裕先生	-	7,260	5,000	17	12,277
Mrs. Chu Yuet Wah 李月華女士	-	20,249	20,000	17	40,266
Mr. Ho Chi Ho 何志豪先生	-	1,800	1,200	17	3,017
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	29,309	26,200	51	55,860

Notes to the Financial Statements

財務報表附註

17 DIRECTORS' REMUNERATION (continued)

17 董事酬金 (續)

	Salaries, allowances and benefits in kind	Discretionary bonus payment	Retirement scheme contribution	2014 Total		
Directors' fee	薪金、津貼及實物利益	酌情花紅付款	退休計劃供款	二零一四年合計		
董事袍金	薪金、津貼及實物利益	酌情花紅付款	退休計劃供款	二零一四年合計		
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		
Executive directors 執行董事						
Mr. Chu Nicholas Yuk-yui	朱沃裕先生	–	6,818	5,000	15	11,833
Mrs. Chu Yuet Wah	李月華女士	–	18,957	15,000	15	33,972
Mr. Ho Chi Ho*	何志豪先生*	–	447	–	4	451
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	26,222	20,000	34	46,556

* Mr. Ho Chi Ho ("Mr. Ho") is one of the five highest paid individuals in the Group during the year ended 31 March 2014. Before the date of appointment of director, Mr. Ho's salaries and other emoluments and retirement scheme contributions were HK\$1,969,000 and HK\$11,000 respectively. Taking into account Mr. Ho's director's remuneration as per table, his total salary and other emoluments and retirement scheme contributions for the year ended 31 March 2014 were HK\$2,416,000 and HK\$15,000 respectively.

* 何志豪先生(「何先生」)為本集團截至二零一四年三月三十一日止年度五名最高薪人士之一。於獲委任為董事日期前，何先生之薪金及其他酬金以及退休計劃供款分別為1,969,000港元及11,000港元。計及上表何先生之董事酬金，其於截至二零一四年三月三十一日止年度之薪金及其他酬金總額以及退休計劃供款分別為2,416,000港元及15,000港元。

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 2015 and 2014.

概無董事已放棄或同意放棄截至二零一五年及二零一四年三月三十一日止年度之任何酬金。

There were no emoluments paid or payable as an inducement to directors to join the Group and no emoluments were paid or payable to the directors as compensation for loss of office during the year ended 31 March 2015 and 2014.

截至二零一五年及二零一四年三月三十一日止年度，概無支付或應付董事酬金，作為彼等加盟本集團之獎勵或作為離職補償。

Notes to the Financial Statements

財務報表附註

18 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 3 (2014: 3) are directors whose emoluments are disclosed in note 17. The emoluments in respect of the remaining 2 (2014: 2) highest paid individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	15,646	11,505
Retirement scheme contributions	退休計劃供款	34	30
		15,680	11,535

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

		2015 二零一五年 Number of person 人數	2014 二零一四年 Number of person 人數
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	-	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	-
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 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 2015 and 2014.

18 最高薪人士

五名最高薪人士中，三名(二零一四年：三名)為董事，彼等之酬金已於附註17披露。其餘兩名(二零一四年：兩名)最高薪人士之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	15,646	11,505
Retirement scheme contributions	退休計劃供款	34	30
		15,680	11,535

上述人士之酬金介乎以下範圍：

		2015 二零一五年 Number of person 人數	2014 二零一四年 Number of person 人數
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	-	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	-
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	1	-

截至二零一五年及二零一四年三月三十一日止年度，概無向上述最高薪人士支付或應付酬金，作為彼等加盟本集團之獎勵或離職補償。

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

19 物業、廠房及設備

The Group	本集團	Leasehold land and buildings held for own use 持作自用之租賃土地及樓宇 HK\$'000 千港元	Leasehold improvement, furniture, fixture and equipment 租賃物業裝修、傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation At 1 April 2013	成本或估值 於二零一三年四月一日	2,721,270	343,534	6,621	25,711	3,097,136
Additions	添置	-	24,996	778	-	25,774
Disposal	出售	-	-	(1,484)	-	(1,484)
Adjustment on revaluation	重估調整	476,760	-	-	-	476,760
At 31 March 2014	於二零一四年三月三十一日	3,198,030	368,530	5,915	25,711	3,598,186
Representing: Cost At 2014 valuation	代表： 成本 按二零一四年估值	- 3,198,030	368,530 -	5,915 -	25,711 -	400,156 3,198,030
		3,198,030	368,530	5,915	25,711	3,598,186
At 1 April 2014	於二零一四年四月一日	3,198,030	368,530	5,915	25,711	3,598,186
Additions	添置	-	15,222	-	11	15,233
Disposal	出售	-	(1,027)	(1,163)	-	(2,190)
Adjustment on revaluation	重估調整	653,120	-	-	-	653,120
At 31 March 2015	於二零一五年三月三十一日	3,851,150	382,725	4,752	25,722	4,264,349
Representing: Cost At 2015 valuation	代表： 成本 按二零一五年估值	- 3,851,150	382,725 -	4,752 -	25,722 -	413,199 3,851,150
		3,851,150	382,725	4,752	25,722	4,264,349
Accumulated depreciation At 1 April 2013	累計折舊 於二零一三年四月一日	-	232,470	5,106	11,769	249,345
Charge for the year	年內扣除	74,058	43,809	602	2,580	121,049
Eliminated on disposals	於出售時對銷	-	-	(1,484)	-	(1,484)
Adjustment on revaluation	重估調整	(74,058)	-	-	-	(74,058)
At 31 March 2014	於二零一四年三月三十一日	-	276,279	4,224	14,349	294,852
At 1 April 2014	於二零一四年四月一日	-	276,279	4,224	14,349	294,852
Charge for the year	年內扣除	89,467	39,984	463	2,581	132,495
Eliminated on disposals	於出售時對銷	-	-	(523)	-	(523)
Adjustment on revaluation	重估調整	(89,467)	-	-	-	(89,467)
At 31 March 2015	於二零一五年三月三十一日	-	316,263	4,164	16,930	337,357
Net book value At 31 March 2015	賬面淨值 於二零一五年三月三十一日	3,851,150	66,462	588	8,792	3,926,992
At 31 March 2014	於二零一四年三月三十一日	3,198,030	92,251	1,691	11,362	3,303,334

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 as at 31 March 2015 and 2014. The valuations were carried out by AA Property Services Limited, an independent valuer who holds recognised and relevant professional qualifications and has recent experience in the location and category of the leasehold land and buildings being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

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於二零一五年及二零一四年三月三十一日進行重估。重估由獨立估值師環亞物業顧問有限公司進行，有關估值師持有認可及相關專業資格，並對所估值租賃土地及樓宇所在地點及類別有近期經驗。本集團管理層已於各報告日期進行估值時與測量師討論有關估值假設及估值結果。

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The following table gives information about how the fair values of leasehold land and buildings are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係	敏感度
	Income capitalisation approach The key inputs are: (1) Capitalisation rates; (2) Daily room rates; (3) Monthly casino performance; 收入撥充資本法 主要輸入數據為： (1) 撥充資本率； (2) 客房每日租金； (3) 賭場每月業績；	Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 4% to 13%. 經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為4%至13%。	The higher the capitalisation rate, the lower the fair value. 撥充資本率越高，公平值越低。	If the capitalisation rate to the valuation model is 1% higher/lower, while all the other variables were held constant, the carrying value of Property would decrease by approximately HK\$383,025,000 or increase by approximately HK\$511,661,000 respectively. 倘估值模式之撥充資本率上升/下降1%，而所有其他變數維持不變，則物業之賬面值分別減少約383,025,000港元或增加約511,661,000港元。
Properties in Macau 澳門物業	Level 3 第三級	Daily room rates of HK\$846 to HK\$915 in average for the base level. 基本客房每日租金平均介乎846港元至915港元。	The higher the daily room rate, the higher the fair value. 客房每日租金越高，公平值越高。	If the daily room rate to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of Property would increase/decrease by approximately HK\$31,801,000. 倘估值模式之客房每日租金上升/下降5%，而所有其他變數維持不變，則物業之賬面值分別增加/減少約31,801,000港元。
		Monthly casino performance of HK\$4.60 million to HK\$22.27 million in average. 賭場每月業績平均介乎4,600,000港元至22,270,000港元。	The higher the monthly casino performance, the higher the fair value. 賭場每月業績越高，公平值越高。	If the casino performance to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of Property would increase/decrease by approximately HK\$44,198,000. 倘估值模式之賭場每月業績上升/下降5%，而所有其他變數維持不變，則物業之賬面值分別增加/減少約44,198,000港元。

