



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)

2014 年報 Annual Report



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)
Mr. Ho Chi Ho (appointed on 2 January 2014)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Lai Yick Fung (resigned on 4 April 2014)
Mr. Chan Chun Lam (appointed on 4 April 2014)

AUDIT COMMITTEE

Mr. Lau Man Tak (*Chairman*)
Dr. Wong Yun Kuen
Mr. Yu Peter Pak Yan

REMUNERATION COMMITTEE

Mr. Yu Peter Pak Yan (*Chairman*)
Dr. Wong Yun Kuen
Mr. Lau Man Tak

NOMINATION COMMITTEE

Dr. Wong Yun Kuen (*Chairman*)
Mr. Lau Man Tak
Mr. Yu Peter Pak Yan

AUDITORS

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

董事局

執行董事

朱沃裕先生(主席)
李月華女士(行政總裁)
何志豪先生(於二零一四年一月二日獲委任)

獨立非執行董事

黃潤權博士
劉文德先生
余伯仁先生

公司秘書

賴益豐先生(於二零一四年四月四日辭任)
陳俊霖先生(於二零一四年四月四日獲委任)

審核委員會

劉文德先生(主席)
黃潤權博士
余伯仁先生

薪酬委員會

余伯仁先生(主席)
黃潤權博士
劉文德先生

提名委員會

黃潤權博士(主席)
劉文德先生
余伯仁先生

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中 111 號
永安中心 25 樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國工商銀行
中國銀行(香港)有限公司
創興銀行有限公司

Corporate Information 公司資料

BERMUDA LEGAL ADVISERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1031

WEBSITE

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

百慕達法律顧問

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
中環
港景街1號
國際金融中心一期
28樓2801室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
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 review with you the performance and development of the Company (together with its subsidiaries, the "Group") for the year ended 31 March 2014.

For the year ended 31 March 2014, the Group generated revenue of approximately HK\$1,847.7 million representing a significant increase of 34.1% as compared with approximately 1,378.0 million for the year ended 31 March 2013 ("the Previous Year"). Profit for the year attributable to owners of the Company for the year ended 31 March 2014 was approximately HK\$771.1 million representing a significant increase of 43.4% as compared with approximately HK\$537.9 million for the Previous Year.

The Board recommended the payment of a final dividend of HK1.5 cent per share for the financial year (2013: HK1.0 cent per share). No interim dividend was declared for the six months ended 30 September 2013 and 2012.

During the year under review, global market sentiment was lifted by improving economic outlook in the United States, and the stabilizing conditions in Euro-zone with signs of climbing out of recession. Hong Kong equity market enjoyed a relatively buoyed trading with the average daily turnover of the securities market as HK\$60.6 billion, an increase of 8% year-on-year. Meanwhile, IPO market also regained its momentum, with a total of 87 newly-listed companies. Leveraging on the positive market situation and 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\$889.9 million for the year ended 31 March 2014 (2013: approximately HK\$617.0 million).

The Group's gaming business in Macau continued to perform favorably and contributed solid revenue of approximately HK\$710.9 million (2013: approximately HK\$542.8 million), up by 31.0% year-on-year. As Macau continues to reinforce its reputation as one of the world's most vibrant tourism destinations, we believe the long-term development of the gaming business remains promising. For its hotel operation, mainly comprised of guest rooms, food and beverage sale and other rental income, the Group generated a revenue of approximately HK\$246.9 million for the year under review (2013: approximately 218.2 million).

各位股東：

本人謹代表金利豐金融集團有限公司(「本公司」)董事局(「董事局」)欣然與閣下一同回顧本公司(連同其附屬公司為「本集團」)截至二零一四年三月三十一日止年度之業績及發展。

截至二零一四年三月三十一日止年度，本公司取得收益約1,847,700,000港元，較截至二零一三年三月三十一日止年度(「上一年度」)約1,378,000,000港元顯著增加34.1%。截至二零一四年三月三十一日止年度，本公司擁有人應佔年內溢利約為771,100,000港元，較上一年度約537,900,000港元顯著增加43.4%。

董事局建議就本財政年度派付末期股息每股1.5港仙(二零一三年：每股1.0港仙)。截至二零一三年及二零一二年九月三十日止六個月並無宣派中期股息。

於回顧年度內，美國經濟前景好轉，加上歐元區市況回穩，走出衰退，令環球市場氣氛好轉。香港股票市場交投暢旺，證券市場平均每日成交額為606億港元，按年增長8%。同時，首次公開發售市場亦重拾升勢，共有87家新上市公司。憑藉利好市況及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，截至二零一四年三月三十一日止年度金融服務業務分類總收益約為889,900,000港元(二零一三年：約617,000,000港元)。

本集團之澳門博彩業務繼續表現理想，並帶來豐厚收益約710,900,000港元(二零一三年：約542,800,000港元)，按年增長31.0%。澳門一向被譽為全球其中一個最多姿多采之旅遊勝地，受歡迎程度有增無減，故本集團相信博彩業務之長遠發展仍然樂觀。於回顧年度內，本集團酒店業務錄得收益約246,900,000港元(二零一三年：約218,200,000港元)，主要包括酒店房間、食品及飲料銷售及其他租賃收入。

Chairman's Statement

主席報告

Looking ahead, we are positive about an upward development of Hong Kong securities market. With the recent announcement of Shanghai-Hong Kong Stock Connect, a scheme that allows Hong Kong and mainland investors to buy stocks in each other's market, we foresee the trading volume in Hong Kong stock market will continue to boom. As a qualified and active market participant in securities brokerage, we are well prepared to tap into any business opportunities presented.

In view of the introduction of After-Hours Futures Trading (AHFT) which enables market participants to hedge or adjust their positions in response to market news and events during the European and U.S. business days, we promptly reallocated manpower resources to ascertain the change and customers' needs. With the extension of the closing time of AHFT by the end of this year, we are optimistic to benefit from the growing trading activities.

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. Given the increasingly affluent Chinese middle class who has strong appetite for travel and leisure, the management has strong faith in the hotel and gaming business prospect in Macau. 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.

I would like to take this opportunity to express my sincere thanks 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, 25 June 2014

展望未來，本集團對香港證券市場向上發展抱持正面態度。隨著近日公佈容許香港及內地投資者互相在對方市場購買股份之滬港通計劃，本集團預期，香港股票市場將持續交投暢旺。作為合資格及活躍參與市場之證券經紀，本集團已準備就緒，隨時把握任何湧現之商機。

由於收市後期貨交易時段令市場參與者可因應歐洲及美國營業日之市場消息以及當日發生之事件進行對沖或調整其持倉，本集團已迅速重新調配人力資源，以迎合變動及客戶需要。於今年年底，收市後期貨交易時段之結束時間將予延長，本集團對於可受惠於買賣交易增加深表樂觀。

本集團將繼續憑藉強大資本市場客戶基礎，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，香港及澳門經濟將因中國經濟持續發展而受惠。鑑於中國中產階級日漸富裕，對旅遊及消閒活動需求強勁，管理層對澳門酒店及博彩業務之前景充滿信心。為使會員計劃更臻完美，本集團不斷推出各項營銷及推廣活動，以保留及吸引客戶。本集團亦將加強與旅遊代理之關係，提供套票優惠及與業務夥伴舉辦聯合推廣活動，從而擴大旗下兩間酒店之客戶層面。

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，二零一四年六月二十五日

Management Discussion and Analysis

管理層討論及分析

On behalf of the Board of directors (the “Board”) of Kingston Financial Group Limited (the “Company”), I am pleased to announce the result of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2014.

OVERVIEW

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

The Group’s turnover was approximately HK\$1,847,685,000 for the year ended 31 March 2014, representing a significant increase of 34.1% as compared with approximately HK\$1,377,988,000 for the Previous Year.

Profit for the year attributable to owners of the Company for the year ended 31 March 2014 amounted to approximately HK\$771,060,000, representing a significant increase of 43.4% as compared with approximately HK\$537,884,000 for the Previous Year. The increase was mainly due to the increase in income from securities brokerage, underwriting and placement, margin and IPO financing and casino business. The basic earnings per share for the year ended 31 March 2014 was HK4.44 cents (2013: HK3.10 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」)截至二零一四年三月三十一日止年度之業績。

概覽

本集團主要業務為提供全面金融服務，包括證券包銷及配售、保證金及首次公開發售融資、證券經紀、企業財務顧問服務、期貨經紀及資產管理服務。本集團亦在澳門提供博彩及酒店服務。

本集團截至二零一四年三月三十一日止年度之營業額約為1,847,685,000港元，較上一年度約1,377,988,000港元顯著增加34.1%。

截至二零一四年三月三十一日止年度，本公司擁有人應佔年內溢利約為771,060,000港元，較上一年度約537,884,000港元顯著增加43.4%。有關增加主要由於來自證券經紀、包銷及配售、保證金及首次公開發售融資以及博彩業務之收入增加所致。截至二零一四年三月三十一日止年度之每股基本盈利為4.44港仙(二零一三年：3.10港仙)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

2013 marked a year of the global financial crisis hangover period. The European economy was undergoing a long climb back to the new normal. Meanwhile, the Beige Book surveys released by the U.S. Federal Reserve indicated signs of modest to moderate expansion in the region. On this side, the Hong Kong market continued to enjoy trading prosperity. For the year ended 31 March 2014, the average daily turnover of the Hong Kong securities market was HK\$60.6 billion, an increase of 8% when compared with HK\$56.3 billion for the same period last year. Furthermore, Hong Kong's IPO market was on track to regain its position, having a total of 87 newly-listed companies during the year, as compared to 45 reported IPOs for the corresponding period in 2013. The booming local financial market definitely played an important role for driving up the Company's business activities this year.

As for the Macau casino operation, the steady growth in the city's overall gaming revenue boosted by an increase in the number of Chinese visitors had positive impact on the operation. During the year, total gross gaming revenue in Macau reached MOP377.7 billion, up 20% as compared to MOP315.1 billion for the corresponding period last year.

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 comprehensive solutions to clients' financing needs. The Group has successfully undertaken the roles of placing agents and underwriters for listed companies in a wide range of industries.

During the year, this segment recorded revenue of approximately HK\$200,698,000 (2013: HK\$150,578,000), representing an increase of 33.3% as compared with the Previous Year, which also accounted for 22.6% (2013: 24.4%) of the Group's financial service segment revenue.

業務及財務回顧

於二零一三年，全球金融危機後遺影響仍然存在。歐洲經濟經歷漫長復甦期，已回復至新常態。與此同時，美國聯儲局發表褐皮書調查，指該區有溫和至中度擴張跡象。香港方面，市場持續交投活躍。截至二零一四年三月三十一日止年度，香港證券市場平均每日成交額為606億港元，較去年同期之563億港元增加8%。此外，香港首次公開發售市場重振旗鼓，年內共有87家新上市公司，二零一三年同期則錄得45宗首次公開發售。本地金融市場日益蓬勃，對推動本公司年內業務活動攸關重要。

就澳門博彩業務方面，中國旅客人數增加，帶動當地整體博彩收益穩定增長，為本集團業務帶來正面影響。年內，澳門博彩收益總額達3,777億澳門元，較去年同期之3,151億澳門元增加20%。

證券經紀、包銷及配售

證券包銷及配售服務為本集團主要收入來源之一。本集團處理股權及股權相關證券配售之發起、組織及營銷，並向客戶提供切合其融資需求之全面解決方案。本集團成功擔當各行各業上市公司配售代理及包銷商之角色。

年內，此分類錄得收益約200,698,000港元（二零一三年：150,578,000港元），較上一年度增加33.3%，佔本集團金融服務分類收益之22.6%（二零一三年：24.4%）。

Management Discussion and Analysis

管理層討論及分析

Margin and IPO Financing

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

During the year, revenue generated from the margin and IPO financing segment amounted to approximately HK\$659,204,000 (2013: HK\$453,410,000), representing a significant increase of 45.4% as compared to the Previous Year, which also accounted for 74.1% (2013: 73.5%) of the Group's financial service segment revenue.

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 and advising clients on financing strategies in the context of mergers and acquisitions, equity fund raising exercises, takeovers and other notifiable transactions.

The Group provides brokerage services for index futures trading on the Hong Kong Futures Exchange. Clients can place orders on the internet in addition to telephone. In addition, After Hours Future Trading has been launched on 8 April 2013.

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

During the year, this segment recorded revenue of approximately HK\$29,990,000 (2013: HK\$12,980,000), representing a drastic increase of 131.0% as compared to the Previous Year, which also accounted for 3.3% (2013: 2.1%) of the Group's financial service segment revenue.

保證金及首次公開發售融資

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

年內，保證金及首次公開發售融資分類產生之收益約為659,204,000港元（二零一三年：453,410,000港元），較上一年度顯著增加45.4%，佔本集團金融服務分類收益之74.1%（二零一三年：73.5%）。

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以及就併購、股本集資活動、收購及其他須予公佈交易之融資策略向客戶提供意見。

本集團就於香港期交所買賣之指數期貨提供經紀服務。客戶可透過網上及電話落盤。此外，收市後期貨交易時段已於二零一三年四月八日推出。

本集團亦提供投資組合管理服務。資產管理業務分別通過以受管理資產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29,990,000港元（二零一三年：12,980,000港元），較上一年度飆升131.0%，亦佔本集團金融服務分類收益之3.3%（二零一三年：2.1%）。

Management Discussion and Analysis

管理層討論及分析

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.

Hotel Business

The Group's hotel operation, mainly comprising hotel rooms, food and beverage sale and other rental income, continued to provide solid return to the Group. The revenue for the year ended 31 March 2014 amounted to approximately HK\$246,896,000 (2013: HK\$218,220,000), representing an increase of 13.1% as compared to the Previous Year. Hotel business contributed 25.8% (2013: 28.7%) of the total hotel and gaming business turnover. During the year, the average occupancy rates of the two hotels, namely Casa Real and Grandview were approximately 89% (2013: 88%) and 84% (2013: 80%) respectively. With full scale of newly renovated guest rooms, the Group was in the better position to solicit high quality guests to further enhance profitability in the hotel segment. Sales would be more diversified into different markets of the world.

Gaming Business

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

Casino revenue, including gaming revenue and food and beverage sale in casino, amounted to approximately HK\$710,897,000 for the year ended 31 March 2014, representing an increase of 31.0% as compared to approximately HK\$542,800,000 of the Previous Year. Casino revenue accounted for 74.2% (2013: 71.3%) of total hotel and gaming business turnover.

商譽減值評估

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

酒店業務

本集團之酒店業務（主要包括酒店房間、食品及飲料銷售及其他租賃收入）繼續為本集團提供豐厚之回報。截至二零一四年三月三十一日止年度之收益約為246,896,000港元（二零一三年：218,220,000港元），較上一年度增加13.1%。酒店業務佔酒店及博彩業務總營業額25.8%（二零一三年：28.7%）。年內，兩間酒店（皇家金堡及君怡）之平均入住率分別約為89%（二零一三年：88%）及84%（二零一三年：80%）。酒店客房已全面翻新，有利本集團招徠貴賓，進一步提高酒店分類之盈利能力。有關銷售將源自全球不同市場。

博彩業務

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

截至二零一四年三月三十一日止年度之博彩收益（包括博彩收益以及賭場內之食品及飲料銷售）約為710,897,000港元，較上一年度約542,800,000港元增加31.0%。博彩收益佔酒店及博彩業務總營業額74.2%（二零一三年：71.3%）。

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As at 31 March 2014, the Group has 59 (2013: 61) tables in the 2 mass market halls, 12 (2013: 11) tables in the 2 self-managed VIP rooms and 240 (2013: 255) slot machines and 140 (2013: 140) live baccarat machines in the 2 electronic gaming halls. The live baccarat machines at Casa Real brought additional crowd to the property, achieving synergy with the slot machines business as well.

Trading of listed securities

During the year, the global equity market experienced moderate ups and downs and Hong Kong was in general in line with it. The market value of the trading securities held by the Group during the year recorded a revaluation deficit of approximately HK\$2,425,000 (2013: HK\$759,000). As at 31 March 2014, the Group was holding trading securities of approximately HK\$48,692,000 (2013: HK\$50,121,000) in 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\$22,175,000 (2013: HK\$22,697,000).

Staff costs

Staff costs amounted to approximately HK\$190,209,000 (2013: HK\$169,226,000). 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 for attract customers. The commission paid by the Group was in line with market level. During the year, it amounted to approximately HK\$163,685,000 (2013: HK\$170,827,000). The commission rates were stable during the year.

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\$106,592,000 (2013: HK\$122,688,000). Overall expenses had been controlled as the Group has been adopting a prudent cost management during the year.

於二零一四年三月三十一日，本集團於兩個中場、兩間獨立經營貴賓廳及兩間角子機廳分別設有59張(二零一三年：61張)賭檯、12張(二零一三年：11張)賭檯以及240台(二零一三年：255台)角子機及140台(二零一三年：140台)直播百家樂機器。皇家金堡內之直播百家樂機器為該物業帶來更多顧客，與角子機業務產生協同效益。

買賣上市證券

年內，環球股票市場曾出現輕微升跌，而香港市場走勢大致相若。本集團就年內所持有交易證券市值錄得重估虧絀約2,425,000港元(二零一三年：759,000港元)。於二零一四年三月三十一日，本集團持作買賣之證券市值約為48,692,000港元(二零一三年：50,121,000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22,175,000港元(二零一三年：22,697,000港元)。

員工成本

員工成本約為190,209,000港元(二零一三年：169,226,000港元)。有關增長主要由於僱員補償及福利因配合物價而增加所致。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。年內，博彩佣金約為163,685,000港元(二零一三年：170,827,000港元)。年內，佣金率保持穩定。

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106,592,000港元(二零一三年：122,688,000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。

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Other operating expenses

Other operating expenses mainly represent operating expenses for hotel rooms and gaming facilities and promotion expenses. During the year, it amounted to approximately HK\$164,675,000 (2013: HK\$64,334,000). The increase was mainly due to increase in gaming promotion expenses for VIP room which was in line with the significant increase in revenue from casino business during the year.

其他經營開支

其他經營開支主要指酒店房間及博彩設施之經營開支及推廣開支。年內，其他經營開支約為164,675,000港元(二零一三年：64,334,000港元)。有關增加主要由於貴賓廳之博彩推廣開支增加所致，有關開支與年內之博彩業務收益大幅增長一致。

Intangible Assets Held for Sale and Impairment Loss

持作出售無形資產及減值虧損

Cost	成本	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	—
Additions in year	年內添置	423,100
Impairment loss	減值虧損	(74,741)
Exchange realignment	匯兌調整	(25,674)
At 31 March 2014	於二零一四年三月三十一日	322,685

The intangible assets held for sale 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").

持作出售無形資產指作為與應收貸款借入人所訂立和解協議(「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。

The permits are 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.

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。

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.

根據和解協議，借入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。

The permits are presented as intangible assets held for sale following the intention of the Group's management to dispose of these permits. It is expected that the permits will be sold within twelve months from the date of classification.

繼本集團管理層表示有意出售該等許可證後，有關許可證現呈列為持作出售無形資產。預期該等許可證將於分類日期起計十二個月內售出。

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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. This is a non-recurring fair value measurement.

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, 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 is 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 are 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.

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.

