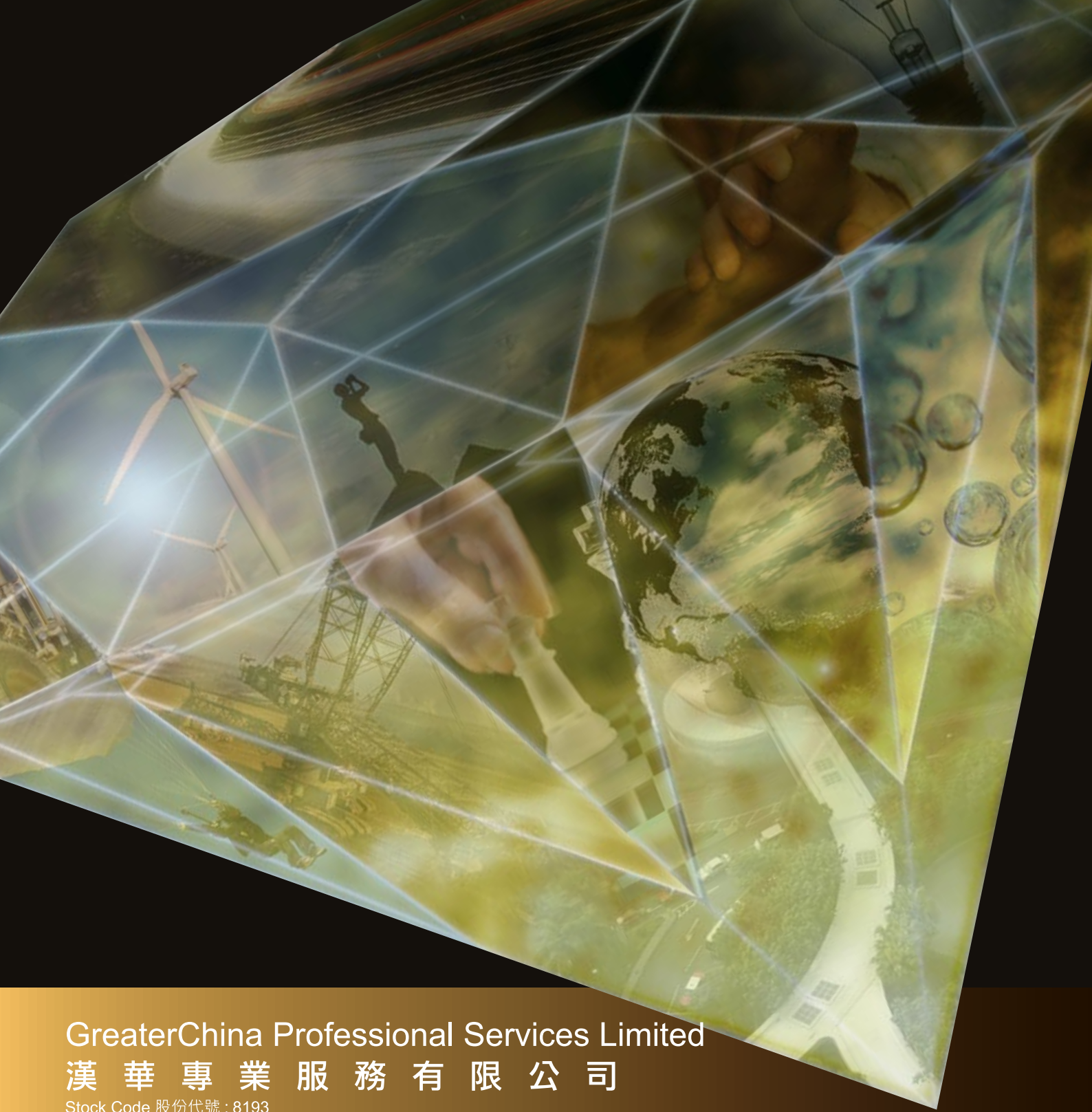




GreaterChina Professional Services Limited

漢 華 專 業 服 務 有 限 公 司

Stock Code 股份代號 : 8193

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Annual Report 2011  
2011年報

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of GreaterChina Professional Services Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report, in both English and Chinese versions, is available on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定提供有關漢華專業服務有限公司（「本公司」）的資料。本公司各董事（「董事」）願共同及個別承擔全部責任。各董事在進行一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺騙成份；及並無遺漏任何其他事實致使本報告所載任何陳述或本報告產生誤導。

本報告之中、英文版本已登載於本公司網站 [www.gca.com.hk](http://www.gca.com.hk)。

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Leung Siu Hong

#### Independent Non-Executive Directors

Mr. Au-Yang Cheong Yan, Peter (*Chairman*)