19 物業、廠房及設備 (續)

(b) (續)

下表載列有關根據公平值計量之輸入數據之可觀察程度如何釐定租賃土地及樓宇之公平值(尤其是所使用之估值技術及輸入數據)以及公平值計量所劃分之公平值等級(第一級至第三級)之資料。

As at 31 March 2015
於二零一五年三月三十一日

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係	敏感度
<p>As at 31 March 2014 於二零一四年三月三十一日</p>	<p>Income capitalisation approach</p> <p>The key inputs are:</p> <ol style="list-style-type: none"> (1) Capitalisation rates; (2) Daily room rates; (3) Monthly casino performance; <p>收入撥充資本法</p> <p>主要輸入數據為：</p> <ol style="list-style-type: none"> (1) 撥充資本率； (2) 客房每日租金； (3) 賭場每月業績； 	<p>Capitalisation rates, taking into account of the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 4% to 15%.</p> <p>經計及租金收入潛力之撥充資本情況、物業性質及現行市況，撥充資本率為4%至15%。</p>	<p>The higher the capitalisation rate, the lower the fair value.</p> <p>撥充資本率越高，公平值越低。</p>	<p>If the capitalisation rate to the valuation model is 1% higher/lower, while all the other variables were held constant, the carrying value of Property would decrease by approximately HK\$307,149,000 or increase by approximately HK\$401,437,000 respectively.</p> <p>倘估值模式之撥充資本率上升/下降1%，而所有其他變數維持不變，則物業之賬面值分別減少約307,149,000港元或增加約401,437,000港元。</p>
<p>Properties in Macau 澳門物業</p>	<p>Level 3 第三級</p>	<p>Daily room rates of HK\$761 to HK\$922 in average for the base level.</p> <p>基本客房每日租金平均介乎761港元至922港元。</p>	<p>The higher the daily room rate, the higher the fair value.</p> <p>客房每日租金越高，公平值越高。</p>	<p>If the daily room rate to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of Property would increase/decrease by approximately HK\$29,033,000.</p> <p>倘估值模式之客房每日租金上升/下降5%，而所有其他變數維持不變，則物業之賬面值分別增加/減少約29,033,000港元。</p>
		<p>Monthly casino performance of HK\$6.87 million to HK\$21.8 million in average.</p> <p>賭場每月業績平均介乎6,870,000港元至21,800,000港元。</p>	<p>The higher the monthly casino performance, the higher the fair value.</p> <p>賭場每月業績越高，公平值越高。</p>	<p>If the casino performance to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of Property would increase/decrease by approximately HK\$59,412,000.</p> <p>倘估值模式之賭場每月業績上升/下降5%，而所有其他變數維持不變，則物業之賬面值分別增加/減少約59,412,000港元。</p>

19 物業、廠房及設備 (續)

(b) (續)

Relationship of unobservable inputs to fair value

不可觀察輸入數據與公平值之關係

Sensitivity

敏感度

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The fair value of leasehold land and buildings for own use in Macau as at 31 March 2015 and 2014 are measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

Fair value measurements and valuation processes

In estimating the fair value of the Group's leasehold land and buildings, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's leasehold land and buildings. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

There were no changes in valuation techniques during the year.

19 物業、廠房及設備(續)

(b) (續)

於二零一五年及二零一四年三月三十一日，持作自用之澳門租賃土地及樓宇之公平值乃使用重大不可觀察輸入數據之估值技術計量，故分類為公平值等級第三級。

公平值計量及估值過程

於估計本集團租賃土地及樓宇之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據，則本集團會委聘合資格第三方估值師對本集團之租賃土地及樓宇進行估值。於各報告期末，本集團管理層會與合資格外聘估值師緊密合作，就第三級公平值計量確立及釐定合適之估值技術及輸入數據。倘可從活躍市場可觀察報價中得出輸入數據，本集團將首先考慮及採納第二級輸入數據。倘並無第二級輸入數據，本集團將採納包含第三級輸入數據之估值技術。倘資產之公平值並無重大變動，則會向本公司董事局匯報波動原因。

年內，估值技術並無變動。

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) (continued)

The movements during the year in the balance of Level 3 fair value measurements are as follows:

The Group		2015	2014
本集團		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance (level 3 recurring fair value)	期初結餘(第三級經常性公平值)	3,198,030	2,721,270
Gains: included in other comprehensive income	收益：計入其他全面收入	653,120	476,760
Closing balance (level 3 recurring fair value)	期末結餘(第三級經常性公平值)	3,851,150	3,198,030

(c) As at 31 March 2015, the gross amount of revaluation surplus was HK\$742,588,000 (2014: HK\$550,818,000). After tax surplus of HK\$653,477,000 (2014: HK\$484,720,000) has been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the balance was recognised in statement of profit or loss and other comprehensive income.

(d) The Group has pledged leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,970,000,000 (2014: nil) to secure bank loans of the Group, as disclosed in note 35(b), at the end of the reporting period.

19 物業、廠房及設備(續)

(b) (續)

第三級公平值計量結餘之年內變動如下：

The Group		2015	2014
本集團		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance (level 3 recurring fair value)	期初結餘(第三級經常性公平值)	3,198,030	2,721,270
Gains: included in other comprehensive income	收益：計入其他全面收入	653,120	476,760
Closing balance (level 3 recurring fair value)	期末結餘(第三級經常性公平值)	3,851,150	3,198,030

(c) 於二零一五年三月三十一日，重估盈餘淨額為742,588,000港元(二零一四年：550,818,000港元)。除稅後盈餘653,477,000港元(二零一四年：484,720,000港元)已於其他全面收入確認，並在本集團之物業重估儲備累計，餘額則在損益及其他全面損益表確認。

(d) 誠如附註35(b)所披露，於報告期末，本集團已就本集團所獲銀行貸款抵押賬面值約2,970,000,000港元(二零一四年：無)之持作自用租賃土地及樓宇。

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

(e) Had these properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$1,348,324,000 (2014: HK\$1,387,125,000).

19 物業、廠房及設備(續)

(e) 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1,348,324,000港元(二零一四年：1,387,125,000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 April 2013	於二零一三年四月一日	6,422	1,041	7,463
Additions	添置	32	767	799
Disposals	出售	-	(868)	(868)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	6,454	940	7,394
Disposals	出售	-	(767)	(767)
At 31 March 2015	於二零一五年三月三十一日	6,454	173	6,627
Accumulated depreciation	累計折舊			
At 1 April 2013	於二零一三年四月一日	2,915	1,041	3,956
Charge for the period	期內扣除	823	115	938
Eliminated on disposals	出售時對銷	-	(868)	(868)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	3,738	288	4,026
Charge for the year	年內扣除	822	13	835
Eliminated on disposal	出售時對銷	-	(128)	(128)
At 31 March 2015	於二零一五年三月三十一日	4,560	173	4,733
Net book value	賬面淨值			
At 31 March 2015	於二零一五年三月三十一日	1,894	-	1,894
At 31 March 2014	於二零一四年三月三十一日	2,716	652	3,368

Notes to the Financial Statements

財務報表附註

20 GOODWILL

20 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	10,996,683	10,996,683

The carrying amount of goodwill relating to the cash-generating units 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. 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 9.98%.

As at 31 March 2015, the recoverable amount for the cash-generating units engaged in securities dealings, underwriting and placements, margin and IPO financing services and corporate finance advisory services are HK\$7,783,000,000, HK\$14,911,000,000 and HK\$335,000,000 respectively.