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公平值減出售成本322,685,000港元。此乃非經常性公平值計量。

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，主要由於礦產價格下降所致。

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，公平值減出售持作出售無形資產之成本乃使用市場法項下之原地資源法計量。用作計算持作出售無形資產公平值之變數及假設乃基於獨立專業估值師之最佳估計。

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噸位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。

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。

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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.

The movements during the year in the balance of Level 3 fair value measurements are the same as disclosed above.

Further information on the valuation:

1. Principle assumptions and inputs in this valuation

The independent valuer has adopted certain specific assumptions in the valuation and the major ones are as follows:

- According to the resource estimates from the latest independent technical report, the expected ore tonnage would range from 4,906 million tonnes to 7,520 million tonnes;
- The mining recovery was assumed to be 55%, while the processing recovery was 85%, with reference to some reference books regarding potash mining;
- As compared to the recent market transaction regarding potash mines, a discount of 40% was applied on the price multiple; and
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the intangible assets are operated or intend to be operated would be officially obtained and renewable upon expiry.

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。

第三級公平值計量結餘之年內變動與上文披露者相同。

有關估值之進一步資料：

1. 此項估值之主要假設及輸入數據

獨立估值師已採納若干特定估值假設，主要假設如下：

- 根據最近期獨立技術報告之資源估計，預計礦石噸位介乎49.06億噸至75.20億噸；
- 經參考若干有關開採碳酸鉀之參考書籍，假設採掘回收率為55%，而加工回收率則為85%；
- 經比較近期有關碳酸鉀礦之市場交易，40%折讓已應用至價格倍數；及
- 已正式取得並可於屆滿時重續經營或擬經營無形資產所在地之一切有關法定批文及營業執照或開業執照。

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2. Underlying reasons for any significant changes in the value of the inputs and assumptions

There are four key inputs in this valuation, namely the mineral prices, expected ore tonnage, mining and processing recovery, and total discount on the price multiple.

The only change in the value of the inputs and assumptions is the mineral prices adopted between 7 June 2013 and 31 March 2014. As extracted from the World Bank Group, the price of muriate of potash under standard grade declined from US\$393 per tonne in May 2013 to US\$309.5 per tonne in March 2014 due to the increase in worldwide potash production and supply.

3. Reasons to adopt this valuation method

In estimating the value of the intangible assets, the independent valuer has taken into account the current status of the intangible assets and relevant information of the intangible assets as provided by the Company. The independent valuer has considered three generally accepted valuation approaches, namely income-based approach, market-based approach and asset-based approach. The income-based approach was not appropriate since there were not any mining plans and feasibility study available at this stage. The asset-based approach was also not appropriate since it could not reflect the true value of the intangible assets. With reference to the resource estimates from the latest independent technical report in relation to the intangible assets, in-situ resource method under the market-based approach has been adopted in this estimation. It is a fair and reasonable market practice to apply the in-situ resource method when mine plan is not available for assessing the value of mineral permits. As the in-situ resource method under market-based approach on "as-is" basis was adopted to value the Permits, no discounted cash flows, projections of profits, earning or cash flows were included in the estimation.

4. Any subsequent changes in the valuation method

There were no changes in valuation techniques during the year.

Finance cost

During the year, finance cost represents the effective interest expense on promissory notes. It amounted to approximately HK\$58,800,000 (2013: HK\$56,552,000).

2. 輸入數據值及假設出現任何重大變動之相關原因

此項估值有四項主要輸入數據，即礦產價格、預計礦石噸位、採掘及加工回收率以及價格倍數之總折讓。

輸入數據值及假設之唯一變動為於二零一三年六月七日至二零一四年三月三十一日所採納之礦產價格。根據摘錄自世界銀行集團之數據，標準級氯化鉀之價格由二零一三年五月每噸393美元下降至二零一四年三月每噸309.5美元，此乃由於全球碳酸鉀之生產及供應增加所致。

3. 採納此估值方法之原因

在估計無形資產價值時，獨立估值師已計及無形資產之現況及本公司所提供之無形資產相關資料。獨立估值師曾考慮三種公認估值方法，即收入基準法、市場基準法及資產基準法。由於現階段並無任何採礦計劃及可行性研究可供查閱，故收入基準法並不適用。由於資產基準法無法反映無形資產之真實價值，故資產基準法亦不適用。經參考最近期有關無形資產之獨立技術報告之資源估計，此項估計已採納市場基準法項下之原地資源法。在無法取得採礦計劃以評估礦產許可證價值時，應用原地資源法實屬公平合理之市場慣例。由於評估許可證價值時按「原狀」基準採納市場基準法項下之原地資源法，故估計並無計入已貼現現金流量、溢利預測、盈利或現金流量。

4. 估值方法之任何其後變動

年內，估值方法並無任何變動。

融資成本

年內，融資成本指承兌票據之實際利息開支。融資成本約為58,800,000港元(二零一三年：56,552,000港元)。

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FUTURE PROSPECTS

Financial service segments

Looking forward, a number of factors may contribute to the growth of the industry. First, the Hong Kong Exchanges and Clearing Limited (HKEx) announced the Shanghai-Hong Kong Stock Connect program in April 2014. The Stock Exchange of Hong Kong and Shanghai Stock Exchange will establish mutual order-routing connectivity, and enable investors of their respective market to trade designated equity securities listed in the other's market. The program may create momentum for the long-term development of the Hong Kong capital market. We are ready to provide full support for the implementation of the scheme.

Second, the introduction of After-Hours Futures Trading (AHFT) in April 2013 enables market participants to hedge or adjust their positions in response to market news and events during the European and U.S. business days. We, as an active Stock Exchange Participant firm, warmly welcomed the system and has immediately executed staff reallocation to facilitate the change accordingly. The HKEx will extend the close of its AHFT from 11 pm to 11:45 pm from 3 November 2014, increasing AHFT's overlap with the business hours in key European and North American markets. We believed that extending the session will further enhance trade volume, thus raising the turnover from our trading services.

Last but not least, Hong Kong signed the 10th supplement for Closer Economic Partnership Arrangement (CEPA) during the year. Qualified Hong Kong-funded financial institutions will be allowed to set up joint venture fund management companies in the Mainland, marking further step towards trade liberalization between Mainland and Hong Kong. We believe the combination of the abovementioned may bring more new advantages in the Hong Kong financial market, and we have already equipped ourselves to explore and take actions should suitable opportunities arise.

未來前景

金融服務分類

展望未來，多項因素可有助於行業增長。首先，香港交易及結算所有限公司（香港交易所）於二零一四年四月宣佈滬港股票市場交易互聯互通機制。香港聯交所與上海證券交易所將設立跨境雙向買賣盤訂單傳遞，令兩個市場之投資者均可買賣於另一市場上市之指定股本證券。有關機制可為香港資本市場長期發展創造動力。本集團已準備就緒，全力支持有關計劃的實施。

此外，於二零一三年四月引入收市後期貨交易時段，令市場參與者可因應歐洲及美國營業日之市場消息及當日發生之事件進行對沖或調整其部署。本集團作為活躍之聯交所參與公司，熱切歡迎該項制度，並已隨即重新調配員工，以配合相關變動。自二零一四年十一月三日起，香港交易所將收市後期貨交易時段之結束時間由晚上十一時正延後至晚上十一時四十五分，延長與歐洲及北美主要市場營業時間之重疊部分。本集團相信延長交易時段將進一步增加交投量，從而提升本集團買賣服務之營業額。

最後，年內，香港已簽訂更緊密經貿關係安排第十份補充協議。合資格港資金融機構將獲准於內地成立合資基金管理公司，標誌著進一步開放中港兩地間之貿易往來。本集團相信，上述各項可為香港金融市場帶來更多新優勢，而本集團已作好準備，以開拓合適商機並就此採取行動。

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Hotel and gaming segments

Regarding the Group's Macau business, the last batch of the hotel guest rooms renovation was done in July 2013, and the Group is planning to have further retouching in other parts of the properties to advance the overall image. Although lack of manpower continued to be a challenge in Macau for all industries, the Group shall regularly review and provide competitive remuneration to the Group's talents for maintaining quality services to guests. Furthermore, although the Tourism Law effective from 1 October 2013 results in less tours visiting Macau, the Group's hotels turned the focus on Free Individual Travellers well before, mitigating that effect to a great extent.

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

Active floor management will be continuously in place in the electronic gaming halls, bringing extra revenue to the gaming segment.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2014 the shareholders' fund and net current assets of the Group amounted to approximately HK\$15,881,791,000 (2013: HK\$14,813,577,000) and approximately HK\$1,796,763,000 (2013: HK\$1,128,243,000) respectively. On the same date, the Group had cash and bank balance of approximately HK\$210,861,000 (2013: HK\$188,102,000) and the current ratio was 1.2 (2013: 1.2).

As at 31 March 2014, the Group had bank borrowings of approximately HK\$1,324,000,000 (2013: HK\$150,000,000), amounts due to shareholders of approximately HK\$2,847,111,000 (2013: HK\$1,661,111,000), loan from a related company of approximately HK\$2,952,639,000 (2013: HK\$2,289,821,000), promissory notes of HK\$Nil (2013: HK\$961,200,000) and subordinated loans of approximately HK\$700,000,000 (2013: 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 48% (2013: 38%).

酒店及博彩分類

在本集團之澳門業務方面，酒店客房最後一輪翻新工程已於二零一三年七月竣工，而本集團正計劃進一步粉飾物業其他部分以提升整體形象。儘管人手短缺仍為澳門各行業面臨之挑戰，本集團將定期檢討並向本集團旗下人才提供具競爭力之薪酬組合，以繼續向賓客提供優質服務。此外，儘管自二零一三年十月一日起生效之旅遊法導致到訪澳門旅行團減少，惟本集團旗下酒店早已轉為集中接待自由行個人旅客，大大減輕影響程度。

本集團持續透過完善會員計劃推行多項營銷及推廣宣傳活動。賓客可使用賭場套票優惠於本集團旗下物業享受稱心服務。隨著有關計劃之會員基礎持續擴大，本集團將進一步提升計劃內容，吸引新客戶。

電子博彩廳將持續實施積極的現場管理，為博彩分類帶來更多收益。

流動資金、財務資源及資金

於二零一四年三月三十一日，本集團之股東資金及流動資產淨值分別約為15,881,791,000港元(二零一三年：14,813,577,000港元)及約1,796,763,000港元(二零一三年：1,128,243,000港元)。同日，本集團之現金及銀行結餘約為210,861,000港元(二零一三年：188,102,000港元)，流動比率為1.2(二零一三年：1.2)。

於二零一四年三月三十一日，本集團之銀行借貸約為1,324,000,000港元(二零一三年：150,000,000港元)、應付股東款項約為2,847,111,000港元(二零一三年：1,661,111,000港元)、來自一家關連公司之貸款約為2,952,639,000港元(二零一三年：2,289,821,000港元)、承兌票據為零港元(二零一三年：961,200,000港元)及後償貸款約為700,000,000港元(二零一三年：700,000,000港元)。同日，淨資產負債比率為48%(二零一三年：38%)，該比率以總借貸減銀行及現金結餘除資產淨值計算。

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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：

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

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

COMMITMENTS AND CONTINGENT LIABILITIES

Details of commitments and contingent liabilities of the Group as at 31 March 2014 are set out in note 46 to the financial statements.

承擔及或然負債

本集團於二零一四年三月三十一日之承擔及或然負債詳情載於財務報表附註46。

CAPITAL STRUCTURE

During the year ended 31 March 2014, no material fluctuation was noted on the Company's overall share capital structure.

資本結構

截至二零一四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。

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$1.5 cents (2013: HK\$1.0 cent) per Share for the year ended 31 March 2014 ("Final Dividend"), amounting to approximately HK\$260,467,000 (2013: HK\$173,645,000). The proposed Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM. If the resolution for the proposed Final Dividend is passed at the AGM, the proposed Final Dividend will be payable on 5 September 2014 to the Shareholders whose names appear on the register of members of the Company on 27 August 2014.

末期股息

董事局建議就截至二零一四年三月三十一日止年度派付末期股息每股1.5港仙(二零一三年：1.0港仙)(「末期股息」)，合共約260,467,000港元(二零一三年：173,645,000港元)。擬派末期股息須待股東於股東周年大會批准後方可作實，本公司將於股東周年大會上提呈決議案以供股東表決。倘擬派末期股息決議案於股東周年大會獲得通過，本公司將於二零一四年九月五日派付擬派末期股息予於二零一四年八月二十七日名列本公司股東名冊之股東。

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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 15 August 2014 (Friday)
Book close date	18 August 2014 (Monday) to 19 August 2014 (Tuesday)
Record date	19 August 2014 (Tuesday)
AGM	19 August 2014 (Tuesday)

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	二零一四年八月十五日 (星期五)下午四時三十分
暫停辦理股份過戶 登記手續	二零一四年八月十八日 (星期一)至二零一四年 八月十九日(星期二)
記錄日期	二零一四年八月十九日 (星期二)
股東周年大會	二零一四年八月十九日 (星期二)

For ascertaining shareholders' entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 25 August 2014 (Monday)
Book close date	26 August 2014 (Tuesday) to 27 August 2014 (Wednesday)
Record date	27 August 2014 (Wednesday)
Final Dividend payment date	5 September 2014 (Friday)

就確定股東收取擬派末期股息之權利

遞交股份過戶文件 之最後時限	二零一四年八月二十五日 (星期一)下午四時三十分
暫停辦理股份過戶 登記手續	二零一四年八月二十六日 (星期二)至二零一四年 八月二十七日(星期三)
記錄日期	二零一四年八月二十七日 (星期三)
末期股息派付日期	二零一四年九月五日 (星期五)

In order to qualify for the right to attend and vote at the AGM and for the proposed Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfers.

為符合資格出席股東周年大會並於會上表決以及獲派擬派末期股息，所有股份過戶文件連同相關股票必須於上述遞交股份過戶文件之最後時限前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心22樓。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers were approximately 41% of the Group's total revenue and the revenue attributable to the Group's largest customer were approximately 37% of the Group's total revenue for the year.

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41%，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37%。

The aggregate purchases and service received during the year ended 31 March 2014 attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and service received.

截至二零一四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%。

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At no time during the year ended 31 March 2014 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 2014, the Group employed a total of approximately 877 (2013: 880) staff. The total staff cost for the year ended 31 March 2014 was approximately HK\$190,209,000 (2013: HK\$169,226,000). The employees' remuneration, promotion and salary adjustment are assessed based on their work performance, working and professional experiences and the prevailing market condition.

PLEDGE OF ASSETS

As at 31 March 2014, the Group had pledged clients' securities at a value of approximately HK\$7,465,202,000 (2013: HK\$6,563,506,000) to secure certain banking facilities provided to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

During the 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 31 to the financial statements.

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

RISK MANAGEMENT

Credit risk

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

截至二零一四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

於二零一四年三月三十一日，本集團合共僱用約877名(二零一三年：880名)僱員。截至二零一四年三月三十一日止年度之員工成本總額約為190,209,000港元(二零一三年：169,226,000港元)。僱員待遇、晉升機會及薪酬調整乃根據彼等之工作表現、工作與專業經驗及現行市況釐定。

資產抵押

於二零一四年三月三十一日，本集團已就本集團所獲若干銀行融資抵押價值約7,465,202,000港元(二零一三年：6,563,506,000港元)之客戶證券。

重大收購事項及出售事項

年內，本集團就註銷一項應收貸款透過一間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31。

除上文所披露者外，本集團並無進行其他重大收購事項或出售事項。

風險管理

信貸風險

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

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Market risk

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

Liquidity risk

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

Interest rate risk

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

市場風險

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

流動資金風險

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

利率風險

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

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FOREIGN CURRENCY EXPOSURE

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

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

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

TREASURY POLICY

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

REVIEW BY AUDIT COMMITTEE

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

外匯風險

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

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

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

庫務政策

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

經由審核委員會審閱

本公司審核委員會(「審核委員會」)每年與外聘核數師最少會晤兩次，以討論審核方面之任何須關注事宜。審核委員會在中期報告及年報提交董事局批准前先行審閱。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。

Management Discussion and Analysis

管理層討論及分析

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

During the year ended 31 March 2014, 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 the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 March 2014, except that the independent non-executive directors are not appointed for specific terms but are still subject to re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws. On 1 April 2014, each of them has been appointed for a term of one year.

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 2014.

購買、出售或贖回本公司之上市證券

截至二零一四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。

企業管治

於截至二零一四年三月三十一日止年度，除獨立非執行董事並非以訂明任期委任，惟須仍根據本公司細則條文於本公司股東周年大會上重選外，本集團一直遵守香港聯合交易所有限公司（「聯交所」）上市規則附錄14所載企業管治守則（「守則」）之守則條文。於二零一四年四月一日，彼等獲委任之任期為一年。

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，彼等於截至二零一四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。

By Order of the Board

Chu Yuet Wah

Chief Executive Officer

Hong Kong, 25 June 2014

承董事局命

行政總裁

李月華

香港，二零一四年六月二十五日

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2014.

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二零一四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.

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。

Corporate Governance Report

企業管治報告

Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The Board currently comprises 6 members, consisting of 3 Executive Directors and 3 Independent Non-executive Directors.

The Board comprises the following Directors:

Executive Directors:

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)*
Mr. Ho Chi Ho (*appointed on 2 January 2014*)

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 2014, 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.

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

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。

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(於二零一四年一月二日獲委任)

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。

截至二零一四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。

* 李月華女士為朱沃裕先生之配偶。

Corporate Governance Report

企業管治報告

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

Appointment and Succession Planning of Directors

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

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

All Non-executive Directors are appointed for an initial term of not more than 1 year.

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.

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。

全體非執行董事獲委任之初步年期不多於一年。

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。

Corporate Governance Report

企業管治報告

Training for Directors

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

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary. During the year, the Company has organised one training session to all Directors conducted by qualified professionals on "Connected Transactions" in March 2014. Mr. Chu, Nicholas Yuk-yui, Mrs. Chu Yuet Wah, Mr. Ho Chi Ho, Dr. Wong Yun Kuen, Mr. Lau Man Tak and Mr. Yu Peter Pak Yan attended that session. All Directors have provided records of the training they received to the Company.

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 2014, 10 Board meetings and 2 general meeting were held. The individual attendance record of each Director at the Board meeting and general meeting during the year ended 31 March 2014 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	10/10	2/2
Mrs. Chu Yuet Wah	李月華女士	10/10	2/2
Mr. Ho Chi Ho (appointed on 2 January 2014)	何志豪先生 (於二零一四年一月二日獲委任)	3/3	1/1
Dr. Wong Yun Kuen	黃潤權博士	10/10	2/2
Mr. Lau Man Tak	劉文德先生	10/10	2/2
Mr. Yu Peter Pak Yan	余伯仁先生	10/10	2/2

董事培訓

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

本集團亦於有需要時安排向董事提供持續簡報及專業發展。年內，本公司曾於二零一四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、劉文德先生及余伯仁先生均參加該課程。全體董事均已向本公司提供彼等之培訓記錄。

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。

截至二零一四年三月三十一日止年度，本公司曾舉行十次董事局會議及兩次股東大會。截至二零一四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：

Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

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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.

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 3 meetings during the year ended 31 March 2014. 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 2014 have been reviewed by the Audit Committee.