The key assumptions used in the budget plan are:

- (i) the annual growth rates of revenue were estimated ranging from 7% to 16%, 7% to 8% and 7% to 8% for securities services, margin and IPO financing and corporate finance advisory services respectively throughout the 4-year budget plan. Cash flow beyond the five-year period are extrapolated using an estimated growth rate of 3% (2014: 3%).
- (ii) that gross margins will be maintained at their current levels throughout the 4-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。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9.98%。

於二零一五年三月三十一日，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之可收回金額分別為7,783,000,000港元、14,911,000,000港元及335,000,000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以及企業財務顧問服務之收益年增長率估計分別介乎7%至16%、7%至8%及7%至8%。5年後之現金流量按預期增長率3%推算(二零一四年：3%)。
- (ii) 毛利率將於4年期預算計劃內一直維持現有水平。

本集團管理層之主要假設乃按照過往表現及預期市場發展而釐定。所用貼現率乃稅前比率，並可反映相關業務之特定風險。

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

No impairment loss is provided for the year ended 31 March 2015 (2014: nil). The Directors performed an impairment test for the goodwill and concluded that the CGUs demonstrate sufficient cashflow 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
-----------------------------------	---------

Amount receivable within one year is loan of HK\$399,173,000 (2014: HK\$399,168,000) to a subsidiary which was interest-free 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。

截至二零一五年三月三十一日止年度，概無就商譽作出減值虧損撥備(二零一四年：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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		11,585,466	11,585,466
		4,393,888	4,316,550
		(1,513,019)	(1,163,424)
		14,466,335	14,738,592
		(399,173)	(399,168)
		14,067,162	14,339,424

一年內應收賬款乃向一家附屬公司所作貸款399,173,000港元(二零一四年：399,168,000港元)。有關貸款並不計息及須於一年內償還。

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 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
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
Canada United Potash Limited	Canada 加拿大	CAD50,000,100 50,000,100 加元	100%	–	100%	Investment holding 投資控股
#	<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>Golden 28 Club and Golden Times Club are registered in Macau as an individual enterprise in the name of Mrs. Chu Yuet Wah.</i>		*	<i>黃金28貴賓會及黃金時代貴賓會為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 JOINT VENTURES

22 於合營企業之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment cost	投資成本	24	1,281
Capital injection	注資	-	5
Share of result of jointly-controlled entities	應佔共同控制實體業績	(23)	(1,262)
Share of net assets	應佔資產淨值	1	24

Details of the joint ventures are as follows:

合營企業之詳情如下：

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 離岸基金	50%

* Deregistered/dissolved during the year ended 31 March 2014.

* 截至二零一四年三月三十一日止年度已撤銷註冊/解散。

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財務報表附註

22 INTERESTS IN JOINT VENTURES (continued)

22 於合營企業之權益(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	2	50
Total liabilities	負債總額	-	2
Net assets	資產淨值	2	48
The Group's share of net assets of joint ventures	本集團應佔合營企業資產淨值	1	24
Revenue	收益	-	-
Other income	其他收入	-	918
Administrative expenses	行政開支	(46)	(3,447)
Loss before income tax	除所得稅前虧損	(46)	(2,529)
Income tax	所得稅	-	5
Loss after income tax	除所得稅後虧損	(46)	(2,524)
The Group's share of loss of joint ventures	本集團應佔合營企業虧損	(23)	(1,262)

23 INVENTORIES

23 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Food and beverage and hotel operating supplies	食品及飲料以及酒店經營用品	3,265	2,996

Notes to the Financial Statements

財務報表附註

24 AVAILABLE-FOR-SALE INVESTMENTS

24 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment funds, at fair value	投資基金，按公平值	930	1,387

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

可供出售投資以美元計值，該投資並無公開市場。

The fair value is based on net asset value of the investment funds at the end of the reporting period. During the year ended 31 March 2015, a deficit arising on change in fair value of approximately HK\$229,000 (2014: HK\$517,000) was recognised in other comprehensive income and accumulated in the investment revaluation reserve.

公平值按投資基金於報告期末之資產淨值計算。截至二零一五年三月三十一日止年度，公平值變動產生虧絀約229,000港元(二零一四年：517,000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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 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	38,644	48,692

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

按公平值計入損益及其他全面收入之金融資產公平值變動已於綜合損益及其他全面損益表確認。

Notes to the Financial Statements

財務報表附註

26 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

26 向客戶墊付保證金融資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors of subsidiaries and their associates	附屬公司之董事及其聯繫人士	26,320	119,719
Other margin clients	其他保證金客戶	13,300,620	9,026,700
Less: Allowance for doubtful debt	減：呆賬撥備	(12,647)	(12,647)
		13,314,293	9,133,772

The movements in impairment loss on advances to customers in margin financing, all assessed individually, are as follows:

以下為按個別情況評估之向客戶墊付保證金融資減值虧損變動：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At the beginning of the year	年初	12,647	23,430
Impairment loss recognised	已確認減值虧損	-	5,302
Impairment loss reversed	已撥回減值虧損	-	(16,085)
At the end of the year	年終	12,647	12,647

Advances to customers in margin financing 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 2015, total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HK\$72,341,192,000 (2014: HK\$46,030,036,000).

向客戶墊付保證金融資須應要求償還，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。於二零一五年三月三十一日，作為保證金客戶所獲貸款抵押品之已抵押證券總市值約為72,341,192,000港元(二零一四年：46,030,036,000港元)。

No aging analysis is disclosed for advances to customers in margin financing 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.

董事認為，鑒於證券交易及保證金融資之業務性質，賬齡分析並無意義，故並無披露向客戶墊付保證金融資之賬齡分析。

Notes to the Financial Statements

財務報表附註

27 TRADE AND OTHER RECEIVABLES

27 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,000,117	29,706	–	–
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	84,098	125,555	–	–
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	45,039	33,252	10,087	7,810
		1,129,254	188,513	10,087	7,810

Trade receivables from financial services segments

來自金融服務分類之貿易應收賬款

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之應收賬款：		
Cash clients	現金客戶	286,554	10,964
Clearing House	結算所	–	6,803
Brokers and dealers	經紀及交易商	28	29
Client for subscription of new shares in IPO	認購首次公開發售新股份之客戶	699,470	–
Accounts receivable arising from the ordinary course of business of dealing in futures contracts:	買賣期貨合約日常業務過程產生之應收賬款：		
Clearing house	結算所	7,875	10,184
Accounts receivable arising from the ordinary course of business of provision of:	提供以下各項日常業務過程產生之應收賬款：		
Corporate finance advisory services	企業財務顧問服務	6,190	1,726
		1,000,117	29,706

Notes to the Financial Statements

財務報表附註

27 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from financial services segments (continued)

The settlement terms of accounts receivable attributable to dealing in securities are one or two days after trade date, and those of accounts receivable attributable to dealing in futures are one day after the trade date. All accounts receivable from cash clients are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

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.

Accounts receivable from clients arising from financing of IPO subscriptions are required to settle their securities trading balances on the allotment date determined under the relevant market practices or exchange rules. As at 31 March 2015, the outstanding balances of HK\$699,470,000 will be settled at early April 2015.

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)

證券交易應佔應收賬款須於交易日期後一或兩日內償付，而買賣期貨應佔應收賬款則須於交易日期後一日內償付。所有現金客戶之應收賬款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。

應收結算所、經紀、交易商及企業融資客戶之賬款屬即期性質。

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賬款，務求將信貸風險減至最低。管理層定期監察逾期結餘。

就首次公開發售認購事項提供融資而產生之應收客戶款項須於根據相關市場慣例或交易所規則釐定之配發日期結算證券交易結餘。於二零一五年三月三十一日，未付結餘699,470,000港元將於二零一五年四月初結付。

Notes to the Financial Statements

財務報表附註

27 TRADE AND OTHER RECEIVABLES (continued)

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:

27 貿易及其他應收賬款(續)

來自酒店及博彩分類之貿易應收賬款

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：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	56,337	95,325
31-60 days	31至60日	16,023	25,527
61-90 days	61至90日	9,285	1,519
Over 90 days	90日以上	25,837	26,568
		107,482	148,939
Allowance for doubtful debt	呆賬撥備	(23,384)	(23,384)
		84,098	125,555

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

酒店及博彩分類之貿易應收賬款減值虧損之變動如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	23,384	23,384
Impairment loss reversed	已撥回減值虧損	-	-
At end of the year	於年終	23,384	23,384

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)

27 貿易及其他應收賬款(續) 來自酒店及博彩分類之貿易應收賬款(續)

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	56,337	95,325
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	16,023	25,527
1 to 3 months past due	逾期1至3個月	11,738	4,703
		27,761	30,230
		84,098	125,555

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.

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. 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賬款，以及來自年內有活躍業務營運之關連公司及集團成員公司之應收賬款。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，其他類別之結餘並無逾期或減值。管理層認為，該等應收賬款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 HELD ON BEHALF OF CUSTOMERS

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 held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable (note 31) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

28 代客戶持有之現金及銀行結餘

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代客戶持有之現金及銀行結餘，並根據其須就客戶款項之任何損失或挪用負上責任之基礎，確認相應之應付賬款(附註31)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

29 CASH AND CASH EQUIVALENTS

29 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Time deposits	定期存款	43,953	58,188	–	18,163
Cash at bank and in hand	銀行及手頭現金	1,728,279	152,673	811,186	17,751
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	1,772,232	210,861	811,186	35,914

Cash at banks and cash held in a securities account maintained in a securities company earns interest at floating rates based on daily bank deposit rates. Short term deposits during the 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 their fair value.