(b) 參考核數師進行之工作、其酬金及受聘條款檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提供建議。

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

審核委員會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。

審核委員會於截至二零一四年三月三十一日止年度曾舉行三次會議。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。

本公司截至二零一四年三月三十一日止年度之末期業績經審核委員會審閱。

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The individual attendance record of each Director at the Audit Committee meeting during the year ended 31 March 2014 is set out below:

Name of Audit Committee Members

審核委員會成員姓名

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

劉文德先生
黃潤權博士
余伯仁先生

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

3/3
3/3
3/3

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.

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 2014 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.

截至二零一四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：

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。

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。

截至二零一四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。

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The Remuneration Committee met once during the year ended 31 March 2014 and reviewed the existing remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management. The attendance record is as follows:

薪酬委員會於截至二零一四年三月三十一日止年度曾會晤一次，並檢討本公司現有薪酬政策及架構以及董事及高級管理人員之酬金組合。出席會議記錄載列如下：

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

The remuneration of the members of senior management by band for the year ended 31 March 2014 is set out as below:

截至二零一四年三月三十一日止年度，按薪酬組別劃分之高級管理層成員薪酬載列如下：

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

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。

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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.

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 held 3 meetings during the year ended 31 March 2014. The attendance record is as follows:

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。

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。

截至二零一四年三月三十一日止年度，提名委員會舉行三次會議，出席會議之記錄載列如下：

Name of Nomination Committee Members

提名委員會成員姓名

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

黃潤權博士
余伯仁先生
劉文德先生

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

3/3
3/3
3/3

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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 2014.

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

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

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 2014.

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 55 to 56.

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 2014 amounted to HK\$2,126,000 and HK\$205,000 respectively.

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二零一四年三月三十一日止年度內一直遵守標準守則所載規定。

本公司亦已就可取得本公司未公佈之股價敏感資料之僱員所進行證券交易，訂立嚴謹程度不遜於標準守則之書面指引(「書面指引」)。

本公司並無發現僱員違反書面指引之情況。

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二零一四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55至56頁之獨立核數師報告。

截至二零一四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2,126,000港元及205,000港元。

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

已付／應付本公司外聘核數師酬金之分析如下：

Types of Services		Amount of Fees Payable/ Paid 應付／已付 費用金額 (HK\$) (港元)
服務類別		
Audit Services	審核服務	2,126,000
Non-audit Services	非審核服務	
1. Tax services	1. 稅項服務	107,000
2. Others	2. 其他	98,000
		205,000
Total	合計	2,331,000

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.

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。

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COMPANY SECRETARY

Mr. Lai Yick Fung resigned as company secretary of the Company with effect from 4 April 2014. On the same date, Mr. Chan Chun Lam was appointed as company secretary of the Company. Mr. Lai Yick Fung was the company secretary of the Company during the year ended 31 March 2014. Mr. Lai Yick Fung has confirmed that there is no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. Up to the date of this report, both of Mr. Chan Chun Lam and Mr. Lai Yick Fung have 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.

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.

公司秘書

賴益豐先生已辭任本公司之公司秘書，自二零一四年四月四日起生效。同日，陳俊霖先生已獲委任為本公司之公司秘書。截至二零一四年三月三十一日止年度，賴益豐先生為本公司之公司秘書。賴益豐先生已確認，彼與董事局並無意見分歧，亦無有關彼辭任之其他事宜須敦請本公司股東垂注。截至本報告日期，陳俊霖先生及賴益豐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。

股東大會之流程

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

Corporate Governance Report

企業管治報告

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

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

INVESTOR RELATIONS

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

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

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

本公司會於股東大會就各主要事宜(包括選舉個別董事)提呈獨立決議案。

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 2014.

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 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 57 to 58. The Board recommended the payment of final dividend of HK1.5 cent per share for the year ended 31 March 2014 (2013: HK1.0 cent). No interim dividend was declared during the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

SEGMENTAL INFORMATION

An analysis of the Group’s performance for the year ended 31 March 2014 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 42 to the financial statements and in the consolidated statement of changes in equity on page 62 respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2014 are set out in note 42 to the financial statements.

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2014 amounted to approximately HK\$1,436,000.

PROPERTY, PLANT AND EQUIPMENT

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

SUBSIDIARIES

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

本公司董事(「董事」)欣然提呈本集團截至二零一四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

本集團截至二零一四年三月三十一日止年度之業績載於第57至58頁之綜合損益及其他全面收益表。董事局建議就截至二零一四年三月三十一日止年度派付末期股息每股1.5港仙(二零一三年：1.0港仙)。概無宣派截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

分類資料

本集團截至二零一四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42及第62頁之綜合權益變動表。

可分派儲備

本公司於二零一四年三月三十一日之可分派儲備詳情載於財務報表附註42。

捐款

截至二零一四年三月三十一日止年度，本集團作出慈善捐款合共約1,436,000港元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註19。

附屬公司

本公司主要附屬公司詳情載於財務報表附註21。

Report of the Directors

董事局報告

FIVE YEAR FINANCIAL SUMMARY

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Turnover	營業額	1,847,685	1,377,988	1,573,971	541,247	413,739
Profit before taxation	除稅前溢利	900,955	614,242	639,903	100,904	231,687
Profit attributable to owners	擁有人應佔溢利	771,060	537,884	548,988	99,558	229,915
Total assets	資產總值	25,873,931	21,651,262	19,518,211	3,875,279	3,252,731
Total liabilities	負債總額	(9,984,042)	(6,824,247)	(5,374,857)	(55,526)	(44,815)
Non-controlling interest	非控股權益	(8,098)	(13,438)	(11,289)	(3,886)	(2,540)
Shareholders' fund	股東資金	15,881,791	14,813,577	14,132,065	3,815,867	3,205,376

Notes:

(1) For the year ended 31 December 2010, the Company first adopted amendments to HKAS 17 made under "Improvements to HKFRSs 2009". The comparative figures for 2009 were restated to conform with current year presentation.

(2) 2012 figures represent period for fifteen months ended 31 March 2012.

五年財務概要

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

附註：

(1) 於截至二零一零年十二月三十一日止年度，本公司首次採用根據「二零零九年頒布香港財務報告準則之改進」作出之香港會計準則第17號之修訂。已重列二零零九年度之比較數字，以符合本年度之呈列方式。

(2) 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 39 and notes 41 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39及附註41。

SHARE OPTION SCHEMES

The share option scheme adopted on 7 June 2004 ("2004 Scheme") 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 "New Share Option Scheme"). Details of the New Share Option Scheme were set out in the Company's circular dated 19 July 2013.

購股權計劃

於二零零四年六月七日採納之購股權（「二零零四年計劃」）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（「新購股權計劃」）。有關新購股權計劃之詳情，載於本公司日期為二零一三年七月十九日之通函。

Report of the Directors 董事局報告

The purpose of the New 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.

Options granted under the New 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 New 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 New 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 New 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 New 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".

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

新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。

根據新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。

根據新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，根據新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」限額規限下根據新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，以往根據新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。

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

Report of the Directors

董事局報告

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 New 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 New 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 New 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.

No share option under the New Share Option Scheme has been granted during the year ended 31 March 2014.

Details of the 2004 Scheme are set out in note 39 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2014, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

的。在根據新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，則不得根據新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（包括已行使或尚未行使之購股權）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。

根據新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。

截至二零一四年三月三十一日止年度，並無根據新購股權計劃授出任何購股權。

二零零四年計劃之詳情載於財務報表附註39。

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

截至二零一四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。

Report of the Directors

董事局報告

DIRECTORS

The Directors who held office during the year ended 31 March 2014 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 (*appointed on 2 January 2014*)

Independent Non-executive Directors

Dr. Wong Yun Kuen

Mr. Lau Man Tak

Mr. Yu Peter Pak Yan

In accordance with the bye-law 87(1), Mr. Chu Nicholas Yuk-yui and Mr. Yu Peter Pak Yan will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

In accordance with the bye-law 86(2), Mr. Ho Chi Ho will retire by rotation at the forthcoming annual general meeting, and being eligible, will offer himself 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.

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 61, 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.

董事

截至二零一四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 (*於二零一四年一月二日獲委任*)

獨立非執行董事

黃潤權博士

劉文德先生

余伯仁先生

根據公司細則第87(1)條規定，朱沃裕先生及余伯仁先生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。

根據公司細則第86(2)條，何志豪先生將於應屆股東周年大會退任，惟彼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。

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，61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。

Report of the Directors

董事局報告

Chief Executive Officer and Executive Director

Mrs. Chu Yuet Wah, aged 55, 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, Vice Chairman of Hong Kong Committee of the Chinese People's Political Consultative Conference (Provincial) Member Association Foundation, Vice Chairman of The Chamber of Hong Kong Listed Companies, Vice Chairman of Po Leung Kuk, Chairman of Federation of Hong Kong Guangdong Community Organisations, President of The Tung Koon District General Association, Chairman of Aplichau Promotion of Tourism Association, School Manager of Aplichau KaiFong Primary School, Chairman of The Aplichau KaiFong Welfare Association, Honorary President of Hong Kong Federation of Women and Honorary Vice President of Hong Kong Girl Guides Association. She received an Honorary Doctorate of Philosophy in Business Management degree from York University, the U.S.A. and holds a Bachelor of Science in Management degree from Golden Gate University, the U.S.A.. Mrs. Chu is currently the chairman and executive director of Sincere Watch (Hong Kong) Limited which is a company listed on the Main Board of Stock Exchange. She is also the spouse of Mr. Chu, Nicholas Yuk-yui and she joined the Group in April 2005.

Executive Directors

Mr. Ho Chi Ho, aged 39, 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 56, received a Ph.D. Degree from Harvard University, and was "Distinguished Visiting Scholar" at Wharton School of the University of Pennsylvania. He has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in Corporate Finance, Investment and Derivative Products. He is a member of Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited, and an independent non-executive director of Bauhaus International (Holdings) Limited, China Sandi Holdings

行政總裁兼執行董事

李月華女士，55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、港區省級政協委員聯誼會基金副主席、香港上市公司商會副主席、保良局副主席、香港廣東社團總會會長、東莞同鄉總會會長、鴨脷洲旅遊促進會主席、鴨脷洲街坊學校校董、鴨脷洲街坊福利會理事長、香港各界婦女聯合協進會名譽會長以及香港女童軍總會名譽副會長。彼獲頒美國約克大學商業管理榮譽哲學博士學位，並持有美國金門大學管理科學學士學位。李女士目前為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。

執行董事

何志豪先生，39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，56歲，持有美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均具備豐富經驗。彼為香港證券專業學會會員。黃博士為開明投資有限公司之執行董事，以及包浩斯國際(控股)有限公司、中國三迪控股有限公司(前稱中國林大綠色資源集團有限公司)、英發國際有限公司、亨亞有限公司、國藏集團有限公司(前稱華藝

Report of the Directors

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Limited (formerly known as China Grand Forestry Green Resources Group Limited), Climax International Company Limited, Harmony Asset Limited, Guocang Group Limited (formerly known as Hua Yi Copper Holdings Limited), Kaisun Energy Group Limited, Kong Sun Holdings Limited, China Yunnan Tin Minerals Group Company Limited, New Island Development Holdings Limited and Sincere Watch (Hong Kong) Limited. Dr. Wong was independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMay Holdings Limited) from November 2009 to September 2012. He joined the Group in June 2005.

Mr. Lau Man Tak, aged 44, holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He has more than 16 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities and Investment Institute and a fellow member of Hong Kong Institute of Directors. He is currently an executive director, the chairman, compliance officer and substantial shareholder of Aurum Pacific (China) Group Limited, which is a company listed on the Growth Enterprise Market of the Stock Exchange, an independent non-executive director of Sincere Watch (Hong Kong) Limited, Climax International Company Limited and AMCO United Holdings Limited, which are companies listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Kong Sun Holdings Limited from September 2008 to April 2014 and an executive director of China Grand Forestry Green Resources Group Limited (presently known as China Sandi Holdings Limited) from April 2010 to September 2012, which are companies listed on the Main Board of the Stock Exchange.

Mr. Yu Peter Pak Yan, aged 63, has extensive experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, USA and a Master of Science Degree in Financial Services from American College in Pennsylvania, USA. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States from 1980-1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is also an executive director of Kong Sun Holdings Limited, and an independent non-executive director of Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) and China Sandi Holdings Limited. He joined the Group in September 2008.

礦業控股有限公司)、凱順能源集團有限公司、江山控股有限公司、中國雲錫礦業集團有限公司、新洲發展控股有限公司及Sincere Watch (Hong Kong) Limited之獨立非執行董事。黃博士曾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(前稱中民安園控股有限公司)之獨立非執行董事。彼於二零零五年六月加盟本集團。

劉文德先生，44歲，持有香港理工大學會計學學士學位。彼於企業融資、會計及核數方面具備逾16年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會會員、香港證券專業學會會員及香港董事學會資深會員。彼現為聯交所創業板上市公司奧柏中國集團有限公司之執行董事、主席、法規主任兼主要股東，並為聯交所主板上市公司Sincere Watch (Hong Kong) Limited、英發國際有限公司及雋泰控股有限公司之獨立非執行董事。彼亦曾於二零零八年九月至二零一四年四月出任江山控股有限公司之獨立非執行董事，並於二零一零年四月至二零一二年九月出任中國林大綠色資源集團有限公司(現稱中國三迪控股有限公司)之執行董事，該兩間公司均為聯交所主板上市公司。

余伯仁先生，63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。余先生亦為江山控股有限公司之執行董事以及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。彼於二零零八年九月加盟本集團。

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Senior Management

Mr. Lui Jammy, aged 45, is the Chief Operating Officer — Financial Services, of the Group. Mr. Lui is responsible for overseeing the operations of the Group. Mr. Lui has over 14 years of experience in securities and capital markets, and has extensive experience in auditing, financing, accounting and operations. He is a director of The Institute of Securities Dealers Limited and The Hong Kong Association of Online Brokers Limited. Mr. Lui graduated from the Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy. He also holds a Master's Degree in Business Administration from the University of Manchester and a Bachelor's Degree in Laws from University of London. He is also a Certified Public Accountant (Practising) and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Associate of Chartered Certified Accountants. He is also an associate member of both the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Mr. Lui joined the Group in December 2010.

Mr. Lai Yick Fung, aged 43, is the Financial Controller of the Group and Secretary of the Company. He obtained a Bachelor of Arts Degree in accountancy in Hong Kong Polytechnic University. Mr. Lai is an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrations and the Taxation Institute of Hong Kong. Mr. Lai had worked for an international accounting firm and a number of listed companies in Hong Kong and the United States as senior management and has years of experience in auditing, accounting and financial management. Mr. Lai joined the Group in August 2008 and resigned on 4 April 2014.

Mr. Chan Chun Lam, aged 42, joined the Group on 4 April 2014 and is currently 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 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 20 years of professional experience in financial management and auditing.

Ms. Chan Yin Tong Cynthia, aged 63, 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

高級管理層

呂錦傑先生，45歲，本集團營運總監 — 金融服務。呂先生負責監督本集團之營運。呂先生於證券及資本市場具備逾14年經驗，並於審核、融資、會計及營運方面擁有豐富經驗。呂先生為證券商協會有限公司及香港網上經紀協會有限公司之董事。呂先生畢業於香港理工大學，取得會計文學士學位。彼亦持有曼徹斯特大學工商管理碩士學位及倫敦大學法律學士學位。彼亦為執業會計師以及香港會計師公會及英國特許公認會計師公會資深會員。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會之會員。呂先生於二零一零年十二月加盟本集團。

賴益豐先生，43歲，為本集團財務總監兼公司秘書。彼持有香港理工大學會計系文學學士學位。賴先生為香港會計師公會、香港公司秘書公會、英國特許秘書及行政人員公會以及香港稅務學會會員。賴先生曾於一家國際會計師行及數家香港及美國上市公司任職高級管理層，於審核、會計及財務管理方面累積多年經驗。賴先生於二零零八年八月加盟本集團，後於二零一四年四月四日辭任。

陳俊霖先生，42歲，於二零一四年四月四日加盟本集團，現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20年專業經驗。

陳燕堂女士，63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

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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 54, is the Director-Retail and Corporate Sales of Kingston Securities Limited. Mr Wong is responsible for overseeing the dealing department which includes both securities and futures products. He has a Bachelor Degree in Accounting from the Golden Gate University in San Francisco, CA, USA. With extensive experience in securities and capital markets, he is specialized in securities & futures broking, compliance and administrative functions. He is registered as a responsible officer under Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. He joined the Group in October 1996.

Mr. Keung Kelvin, aged 40, is the director of Kingston Asset Management. Mr. Keung is responsible for supervising the operation of the Group's asset management department and making investment decisions on behalf of clients. Mr. Keung graduated from the Macquarie University, Australia, with a Bachelor Degree of Commerce. Mr. Keung possesses extensive experience in the financial industry. Prior to joining the Group, Mr. Keung was the director and Responsible Officer of the asset management department of Emperor Capital Limited. Mr. Keung was the dealing director of Fortune (HK) Securities Limited (formerly known as Hong Tong Hai Securities Limited) and was licensed as a Responsible Officer to carry on Type 9 (asset management) and Type 1 (dealing in securities) regulated activities. Mr. Keung is licensed as a Responsible Officer of Kingston Asset Management under Type 9 (asset management) regulated activity. Mr. Keung joined the Group in December 2006.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

DIRECTORS' SERVICE CONTRACTS

Mrs. Chu Yuet Wah has entered into a service contract with the Company for an initial term of 3 years which commenced on 1 April 2014, and will continue thereafter until terminated by either party by giving not less than 6 months' written notice.

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

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，54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。

姜登華先生，40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。

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。

全體獨立非執行董事獲委任之初步年期不多於1年。

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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 48 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 2014 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 2014.

OTHER MATTERS

Details of events after the reporting date are set out in note 51 to the financial statements.

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

At 31 March 2014, the following Directors had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Companies:

Long positions in the Shares:

Name of Directors 董事姓名	Number of shares of the Company 本公司股份數目		No. of underlying shares of the Company 本公司相關 股份數目	Total 總數	Approximate percentage of shareholding 概約 股權百分比
	Personal Interests 個人權益	Corporate Interests 公司權益			
Mrs. Chu Yuet Wah 李月華女士	—	7,063,803,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,313,803,895	101.65%
Mr. Chu, Nicholas Yuk-yui 朱沃裕先生	—	7,063,803,895 (Note 1) (附註1)	5,250,000,000 (Note 2) (附註2)	12,313,803,895	101.65%

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48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二零一四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

截至二零一四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51。

董事及高級行政人員於證券之權益及淡倉

於二零一四年三月三十一日，各董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司或聯交所之任何權益或淡倉(包括根據證券及期貨條例之條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須知會本公司及聯交所之任何權益或淡倉如下：

股份好倉：

Report of the Directors

董事局報告

Notes:

- (1) As at 31 March 2014, of the 7,063,803,895 shares, 1,894,699,896 shares are held by Sure Expert Limited, 15,939,999 shares are held by Kingston Capital Limited and 5,153,164,000 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 7,063,803,895 shares.
- (2) As at 31 March 2014, 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 2014 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) 於二零一四年三月三十一日，於7,063,803,895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5,153,164,000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7,063,803,895股股份中擁有權益。
- (2) 於二零一四年三月三十一日，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，截至二零一四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 2014, 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)	–	5,153,164,000	5,250,000,000	10,403,164,000	85.87%
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 2014, 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 2014.

主要股東

於二零一四年三月三十一日，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) 於二零一四年三月三十一日，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，於二零一四年三月三十一日，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 38 to the financial statements.

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38。

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.

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

Report of the Directors

董事局報告

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.

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

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。

有關詳情載於本公司日期為二零一三年八月十三日之公告。

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

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

Report of the Directors

董事局報告

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 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.

3. Details of the connected transactions entered into by the Company during the year are set out in note 48 to the financial statements.

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告及日期為二零一四年二月二十八日之通函。

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48。

Report of the Directors 董事局報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

The consolidated financial statements of the Company for the year ended 31 March 2014 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, 25 June 2014

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

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

本公司截至二零一四年三月三十一日止年度之綜合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，二零一四年六月二十五日

Independent Auditor's Report

獨立核數師報告



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

致金利豐金融集團有限公司
(於百慕達註冊成立之有限公司)
列位股東

We have audited the consolidated financial statements of Kingston Financial Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 57 to 179, which comprise the consolidated and company's statements of financial position as at 31 March 2014, 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57至179頁之綜合財務報表，當中包括於二零一四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 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 25 June 2014

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 貴集團於二零一四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，二零一四年六月二十五日

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 2014
截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	7	1,847,685	1,377,988
Other income	其他收入	8	71,980	15,727
			1,919,665	1,393,715
Inventory consumed	所耗用存貨	9	(22,175)	(22,697)
Staff costs	員工成本		(190,209)	(169,226)
Gaming commission	博彩佣金		(163,685)	(170,827)
Broker commission	經紀佣金		(37,767)	(30,068)
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		(69,957)	(43,093)
Depreciation	折舊		(121,049)	(109,103)
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)	(874)
Administrative expenses	行政開支		(106,592)	(122,688)
Other operating expenses	其他經營開支		(164,675)	(64,334)
			(881,411)	(732,910)
Finance income	融資收入	10	4,932	5,427
Finance cost	融資成本		(58,800)	(56,552)
Loss from sales of trading securities	出售交易證券之虧損		(675)	(195)
Fair value loss on trading securities	交易證券之公平值虧損		(2,425)	(759)
Exchange loss	匯兌虧損		(4,328)	(4,781)
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘		—	10,732
Share of results of joint ventures	分佔合營企業業績	22	(1,262)	(435)
Impairment loss on intangible assets held for sale	持作出售無形資產減值虧損	31	(74,741)	—
			(137,299)	(46,563)
Profit before taxation	除稅前溢利	12	900,955	614,242
Taxation	稅項	11	(125,235)	(74,209)
Profit for the year	年內溢利		775,720	540,033

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 2014
截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年內溢利		775,720	540,033
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		484,720	304,229
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)/gain 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)/收益		(517)	323
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		460,799	304,552
Total comprehensive income for the year	年內全面收入總額		1,236,519	844,585
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		771,060	537,884
Non-controlling interests	非控股權益		4,660	2,149
			775,720	540,033
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		1,231,859	842,436
Non-controlling interests	非控股權益		4,660	2,149
			1,236,519	844,585
Earnings per share (cents per share)	每股盈利(每股仙)	15		
— Basic	— 基本		4.44	3.10
— Diluted	— 攤薄		4.44	3.10

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2014

於二零一四年三月三十一日

			31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	19	物業、廠房及設備	3,303,334	2,847,791
Deferred tax assets	40	遞延稅項資產	6,107	6,107
Deposit for hotel renovation		酒店翻新之訂金	—	1,128
Statutory deposit for financial services business		金融服務業務之法定按金	7,484	4,452
Goodwill	20	商譽	10,996,683	10,996,683
Interests in joint ventures	22	於合營企業之權益	24	1,281
			14,313,632	13,857,442
Current assets		流動資產		
Inventories	23	存貨	2,996	2,942
Available-for-sale investments	24	可供出售投資	1,387	4,895
Trading securities	25	交易證券	48,692	50,121
Loan receivable	26	應收貸款	—	406,827
Advances to customers in margin financing	27	向客戶墊付保證金融資	9,133,772	6,279,044
Trade and other receivables	28	貿易及其他應收賬款	188,513	129,593
Tax recoverable		可收回稅項	—	990
Cash and bank balances		現金及銀行結餘		
— held on behalf of customers	29	— 代客戶持有	1,651,393	731,306
Cash and bank balances		現金及銀行結餘		
— general accounts	30	— 一般賬戶	210,861	188,102
			11,237,614	7,793,820
Intangible assets held for sale	31	持作出售無形資產	322,685	—
			11,560,299	7,793,820
Current liabilities		流動負債		
Trade and other payables	32	貿易及其他應付賬款	1,863,074	872,082
Amounts due to shareholders	33	應付股東款項	2,847,111	1,661,111
Loan from a related company	34	來自一家關連公司貸款	2,952,639	2,289,821
Subordinated loans	35	後償貸款	700,000	700,000
Promissory notes	37	承兌票據	—	961,200
Bank loans	36	銀行貸款	1,324,000	150,000
Tax payable		應付稅項	76,712	31,363
			9,763,536	6,665,577
Net current assets		流動資產淨值	1,796,763	1,128,243
Total assets less current liabilities		資產總值減流動負債	16,110,395	14,985,685

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2014
於二零一四年三月三十一日

			31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	40	220,506	158,670
Total Non-current liabilities	非流動負債總額		220,506	158,670
Total liabilities	負債總額		9,984,042	6,824,247
Net assets	資產淨值		15,889,889	14,827,015
Capital and reserves	資本及儲備			
Share capital — ordinary shares	股本 — 普通股	41	242,290	242,290
Share capital — non-redeemable convertible preference shares	股本 — 不可贖回可換股優先股	41	105,000	105,000
Reserves	儲備	42	15,534,501	14,466,287
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		15,881,791	14,813,577
Non-controlling interests	非控股權益		8,098	13,438
Total equity	權益總額		15,889,889	14,827,015

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 2014

於二零一四年三月三十一日

			31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	19	物業、廠房及設備	3,368	3,507
Investments in subsidiaries	21	於附屬公司之投資	14,339,424	13,869,809
			14,342,792	13,873,316
Current assets		流動資產		
Deposits and prepayment	28	按金及預付款項	7,810	7,706
Amount due from a subsidiary	21	應收一家附屬公司款項	399,168	406,836
Cash and bank balances — general accounts	30	現金及銀行結餘 — 一般賬戶	35,914	21,673
			442,892	436,215
Current liabilities		流動負債		
Other payable and accruals	32	其他應付賬款及應計費用	2,562	13,068
Amounts due to shareholders	33	應付股東款項	2,410,000	900,000
Promissory notes	37	承兌票據	—	961,200
			2,412,562	1,874,268
Net current liabilities		流動負債淨額	(1,969,670)	(1,438,053)
Net assets		資產淨值	12,373,122	12,435,263
Capital and reserves		資本及儲備		
Share capital — ordinary shares	41	股本 — 普通股	242,290	242,290
Share capital — non-redeemable convertible preference shares	41	股本 — 不可贖回 可換股優先股	105,000	105,000
Reserves	42	儲備	12,025,832	12,087,973
Total equity		權益總額	12,373,122	12,435,263

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 2014
截至二零一四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 — ordinary shares 股本—普通股 HK\$'000 千港元	Share capital — non-redeemable convertible preference shares 股本—不可贖回可換股優先股 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	240,865	105,000	11,712,945	466	814	882,782	36,759	2,265	235	1,149,934	14,132,065	11,289	14,143,354
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	537,884	537,884	2,149	540,033
Other comprehensive income for the year	年內其他全面收入	—	—	—	—	—	304,229	—	323	—	—	304,552	—	304,552
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	304,229	—	323	—	537,884	842,436	2,149	844,585
Realised upon depreciation based on revalued amount of land and building	按土地及樓宇重估金額於折舊時變現	—	—	—	—	—	(23,429)	—	—	—	23,429	—	—	—
Issue of shares under share option scheme	根據購股權計劃發行股份	1,425	—	27,035	—	—	—	(6,233)	—	—	—	22,227	—	22,227
Share-based payments	以股份為基礎之支付	—	—	—	—	—	—	494	—	—	—	494	—	494
Forfeiture of share options	沒收購股權	—	—	—	—	—	—	(31,020)	—	—	31,020	—	—	—
Payment of dividends	派付股息	—	—	—	—	—	—	—	—	—	(173,645)	(173,645)	—	(173,645)
Payment of dividend to non-controlling interest	向非控股權益派付股息	—	—	—	—	—	—	—	—	—	(10,000)	(10,000)	—	(10,000)
At 31 March 2013	於二零一三年三月三十一日	242,290	105,000	11,739,980	466	814	1,163,582	—	2,588	235	1,558,622	14,813,577	13,438	14,827,015
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	1,558,622	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	814	1,617,046	—	2,071	(23,169)	2,197,293	15,881,791	8,098	15,889,889

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	900,955	614,242
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	1,262	435
Finance cost	融資成本	58,800	56,552
Finance income	融資收入	(4,932)	(5,427)
Dividend income	股息收入	(2,299)	(2,712)
Loss on disposal investment at fair value	按公平值出售投資之虧損	675	195
Depreciation	折舊	121,049	109,103
(Gain)/loss on disposal of fixed assets	出售固定資產之(收益)/虧損	(310)	503
Write off of property, plant and equipment	物業、廠房及設備撇銷	—	11,856
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	874
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)	(1,359)
Bad debts recovery	收回壞賬	(14,807)	—
Unrealised exchange loss	未變現匯兌虧損	7,719	7,993
Unrealised losses on trading securities	交易證券之未變現虧損	2,425	759
Revaluation surplus on leasehold land and buildings	租賃土地及樓宇重估盈餘	—	(10,732)
Equity-settled share-based payment expenses	權益交收以股份為基礎支付之開支	—	494
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	1,112,773	782,776
Proceeds from sale of trading securities	來自出售交易證券所得款項	1,006	290
(Increase)/decrease in inventories	存貨(增加)/減少	(54)	424
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	(3,032)	(1,679)
Increase in trade and other receivables	貿易及其他應收賬款增加	(2,887,980)	(1,655,737)
Increase in cash and bank balances — held on behalf of customers	現金及銀行結餘 — 代客戶持有增加	(920,087)	(147,109)
Increase in trade and other payables	貿易及其他應付賬款增加	990,992	173,613
Cash used in operations	經營業務所用現金	(1,709,059)	(847,422)
Income taxes paid	已付所得稅	(78,896)	(56,069)
Net cash used in operating activities	經營業務所用現金淨額	(1,787,955)	(903,491)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014
截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	102
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備費用	(28,986)	(60,242)
Proceed from sale of available-for-sale investment	來自出售可供出售投資所得款項	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	310	336
Interest received	已收利息	4,932	5,427
Dividend received	已收股息	2,299	2,712
Net cash used in investing activities	投資活動所用現金淨額	(18,459)	(51,665)
Cash flows from financing activities	融資活動所得現金流量		
Issue of shares under share option scheme	根據購股權計劃發行股份	—	22,227
Increase/(decrease) in amounts due to shareholders	應付股東款項增加／(減少)	186,000	(263,300)
Increase in loan from a related company	來自一家關連公司貸款增加	662,818	2,273,804
Proceed from/(repayment of) bank borrowings	來自銀行借貸所得款項／(償還銀行借貸)	1,174,000	(831,000)
Interest paid	已付利息	(20,000)	(20,000)
Dividend paid	已付股息	(173,645)	(183,645)
Net cash from financing activities	融資活動所得現金淨額	1,829,173	998,086
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	22,759	42,930
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	188,102	145,172
Cash and cash equivalents at end of year (note 30)	年終現金及現金等值項目(附註30)	210,861	188,102

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 2013

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 19 (2011)	Employee Benefits

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 — 二零一三年四月一日起生效

於本年度，本集團已應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零零九至二零一一年週期之年度改進
香港財務報告準則（修訂本）	二零一零至二零一二年週期之年度改進
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
香港會計準則第1號（修訂本）（經修訂）	其他全面收入項目之呈列
香港財務報告準則第7號（修訂本）	抵銷金融資產與金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	其他實體權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第27號（二零一一年）	獨立財務報表
香港會計準則第28號（二零一一年）	投資於聯營公司及合營企業
香港會計準則第19號（二零一一年）	僱員福利

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 2013 (continued)

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

HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle

HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or reclassification has a material effect on the information presented in the opening position. Further, this opening statement of financial position does not have to be accompanied by comparative information in the related notes. This is consistent with the Group's existing accounting policy.

HKFRSs (Amendments) — Annual Improvements 2010–2012 Cycle

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group's existing accounting policy.

HKFRSs (Amendments) — Annual Improvements 2011–2013 Cycle

The Basis of Conclusions to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards was amended to clarify that a first-time adopter is allowed, but not required, to apply a new HKFRS that is not mandatory if that HKFRS permits early application and provided that HKFRS is applied in all periods presented unless HKFRS 1 provides on exemption or exception. The adoption of the amendments has no impact on these financial statements as the Group is not a first-time adopter of HKFRS.

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 — 二零一三年四月一日起生效(續)

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。

香港財務報告準則(修訂本) — 二零零九至二零一一年週期之年度改進

香港會計準則第1號已作修訂，以澄清只有當追溯應用會計政策、追溯重列或重新分類對期初狀況中呈列之資料造成重大影響時，方須呈列期初財務狀況表。此外，期初財務狀況表毋須於相關附註內隨附比較資料。此舉與本集團現有會計政策一致。

香港財務報告準則(修訂本) — 二零一零至二零一二年週期之年度改進

香港財務報告準則第13號公平值計量之結論依據已作修訂，以澄清倘貼現影響不大，並無指定息率之短期應收賬款及應付賬款可按其未貼現之發票金額計量。此舉與本集團現有會計政策一致。

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

香港財務報告準則第1號首次採納香港財務報告準則之結論依據已作修訂，以澄清除香港財務報告準則第1號列明之豁免或例外情況外，倘新訂香港財務報告準則允許提前應用，且該項香港財務報告準則已應用於所呈列之所有期間，則首次採納者獲准(而非規定)應用該項毋須強制應用之新訂香港財務報告準則。由於本集團並非首次採納香港財務報告準則，故採納有關修訂對此等財務報表並無影響。

Notes to the Financial Statements

財務報表附註

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

(continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2013 (continued)

Amendments to HKAS1 (Revised) — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 March 2014. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group’s financial position or performance.

Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32. As a result, the Group has included an additional disclosure in note 43 to the consolidated financial statements.

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 — 二零一三年四月一日起生效(續)

香港會計準則第1號(修訂本)(經修訂) — 其他全面收入項目之呈列

香港會計準則第1號(修訂本)(經修訂)規定本集團將呈列於其他全面收入之項目分為該等可能會於日後重新分類至損益之項目及該等可能不會重新分類至損益之項目。就其他全面收入項目繳納之稅項會按相同基準分配及披露。

本集團已於截至二零一四年三月三十一日止財政年度追溯採納有關修訂。日後可能會或可能不會重新分類至損益之其他全面收入項目已於綜合損益及其他全面損益表中分開呈列。有關比較資料已予重列，以符合有關修訂。由於有關修訂僅影響呈列方式，故對本集團之財務狀況或業績並無影響。

香港財務報告準則第7號(修訂本) — 抵銷金融資產與金融負債

香港財務報告準則第7號已作修訂，就根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行之總淨額結算協議或類似安排者(不論是否根據香港會計準則第32號抵銷)引入披露規定。因此，本集團已於綜合財務報表附註43載列額外披露資料。

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 2013 (continued)

HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them.

The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest. The adoption of HKFRS 10 has no significant impact on the Group.

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 — 二零一三年四月一日起生效(續)

香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就所有投資對象之綜合處理引進單一控制模式。當投資方擁有凌駕投資對象之權力(不論該權力實際上有否運用)、承受投資對象之可變動回報之風險或享有權利，以及運用其對投資對象之權力以影響該等回報之能力，則投資方擁有對投資對象之控制權。香港財務報告準則第10號載有關於評估控制權之詳細指引。例如，準則引進「實際控制」概念，據此，當投資方持有投資對象少於50%之表決權，惟相對於其他個別股東之表決權大小及分佈而言，投資方之表決權足以取得支配地位，以致其擁有凌駕投資對象之權力，則投資方可控制投資對象。在分析控制權時，潛在表決權僅在其為實質性(即持有人有實際能力可行使潛在表決權)時方納入考慮。

準則明確規定評估擁有決策權之投資方是作為委託人抑或代理人身分行事，以及是否有其他擁有決策權之人士以投資方代理人之身分行事。代理人獲委託代表另一人士或為該人士之利益行事，因此其行使決策權時並不擁有對投資對象之控制權。香港會計準則第27號(二零零八年)內其他綜合入賬相關事宜之會計規定沿用不變。本集團已修改其釐定對投資對象控制權之會計政策，因此須綜合計算有關權益。採納香港財務報告準則第10號對本集團並無重大影響。

Notes to the Financial Statements

財務報表附註

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

(continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2013 (continued)

HKFRS 11 — Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). HKFRS 11 does not allow proportionate consolidation of a joint venture arrangement. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. The Group has changed its accounting policy for joint arrangements. The adoption of HKFRS 11 has no significant impact on the Group.

HKFRS 12 — Disclosure of Interests in Other Entities

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

2 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效(續)

香港財務報告準則第11號 — 合營安排

香港財務報告準則第11號項下之合營安排與香港會計準則第31號之合營企業具有相同基本特色。合營安排分類為共同經營業務或合營企業。倘本集團享有合營安排之資產權利及承擔其負債之義務，則被視為共同經營者，並會確認就合營安排所產生於資產、負債、收入及開支之權益。倘本集團享有整體合營安排資產淨值之權利，其被視為於合營企業中擁有權益，並將應用權益會計法，除非有關安排分類為持作出售(或列入分類為持作出售之出售集團)則另作別論。香港財務報告準則第11號並不允許將合營安排按比例綜合入賬。有關通過獨立工具構成之安排，應考慮所有有關事實及情況，以釐定安排項下之各方是否享有安排之資產淨值之權利。過往，根據香港會計準則第31號，存在獨立法律實體為釐定是否存在共同控制實體之關鍵因素。本集團已修改其合營安排會計政策。採納香港財務報告準則第11號對本集團並無重大影響。

香港財務報告準則第12號 — 其他實體權益披露

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

Notes to the Financial Statements

財務報表附註

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

(continued)

(a) Adoption of new/revised HKFRSs — effective 1 April 2013 (continued)

HKFRS 12 — Disclosure of Interests in Other Entities (continued)

HKFRS 12 disclosures are provided in note 22. As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

HKFRS 13 — Fair Value Measurement

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

HKFRS 13 did not materially affect any fair value measurements of the Group's assets and liabilities and therefore has no effect on the Group's financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in note 19 and 31. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

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 — 二零一三年四月一日起生效(續)

香港財務報告準則第12號 — 其他實體權益披露(續)

香港財務報告準則第12號之披露載於附註22。由於新訂準則僅影響披露，因此對本集團之財務狀況及業績並無影響。

香港財務報告準則第13號 — 公平值計量

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

香港財務報告準則第13號對本集團資產及負債之任何公平值計量並無重大影響，因此對本集團之財務狀況及業績並無影響。有關準則規定須就公平值計量作出額外披露，該等披露載於附註19及31。根據有關準則之過渡性條文，並無呈列比較披露資料。

Notes to the Financial Statements

財務報表附註

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

(continued)

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

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

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ⁴
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK (IFRIC) 21	Levies ¹
HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle ²

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

2 Effective for annual periods beginning on or after 1 July 2014

3 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

4 Effective for annual periods beginning on or after 1 January 2015

5 No mandatory effective date has yet been determined but is available for adoption

Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities

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

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

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。

香港會計準則第32號(修訂本)	抵銷金融資產與金融負債 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	對沖會計法 ⁵
香港財務報告準則第10號、投資實體 ¹	
香港財務報告準則第12號及香港會計準則第27號(修訂本)(二零一一年)	
香港會計準則第19號(修訂本)(二零一一年)	界定福利計劃：僱員供款 ²
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會)第21號	徵費 ¹
香港財務報告準則(修訂本)	二零一零至二零一二年週期之年度改進 ³
香港財務報告準則(修訂本)	二零一一至二零一三年週期之年度改進 ²

1 於二零一四年一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

3 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

4 於二零一五年一月一日或之後開始之年度期間生效

5 尚未釐定強制生效日期，惟可供採納

香港會計準則第32號(修訂本) — 抵銷金融資產與金融負債

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，該指引澄清對實體「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情況。

Notes to the Financial Statements

財務報表附註

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

(continued)

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

HKFRS 9 — Financial Instruments

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

Amendments to HKFRS 9, HKFRS 7 and HKAS 39 — Hedge Accounting

The amendments overhaul hedge accounting to allow entities to better reflect their risk management activities in financial statements. Changes included in HKFRS 9 to address the own credit risk issue on financial liabilities designated at fair value through profit or loss can be applied in isolation without the need to change any other accounting for financial instruments. The amendments also remove the 1 January 2015 effective date for HKFRS 9.