銀行現金及於證券公司開立之證券賬戶內之現金根據每日銀行存款利率賺取浮息利息。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 INTANGIBLE ASSETS/INTANGIBLE ASSETS HELD FOR SALE

Intangible assets

30 無形資產／持作出售無形資產

無形資產

Cost	成本	HK\$'000 千港元
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日	—
Transferred from intangible assets held for sales	轉撥自持作出售無形資產	322,685
Amortisation	攤銷	(14,132)
At 31 March 2015	於二零一五年三月三十一日	308,553

The intangible assets represented the costs of the 15 subsurface mineral permits acquired as part of the settlement agreement (the "Settlement Agreement") with the borrower of a loan receivable. The settlement was completed on 7 June 2013 (the "Closing Date").

The permits were granted by the Saskatchewan Ministry of Energy and Resources, currently known as the Ministry of the Economy of Saskatchewan, in 2008 to prospect for subsurface minerals in mining Elk Point, Saskatchewan, Canada with area of approximately 3,989.95 square kilometers.

Pursuant to the Settlement Agreement, the borrower shall have the right to purchase all the permits by unilateral written notice to the Group at an exercise price of CAD82,000,000 net of any liability within 180 days from the Closing Date. The right lapsed on 5 December 2013.

As at 31 March 2014, the permits were presented as intangible assets held for sale following the intention of the Group's management to dispose of these permits.

As at 31 March 2015, since the permits have been presented as intangible assets held for sales for more than one year and no sale has been concluded yet, the permits were reclassified from intangible assets held for sales to intangible assets.

The intangible assets is amortised on a straight-line basis over its estimated useful life of 24 years.

無形資產指作為與應收貸款借款人所訂立和解協議(「和解協議」)一部分所取得15份地下礦產勘探許可證之成本。和解於二零一三年六月七日(「截止日期」)完成。

薩斯喀徹溫省能源與資源部(現稱薩斯喀徹溫省經濟部)於二零零八年授出許可證,以勘探開採加拿大薩斯喀徹溫省Elk Point面積約3,989.95平方公里之地下礦產。

根據和解協議,借款人有權自截止日期起計180日內單方面向本集團發出書面通知,按行使價82,000,000加元(扣除任何負債)購買所有許可證。有關權利於二零一三年十二月五日失效。

於二零一四年三月三十一日,繼本集團管理層表示有意出售該等許可證後,有關許可證呈列為持作出售無形資產。

於二零一五年三月三十一日,由於許可證呈列為持作出售無形資產已超過一年,且並未達成任何出售,故許可證由持作出售無形資產重新分類為無形資產。

無形資產按直線基準於其估計可用年期24年內攤銷。

Notes to the Financial Statements

財務報表附註

30 INTANGIBLE ASSETS/INTANGIBLE ASSETS HELD FOR SALE (continued)

Intangible Assets Held for Sale

In accordance with HKFRS 5 the intangible assets held for sale have been written down to their fair value less costs to sell of HK\$322,685,000 as at 31 March 2014. This is a non-recurring fair value measurement.

An impairment loss of HK\$74,741,000 has been recognised for the year end 31 March 2014 on the measurement of the intangible assets held for sale to fair value less costs to sell, mainly due to decline in mineral price.

The valuations of intangible assets held for sale were carried out by Roma Appraisals Limited, an independent valuer who holds recognised and relevant professional qualifications and has recent experience in the location and category of the intangible assets held for sale being valued.

The fair value less costs to sell of the intangible assets held for sale as at 31 March 2014 was measured using in-situ resource method under the market-based approach. The variables and assumptions used in computing the fair value of the intangible assets held for sale were based on the independent professional valuer's best estimate.

The significant unobservable inputs into the approach were as follows:

Expected ore tonnage (million tonnes)	4,906–7,520
Mining and processing recovery	55%–85%
Total discount on the price multiple	40%

The fair value measurement is positively correlated to expected ore tonnage, and mining and processing recovery while it is negatively correlated to total discount on the price multiple.

30 無形資產／持作出售無形資產(續)

持作出售無形資產

根據香港財務報告準則第5號，持作出售無形資產已撇減至其於二零一四年三月三十一日之公平值減出售成本322,685,000港元。此乃非經常性公平值計量。

截至二零一四年三月三十一日止年度，在計量持作出售無形資產之公平值減出售成本時已確認減值虧損74,741,000港元，主要原因為礦產價格下跌。

持作出售無形資產之估值由獨立估值師羅馬國際評估有限公司進行，其持有認可及相關專業資格，並對所估值持作出售無形資產之地點及類別具有近期估值經驗。

於二零一四年三月三十一日，持作出售無形資產之公平值減出售成本乃採用市場導向之原地資源法計量。計算持作出售無形資產公平值所用變數及假設均以獨立專業估值師之最佳估計為依據。

所用方法之重大不可觀察輸入數據如下：

預計礦石噸位(百萬噸)	4,906至7,520
採擴及加工回收率	55%至85%
價格倍數之總折讓	40%

公平值計量與預計礦石資源以及採礦及加工回收率呈正比關係，而與價格倍數之總折讓則呈反比關係。

Notes to the Financial Statements

財務報表附註

30 INTANGIBLE ASSETS/INTANGIBLE ASSETS HELD FOR SALE (continued)

Intangible Assets Held for Sale (continued)

As at 31 March 2014, it is estimated that with all other variables held constant, an increase/decrease in the expected ore tonnage by 1% would have affect the Group's profit by increase/decrease HK\$3,220,000.

As at 31 March 2014, it is estimated that with all other variables held constant, an increase/decrease in the mining and processing recovery by 1% would increase the Group's profit by HK\$9,720,000/decrease by HK\$9,580,000 respectively.

As at 31 March 2014, it is estimated that with all other variables held constant, an increase/decrease in the total discount on the price multiple by 1% would have affect the Group's profit by decrease/increase HK\$5,370,000.

There were no changes in valuation techniques during the year.

31 TRADE AND OTHER PAYABLES

30 無形資產／持作出售無形資產(續)

持作出售無形資產(續)

於二零一四年三月三十一日，估計所有其他變數不變，預計礦石噸位增加／減少1%，本集團溢利將增加／減少3,220,000港元。

於二零一四年三月三十一日，估計所有其他變數不變，採擴及加工回收率上升／下降1%，本集團溢利將分別增加9,720,000港元／減少9,580,000港元。

於二零一四年三月三十一日，估計所有其他變數不變，價格倍數之總折讓上升／下降1%，本集團溢利將減少／增加5,370,000港元。

年內估值技術並無變動。

31 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables from financial services segments	來自金融服務分類之貿易應付賬款	1,737,117	1,760,004	-	-
Trade payables from hotel and gaming segments	來自酒店及博彩分類之貿易應付賬款	13,628	30,053	-	-
Other payable and accruals	其他應付賬款及應計費用	80,898	73,017	2,164	2,562
		1,831,643	1,863,074	2,164	2,562

Notes to the Financial Statements

財務報表附註

31 TRADE AND OTHER PAYABLES (continued)

Trade payables from financial services segments

31 貿易及其他應付賬款(續)

來自金融服務分類之貿易應付賬款

		The Group	
		本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之應付賬款：		
Cash clients	現金客戶	674,889	232,129
Margin clients	保證金客戶	1,003,326	1,509,127
		1,678,215	1,741,256
Dividend payable to clients	應付客戶股息	51	–
Clearing house	結算所	43,234	–
Accounts payable arising from the ordinary course of business of dealing in futures contracts:	買賣期貨合約日常業務過程產生之應付賬款：		
Clients	客戶	14,299	16,763
Accounts payable arising from the ordinary course of business of provision of:	提供以下各項日常業務過程產生之應付賬款：		
Corporate finance advisory services	企業財務顧問服務	108	46
Assets management services	資產管理服務	1,210	1,939
		1,737,117	1,760,004

Notes to the Financial Statements

財務報表附註

31 TRADE AND OTHER PAYABLES (continued)

Trade payables from financial services segments (continued)

The settlement terms of accounts payable attributable to dealing in securities are one or 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 2015, included in accounts payable was an amount of HK\$1,207,184,000 (2014: HK\$1,651,393,000) 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:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	8,361	14,158
31-60 days	31至60日	1,692	13,159
61-90 days	61至90日	1,842	1,440
Over 90 days	90日以上	1,733	1,296
		13,628	30,053

31 貿易及其他應付賬款(續)

來自金融服務分類之貿易應付賬款(續)

證券交易應佔應付賬款須於交易日後一或兩日內償付，而期貨買賣應佔應付賬款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之業務性質，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。

於二零一五年三月三十一日，應付賬款包括應付客戶及其他機構賬款1,207,184,000港元(二零一四年：1,651,393,000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：

Notes to the Financial Statements

財務報表附註

32 AMOUNTS DUE TO SHAREHOLDERS The Group

32 應付股東款項 本集團

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Active Dynamic Limited	Active Dynamic Limited	(a)	–	147,111
Better Sino Limited	佳育有限公司	(a)	1,190,000	1,190,000
Mrs. Chu Yuet Wah	李月華女士	(b)	1,230,911	1,510,000
			2,420,911	2,847,111

The Company

本公司

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Better Sino Limited	佳育有限公司	(a)	900,000	900,000
Mrs. Chu Yuet Wah	李月華女士	(b)	1,230,911	1,510,000
			2,130,911	2,410,000

(a) The amounts are non-interest bearing, unsecured and repayable on demand.

(b) The loan of HK\$1,010,000,000 (2014: HK\$1,010,000,000) is unsecured, interest bearing at the rate of 2% per annum and repayable on the third anniversary of drawdown (i.e. on or before 30 March 2017). This loan is subject to review at anytime and to the lender's overriding right of withdrawal and immediate repayment on demand. The remaining balance of HK\$220,911,000 (2014: HK\$500,000,000) is unsecured, interest bearing at the rate of 3% and repayable on demand.

(a) 有關款項為不計息、無抵押及須應要求償還。

(b) 為數1,010,000,000港元(二零一四年：1,010,000,000港元)之貸款為無抵押，以年利率2厘計息及於提款後第三周年(即二零一七年三月三十日或之前)償還。該貸款可隨時審閱，並受限於貸款人提出提款及即時還款要求之凌駕性權利。餘額220,911,000港元(二零一四年：500,000,000港元)則為無抵押，以年利率3厘計息及須應要求償還。

Notes to the Financial Statements

財務報表附註

33 LOAN FROM A RELATED COMPANY

The loan is due to Kingston Finance Limited which has common directors and shareholders with the Group. The loan is unsecured, interest bearing at the rate of 1.5% per annum and repayable on demand.

33 來自一家關連公司貸款

貸款乃應付金利豐財務有限公司款項，該公司與本集團有共同董事及股東。有關貸款為無抵押、按年利率1.5厘計息及須應要求償還。

34 SUBORDINATED LOANS

34 後償貸款

	Draw date 提取日期	Terms 條款	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan from Mr. Lee Wai Man 來自李惠文先生之貸款	30 Jan 2004 二零零四年 一月三十日	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	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	1.5% 1.5厘	300,000	300,000
			700,000	700,000

The subordinated loans of the Group are interest bearing, unsecured and repayable on demand.

本集團之後償貸款為計息、無抵押及須應要求償還。

Notes to the Financial Statements

財務報表附註

35 BANK LOANS

35 銀行貸款

		The Group 本集團		The Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Note 附註					
Secured bank loans:	有抵押銀行貸款：				
Money market loans and revolving loans	貨幣市場貸款及循環貸款	(a) 2,864,500	1,324,000	–	–
Term loans	定期貸款	(b) 1,500,000	–	800,000	–
		4,364,500	1,324,000	800,000	–
Repayable:	須於以下期限內償還：				
Within one year	一年內	2,954,500	1,324,000	48,000	–
more than one year, but not exceeding two years	一年後但不超過兩年	90,000	–	48,000	–
more than two years, but not exceeding five years	兩年後但不超過五年	270,000	–	144,000	–
after five years	五年後	1,050,000	–	560,000	–
		4,364,500	1,324,000	800,000	–
Amount within one year included in current liabilities	計入流動負債之一年內款項	(2,954,500)	(1,324,000)	(48,000)	–
Amount due after one year	一年後應付款項	1,410,000	–	752,000	–

(a) The bank loans were secured by marketable securities of HK\$12,324,655,000 (2014: HK\$7,465,202,000) pledged to the Group by margin clients. The bank loans bear floating interest rates ranging from 0.8% to 1.53% per annum (2014: 0.8% to 1.09%).

(a) 銀行貸款乃以保證金客戶抵押予本集團之有價證券12,324,655,000港元(二零一四年：7,465,202,000港元)作擔保。銀行貸款按浮動年利率介乎0.8厘至1.53厘(二零一四年：0.8厘至1.09厘)計息。

Notes to the Financial Statements

財務報表附註

35 BANK LOANS (continued)

(b) The term loans of HK\$1,500,000,000 (2014: nil), bearing floating interest rates ranging from 2.68% to 2.69% per annum (2014: nil) were secured by:

- the pledge of leasehold land and buildings held for own use with carrying amounts of approximately HK\$2,970,000,000 (2014: nil);
- shares of a subsidiary;
- corporate guarantee from a subsidiary;
- a charge over operating bank accounts of two subsidiaries;
- assignment of income and receivables arising from commercial operations of two subsidiaries.

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\$25,000 up to 31 May 2014 and HK\$30,000 from 1 June 2014 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.

35 銀行貸款(續)

(b) 定期貸款1,500,000,000港元(二零一四年：無)按介乎2.68厘至2.69厘之浮動年利率(二零一四年：無)計息，以下列各項作擔保：

- 抵押賬面值約為2,970,000,000港元(二零一四年：無)持作自用之租賃土地及樓宇；
- 一家附屬公司之股份；
- 來自一家附屬公司之公司擔保；
- 兩家附屬公司之營運銀行賬戶押記；
- 轉讓產生自兩家附屬公司商業營運之收入及應收款項。

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二零一四年五月三十一日前為25,000港元，而自二零一四年六月一日起上限則為30,000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若干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。

Notes to the Financial Statements

財務報表附註

37 SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 20 August 2013, shareholders of the Company have adopted a new share option scheme (the "Share Option Scheme").

Pursuant to the Share Option Scheme, the total numbers of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 10% of the aggregate of the Shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders' approval provided that such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options to be granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other share option scheme adopted by the Company should not exceed 30% of the shares in issue from time to time.

Unless approved by the shareholders of the Company in general meeting, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Share Option Scheme and any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

37 以股份為基礎支付之交易

於二零一三年八月二十日舉行之本公司股東周年大會，本公司股東已採納一項新購股權計劃（「購股權計劃」）。

根據購股權計劃，因行使根據購股權計劃及本公司採納之任何其他購股權計劃授出之所有購股權而可予發行之股份總數，合共不得超過本公司於採納日期全部已發行股份之10%。本公司可在取得股東批准下重訂此10%限額，惟有關重訂不得超過於取得股東批准日期本公司已發行股份之10%。

在根據購股權計劃將予授出但尚未行使之所有未行使購股權及根據本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數，不得超過不時已發行股份之30%。

除非於股東大會獲本公司股東批准，於任何12個月期間內，在根據購股權計劃及本公司採納之任何其他購股權計劃授予各參與者之購股權（包括已行使及未行使之購股權）獲行使時已發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。

Notes to the Financial Statements

財務報表附註

37 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. The exercise of options may also be subject to any conditions imposed by the Company at the time of offer.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

For the year ended 31 March 2015 and 2014, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the Share Option Scheme.