2 採納香港財務報告準則（「香港財務報告準則」）(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

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

香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號（修訂本） — 對沖會計法

該等修訂就對沖會計法作出修訂，令實體更能於財務報表中反映其風險管理活動。香港財務報告準則第9號之變動列明可個別應用其本身有關指定為按公平價值計入損益之金融負債信貸風險，而毋須改變金融工具之任何其他會計法。該等修訂亦刪除香港財務報告準則第9號之生效日期（即二零一五年一月一日）。

Notes to the Financial Statements

財務報表附註

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

(continued)

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

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

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

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

Amendments to HKAS 19 (2011) — Defined Benefit Plans: Employee Contributions

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

Amendments to HKAS 39 — Novation of Derivatives and Continuation of Hedge Accounting

The amendments provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)(二零一一年) — 投資實體
該等修訂適用於符合投資實體資格之特定類別業務。投資實體之經營宗旨乃僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公平值基準評估其投資項目之表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

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

香港會計準則第19號(修訂本)(二零一一年) — 界定福利計劃：僱員供款

該等修訂容許將與服務年期無關之供款於提供服務之期間確認為服務成本扣減，而並非將該等供款分配至服務期間。

香港會計準則第39號(修訂本) — 衍生工具之更替及對沖會計法之延續

該等修訂訂明於將對沖工具更替予中央對手方符合若干特定條件時，可豁免終止使用對沖會計法。

Notes to the Financial Statements

財務報表附註

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

(continued)

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

HK (IFRIC) 21 — Levies

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 Property, Plant and Equipment has been amended 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.

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

2 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)第21號 — 徵費

香港(國際財務報告詮釋委員會)第21號澄清實體可於發生觸發支付徵費之業務活動(根據相關法例訂明)時確認支付政府施加徵費之責任。

二零一零至二零一二年週期及二零一一至二零一三年週期之年度改進

根據年度改進程序頒佈之修訂對多項目前尚不清晰之準則作出輕微且非緊急之變動。其中，香港會計準則第16號物業、機器及設備已作出修訂，以澄清實體運用重估模型時總賬面值及累計折舊之處理方式。資產賬面值乃按重估金額重列。累計折舊可抵銷資產總賬面值。或者，總賬面值可按與重估資產賬面值一致之方式進行調整，而累計折舊則調整至相等於總賬面值與計及累計減值虧損後賬面值之間的差額。

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

Notes to the Financial Statements

財務報表附註

3 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Use of estimates and judgements

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

(d) Functional and presentation currency

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

3 編製基準

(a) 合規聲明

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

(b) 計量基準

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

(c) 使用估計及判斷

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

(d) 功能及呈列貨幣

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

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in 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.

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.

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。

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

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

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

(b) Subsidiaries

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.

4 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

(b) 附屬公司

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

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.

4 主要會計政策(續)

(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。

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。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Goodwill arising from business combinations

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

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

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

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

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。

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内撇銷物業、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。
- 位於租賃土地之上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鉤且必須以交付該等股本工具結算之衍生工具乃按成本值減任何已識別減值虧損計量。

Notes to the Financial Statements

財務報表附註

4 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Financial instruments (continued)

(i) Financial assets (continued)

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

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

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in 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 and investments in subsidiaries and associate to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of a non-financial asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4 主要會計政策(續)

(h) 金融工具(續)

(vi) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39號終止確認之條件轉讓，則本集團終止確認該項金融資產。當於相關合約之特定責任被解除、取消或屆滿時，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、廠房及設備以及於附屬公司及聯營公司之投資之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或以往確認之減值虧損不再存在或已經減少。倘非金融資產之可收回金額(即公平值減銷售成本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 39.

(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. Details regarding the determination of the fair value of share-based payments are set out in note 39.

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39。

(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。有關釐定以股份為基礎之支付之公平值詳情載於附註39。

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.

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:

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。

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：

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 property, plant and equipment

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

Estimated fair value of leasehold properties

The fair value of each hotel property individually is determined at the end of the reporting period by independent professional valuers using the income approach whereby the incomes derived from the hotel 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)

物業、廠房及設備之可使用年期

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

租賃物業之估計公平值

各酒店物業之公平值於各報告期末經由獨立專業估值師使用收入法個別釐定，據此，酒店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 estimated irrecoverable amounts is recognised in profit and loss when there is objective evidence that the amounts is not recoverable.

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

Income taxes and deferred taxes

The Group is subject to taxation in 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.

Valuation of share options granted

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

5 估計不確定因素之主要來源及主要會計判斷(續)

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。

授出購股權之估值

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

Notes to the Financial Statements

財務報表附註

6 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their services, and has seven (31 March 2013: 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 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(二零一三年三月三十一日：七個)呈報業務分類：

金融服務分類：

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

酒店及博彩分類：

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

證券投資分類：

- 證券投資分類，即買賣上市證券。

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, taxation, expenses in relation to the grant of share options, impairment losses, write-off of property, plant and equipment, surplus on revaluation of property, plant and equipment) are not included in the result of each operating segment that is reviewed by the management. Other information provided, except as noted below, to the management is measured in a manner consistent with that in the 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、稅項、有關授出購股權之開支、減值虧損、撇銷物業、廠房及設備、物業、廠房及設備之重估盈餘)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 2014 and 2013, respectively.

For the year ended 31 March 2014

		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

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二零一四年及二零一三年三月三十一日止年度之分類資料。

截至二零一四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 2013

		Securities brokerage, underwriting and placements	Margin and IPO financing 保證金及 首次公開 發售融資	Other financial services 其他 金融服務	Financial service business 金融服務 業務	Hotel ownership and management 酒店擁有 及管理	Food and beverage 食品及 飲料	Casino 博彩	Securities Investment 證券投資	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment Revenue	分類收益									
External customers	外部客戶	150,578	453,410	12,980	616,968	178,738	39,482	542,800	–	1,377,988
Inter-segment	分類間	24	–	960	984	59,836	–	6,152	–	66,972
		150,602	453,410	13,940	617,952	238,574	39,482	548,952	–	1,444,960
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	165,578	407,583	12,982	586,143	169,179	(4,530)	207,305	1,733	959,830
Segment Assets	分類資產				18,102,133	2,151,112	457,142	422,787	50,121	21,183,295
Capital expenditure	資本支出				–	33,264	7,474	23,704	–	64,442
Segment Liabilities	分類負債				4,726,108	179,168	14,692	29,993	–	4,949,961

6 分類資料 (續)

業務分類 (續)

截至二零一三年三月三十一日止年度

Notes to the Financial Statements

財務報表附註

6 SEGMENTAL INFORMATION (continued)

Operating segments (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue	分類收益	1,893,752	1,444,960
Elimination of inter-segment revenue	對銷分類間收益	(46,067)	(66,972)
Consolidated revenue	綜合收益	1,847,685	1,377,988
Adjusted EBITDA	經調整未計利息、所得稅、 折舊及攤銷前盈利	1,336,923	959,830
Other income	其他收入	4,163	5,050
Interest income	利息收入	620	734
Exchange gain	匯兌收益	(4,328)	(4,781)
Corporate staff cost	公司員工成本	(87,242)	(73,054)
Corporate overhead	公司營運開支	(115,361)	(105,811)
Depreciation	折舊	(121,049)	(109,103)
Gain on lapse of derivative financial liabilities	衍生金融負債失效之收益	21,722	—
Expenses in relation to the grant of share options	有關授出購股權之開支	—	(494)
Impairment losses on trade and other receivables	貿易及其他應收賬款之減值虧損	—	(874)
Share of results of joint ventures	分佔合營企業業績	(1,262)	(435)
Write off of property, plant and equipment	物業、廠房及設備撇銷	—	(11,856)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	310	(503)
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇之重估盈餘	—	10,732
Finance cost	融資成本	(58,800)	(56,552)
Reversal of impairment loss on trade and other receivables	撥回貿易及其他應收賬款之減值虧損	—	1,359
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	(125,235)	(74,209)
Profit for the year	年內溢利	775,720	540,033

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)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment assets	分類資產	25,481,905	21,183,295
Deferred tax assets	遞延稅項資產	6,107	6,107
Loan receivable	應收貸款	—	406,827
Intangible assets held for sale	持作出售無形資產	322,685	—
Available-for-sale investments	可供出售投資	1,387	4,895
Unallocated corporate assets	未分配公司資產	61,847	50,138
Total assets	資產總值	25,873,931	21,651,262
Segment liabilities	分類負債	7,570,236	4,949,961
Promissory notes	承兌票據	—	961,200
Amounts due to shareholders	應付股東款項	2,410,000	900,000
Unallocated corporate liabilities	未分配公司負債	3,806	13,086
Total liabilities	負債總額	9,984,042	6,824,247

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

- all assets are allocated to reportable segments other than deferred tax assets, loan receivables, 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 the promissory notes, amounts due to shareholders and liabilities for which reportable segments are jointly liable.

6 分類資料(續)

業務分類(續)

分類收益、經調整未計利息、所得稅、折舊及攤銷前盈利與資產及負債之對賬(續)

為監察分類表現及分配分類間資源：

- 除遞延稅項資產、應收貸款、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。
- 除承兌票據、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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	11,012,181	11,016,386
Macau	澳門	3,287,860	2,830,497
Total non-current assets	非流動資產總值	14,300,041	13,846,883

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

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。

Information about major customers

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	690,937	523,899

Note: Revenue from income from casino

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	200,698	150,578
— margin and IPO financing	— 保證金及首次公開發售融資	659,204	453,410
— other financial services	— 其他金融服務	29,990	12,980
Hotels and gaming business	酒店及博彩業務		
— room rental	— 房間租金	202,503	175,268
— food and beverage	— 食品及飲料	57,608	58,078
— gaming revenue	— 博彩收益	690,937	523,899
— other rental income	— 其他租金收入	6,745	3,775
		1,847,685	1,377,988

8 OTHER INCOME

8 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Handling Charge	手續費	12,593	7,573
Dividend income	股息收入	2,299	2,712
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	1,359
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	600	1,050
Sundry income	雜項收入	3,564	3,033
		71,980	15,727

Notes to the Financial Statements

財務報表附註

9 STAFF COSTS

9 員工成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	189,119	167,749
— contributions to defined contribution retirement plan	— 定額供款退休計劃供款	1,090	983
— equity-settled share-based payment expenses in relation to the grant of share options	— 有關授出購股權之權益交收以股份為基礎支付之開支	—	494
Total staff costs	員工成本總額	190,209	169,226

10 FINANCE COST

10 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on promissory notes	承兌票據利息	58,800	56,552

Notes to the Financial Statements

財務報表附註

11 TAXATION

11 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	128,283	77,404
Macau profit tax	澳門所得稅	1,214	—
Deferred tax	遞延稅項	(4,262)	(3,195)
		125,235	74,209

(a) Hong Kong profits tax has been provided for the year ended 31 March 2014 at a rate of 16.5% (2013: 16.5%).

(b) Macau Complementary Tax has been provided for the year ended 31 March 2014 at rate of 12% (2013: Nil). Subsequent to the year ended 31 March 2014, 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 2014. Details are disclosed in note 46.

(a) 截至二零一四年三月三十一日止年度，香港利得稅已按稅率 16.5% (二零一三年：16.5%) 計提撥備。

(b) 截至二零一四年三月三十一日止年度，澳門所得補充稅已按稅率 12% (二零一三年：無) 計提撥備。於截至二零一四年三月三十一日止年度後，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。於本年度及截至二零一四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 46 披露。

Notes to the Financial Statements

財務報表附註

11 TAXATION (continued)

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

- (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。
- (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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	900,955	614,242
Tax calculated at domestic tax rate of 16.5%	按本地稅率 16.5% 計算之稅項	148,658	101,350
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	(14,684)	(11,555)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	116,100	97,254
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(129,862)	(119,361)
Deferred tax assets not recognised	未確認遞延稅項資產	8,576	7,513
Utilisation of tax losses not recognised	動用未確認之稅項虧損	(2,939)	—
Others	其他	(614)	(992)
Taxation for the year	年內稅項	125,235	74,209

Notes to the Financial Statements

財務報表附註

12 PROFIT BEFORE TAXATION

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,126	1,973
Marketing, advertising and promotion expenses	營銷、廣告及推廣開支	83,359	25,980
Operating lease charges	經營租約租金	35,955	34,897

13 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of HK\$111,504,000 (2013: HK\$215,367,000) 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 2013 and 2012.

The directors of the Company recommended the payment of final dividend of HK1.5 cent per share for the year ended 31 March 2014 (2013: HK1 cent per share).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year were amounted to HK\$173,645,000 (2013: HK\$173,645,000).

12 除稅前溢利

除稅前溢利已扣除下列項目：

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111,504,000港元(二零一三年：215,367,000港元)之溢利。

14 股息

截至二零一三年及二零一二年九月三十日止六個月並無宣派中期股息。

本公司董事建議就截至二零一四年三月三十一日止年度派付末期股息每股1.5港仙(二零一三年：每股1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173,645,000港元(二零一三年：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

		2014 二零一四年 HK cent 港仙	2013 二零一三年 HK cent 港仙
Basic earnings per share	每股基本盈利	4.44	3.10
Diluted earnings per share	每股攤薄盈利	4.44	3.10

(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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	771,060	537,884

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares	普通股加權平均數	12,114,480,666	12,101,794,803
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	17,351,794,803

(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 2014 and 2013.

(b) 每股攤薄盈利

由於截至二零一四年及二零一三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

		2014 二零一四年			2013 二零一三年		
		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	550,818	(66,098)	484,720	345,715	(41,486)	304,229
Unrealised (loss)/gain 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)/收益	(517)	–	(517)	323	–	323
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	526,897	(66,098)	460,799	346,038	(41,486)	304,552

17 DIRECTORS' REMUNERATION

An analysis of remuneration paid and payable to directors of the Company for the year ended 31 March 2014 and 2013 and is set as follows:

17 董事酬金

截至二零一四年及二零一三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	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonus payment 酌情花紅付款	Retirement scheme contribution 退休計劃供款	2014 Total 二零一四年合計
		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
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

Notes to the Financial Statements

財務報表附註

17 DIRECTORS' REMUNERATION (continued)

17 董事酬金(續)

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonus payment	Retirement scheme contribution	2013 Total
	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	二零一三年合計
	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	—	6,529	5,000	14	11,543
Mrs. Chu Yuet Wah	—	17,570	8,000	14	25,584
Independent non-executive directors					
獨立非執行董事					
Dr. Wong Yun Kuen	100	—	—	—	100
Mr. Lau Man Tak	100	—	—	—	100
Mr. Yu Peter Pak Yan	100	—	—	—	100
	300	24,099	13,000	28	37,427

* 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 2014 and 2013.

概無董事已放棄或同意放棄截至二零一四年及二零一三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 2014 and 2013.

截至二零一四年及二零一三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。

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18 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 3 (2013: 2) are directors whose emoluments are disclosed in note 17. The emoluments in respect of the remaining 2 (2013: 3) highest paid individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	11,505	11,507
Retirement scheme contributions	退休計劃供款	30	43
		11,535	11,550

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

		2014 二零一四年 Number of person 人數	2013 二零一三年 Number of person 人數
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1
HK\$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	—

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 2014 and 2013.

18 最高薪人士

五名最高薪人士中，三名(二零一三年：兩名)為董事，彼等之酬金已於附註17披露。其餘兩名(二零一三年：三名)最高薪人士之酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	11,505	11,507
Retirement scheme contributions	退休計劃供款	30	43
		11,535	11,550

上述人士之酬金介乎以下範圍：

		2014 二零一四年 Number of person 人數	2013 二零一三年 Number of person 人數
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1
HK\$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	—

截至二零一四年及二零一三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 2012	成本或估值 於二零一二年四月一日	2,429,181	325,890	6,207	25,717	2,786,995
Additions	添置	–	67,024	1,281	–	68,305
Disposal	出售	–	(1,230)	(867)	(6)	(2,103)
Written off	撇銷	–	(48,150)	–	–	(48,150)
Adjustment on revaluation	重估調整	292,089	–	–	–	292,089
At 31 March 2013	於二零一三年三月三十一日	2,721,270	343,534	6,621	25,711	3,097,136
Representing: Cost	代表： 成本	–	343,534	6,621	25,711	375,866
At 2013 valuation	按二零一三年估值	2,721,270	–	–	–	2,721,270
		2,721,270	343,534	6,621	25,711	3,097,136
At 1 April 2013	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	代表： 成本	–	368,530	5,915	25,711	400,156
At 2014 valuation	按二零一四年估值	3,198,030	–	–	–	3,198,030
		3,198,030	368,530	5,915	25,711	3,598,186
Accumulated depreciation At 1 April 2012	累計折舊 於二零一二年四月一日	–	227,637	5,331	9,190	242,158
Charge for the year	年內扣除	64,357	41,524	642	2,580	109,103
Eliminated on disposals	於出售時對銷	–	(397)	(867)	(1)	(1,265)
Eliminated on written off	於撇銷時對銷	–	(36,294)	–	–	(36,294)
Adjustment on revaluation	重估調整	(64,357)	–	–	–	(64,357)
At 31 March 2013	於二零一三年三月三十一日	–	232,470	5,106	11,769	249,345
At 1 April 2013	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
Net book value At 31 March 2014	賬面淨值 於二零一四年三月三十一日	3,198,030	92,251	1,691	11,362	3,303,334
At 31 March 2013	於二零一三年三月三十一日	2,721,270	111,064	1,515	13,942	2,847,791

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 2014 and 2013. 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二零一四年及二零一三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 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	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
Properties in Macau 澳門物業	Level 3 第三級	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 15%. 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%。	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\$307,149,000 or increase by approximately HK\$401,437,000 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307,149,000港元或增加約401,437,000港元。
			Daily room rates of HK\$761 to HK\$922 in average for the base level. 基本客房每日租金平均介乎761港元至922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\$29,033,000. 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29,033,000港元。
			Monthly casino performance of HK\$6.87 million to HK\$21.8 million in average. 賭場每月業績平均介乎6,870,000港元至21,800,000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\$59,412,000. 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59,412,000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。

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 2014 and 2013 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)

於二零一四年及二零一三年三月三十一日，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:

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

- (c) As at 31 March 2014, the net amount of revaluation surplus was HK\$550,818,000. After tax surplus of 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. As at 31 March 2013, total amount of revaluation surplus was HK\$356,446,000. After tax surplus of HK\$304,229,000 had been recognised in other comprehensive income and accumulated in the property revaluation reserve of the Group and the balance of HK\$10,732,000 was recognised in statement of profit or loss and other comprehensive income.