37 以股份為基礎支付之交易 (續)

購股權須獲行使之期限將由本公司於授出時指定。該期限必須於授出購股權日期起計10年內屆滿。行使購股權亦可能受限於本公司於提呈要約時訂定之任何條件。

於購股權獲行使時將予發行之本公司股份認購價不得低於以下較高者：(i)本公司股份於授出日期在聯交所刊發之每日報價表所示收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯合交易所有限公司刊發之每日報價表所示平均收市價；及(iii)本公司股份於授出日期之面值。認購價將由董事局於參與者獲授購股權時批准。

截至二零一五年及二零一四年三月三十一日止年度，本公司並無根據購股權計劃已授出、尚未行使、已失效或註銷之購股權。

Notes to the Financial Statements

財務報表附註

38 DEFERRED TAXATION

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

38 遞延稅項

年內，於綜合財務狀況表確認之遞延稅項資產／(負債)組成部分及其變動如下：

		Accelerated tax depreciation	Other assets	Unused tax losses	Total
		加速 稅項折舊	其他資產	未動用 稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	3	(158,670)	6,104	(152,563)
Charge to other comprehensive income	自其他全面收入扣除	-	(66,098)	-	(66,098)
Credit to consolidated income statement	計入綜合損益表	-	4,262	-	4,262
At 31 March 2014	於二零一四年三月三十一日	3	(220,506)	6,104	(214,399)
Charge to other comprehensive income	自其他全面收入扣除	-	(89,111)	-	(89,111)
Credit to consolidated income statement	計入綜合損益表	-	6,080	-	6,080
At 31 March 2015	於二零一五年三月三十一日	3	(303,537)	6,104	(297,430)

Notes to the Financial Statements

財務報表附註

38 DEFERRED TAXATION (continued)

At 31 March 2015, the Group has unused tax losses of approximately HK\$169,629,000 (2014: HK\$338,843,000) available for offset against future profits. A deferred tax asset has been recognised for the year ended 31 March 2015 in respect of HK\$50,867,000 (2014: HK\$50,867,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward for a period of:

38 遞延稅項(續)

於二零一五年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損約為169,629,000港元(二零一四年：338,843,000港元)。截至二零一五年三月三十一日止年度，已就稅項虧損其中50,867,000港元(二零一四年：50,867,000港元)確認遞延稅項資產。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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
One year	一年	-	29,321
More than one year but not more than two years	一年以上但不超過兩年	-	-
More than two years but not more than three years	兩年以上但不超過三年	-	-
Indefinitely	無限期	118,762	258,655
		118,762	287,976

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL

39 股本

		2015 二零一五年		2014 二零一四年	
		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	每股面值0.02港元 之普通股				
Authorised: At 1 April 2014/2013 and 31 March 2015/2014	法定股本： 於二零一四年/ 二零一三年四月一日 及二零一五年/ 二零一四年 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 2014/2013 and 31 March 2015/2014	已發行及繳足股本： 於二零一四年/ 二零一三年四月一日 及二零一五年/ 二零一四年 三月三十一日			12,114,480,666	242,290
		12,114,480,666	242,290		
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, issued and fully paid: At 1 April 2014/2013 and 31 March 2015/2014	法定、已發行及 繳足股本： 於二零一四年/ 二零一三年四月一日 及二零一五年/ 二零一四年 三月三十一日			5,250,000,000	105,000
		5,250,000,000	105,000		

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued)

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%.

On 27 April 2015, 1,500,000,000 shares were converted to ordinary shares with an exercise price of HK\$0.8 per share as disclosed in note 47(i).

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, loan from a related company, 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.

39 股本(續)

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%。

誠如附註47(i)所披露，於二零一五年四月二十七日，1,500,000,000股股份按行使價每股0.8港元兌換為普通股。

資本管理

本集團管理其資本，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、來自一名關連公司之貸款、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(包括實繳資本/股本及儲備)。本集團董事定期檢討資本結構。作為有關檢討之一部分，董事考慮各類資本之成本及所附帶風險。

Notes to the Financial Statements

財務報表附註

39 SHARE CAPITAL (continued)

Capital Management (continued)

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 and subordinated loans, less cash and bank balances — general accounts. The gearing ratio as at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net debts	債務淨額	11,151,144	7,612,889
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	17,534,208	15,881,791
Gearing ratio	資產負債比率	0.64	0.48

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)

資本管理(續)

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、來自一家關連公司之貸款、銀行貸款及後償貸款減現金及銀行結餘 — 一般賬戶。於報告期末之資產負債比率如下：

本集團多家附屬公司(「受規管附屬公司」)就其所經營業務於香港證券及期貨事務監察委員會(「證監會」)註冊。受規管附屬公司須遵守證監會採納之香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定資料須定期向證監會提交，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 page 64 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64頁之綜合權益變動表呈列。

Company		Share premium account	Contributed surplus	Capital redemption reserve	Retained earnings	Total
本公司		股份溢價賬	繳納盈餘	資本贖回儲備	保留盈利	總計
		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
At 1 April 2013	於二零一三年四月一日	11,739,980	69,332	466	278,195	12,087,973
Profit for the year	年內溢利	-	-	-	111,504	111,504
Payment of dividends	派付股息	-	-	-	(173,645)	(173,645)
At 31 March 2014	於二零一四年三月三十一日	11,739,980	69,332	466	216,054	12,025,832
Profit for the year	年內溢利	-	-	-	241,868	241,868
Payment of dividends	派付股息	-	-	-	(260,467)	(260,467)
At 31 March 2015	於二零一五年三月三十一日	11,739,980	69,332	466	197,455	12,007,233

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) 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 2015 is approximately HK\$266,787,000 (2014: HK\$285,386,000).

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間之差額。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) 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。

於二零一五年三月三十一日，可供本公司分派予股東之儲備約為266,787,000港元(二零一四年：285,386,000港元)。

Notes to the Financial Statements

財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

41 抵銷金融資產與金融負債

下表呈列可予抵銷之金融工具、可強制執行之總淨額結算安排及類似協議之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產		Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額		
		Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		Gross amount of recognised financial assets	Net amount of financial assets	Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認金融資產總值	於綜合財務狀況表抵銷已確認金融負債總額	現金抵押品以外之金融工具	已收現金抵押品	淨額
		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
At 31 March 2015	於二零一五年三月三十一日					
Type of financial assets	金融資產類別					
Trade receivable from HKSCC	來自香港結算之貿易應收賬款	699,213	(699,213)	-	-	-
At 31 March 2014	於二零一四年三月三十一日					
Type of financial assets	金融資產類別					
Trade receivable from HKSCC	來自香港結算之貿易應收賬款	160,083	(153,280)	6,803	-	6,803

Notes to the Financial Statements

財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

41 抵銷金融資產與金融負債(續)

		Financial liabilities subject to offsetting		Related amounts not offset in the consolidated statement of financial position		Net amount	
		可予抵銷之金融負債		概無於綜合財務狀況表抵銷之相關金額			
		Gross amount of recognised financial assets offset in the consolidated statement of financial position	Net amount of financial liabilities presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received		
		已確認金融負債總值	呈列之金融負債淨額	現金抵押品以外之金融工具	已收現金抵押品	淨額	
		Gross amount of recognised financial liabilities	Net amount of financial liabilities presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received		
		於綜合財務狀況表抵銷已確認金融資產總額	於綜合財務狀況表呈列之金融負債淨額	現金抵押品以外之金融工具	已收現金抵押品	淨額	
		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	
At 31 March 2015	於二零一五年三月三十一日						
Type of financial liabilities	金融負債類別						
Trade payable from HKSCC	來自香港結算之貿易應付賬款	742,447	(699,213)	43,234	-	-	43,234
At 31 March 2014	於二零一四年三月三十一日						
Type of financial liabilities	金融負債類別						
Trade payable from HKSCC	來自香港結算之貿易應付賬款	153,280	(153,280)	-	-	-	-

Notes to the Financial Statements

財務報表附註

41 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below reconcile the amounts of trade and other receivables and trade and other payables as presented in the statement of financial position:

41 抵銷金融資產與金融負債(續)

下表為於財務狀況表所呈列貿易及其他應收賬款與貿易及其他應付賬款之對銷：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and other receivables 貿易及其他應收賬款			
Net amount of trade receivables from HKSCC	來自香港結算之貿易應收賬款淨額	-	6,803
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	1,129,254	181,710
Trade and other receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應收賬款	1,129,254	188,513
Trade and other payables 貿易及其他應付賬款			
Net amount of trade payable from HKSCC	來自香港結算之貿易應付賬款淨額	43,234	-
Trade and other payable not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	1,788,409	1,863,074
Trade and other payable as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應付賬款	1,831,643	1,863,074

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	930	1,387	-	-
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	38,644	48,692	-	-
Loans and receivables	貸款及應收賬款				
— Amounts due from subsidiaries	— 應收附屬公司款項	-	-	4,393,888	4,316,550
— Advances to customers in margin financing	— 向客戶墊付保證金融資	13,314,293	9,133,772	-	-
— Financial assets included in trade and other receivables	— 計入貿易及其他應收賬款之金融資產	1,106,171	169,937	15	88
— Cash and cash equivalents	— 現金及現金等值項目	2,979,416	1,862,254	811,186	35,914
		17,399,880	11,165,963	5,205,089	4,352,552
		17,439,454	11,216,042	5,205,089	4,352,552
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	-	-	1,513,019	1,163,424
— Financial liabilities included in trade and other payables	— 計入貿易及其他應付賬款之金融負債	1,781,625	1,805,702	-	-
— Amounts due to shareholders	— 應付股東款項	2,420,911	2,847,111	2,130,911	2,410,000
— Loan from a related company	— 來自一家關連公司貸款	5,437,965	2,952,639	-	-
— Subordinated loans	— 後償貸款	700,000	700,000	-	-
— Bank loans	— 銀行貸款	4,364,500	1,324,000	-	-
		14,705,001	9,629,452	3,643,930	3,573,424

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 Singapore Dollars ("SGD"). 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 負債		Assets 資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
AUD	澳元	–	24	57	66
USD	美元	14	14	1,551	1,445
RMB	人民幣	1,255	2,083	26,114	18,010
SGD	新加坡元	112	165	640	534

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 effects of AUD and SGD are low. The Group is mainly exposed to the effects of fluctuation in RMB.

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」)及新加坡元(「新加坡元」)。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，而澳元及新加坡元之淨影響輕微。本集團現時主要承受人民幣波動之影響。

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.

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。

		2015 二零一五年		2014 二零一四年	
		Increase/ (Decrease) in foreign exchange rates	Increase/ (Decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少)	Increase/ (Decrease) in foreign exchange rates	Increase/ (Decrease) in profit after tax for the year 年內除稅後 溢利增加/ (減少)
		%	HK\$'000 千港元	%	HK\$'000 千港元
Renminbi	人民幣	3%	746	3%	478
		-3%	(746)	-3%	(478)

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 2014.

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。二零一四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 2015, it is estimated that a general increase/decrease of 100 basis points (2014: 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\$100,690,000 (2014: HK\$66,416,000).

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 2014.

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。

於二零一五年三月三十一日，如利率整體上調／下調100基點(二零一四年：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100,690,000港元(二零一四年：66,416,000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。二零一四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 13% (2014: 2%) 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 statement of profit or loss and other comprehensive income.

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13%（二零一四年：2%）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及其他全面損益表之因素。

		Increase/ decrease in net profit/loss and retained earnings	Increase/ decrease in other equity reserves
	Increase/ decrease in basis points	純利/虧損 淨額及保留盈利 增加/減少 HK\$'000 千港元	其他股本儲備 增加/減少 HK\$'000 千港元
2015	二零一五年		
Trading securities	交易證券	13%	5,024
Available-for-sale investment	可供出售投資	13%	–
			120
2014	二零一四年		
Trading securities	交易證券	2%	977
Available-for-sale investment	可供出售投資	2%	–
			28

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, advances to customers in margin financing 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 and margin financing 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 minimise 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 from hotel and gaming segments are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of the trade and other receivables and margin financing, 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、向客戶墊付保證金融資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。

在批出貸款及保證金融資予外界人士之前，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，負責釐定信貸限額、審批信貸以及實行其他監控程序，確保已就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，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以及保證金融資之信貸風險，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 2015, 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 and margin financing. This was also the case as at 31 March 2014.

Further quantitative disclosures in respect of the company's exposure to credit risk arising from advances to customers in margin financing 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 is closely monitored to the liquidity gap to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules under the HKSF. As part of the measures to safeguard liquidity, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, subordinated loan and banking facilities in order to meet its liquidity requirements in the short and long terms.

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。於二零一五年三月三十一日期終時，應收賬款並無集中信貸風險，此乃由於概無單一客戶佔貿易應收賬款及保證金融資之比例超過10%。於二零一四年三月三十一日情況亦相同。

就本公司所面對向客戶墊付保證金融資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

	2015 二零一五年				2014 二零一四年			
	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Over one year	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	Over one year
	賬面值	合約未貼現現金流量總額	一年內或應要求	超過一年	賬面值	合約未貼現現金流量總額	一年內或應要求	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	1,781,625	1,781,625	1,781,625	-	1,805,702	1,805,702	1,805,702	-
Amounts due to shareholders	2,420,911	2,447,738	2,447,738	-	2,847,111	2,882,311	2,882,311	-
Loan from a related company	5,437,965	5,519,534	5,519,534	-	2,952,639	2,996,929	2,996,929	-
Subordinated loans	700,000	721,750	721,750	-	700,000	721,750	721,750	-
Bank loans	4,364,500	4,434,792	2,982,914	1,451,878	1,324,000	1,335,519	1,335,519	-
	14,705,001	14,905,439	13,453,561	1,451,878	9,629,452	9,742,211	9,742,211	-

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

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)

本公司

		2015 二零一五年				2014 二零一四年			
		Total contractual	Within one year or on demand	Over one year	Carrying amount	Total contractual	Within one year or on demand	Over one year	Carrying amount
		undiscounted cash flow	one year or on demand	Over one year		undiscounted cash flow	one year or on demand	Over one year	
		合約未貼現 現金流量總額	一年內或 應要求	超過一年		合約未貼現 現金流量總額	一年內或 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	1,513,019	1,513,019	1,513,019	-	1,163,424	1,163,424	1,163,424	-
Amounts due to shareholders	應付股東款項	2,130,911	2,157,738	2,157,738	-	2,410,000	2,445,200	2,445,200	-
Bank loans	銀行貸款	800,000	822,517	48,182	774,335	-	-	-	-
		4,443,930	4,493,274	3,718,939	774,335	3,573,424	3,608,624	3,608,624	-

Notes to the Financial Statements

財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(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 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.

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 2015 and 31 March 2014 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.

42 財務風險管理(續)

(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。

董事認為，於二零一五年三月三十一日及二零一四年三月三十一日，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。

Notes to the Financial Statements

財務報表附註

42 FINANCIAL RISK MANAGEMENT (continued)

(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 2015 and 2014.

At 31 March 2015

		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Held-for-trading securities	持作買賣證券	38,644	—	—	38,644
Available-for-sale investments	可供出售投資	—	930	—	930
		38,644	930	—	39,574

42 財務風險管理(續)

(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)。

下表列出於二零一五年及二零一四年三月三十一日以公平值計量之金融工具。

於二零一五年三月三十一日

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 2014

		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	48,692	–	–	48,692
Available-for-sale investments	可供出售投資	–	1,387	–	1,387
		48,692	1,387	–	50,079

During the year, there are no significant transfers between Level 1 and Level 2.

42 財務風險管理(續)

(d) 金融工具公平值級別(續)

於二零一四年三月三十一日

		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	48,692	–	–	48,692
Available-for-sale investments	可供出售投資	–	1,387	–	1,387
		48,692	1,387	–	50,079

年內，第一級別與第二級別之間並無重大調撥。

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.

At 31 March 2015, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	10,565	10,198
After one year but within five years	一年後但五年內	36,353	36,441
After five years	五年後	31,687	41,313
		78,605	87,952

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

The lease payments recognised as expenses are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Minimum lease payments	最低租賃款項	31,927	35,955

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。

於二零一五年三月三十一日，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：

- (b) 本集團與業主已訂立不可撤回經營租賃安排，租期介乎一年至三年不等。

確認為開支之租賃款項如下：

Notes to the Financial Statements

財務報表附註

43 OPERATING LEASE COMMITMENT (continued)

(b) (continued)

At 31 March 2015, the Group had total future minimum lease rent payables under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	31,373	30,013
After one year but within five years	一年後但五年內	55,708	438
		87,081	30,451

43 經營租賃承擔(續)

(b) (續)

於二零一五年三月三十一日，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 COMMITMENTS AND CONTINGENT LIABILITIES

44 承擔及或然負債

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital commitments in respect of acquisition of property, plant and equipment:	涉及收購物業、廠房及設備之資本承擔：		
— contracted but not provided for in the financial statements	— 已訂約但未於財務報表內撥備	1,085	—
— authorised but not contracted for	— 已授權但未訂約	—	—
		1,085	—

Notes to the Financial Statements

財務報表附註

44 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

During the year ended 31 March 2015, the Group's wholly owned subsidiary Good Start Group Limited received a tax notice issued by Macau Financial Services Bureau dated 29 April 2014 assessing its Macau Complementary Tax payable for the year of assessment 2009 and 2010 to be approximately HK\$15,000,000 and HK\$20,000,000 respectively. Good Start Group Limited lodged an objection letter on 22 May 2014 to appeal against the notice according to stipulated appeal procedures.

On 25 September 2014, the Committee of Financial Service Bureau (the "Committee") issued their final decision to reject the Group's appeal. The Group made the tax payment according to stipulated regulation requirement before making further appeal via court. On 9 December 2014, the Group submitted initial petitions to the court for appeal and the proceedings are currently in progress. As advised by local tax consultant and lawyer, the directors considered that the Group has valid grounds for the appeal and they believed that the gaming revenue generated through Good Start Group Limited's Service Agreement with SJM is not subject to Macau Complementary Tax since it is derived from SJM gaming revenue, which gaming revenue is exempted pursuant to Macau Law. Accordingly, no provision of taxation is considered given the chances for the chargeability is remote.