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：

- (c) 於二零一四年三月三十一日，重估盈餘淨額為550,818,000港元。除稅後盈餘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。於二零一三年三月三十一日，重估盈餘總額為356,446,000港元。除稅後盈餘304,229,000港元已於其他全面收入確認，並在本集團之物業重估儲備累計，而結餘10,732,000港元則於損益及其他全面損益表確認。

Notes to the Financial Statements

財務報表附註

19 PROPERTY, PLANT AND EQUIPMENT

(continued)

- (d) Had these properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$1,387,125,000 (2013: HK\$1,425,926,000).

19 物業、廠房及設備(續)

- (d) 假設該等持作自用物業按成本值減累計折舊列賬，則賬面值應為1,387,125,000港元(二零一三年：1,425,926,000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 2012	於二零一二年四月一日	2,571	1,041	3,612
Additions	添置	3,851	–	3,851
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及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	於二零一四年三月三十一日	6,454	940	7,394
Accumulated depreciation	累計折舊			
At 1 April 2012	於二零一二年四月一日	2,467	1,041	3,508
Charge for the period	期內扣除	448	–	448
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	2,915	1,041	3,956
Charge for the year	年內扣除	823	115	938
Eliminated on disposals	出售時對銷	–	(868)	(868)
At 31 March 2014	於二零一四年三月三十一日	3,738	288	4,026
Net book value	賬面淨值			
At 31 March 2014	於二零一四年三月三十一日	2,716	652	3,368
At 31 March 2013	於二零一三年三月三十一日	3,507	–	3,507

Notes to the Financial Statements

財務報表附註

20 GOODWILL

20 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 9.66%.

As at 31 March 2014, 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\$4,099,000,000, HK\$10,494,000,000 and HK\$403,000,000 respectively.

The key assumptions used in the budget plan are:

- 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% (2013: 3%).
- 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9.66%。

於二零一四年三月三十一日，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4,099,000,000港元、10,494,000,000港元及403,000,000港元。

預算計劃所用主要假設如下：

- 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(二零一三年：3%)。
- 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 2014 (2013: 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
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Amount receivable within one year is loan of HK\$399,168,000 (2013: HK\$406,836,000) 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。

截至二零一四年三月三十一日止年度，概無就商譽作出減值虧損撥備(二零一三年：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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	11,585,466	11,585,466
Amounts due from subsidiaries	應收附屬公司款項	4,316,550	3,418,946
Amounts due to subsidiaries	應付附屬公司款項	(1,163,424)	(727,767)
		14,738,592	14,276,645
Amount receivable within one year	一年內應收賬款	(399,168)	(406,836)
		14,339,424	13,869,809

一年內應收賬款乃向一家附屬公司所作貸款399,168,000港元(二零一三年：406,836,000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 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Bebright Limited 必明有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Investment holding 投資控股
Futuremind Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	Investment holding 投資控股
GR Casa Real Holdings Limited	British Virgin Islands 英屬處女群島	US\$5 5美元	100%	—	100%	Investment holding 投資控股
GR Casa Real (HK) Company Limited 皇家金堡酒店(香港)有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	Operating booking office for Casa Real Hotel 為皇家金堡酒店經營預訂部
GR Casa Real Company Limited 皇家金堡酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	—	100%	Operating Casa Real Hotel 經營皇家金堡酒店
Glory State Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	—	Investment holding 投資控股
Golden Resorts Group Hotel Investment Limited 黃金集團酒店投資有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	—	100%	Operating Grandview Hotel 經營君怡酒店
Goventure Finance Limited ^	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	—	Operating casino in hotels 於酒店經營賭場

Notes to the Financial Statements

財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (continued)

21 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Next Champion Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding 投資控股
Golden 28 Club* 黃金28貴賓會*	Macau 澳門	HK\$10,000,000 10,000,000港元	80%	–	80%	Operating casino in hotels 於酒店經營賭場
Target All Investments Limited ^ 普中投資有限公司 ^	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Operating casino in hotels 於酒店經營賭場
Good Start Group Limited ^	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Operating casino in hotels 於酒店經營賭場
Brilliant Red Limited # 耀紅有限公司 #	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding 投資控股
Crystal Sea Group Limited ^	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Investment holding and operating Golden Times Club* in hotel 投資控股及於酒店 經營黃金時代 貴賓廳*
Noble Brand Limited #	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	–	Trading of listed securities 買賣上市證券
Right Business Limited # 商達有限公司 #	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	100%	–	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (continued)

21 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 經營地點	Particulars of registered/issued and paid up share capital 註冊／已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Kingston Securities Limited 金利豐證券有限公司	Hong Kong 香港	HK\$2,000,000,000 2,000,000,000 港元	100%	—	100%	Dealing and advising in securities 證券交易及顧問 服務
Kingston Futures Limited 金利豐期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	100%	—	100%	Dealing in futures contracts 期貨合約交易
Kingston Corporate Finance Limited 金利豐財務顧問有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	100%	—	100%	Provision of corporate finance advisory services 提供企業財務顧問 服務
Kingston Asset Management Limited 金利豐資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	100%	—	100%	Provision of asset management services 提供資產管理服務
Canada United Potash Limited	Canada 加拿大	CAD50,000,100 50,000,100 加元	100%	—	100%	Investment holding 投資控股
#	Company operates principally in Hong Kong instead of in their respective places of incorporation/establishment.		#	主要在香港而非其各自之註冊成立／成立 地點營運之公司。		
^	Company operates principally in Macau instead of in their respective places of incorporation/establishment.		^	主要在澳門而非其各自之註冊成立／成立 地點營運之公司。		
*	Golden 28 Club and Golden Times Club are registered in Macau as an individual enterprise in the name of Mrs. Chu Yuet Wah		*	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。		

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment cost	投資成本	1,281	1,716
Capital injection	注資	5	—
Share of result of jointly-controlled entities	應佔共同控制實體業績	(1,262)	(435)
Share of net assets	應佔資產淨值	24	1,281

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。

Notes to the Financial Statements

財務報表附註

22 INTERESTS IN JOINT VENTURES (continued)

22 於合營企業之權益(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	50	2,669
Total liabilities	負債總額	2	107
Net assets	資產淨值	48	2,562
The Group's share of net assets of joint ventures	本集團應佔合營企業資產淨值	24	1,281
Revenue	收益	—	—
Other income	其他收入	918	2
Administrative expenses	行政開支	(3,447)	(872)
Loss before income tax	除所得稅前虧損	(2,529)	(870)
Income tax	所得稅	5	—
Loss after income tax	除所得稅後虧損	(2,524)	(870)
The Group's share of loss of joint ventures	本集團應佔合營企業虧損	(1,262)	(435)

23 INVENTORIES

23 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,996	2,942

Notes to the Financial Statements

財務報表附註

24 AVAILABLE-FOR-SALE INVESTMENTS

24 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment funds, at fair value	投資基金，按公平值	1,387	4,895

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 2014, a deficit arising on change in fair value of approximately HK\$517,000 (2013: surplus of HK\$323,000) 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。截至二零一四年三月三十一日止年度，公平值變動產生虧絀約517,000港元（二零一三年：盈餘323,000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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	48,692	50,121

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 LOAN RECEIVABLE

26 應收貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	406,827	414,820
Exchange loss charged to statement of profit or loss and other comprehensive income	自損益及其他全面損益表扣除之匯兌虧損	(6,168)	(7,993)
Transfer to intangible assets held for sale (note 31)	轉撥至持作出售無形資產(附註31)	(400,659)	—
At 31 March 2014	於二零一四年三月三十一日	—	406,827

Loan receivable represented advances to Affluent Public Limited, an independent third party (the "Borrower"). On 20 September 2010, the Group and the Borrower entered into the loan agreement to which the Group agreed to make available to the Borrower the term loan facility up to a principal amount of CAD50 million. The loan was secured by legal charge on the entire shares in the Borrower and entire interests of the Borrower in a company incorporated under the laws of the Province of British Columbia, Canada ("Company A"), and personal guarantees executed by all directors of the Borrower. The loan bore an effective interest of 13% per annum and should be repayable in 6 months from the date of advance.

In connection with the Loan, the Group was granted the option, exercisable within six months from the date of drawdown, to either (i) subscribe for shares in the Borrower representing 25% of the total issued share capital of the Borrower (on a fully diluted basis) at the time of such subscription, or (ii) to purchase from the Borrower, shares of Company A, representing approximately 18.89% of the total issued share capital of Company A (on a fully diluted basis) at the time of such purchase, at the option purchase price of CAD80 million. Once (i) the Borrower has subscribed for approximately 75.56% interest in the Company A which in turn will acquire 90% interest in a company incorporated in Canada; and (ii) the option is exercised, the Group will have an indirect attributable interest of approximately 17% in 34 subsurface mineral permits for exploration of potash in Saskatchewan, Canada. The option has expired on 20 March 2011.

應收貸款指向獨立第三方豐民有限公司(「借款人」)提供之墊款。於二零一零年九月二十日，本集團與借款人訂立貸款協議，據此，本集團同意向借款人提供本金額最高達50,000,000加元之定期貸款融資。該貸款已由借款人全部股份及借款人於一家根據加拿大英屬哥倫比亞省法律註冊成立之公司(「公司A」)所持全部權益之法定押記，以及借款人全體董事簽立之個人擔保作抵押。貸款已按實際年利率13厘計息，並應於墊款日期起計六個月內償還。

本集團基於貸款獲授期權，可自提取當日起計六個月內以下列方式行使，以按期權購買價80,000,000加元(i)認購借款人股份，相當於認購時借款人全部已發行股本之25%(按全面攤薄基準)；或(ii)向借款人購買公司A股份，相當於購買時公司A全部已發行股本約18.89%(按全面攤薄基準)。一旦(i)借款人已認購公司A權益約75.56%，公司A繼而將收購一家於加拿大註冊成立之公司之90%權益；及(ii)期權獲行使，本集團則將持有位於加拿大薩斯喀徹溫省之34份地下碳酸鉀礦產勘探許可證約17%之間接應佔權益。有關期權已於二零一一年三月二十日屆滿。

Notes to the Financial Statements

財務報表附註

26 LOAN RECEIVABLE (continued)

Since the Borrower failed to subscribe for the shares of Company A, in December 2010, the Group commenced legal proceedings in Canada against the Borrower and its relevant parties with a view to recovering the funds advanced.

On 1 June 2013, the Group and the Defendant Group entered into a Settlement Agreement. The Defendants group transferred 15 subsurface mineral permits to Canada United Potash Limited, a company incorporated under the laws of the Province of Saskatchewan ("SubCo") and a wholly-owned subsidiary of Defendant Group. On 7 June 2013, the Defendants transferred the SubCo Shares to the Group. The Group filed the Consent Dismissal Order to the Court. Accordingly, the loan is cancelled and the Group becomes the legal owner of the 15 subsurface permits as disclosed in note 31.

The Group granted the right to the Defendant Group to purchase all the SubCo Shares or all the shares of the subsidiary of the Group which holds the 15 subsurface mineral permits at an exercise price of CAD82 million net of any Liability during a period which should commence immediately after the SubCo Shares Transfer and expire 180 days from the Closing Date, being 7 June 2013. The right lapsed on 5 December 2013.

27 ADVANCES TO CUSTOMERS IN MARGIN FINANCING

26 應收貸款(續)

由於借款人未能認購公司A之股份，於二零一零年十二月，本集團在加拿大對借款人及其相關人士展開法律訴訟追討已墊付之資金。

於二零一三年六月一日，本集團與被告團已訂立和解協議。被告團已向Canada United Potash Limited (「SubCo」，根據薩斯喀徹溫省法律註冊成立之公司，為被告團之全資附屬公司)轉讓15份地下礦產許可證。於二零一三年六月七日，被告團向本集團轉讓SubCo股份。本集團已向法院提交撤回令。因此，誠如附註31所披露，貸款已獲註銷，而本集團成為15份地下礦產許可證之合法擁有人。

本集團已授予被告團權利，可於緊隨SubCo股份轉讓後開始至交易完成日期起計180日(即二零一三年六月七日)止期間內，以行使價82,000,000加元(扣除任何負債)購買所有SubCo股份或本集團一家附屬公司(其持有15份地下礦產許可證)之所有股份。有關權利已於二零一三年十二月五日失效。

27 向客戶墊付保證金融資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors of subsidiaries and their associates	附屬公司之董事及其聯繫人士	119,719	270,289
Other margin clients	其他保證金客戶	9,026,700	6,032,185
Less: Allowance for doubtful debt	減：呆賬撥備	(12,647)	(23,430)
		9,133,772	6,279,044

Notes to the Financial Statements

財務報表附註

27 ADVANCES TO CUSTOMERS IN MARGIN FINANCING (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	年初	23,430	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	23,430

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 2014, total market value of securities pledged as collateral in respect of the loan to margin clients was approximately HK\$46,030,036,000 (2013: HK\$24,582,215,000).

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.

27 向客戶墊付保證金融資(續)

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：

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。於二零一四年三月三十一日，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46,030,036,000港元(二零一三年：24,582,215,000港元)。

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

28 TRADE AND OTHER RECEIVABLES

28 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	29,706	27,504	—	—
Trade receivables from hotel and gaming segments	來自酒店及博彩分類之貿易應收賬款	125,555	63,724	—	—
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	33,252	38,365	7,810	7,706
		188,513	129,593	7,810	7,706

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	10,964	18,544
Clearing House	結算所	6,803	—
Brokers and dealers	經紀及交易商	29	26
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	10,184	7,539
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	1,726	1,395
		29,706	27,504

Notes to the Financial Statements

財務報表附註

28 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables from financial services segments (continued)

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

Accounts receivable from clearing houses, brokers, dealers and corporate finance clients are current.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

Trade receivables from hotel and gaming segments

The Group generally allows an average credit period of 30 days to its customers. The following is an aging analysis of trade receivables at the end of the reporting period:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
0-30 days	0至30日	95,325	48,797
31-60 days	31至60日	25,527	14,042
61-90 days	61至90日	1,519	590
Over 90 days	90日以上	26,568	23,679
		148,939	87,108
Allowance for doubtful debt	呆賬撥備	(23,384)	(23,384)
		125,555	63,724

28 貿易及其他應收賬款 (續)

來自金融服務分類之貿易應收賬款 (續)

證券交易應佔應收賬款須於交易日期後兩日內償付，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。

來自酒店及博彩分類之貿易應收賬款

本集團一般給予客戶30天之平均信貸期。以下為貿易應收賬款於報告期末之賬齡分析：

Notes to the Financial Statements

財務報表附註

28 TRADE AND OTHER RECEIVABLES (continued) Trade receivables from hotel and gaming segments (continued)

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

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	23,384	23,869
Impairment loss reversed	已撥回減值虧損	—	(485)
At end of the year	於年終	23,384	23,384

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	95,325	48,797
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	25,527	14,042
1 to 3 months past due	逾期1至3個月	4,703	885
		30,230	14,927
		125,555	63,724

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.

28 貿易及其他應收賬款(續) 來自酒店及博彩分類之貿易應收賬款(續)

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	23,384	23,869
Impairment loss reversed	已撥回減值虧損	—	(485)
At end of the year	於年終	23,384	23,384

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	95,325	48,797
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	25,527	14,042
1 to 3 months past due	逾期1至3個月	4,703	885
		30,230	14,927
		125,555	63,724

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

29 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 32) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

29 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32)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

30 CASH AND CASH EQUIVALENTS

30 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Time deposits	定期存款	58,188	28,863	18,163	—
Cash at bank and in hand	銀行及手頭現金	152,673	159,239	17,751	21,673
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	210,861	188,102	35,914	21,673

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 to their fair value.

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

31 INTANGIBLE ASSETS HELD FOR SALE

31 持作出售無形資產

Cost	成本	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	—
Additions in year	年內添置	423,100
Impairment loss	減值虧損	(74,741)
Exchange realignment	匯兌調整	(25,674)
At 31 March 2014	於二零一四年三月三十一日	322,685

The intangible assets held for sale 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 are 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.

The permits are presented as intangible assets held for sale following the intention of the Group's management to dispose of these permits. It is expected that the permits will be sold within twelve months from the date of classification.

持作出售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。

繼本集團管理層表示有意出售該等許可證後，有關許可證現呈列為持作出售無形資產。預期該等許可證將於分類日期起計十二個月內售出。

Notes to the Financial Statements

財務報表附註

31 INTANGIBLE ASSETS HELD FOR SALE

(continued)

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. This is a non-recurring fair value measurement.

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, 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 is 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 are 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.

31 持作出售無形資產(續)

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公平值減出售成本322,685,000港元。此乃非經常性公平值計量。

主要由於礦產價格下降，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。

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使用市場法項下之原地資源法計量。用作計算持作出售無形資產公平值之變數及假設乃基於獨立專業估值師之最佳估算。

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

31 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.

The movements during the year in the balance of Level 3 fair value measurements are the same as disclosed above.

There were no changes in valuation techniques during the year.

31 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。

第三級公平值計量結餘之年內變動與上文披露者相同。

年內估值技術並無變動。

32 TRADE AND OTHER PAYABLES

32 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	1,760,004	778,769	—	—
Trade payables from hotel and gaming segments	來自酒店及博彩分類之貿易應付賬款	30,053	17,095	—	—
Other payable and accruals	其他應付賬款及應計費用	73,017	76,218	2,562	13,068
		1,863,074	872,082	2,562	13,068

Notes to the Financial Statements

財務報表附註

32 TRADE AND OTHER PAYABLES (continued)

Trade payables from financial services segments

32 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in securities:	證券交易日常業務過程產生之應付賬款：		
Cash clients	現金客戶	232,129	330,128
Margin clients	保證金客戶	1,509,127	416,185
		1,741,256	746,313
Dividend payable to clients	應付客戶股息	—	2
Clearing house	結算所	—	15,783
Brokers and dealers	經紀及交易商	—	1
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	16,763	15,352
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	46	13
Assets management services	資產管理服務	1,939	1,305
		1,760,004	778,769

Notes to the Financial Statements

財務報表附註

32 TRADE AND OTHER PAYABLES (continued)

Trade payables from financial services segments (continued)

The settlement terms of accounts payable attributable to dealing in securities are two days after the trade date, and those of accounts payable attributable to dealing in futures are one day after trade date.