44 承擔及或然負債(續)

於截至二零一五年三月三十一日止年度，本集團之全資附屬公司Good Start Group Limited收到澳門財政局所發出日期為二零一四年四月二十九日之評稅通知書，評定其於二零零九年及二零一零年課稅年度之應付澳門所得補充稅分別約為15,000,000港元及20,000,000港元。Good Start Group Limited按既定上訴程序於二零一四年五月二十二日提交反對書，就評稅通知書提出上訴。

於二零一四年九月二十五日，財政局委員會(「委員會」)作出最終裁決駁回本集團之上訴。本集團按既定法例規定在繳付稅款後始再向法院提出上訴。於二零一四年十二月九日，本集團入稟法院提出初步上訴呈請，訴訟程序現正進行中。誠如當地稅務顧問及律師建議，董事認為，本集團具有充份上訴理據，而彼等相信，透過Good Start Group Limited與澳博所訂立服務協議產生之博彩收益毋須繳付澳門所得補充稅，原因為有關收益來自澳博之博彩收益，而澳博之博彩收益已根據澳門法例獲得豁免。鑑於應課稅可能性不大，故不考慮作出稅項撥備。

Notes to the Financial Statements

財務報表附註

44 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

If the Group's appeal for the year of assessment 2009 and 2010 is eventually unsuccessful and if the same basis of taxation applies for subsequent years of assessment from 2011 to 2014, the Group will have to pay approximately HK\$151,000,000 of Macau Complementary Tax for its mass market business in Macau since 2009. Pursuant to the Macau Complementary Tax law, the assessment on an estimated assessable profit in a year of assessment will lapse in five consecutive years after that year of assessment, thus no tax liability was expected for the year of assessment before 2009.

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

45 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

Name of Clients
客戶名稱

Company A	公司 A
Company B	公司 B
Company C	公司 C
Company D	公司 D
Company E	公司 E
Company F	公司 F
Company G	公司 G

Group 本集團	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
–	36,000
165,985	42,001
–	91,800
69,893	–
123,858	–
97,948	–
162,002	–
619,686	169,801

In the opinion of the directors of the Company, the fair values of the underwriting and sub-underwriting arrangements are insignificant to the Group.

44 承擔及或然負債(續)

倘本集團就二零零九年及二零一零年課稅年度提出之上訴最終未能成功，而相同課稅基準適用於二零一一年至二零一四年之其後課稅年度，本集團將須就其自二零零九以來之澳門中場業務繳付澳門所得補充稅約151,000,000港元。根據澳門所得補充稅法，課稅年度之估計應課稅溢利之評稅將於該課稅年度起計連續五年後失效，故預期二零零九年前之課稅年度並無任何稅務負債。

於報告期末，本公司並無任何重大或然負債。

45 包銷及分包銷承擔

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不重大。

Notes to the Financial Statements

財務報表附註

46 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party and connected transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 17 as follows:

Short-term employee benefits	短期僱員福利
Retirement scheme contribution	退休計劃供款

46 重大關連方及關連交易

除此等財務報表其他部分披露之交易及結餘外，本集團已進行下列重大關連方及關連交易。

(a) 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）如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		55,809	46,522
		51	34
		55,860	46,556

Total remuneration is included in "Staff costs" (note 9).

酬金總額計入「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 2015, 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) 截至二零一五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，該等交易亦為上市規則項下之關連交易（「關連交易」）／持續關連交易（「持續關連交易」）。

Name of related party 關連方名稱	Nature of transaction 交易性質	Transaction type under Listing Rules 上市規則項下 之交易種類	2015	2014	
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	
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	2,754	1,382	
	Maximum amount of IPO financing 最高首次公開發售融資額	CCT 持續關連交易	557,566	—	
	Maximum amount of margin financing 最高保證金融資額	CCT 持續關連交易	180,885	116,159	
	Interest income 利息收入	CCT 持續關連交易	1,930	1,676	
	Ho Chi Ho 何志豪先生	Brokerage income 經紀收入	CCT 持續關連交易	—	—
Ho Chi Ho 何志豪先生	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	1,428	—	
	Interest income 利息收入	CCT 持續關連交易	9	—	
	Directors of subsidiaries and associates 附屬公司董事及 其聯繫人士	Brokerage income 經紀收入	CT 關連交易	73	187
	Maximum amount of IPO financing 最高首次公開發售融資額	CT 關連交易	—	—	
Directors of subsidiaries and associates 附屬公司董事及 其聯繫人士	Maximum amount of margin financing 最高保證金融資額	CT 關連交易	—	1,746	
	Interest income 利息收入	CT 關連交易	—	12	
	Kingston Finance Limited (note 2) 金利豐財務有限公司 (附註2)	Interest expense 利息開支	CT 關連交易	71,569	40,658
	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	600	600
	Sincere Watch (Hong Kong) Limited (附註2)	Management fee income (note 1) 管理費收入(附註1)	CT 關連交易	420	600
Sincere Watch (Hong Kong) Limited (附註2)	Underwriting commission and financial advisory income 包銷佣金及財務顧問收入	CCT 持續關連交易	2,964	3,310	
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 員工宿舍租金開支	CT 關連交易	894	894	

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 173 of the Annual Report in accordance with Main Board Listing Rule 14A.56. 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.56條就年報第173頁所披露之本集團持續關連交易發出無保留意見函件，當中載列其調查結果及結論。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. 李月華女士擁有該公司之控股權益。
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 NON-ADJUSTING EVENTS AFTER REPORTING DATE

- (i) Subsequent to the year end date, 1,500,000,000 convertible preference shares of HK\$0.02 each in the capital of the Company were converted into 1,500,000,000 ordinary shares of HK\$0.02 each in the capital of the Company.
- (ii) On 19 May 2015, the Company submitted a proposal pursuant to Practice Note 15 of the Listing Rules to the Stock Exchange on the spin-off and separate listing of its financial services business ("Financial Services Business") on the main board of the Stock Exchange ("Proposed Spin-off"). The Proposed Spin-off is at an early stage. No application for the listing of the Financial Services Business has yet been made.

The Proposed Spin-off is subject to various conditions, including the final decision of the Board and the approval of the Stock Exchange. Accordingly, there is no assurance that the Proposed Spin-off will take place or if it does, when it will take place.

- (iii) On 25 June 2015 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, up to 1,761,250,000 Placing Shares at the Placing Price of HK\$2.20 per Placing Share to the Placees who and whose beneficial owners shall be Independent Third Parties. Four placees were identified to take up all the Placing Shares. It is expected that the maximum gross proceeds and net proceeds from the Placing will be HK\$3,874.75 million and approximately HK\$3,835.80 million, respectively. The net proceeds from the Placing are intended to be used for expansion of the Financial Service Business and further strengthening its working capital. The Company proposes to seek the grant of the Specific Mandate from the Shareholders at the SGM for the allotment and issue of the Placing Shares. Details are set out in the announcement of the Company dated 26 June 2015.

47 報告日後非調整事件

- (i) 於年度結算日後，本公司股本中每股面值0.02港元之可換股優先股有1,500,000,000股獲兌換為本公司1,500,000,000股股本中每股面值0.02港元之普通股。
- (ii) 於二零一五年五月十九日，本公司根據上市規則第15項應用指引向聯交所提呈一項計劃，內容有關分拆其金融服務業務（「金融服務業務」）在聯交所主板獨立上市（「建議分拆」）。建議分拆仍處於初步階段。尚未就金融服務業務作出上市申請。

建議分拆須符合多項條件方可作實，包括董事局作出最終決定及獲聯交所批准。因此，概不保證建議分拆將會進行，即使其落實進行，亦不確定何時會進行。

- (iii) 於二零一五年六月二十五日交易時段後，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理盡力按配售價每股配售股份2.20港元，向承配人配售最多1,761,250,000股配售股份，該等承配人及彼等之實益擁有人均為獨立第三方。配售代理已成功物色四名承配人承購所有配售股份。預期配售事項之最高所得款項總額及所得款項淨額將分別為3,874,750,000港元及約3,835,800,000港元。配售事項之所得款項淨額擬用作擴展金融服務業務及進一步加強其營運資金。本公司擬於股東特別大會上向股東尋求授出特別授權以配發及發行配售股份。詳情載於本公司日期為二零一五年六月二十六日之公佈。

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財務報表附註

48 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2015.

48 批准財務報表

財務報表已於二零一五年六月三十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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