No aging analysis is disclosed for payables to margin clients as, in the opinion of the directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

As at the 31 March 2014, included in accounts payable was an amount of HK\$1,651,393,000 (2013: HK\$731,306,000) 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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
0-30 days	0至30日	14,158	12,251
31-60 days	31至60日	13,159	4,484
61-90 days	61至90日	1,440	208
Over 90 days	90日以上	1,296	152
		30,053	17,095

32 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。

於二零一四年三月三十一日，應付賬款包括應付客戶及其他機構賬款1,651,393,000港元(二零一三年：731,306,000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

33 AMOUNTS DUE TO SHAREHOLDERS The Group

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註		
Active Dynamic Limited	Active Dynamic Limited	(a)	147,111	471,111
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)	1,510,000	–
			2,847,111	1,661,111

The Company

本公司

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	1,510,000	–
			2,410,000	900,000

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

(b) On 31 March 2014, Mrs. Chu Yuet Wah and the Group entered into a loan agreement of HK\$1,010,000,000 for settlement of promissory notes as disclosed in note 37. The loan 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\$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) 於二零一四年三月三十一日，誠如附註37所披露，李月華女士與本集團訂立為數1,010,000,000港元之貸款協議，以償付承兌票據。有關貸款為無抵押，以年利率2厘計息及於提款後第三週年（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。

34 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.

34 來自一家關連公司貸款

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

Notes to the Financial Statements

財務報表附註

35 SUBORDINATED LOANS

35 後償貸款

	Draw date 提取日期	Expiry date 屆滿日期	Terms 條款	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	N/A 不適用	P+1% 最優惠利率 加1厘	250,000	250,000
	20 Feb 2004 二零零四年 二月二十日	N/A 不適用	1.5% 1.5厘	150,000	150,000
Revolving loan from Mrs. Chu Yuet Wah 來自李月華女士之循環貸款	24 May 2010 二零一零年 五月二十四日	2 May 2014* 二零一四年 五月二日*	1.5% 1.5厘	300,000	300,000
				700,000	700,000

* Subsequently renewed to 2 May 2016

* 其後重續至二零一六年五月二日

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。

36 BANK LOANS

36 銀行貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans, secured and repayable within one year	銀行貸款，有抵押及須於 一年內償還	1,324,000	150,000

The bank loans of the Group were secured by marketable securities of HK\$7,465,202,000 (2013: HK\$6,563,506,000) pledged to the Group by margin clients. The bank loans of the Group bear floating interest rates ranging from 0.8% to 1.09% per annum (2013: 0.82% to 1%).

本集團之銀行貸款乃以保證金客戶抵押予本集團之有價證券7,465,202,000港元(二零一三年：6,563,506,000港元)作擔保。本集團之銀行貸款按浮動年利率介乎0.8厘至1.09厘(二零一三年：0.82厘至1厘)計息。

Notes to the Financial Statements

財務報表附註

37 PROMISSORY NOTES

On 1 April 2011, the Company issued promissory notes with a principal amount of HK\$1,000,000,000 as part of the consideration to acquire the entire issued share capital of Kingston Capital Asia Limited. The promissory notes were unsecured, bear interest at 2% per annum and matured at the third anniversary from the date of issue, being 31 March 2014. On 31 March 2014, Mrs. Chu Yuet Wah and the Group entered into a loan agreement of HK\$1,010,000,000 to finance the settlement of promissory notes as disclosed in note 33.

37 承兌票據

於二零一一年四月一日，本公司發行本金額為1,000,000,000港元之承兌票據，作為收購Kingston Capital Asia Limited全部已發行股本之代價其中部分。承兌票據為無抵押、按年利率2厘計息，並已於發行日期起計第三週年當日（即二零一四年三月三十一日）到期。於二零一四年三月三十一日，誠如附註33所披露，李月華女士與本集團訂立為數1,010,000,000港元之貸款協議，就償付承兌票據撥資。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At initial recognition	初步確認	890,358	890,358
Imputed finance cost	推算融資成本	169,642	110,842
Interest paid	已付利息	(50,000)	(40,000)
Repayment	還款	(1,010,000)	—
		—	961,200

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

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

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

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

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

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

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

承兌票據之公平值乃運用貼現現金流量法作出估計。

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

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

條款及條件：已計及承兌票據之面值及票面息率以及其他相關條款。

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

Notes to the Financial Statements

財務報表附註

38 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employee are each required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$20,000 up to 31 May 2012 and HK\$25,000 from 1 June 2012 onwards. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in Macau were members of state-managed retirement benefit schemes operated by the Macau government. The Group was required to contribute a certain percentage of its payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme was to make the required contributions under the scheme.

39 SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme (the “2004 Scheme”) which was adopted on 7 June 2004 whereby the directors of the Company may, at their discretion, select participants as incentives or rewards for their contribution to the Group to take up options at HK\$1 per grant to subscribe for shares in the Company.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2004 Scheme must not exceed 30% of the shares in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company’s shareholders.

38 僱員退休福利

本集團根據香港強制性公積金計劃條例為按香港僱傭條例受僱之員工參與強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入5%向計劃作出供款，惟每月有關收入上限於二零一二年五月三十一日前為20,000港元，而自二零一二年六月一日起上限則為25,000港元。向計劃作出之供款即時歸屬。

本集團旗下澳門附屬公司之僱員均為澳門政府營運之政府管理退休福利計劃之參與者。本集團須按其所付薪金之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。

39 以股份為基礎支付之交易

本公司於二零零四年六月七日採納購股權計劃(「二零零四年計劃」)，據此，本公司董事可酌情邀請參與者以每份購股權1港元接納可認購本公司股份之購股權，作為其對本集團作出貢獻之獎勵或回報。

根據二零零四年計劃授出而尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。未取得本公司股東事先批准前，於任何十二個月期間內向任何個人授出購股權所涉及股份數目，不得超過本公司於任何時間已發行股份之1%。

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Options may be exercised at any time from the date of grant of the share option to the date of expiry of the option or in accordance with the terms of the 2004 Scheme at any time during a period to be notified by board of directors to each grantee. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

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

39 以股份為基礎支付之交易 (續)

購股權可於購股權授出日期起直至購股權到期日止期間隨時行使，或根據二零零四年計劃之條款於董事局知會各承授人之期間內隨時行使。行使價由本公司董事釐定，將不會低於以下各項之最高者：(i) 本公司股份於授出日期之收市價；(ii) 股份於緊接授出日期前五個營業日之平均收市價；及(iii) 股份面值。

以下為根據該計劃授出而於二零一三年三月三十一日尚未行使之購股權詳情：

Name or category of participants	Date of grant	Exercise period	Exercise price (adjusted)	Balance at 1 April 2012 (adjusted)	Granted for the year ended 31 March 2013 截至二零一三年三月三十一日止年度內授出	Exercised for the year ended 31 March 2013 截至二零一三年三月三十一日止年度內行使	Cancelled for the year ended 31 March 2013 截至二零一三年三月三十一日止年度內註銷	Lapsed for the year ended 31 March 2013 截至二零一三年三月三十一日止年度內失效	Balance at 31 March 2013
參與者姓名或類別	授出日期	行使期	行使價	於二零一二年四月一日之結餘					於二零一三年三月三十一日之結餘
Director: 董事: Mrs. Chu Yuet Wah 李月華女士	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至二零一三年二月一日	HK\$0.822/港元	6,080,000	-	-	-	(6,080,000)	-
Consultants 顧問	3/6/2009 二零零九年六月三日	3/6/2009 to 2/6/2012 二零零九年六月三日至二零一二年六月二日	HK\$0.312/港元	71,237,772	-	(71,236,000)	-	(1,772)	-
	11/8/2009 二零零九年八月十一日	11/8/2009 to 10/8/2012 二零零九年八月十一日至二零一二年八月十日	HK\$0.43/港元	177,266,476	-	-	-	(177,266,476)	-
	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至二零一三年二月一日	HK\$0.822/港元	197,503,000	-	-	-	(197,503,000)	-
Staff 僱員	2/2/2010 二零一零年二月二日	2/2/2010 to 1/2/2013 二零一零年二月二日至二零一三年二月一日	HK\$0.822/港元	11,675,000	-	-	(1,000,000)	(10,675,000)	-
				463,762,248	-	(71,236,000)	(1,000,000)	(391,526,248)	-

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options granted to directors

The estimated fair value of the options granted to directors on 2 February 2010 was HK\$0.1225 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.414 港元
Exercise price	行使價	HK\$0.411 港元
Expected volatility	預期波幅	82.629%
Expected life	預期年期	1 year 年
Risk-free rate	無風險利率	0.255%
Expected dividend yield	預期股息率	2.414%

No vesting conditions is set for directors. The fair value of share options grant to directors is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity at the date of grant.

Share options granted to staff

The estimated fair value of the options granted on 3 June 2009 was HK\$0.0437 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.153 港元
Exercise price	行使價	HK\$0.156 港元
Expected volatility	預期波幅	66.827%
Expected life	預期年期	1.5 years 年
Risk-free rate	無風險利率	0.911%
Expected dividend yield	預期股息率	4.334%

The estimated fair value of the options granted to staff on 2 February 2010 was HK\$0.1422 per option. The fair value was calculated using the Trinomial pricing model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.414 港元
Exercise price	行使價	HK\$0.411 港元
Expected volatility	預期波幅	73.33% to 至 82.63%
Expected life	預期年期	0.496 to 至 2.918 years 年
Risk-free rate	無風險利率	0.210% to 至 0.976%
Expected dividend yield	預期股息率	2.405% to 至 4.868%

39 以股份為基礎支付之交易 (續)

向董事授出之購股權

於二零一零年二月二日向董事所授出購股權之估計公平值為每份購股權0.1225港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

概無就董事設定歸屬條件。授予董事之購股權之公平值乃確認為員工成本，而權益中以股份為基礎支付之儲備亦會於授出日期相應增加。

向員工授出之購股權

於二零零九年六月三日所授出購股權之估計公平值為每份購股權0.0437港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

於二零一零年二月二日向員工所授出購股權之估計公平值為每份購股權0.1422港元。公平值乃按三項式定價模式計算。有關計算模式之輸入數據如下：

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options granted to staff (continued)

The share options granted on 3 June 2009 to staff are subject to the following vesting schedule:

Vesting schedule

歸屬期限

From 3 December 2009 to 2 June 2010	二零零九年十二月三日至二零一零年六月二日	20%
From 3 June 2010 to 2 December 2010	二零一零年六月三日至二零一零年十二月二日	35%
From 3 December 2010 to 2 June 2011	二零一零年十二月三日至二零一一年六月二日	50%
From 3 June 2011 to 2 December 2011	二零一一年六月三日至二零一一年十二月二日	65%
From 3 December 2011 to 2 March 2012	二零一一年十二月三日至二零一二年三月二日	80%
From 3 March 2012 to 2 June 2012	二零一二年三月三日至二零一二年六月二日	100%

The share options granted on 2 February 2010 to staff are subject to the following vesting schedule:

Vesting schedule

歸屬期限

From 2 August 2010 to 1 February 2011	二零一零年八月二日至二零一一年二月一日	15%
From 2 February 2011 to 1 August 2011	二零一一年二月二日至二零一一年八月一日	30%
From 2 August 2011 to 1 February 2012	二零一一年八月二日至二零一二年二月一日	45%
From 2 February 2012 to 1 August 2012	二零一二年二月二日至二零一二年八月一日	60%
From 2 August 2012 to 1 January 2013	二零一二年八月二日至二零一三年一月一日	80%
From 2 January 2013 to 1 February 2013	二零一三年一月二日至二零一三年二月一日	100%

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity over the relevant vesting periods.

39 以股份為基礎支付之交易 (續)

向員工授出之購股權 (續)

於二零零九年六月三日授予員工之購股權須受下列歸屬期限規限：

**Maximum number
of share options
exercisable**
可行使購股權之
最大數目

於二零一零年二月二日授予員工之購股權須受下列歸屬期限規限：

**Maximum number
of share options
exercisable**
可行使購股權之
最大數目

授予員工之購股權之公平值確認為員工成本，而權益中以股份為基礎支付之儲備亦會於有關歸屬期間相應增加。

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Share options granted to consultants

The estimated fair value of the options granted to consultants on 11 August 2009 was HK\$6,150,000.

The estimated fair values of the options granted to Group A and Group B consultants on 2 February 2010 were HK\$8,610,000 and HK\$3,690,000 respectively. No vesting conditions is set for Group A consultants while the share options granted to Group B consultants are subject to the following vesting schedule:

Vesting schedule

歸屬期限

From 2 August 2010 to 1 February 2011	二零一零年八月二日至二零一一年二月一日	15%
From 2 February 2011 to 1 August 2011	二零一一年二月二日至二零一一年八月一日	30%
From 2 August 2011 to 1 February 2012	二零一一年八月二日至二零一二年二月一日	45%
From 2 February 2012 to 1 August 2012	二零一二年二月二日至二零一二年八月一日	60%
From 2 August 2012 to 1 January 2013	二零一二年八月二日至二零一三年一月一日	80%
From 2 January 2013 to 1 February 2013	二零一三年一月二日至二零一三年二月一日	100%

The fair value was calculated using the Market Approach, reference has been made to the prices at which other services of similar nature are agreed as available in the market. In the process of valuing the share options, the uniqueness of services provided by the consultants has been taken into account. The consultant fee are computed based on the number of working hours and the consultant fees to be charged in the provision of the consultancy service together with out-of-pocket expenses.

The fair value of share options granted to consultants is recognised in the statement of profit or loss and other comprehensive income with corresponding increase in share-based payment reserve within equity.

Because the Trinomial pricing model and Market Approach require the input of highly substantive assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

39 以股份為基礎支付之交易 (續)

向顧問授出之購股權

於二零零九年八月十一日向顧問所授出購股權之估計公平值為6,150,000港元。

於二零一零年二月二日授予甲組及乙組顧問之購股權之估計公平值分別為8,610,000港元及3,690,000港元。概無就甲組顧問設定歸屬條件，而授予乙組顧問之購股權須受下列歸屬期限規限：

Maximum number of share options exercisable 可行使購股權之 最大數目

公平值乃使用市場法計算，並已參考市場上類似性質之其他服務之協定價格。在評估購股權之過程中，已計及顧問所提供服務之獨特性。顧問費乃按提供顧問服務之工作時數及應收顧問費連同暫墊費用計算。

授予顧問購股權之公平值於損益及其他全面損益表中確認，而權益中以股份為基礎支付之儲備亦會相應增加。

由於三項式定價模式及市場法須作出大量假設，包括股價波幅，故主觀假設變動對公平值估計可能造成重大影響。

Notes to the Financial Statements

財務報表附註

39 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

A share-based payment expenses amounting to HK\$494,000 has been recognised by the Company for the year ended 31 March 2013 in relation to share options granted by the Company. There is no outstanding exercisable options as at 31 March 2014 and 2013. There is no weighted average remaining contractual life of the outstanding options as at 31 March 2014 and 2013.

There is no weighted average share price at the dates of exercise of the options during the year ended 31 March 2014 and 2013.

At the annual general meeting of the Company held on 20 August 2013, shareholders of the Company have approved the termination of the 2004 Scheme and adopted a new share option scheme (the "New Share Option Scheme").

Pursuant to the New Share Option Scheme, the total numbers of shares which may be issued upon exercise of all options to be granted under the New 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 New 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 New 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.

39 以股份為基礎支付之交易 (續)

截至二零一三年三月三十一日止年度，本公司就其授出之購股權確認以股份為基礎支付之開支為494,000港元。於二零一四年及二零一三年三月三十一日，概無尚未行使購股權。於二零一四年及二零一三年三月三十一日，概無尚未行使購股權之加權平均剩餘合約期限。

截至二零一四年及二零一三年三月三十一日止年度，概無行使購股權日期之加權平均股價。

於二零一三年八月二十日舉行之本公司股東周年大會，本公司股東已批准終止二零零四年計劃，並採納一項新購股權計劃（「新購股權計劃」）。

根據新購股權計劃，因行使根據新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%。

在根據新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，在根據新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

39 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 2014, the Company had no share option being granted, outstanding, lapsed or cancelled pursuant to the New Share Option Scheme.

39 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。

截至二零一四年三月三十一日止年度，本公司並無根據新購股權計劃已授出、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

40 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:

40 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 加速 稅項折舊 HK\$'000 千港元	Other assets 其他資產 HK\$'000 千港元	Unused tax losses 未動用 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2012	於二零一二年三月三十一日	3	(120,379)	6,104	(114,272)
Charge to other comprehensive income	自其他全面收入扣除	–	(41,486)	–	(41,486)
Credit to consolidated income statement	計入綜合損益表	–	3,195	–	3,195
At 31 March 2013	於二零一三年三月三十一日	3	(158,670)	6,104	(152,563)
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)

Notes to the Financial Statements

財務報表附註

40 DEFERRED TAXATION (continued)

At 31 March 2014, the Group has unused tax losses of approximately HK\$338,843,000 (2013: HK\$331,876,000) available for offset against future profits. A deferred tax asset has been recognised for the year ended 31 March 2014 in respect of HK\$50,867,000 (2013: 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:

40 遞延稅項(續)

於二零一四年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損約為338,843,000港元(二零一三年：331,876,000港元)。截至二零一四年三月三十一日止年度，已就稅項虧損其中50,867,000港元(二零一三年：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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
One year	一年	29,321	45,007
More than one year but not more than two years	一年以上但不超過兩年	—	29,321
More than two years but not more than three years	兩年以上但不超過三年	—	—
Indefinitely	無限期	258,655	206,681
		287,976	281,009

Notes to the Financial Statements

財務報表附註

41 SHARE CAPITAL

41 股本

		2014 二零一四年		2013 二零一三年	
		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 2013/2012 and 31 March 2014/2013	法定股本： 於二零一三年／ 二零一二年 四月一日及 二零一四年／ 二零一三年 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 2013/2012	已發行及繳足股本： 於二零一三年／ 二零一二年四月一日	12,114,480,666	242,290	12,043,244,666	240,865
Issue of share pursuant to exercise of options	因行使購股權發行股份	—	—	71,236,000	1,425
At 31 March 2014/2013	於二零一四年／ 二零一三年 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 2013/2012 and 31 March 2014/2013	法定、已發行及 繳足股本： 於二零一三年／ 二零一二年 四月一日及 二零一四年／ 二零一三年 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

41 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%.

Share options

During the year ended 31 March 2013, 71,236,000 new shares of HK\$0.02 each were issued pursuant to exercise of share options at consideration of approximately HK\$22,227,000. No such share was issued in 2014 as all share options were lapsed as at 31 March 2014.

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.

41 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%。

購股權

截至二零一三年三月三十一日止年度，已就按代價約22,227,000港元行使購股權以發行71,236,000股每股面值0.02港元之新股份。於二零一四年三月三十一日，由於所有購股權已失效，故並無於二零一四年發行有關股份。

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之回報。

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net debts	債務淨額	7,612,889	5,574,030
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	15,881,791	14,813,577
Gearing ratio	資產負債比率	0.48	0.38

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.

41 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、後償貸款及承兌票據減現金及銀行結餘 — 一般賬戶。於報告期末之資產負債比率如下：

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

42 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 62 of the financial statements.

42 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62頁之綜合權益變動表呈列。

Company		Share premium account	Contributed surplus	Share-based payment reserve 以股份為基礎支付之儲備	Capital redemption reserve 資本贖回儲備	Retained earnings	Total
		股份溢價賬 HK\$'000 千港元	繳納盈餘 HK\$'000 千港元	之儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	11,712,945	69,332	36,759	466	205,453	12,024,955
Issue of share under share option scheme	根據購股權計劃發行股份	27,035	–	(6,233)	–	–	20,802
Share-based payment	以股份為基礎之支付	–	–	494	–	–	494
Forfeiture of share options	沒收購股權	–	–	(31,020)	–	31,020	–
Profit for the year	年內溢利	–	–	–	–	215,367	215,367
Payment of dividends	派付股息	–	–	–	–	(173,645)	(173,645)
At 31 March 2013	於二零一三年三月三十一日	11,739,980	69,332	–	466	278,195	12,087,973
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

Notes to the Financial Statements

財務報表附註

42 RESERVES (continued)

- (a) The share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.
- (c) The share-based payment reserve comprises the fair value of unexercised share options granted to directors, employees and consultants of the Company recognised in accordance with HKFRS 2. Details are set out in note 39.
- (d) Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

The reserve available for distribution by the Company to the shareholders as at 31 March 2014 is approximately HK\$285,386,000 (2013: HK\$347,527,000).

42 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) 以股份為基礎支付之儲備包括授予本公司董事、僱員及顧問之尚未行使購股權之公平值(根據香港財務報告準則第2號確認)。詳情載於附註39。
- (d) 資本贖回儲備乃因註銷所購回股份而削減本公司已發行股本之面值而產生。

於二零一四年三月三十一日，可供本公司分派予股東之儲備約為285,386,000港元(二零一三年：347,527,000港元)。

Notes to the Financial Statements

財務報表附註

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

43 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 statement of financial position			
		Gross amount of recognised financial liabilities offset		Net amount of financial assets presented in the statement of financial position		概無於財務狀況表抵銷之相關金額	
		Gross amount of recognised financial assets	in the statement of financial position	presented in the statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認金融資產總值	抵銷已確認金融負債總額	於財務狀況表呈列之金融資產淨值	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
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
At 31 March 2013	於二零一三年三月三十一日						
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	137,270	(137,270)	-	-	-	-

Notes to the Financial Statements

財務報表附註

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

43 抵銷金融資產與金融負債 (續)

		Financial liabilities subject to offsetting					
		可予抵銷之金融負債					
		Related amounts not offset in the statement of financial position					
		概無於財務狀況表抵銷之相關金額					
		Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認金融資產總值	於財務狀況表抵銷已確認金融資產總額	於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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
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)	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日						
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	153,054	(137,271)	15,783	-	-	15,783

Notes to the Financial Statements

財務報表附註

43 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	181,710	129,593
Trade and other receivables as disclosed in the statement of financial position	財務狀況表所披露之貿易及其他應收賬款	188,513	129,593
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	—	15,783
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	1,863,074	856,299
Trade and other payable as disclosed in the statement of financial position	財務狀況表所披露之貿易及其他應付賬款	1,863,074	872,082

43 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：

Notes to the Financial Statements

財務報表附註

44 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:

44 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	1,387	4,895	—	—
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	48,692	50,121	—	—
Loans and receivables	貸款及應收賬款				
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	4,316,550	3,418,946
— Loan receivables	— 應收貸款	—	406,827	—	—
— Advances to customers in margin financing	— 向客戶墊付保證金融資	9,133,772	6,279,044	—	—
— Financial assets included in trade and other receivables	— 計入貿易及其他應收賬款之金融資產	169,937	110,285	88	—
— Cash and cash equivalents	— 現金及現金等值項目	1,862,254	919,408	35,914	21,673
		11,165,963	7,715,564	4,352,552	3,440,619
		11,216,042	7,770,580	4,352,552	3,440,619
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	—	—	1,163,424	727,767
— Financial liabilities included in trade and other payables	— 計入貿易及其他應付賬款之金融負債	1,805,702	810,640	—	—
— Amounts due to Shareholders	— 應付股東款項	2,847,111	1,661,111	2,410,000	900,000
— Loan from a related company	— 來自一家關連公司貸款	2,952,639	2,289,821	—	—
— Subordinated loans	— 後償貸款	700,000	700,000	—	—
— Bank loans	— 銀行貸款	1,324,000	150,000	—	—
— Promissory notes	— 承兌票據	—	961,200	—	961,200
		9,629,452	6,572,772	3,573,424	2,588,967

Notes to the Financial Statements

財務報表附註

44 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"), Canadian Dollars ("CAD"), 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
AUD	澳元	24	27	66	75
USD	美元	14	99	1,445	17,769
RMB	人民幣	2,083	3,670	18,010	7,175
CAD	加元	—	—	—	406,827
SGD	新加坡元	165	157	534	445

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 and CAD.

44 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」)、加拿大元(「加元」)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及加元波動之影響。

Notes to the Financial Statements

財務報表附註

44 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.

		2014 二零一四年		2013 二零一三年	
		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)
		匯率上升/ (下降)	溢利增加/ (減少)	匯率上升/ (下降)	溢利增加/ (減少)
		%	HK\$'000	%	HK\$'000
		%	千港元	%	千港元
Renminbi	人民幣	3%	478	4%	140
		-3%	(478)	-4%	(140)
Canadian Dollars	加元	-	-	8%	27,176
		-	-	-8%	(27,176)

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 2013.

44 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

匯兌風險(續)

下表列載本年度本集團之溢利及虧損因匯率合理可能變動(本集團於報告日期承受重大風險)而產生之概約變動。

已假設匯率變動於報告期末發生，並已應用於本集團於該日持有之金融工具所面對匯兌風險，且所有其他變數(特別是利率)維持不變。同時亦假設港元兌美元之聯繫匯率大致不會受到美元兌其他貨幣之任何價值變動影響。二零一三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

44 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 2014, it is estimated that a general increase/decrease of 100 basis points (2013: 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\$66,416,000 (2013: HK\$51,913,000).

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 2013.

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).

44 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。

於二零一四年三月三十一日，如利率整體上調／下調100基點(二零一三年：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66,416,000港元(二零一三年：51,913,000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。二零一三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鉤)(附註24)。

Notes to the Financial Statements

財務報表附註

44 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 2% (2013: 12%) change in the equity prices with all other variables held constant and based on their carrying amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the statement of profit or loss and other comprehensive income.

44 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2%（二零一三年：12%）之敏感度。就可供出售投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響損益及其他全面損益表之因素。

		Increase/ decrease in net profit/loss and retained earnings 純利／虧損 淨額及 保留盈利 增加／減少 HK\$'000 千港元	Increase/ decrease in other equity reserves 其他股本儲備 增加／減少 HK\$'000 千港元
	Increase/ decrease in basis points 基點上升／ 下跌		
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
2013	二零一三年		
Trading securities	交易證券	12%	6,015
Available-for-sale investment	可供出售投資	12%	587

Notes to the Financial Statements

財務報表附註

44 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 minimize the credit risk in respect of the loan receivables.

In respect of trade and other receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Trade receivables are due within 30 days from the date of billing. 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.

44 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

44 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 2014, 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 2013.

Further quantitative disclosures in respect of the company's exposure to credit risk arising from loan receivable, advances to customers in margin financing and trade and other receivables are set out in notes 26, 27 and 28, respectively.

(iii) Liquidity risk

A number of the Group's activities are subject to various statutory liquidity requirements as prescribed by the Securities and Futures Commission in accordance with the Hong Kong Securities and Futures Ordinance (the "HKSF"). The Group is closely monitored to the liquidity gap to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules under the HKSF. As part of the measures to safeguard liquidity, the Group has maintained a balance between continuity of funding and flexibility through the uses of the shareholders' loan, subordinated loan and banking facilities in order to meet its liquidity requirements in the short and long terms.

44 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。於二零一四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%。於二零一三年三月三十一日情況亦相同。

就本公司所面對應收貸款、向客戶墊付保證金融資以及貿易及其他應收賬款產生之信貸風險披露之進一步量化資料分別載於附註26、27及28。

(iii) 流動資金風險

本集團之若干活動受限於證券及期貨事務監察委員會根據香港證券及期貨條例(「香港證券及期貨條例」)所列各項法定流動資金規定。本集團密切監察其流動資金差距，以確保維持充裕之流動資金，以為其業務所需提供資金，以及遵守香港證券及期貨條例有關之財務資源規則。作為保障流動資金措施之一部分，本集團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

44 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

		2014 二零一四年				2013 二零一三年			
		Total	contractual	Within	Over	Total	contractual	Within	Over
		Carrying	undiscounted	one year or	one year	Carrying	undiscounted	one year or	one year
		amount	cash flow	on demand	one year	amount	cash flow	on demand	one year
		合約未貼現	合約未貼現	一年內或	超過一年	合約未貼現	合約未貼現	一年內或	超過一年
		賬面值	現金流量總額	應要求	超過一年	賬面值	現金流量總額	應要求	超過一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	1,800,252	1,800,252	1,800,252	-	810,640	810,640	810,640	-
Amounts due to shareholders	應付股東款項	2,847,111	2,882,311	2,882,311	-	1,661,111	1,661,111	1,661,111	-
Loan from a related company	來自一家關連公司貸款	2,952,639	2,996,929	2,996,929	-	2,289,832	2,324,168	2,324,168	-
Subordinated loans	後償貸款	700,000	721,750	721,750	-	700,000	721,750	721,750	-
Bank loans	銀行貸款	1,324,000	1,335,519	1,335,519	-	150,000	151,335	151,335	-
Promissory notes	承兌票據	-	-	-	-	961,200	980,424	980,424	-
		9,624,002	9,736,761	9,736,761	-	6,572,772	6,649,428	6,649,428	-

44 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

44 FINANCIAL RISK MANAGEMENT (continued)

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

(iii) Liquidity risk (continued)

The Company

2014					2013				
二零一四年					二零一三年				
Total					Total				
contractual					contractual				
Within					Within				
Carrying	undiscounted	one year or	Over	Carrying	undiscounted	one year or	Over		
amount	cash flow	on demand	one year	amount	cash flow	on demand	one year		
	合約未貼現	一年內或			合約未貼現	一年內或			
賬面值	現金流量總額	應要求	超過一年	賬面值	現金流量總額	應要求	超過一年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Trade and other payables including amounts due to subsidiaries	貿易及其他應付賬款，包括應付附屬公司款項	1,163,424	1,163,424	1,163,424	-	727,767	727,767	727,767	-
Amounts due to shareholders	應付股東款項	2,410,000	2,445,200	2,445,200	-	900,000	900,000	900,000	-
Promissory notes	承兌票據	-	-	-	-	961,200	980,424	980,424	-
		3,573,424	3,608,624	3,608,624	-	2,588,967	2,608,191	2,608,191	-

(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.

44 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

本公司

(c) 公平值估計

金融資產及金融負債之公平值乃按下列各項釐定：

- 附有標準條款及條件並於活躍流動市場買賣之持作買賣投資之公平值乃參考所報之市價釐定；
- 可供出售金融資產之公平值乃根據於報告期末之投資基金資產淨值釐定；
- 其他金融資產及金融負債之公平值乃按公認定價模式，以使用可觀察之現時市場交易價格或比率之貼現現金流量分析為基準釐定。

Notes to the Financial Statements

財務報表附註

44 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

The directors consider that the carrying amounts of the company's financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values as at 31 March 2014 and 31 March 2013 except amounts due from (to) subsidiaries which are unsecured, interest-free and have no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

(d) Fair value hierarchy of financial instruments

HKFRS 7 requires disclosure of financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 — inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

44 財務風險管理(續)

(c) 公平值估計(續)

董事認為，於二零一四年三月三十一日及二零一三年三月三十一日，本公司以攤銷成本於財務報表列賬之金融資產及金融負債之賬面值與其公平值相若，惟該等無抵押、免息及無固定還款期之應收(付)附屬公司款項除外。鑑於該等條款，披露其公平值並無意義。

(d) 金融工具公平值級別

香港財務報告準則第7號規定，以公平值計算之金融工具須按下列公平值計量級別作出披露：

- 第一級別 — 相同資產或負債於活躍市場的報價(未經調整)。
- 第二級別 — 資產或負債有不屬於第一級別報價但可以觀察得到的輸入資料，不論是直接(即價格)或間接(即從價格中衍生)觀察得到。
- 第三級別 — 計量資產或負債的輸入資料並非建基於可以觀察得到的市場數據(即無法觀察得到的輸入資料)。

Notes to the Financial Statements

財務報表附註

44 FINANCIAL RISK MANAGEMENT (continued)

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

The following table presents the financial instruments that are measured at fair value as at 31 March 2014 and 2013.

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

At 31 March 2013

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Held-for-trading securities	持作買賣證券	50,121	–	–	50,121
Available-for-sale investments	可供出售投資	–	4,895	–	4,895
		50,121	4,895	–	55,016

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

44 財務風險管理(續)

(d) 金融工具公平值級別(續)

下表列出於二零一四年及二零一三年三月三十一日以公平值計量之金融工具。

於二零一四年三月三十一日

於二零一三年三月三十一日

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

45 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 2014, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	10,198	2,537
After one year but within five years	一年後但五年內	36,441	751
After five years	五年後	41,313	—
		87,952	3,288

- (b) The Group entered into non-cancelable 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Minimum lease payments	最低租賃款項	35,955	34,897

45 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。

於二零一四年三月三十一日，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

45 OPERATING LEASE COMMITMENT (continued)

(b) (continued)

At 31 March 2014, the Group had total future minimum lease rent payables under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	30,013	32,341
After one year but within five years	一年後但五年內	438	28,141
		30,451	60,482

45 經營租賃承擔(續)

(b) (續)

於二零一四年三月三十一日，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：

46 COMMITMENTS AND CONTINGENT LIABILITIES

46 承擔及或然負債

		The Group 本集團 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	—	11,374
— authorised but not contracted for	— 已授權但未訂約	—	363
		—	11,737

Notes to the Financial Statements

財務報表附註

46 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Subsequent to the year end date, 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. In the opinion of directors, 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.

If the Group's appeal for 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 2013, the Group will have to pay approximately HK\$118,000,000 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.

46 承擔及或然負債(續)

於年結日後，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，就有關通知書提出上訴。董事認為，本集團具有充足上訴理據，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，原因為其來自澳博之博彩收益，而有關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。

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二零一三年之其後課稅年度，本集團將須就其自二零零九年以來之澳門中場業務繳付澳門所得補充稅約 118,000,000 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。

Notes to the Financial Statements

財務報表附註

47 UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

Name of Clients 客戶名稱		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Company B	公司B	36,000	—
Company C	公司C	42,001	—
Company D	公司D	91,800	—
Company E	公司E	—	140,959
Company F	公司F	—	122,500
Company G	公司G	—	96,519
		169,801	359,978

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

本公司董事認為，包銷及分包銷安排之公平值對本集團而言並不重大。

48 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 and certain of the highest paid employees as disclosed in note 18 as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	46,522	37,399
Post-employment benefits	離職後福利	34	28
		46,556	37,427

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

47 包銷及分包銷承擔

48 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)及向若干最高薪僱員支付之款項(於附註18披露)如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	46,522	37,399
Post-employment benefits	離職後福利	34	28
		46,556	37,427

酬金總額計入「員工成本」(附註9)。

Notes to the Financial Statements

財務報表附註

48 MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (continued)

(b) During the year ended 31 March 2014, the Group entered into the following material related party transactions which are also connected transactions ("CT")/continuing connected transactions ("CCT") under the Listing Rules.

48 重大關連方及關連交易(續)

(b) 截至二零一四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	2014	2013
			二零一四年 HK\$'000 千港元	二零一三年 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	1,382	710
	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	116,159	179,654
	Interest income 利息收入	CCT 持續關連交易	1,676	1,274
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	187	138
	Maximum amount of IPO financing 最高首次公開發售融資額	CT 關連交易	—	4,343
	Maximum amount of margin financing 最高保證金融資額	CT 關連交易	1,746	778
	Interest income 利息收入	CT 關連交易	12	4
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	40,658	16,148
	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 (note 2)	Management fee income (note 1) 管理費收入(附註1)	CT 關連交易	600	450
	Underwriting commission and financial advisory income 包銷佣金及財務顧問收入	CCT 持續關連交易	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
	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

48 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 177 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Notes:

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

48 重大關連方及關連交易 (續)

(b) (續)

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

本公司確認已根據上市規則第14A章遵守披露規定。

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.38條就年報第177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

49 SIGNIFICANT NON-CASH TRANSACTION

- (i) On 7 June 2013, the Group issued CAD50,000,000 of promissory note to the Defendant Group for the transfer of potash permits. The promissory note was then set-off against the loan receivable as disclosed in note 26.
- (ii) On 31 March 2014, HK\$1,010,000,000 of promissory notes were settled by Mrs. Chu Yuet Wah as disclosed in note 33 and 37.

50 COMPARATIVE FIGURES

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

51 NON-ADJUSTING EVENTS AFTER REPORTING DATE

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 14.

52 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2014.

49 重大非現金交易

- (i) 於二零一三年六月七日，本集團就轉讓碳酸鉀許可證向被告團發行為數50,000,000加元之承兌票據。誠如附註26所披露，有關承兌票據其後以應收貸款抵銷。
- (ii) 誠如附註33及37所披露，於二零一四年三月三十一日，李月華女士已償付為數1,010,000,000港元之承兌票據。

50 比較數字

若干比較數字已作出調整，以符合本期間之呈列形式。

51 報告日後非調整事件

於報告期末後，董事建議派付末期股息。進一步詳情於附註14內披露。

52 批准財務報表

財務報表已於二零一四年六月二十五日獲董事局批准及授權刊發。

Five Year Financial Summary 五年財務概要

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:

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Turnover	營業額	1,847,685	1,377,988	1,573,971	541,247	413,739
Profit before taxation	除稅前溢利	900,955	614,242	639,903	100,904	231,687
Profit attributable to owners	擁有人應佔溢利	771,060	537,884	548,988	99,558	229,915
Total assets	資產總值	25,873,931	21,651,262	19,518,211	3,875,279	3,252,731
Total liabilities	負債總額	(9,984,042)	(6,824,247)	(5,374,857)	(55,526)	(44,815)
Non-controlling interest	非控股權益	(8,098)	(13,438)	(11,289)	(3,886)	(2,540)
Shareholders' fund	股東資金	15,881,791	14,813,577	14,132,065	3,815,867	3,205,376

Notes:

附註：

- (1) For the year ended 31 December 2010, the Company first adopted amendments to HKAS 17 made under "Improvements to HKFRSs 2009". The comparative figures for 2009 were restated to conform with current year presentation.
- (2) 2012 figures represent period for fifteen months ended 31 March 2012.

- (1) 於截至二零一零年十二月三十一日止年度，本公司首次採用根據「二零零九年頒布香港財務報告準則之改進」作出之香港會計準則第17號之修訂。二零零九年度之比較數字已加以重列，以符合本年度之呈列方式。
- (2) 二零一二年度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。

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