Mr. Wu Chi Keung

Mr. Wan Kam To

### Company Secretary

Ms. Fung Mei Ling

### Audit Committee

Mr. Wu Chi Keung (*Chairman*)

Mr. Au-Yang Cheong Yan, Peter

Mr. Wan Kam To

### Remuneration Committee

Mr. Ip Kwok Kwong (*Chairman*)

Mr. Au-Yang Cheong Yan, Peter

Mr. Wu Chi Keung

### Nomination Committee

Mr. Leung Siu Hong (*Chairman*)

Mr. Au-Yang Cheong Yan, Peter

Mr. Wu Chi Keung

### Authorised Representatives

Mr. Ip Kwok Kwong

Ms. Fung Mei Ling

### Compliance Officer

Mr. Leung Siu Hong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Wing Hang Bank Limited

### Auditor

RSM Nelson Wheeler, *Certified Public Accountants*

### 董事會

#### 執行董事

葉國光先生 (*董事總經理*)

梁兆康先生

#### 獨立非執行董事

歐陽長恩先生 (*主席*)

胡志強先生

尹錦滔先生

### 公司秘書

馮美玲女士

### 審核委員會

胡志強先生 (*主席*)

歐陽長恩先生

尹錦滔先生

### 薪酬委員會

葉國光先生 (*主席*)

歐陽長恩先生

胡志強先生

### 提名委員會

梁兆康先生 (*主席*)

歐陽長恩先生

胡志強先生

### 授權代表

葉國光先生

馮美玲女士

### 合規主任

梁兆康先生

### 主要往來銀行

香港上海滙豐銀行有限公司

永亨銀行有限公司

### 核數師

中瑞岳華 (香港) 會計師事務所 · 執業會計師

# CORPORATE INFORMATION

## 公司資料

### Registered Office

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Headquarters and Principal Place of Business in Hong Kong

Room 2703, 27th Floor  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Corporate Website

[www.gca.com.hk](http://www.gca.com.hk)

### Stock Code

8193

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
27樓2703室

### 香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要股份過戶登記處及過戶辦事處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司網站

[www.gca.com.hk](http://www.gca.com.hk)

### 股份代號

8193

# CHAIRMAN'S STATEMENT

## 主席報告

It gives me great pleasure to present my first statement as the chairman and independent non-executive director of GreaterChina Professional Services Limited and its subsidiaries (the "Group"), and to share with you our first annual report.

If the journey of a listed company is compared to a life journey, then the Company is a newborn infant. After years of commitment we have gradually grown strong enough to set foot on this new stage of our company history. Market competition has been a motivating force which keeps us marching forward; and we understand there is no room for complacency if we want to stay competitive. Thus, we never stop exploring the boundaries of our capacity, equipping ourselves to proceed to the next stage.

### PERFORMANCE

During the year under review, the Group achieved turnover of HK\$55.6 million, representing an 9.2 % increase over the HK\$50.9 million reported in 2010. Profit attributable to shareholders was HK\$25.4 million, versus a profit of HK\$26.7 million in 2010. Basic earnings per share was HK\$6.78, compared to HK\$7.13 in 2010.

### BUSINESS REVIEW

During the year under review, the Group was mainly engaged in providing high level of services in two sectors – asset advisory services and asset appraisal, and corporate services and consultancy.

本人作為漢華專業服務有限公司及其附屬公司（「本集團」）之主席兼獨立非執行董事，對呈列首份主席報告及與閣下共享本集團首份年報深感榮幸。

如上市公司之歷程仿如人生旅程，本公司則仿如一初生嬰兒。經多年努力後，我們已逐漸成長，並踏入本公司歷史之新階段。市場競爭一直是使我們向前邁進的動力；而我們深知要保持競爭優勢切不可自滿。因此，我們從未停步，不斷努力，為進入下一階段作好準備。

### 業績表現

於回顧年度內，本集團錄得55,600,000港元之營業額，較2010年之50,900,000港元增加9.2%。股東應佔溢利為25,400,000港元，而2010年之溢利則為26,700,000港元。每股基本盈利為6.78港元，而2010年則為7.13港元。

### 業務回顧

於回顧年度內，本集團主要從事兩大方面之高水平服務，為資產顧問服務及資產評估以及企業服務及諮詢。



# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW (CONTINUED)

#### Asset Advisory Services and Asset Appraisal

Asset appraisal is the core business of the Group. Among its major engagements in the year under review, the Group has provided independent valuation reports to a number of listed companies to meet market, regulatory and fiduciary requirements for various purposes including initial public offering, merger and acquisition, financial reporting, compliance and fairness opinion. The number of contracts during the year reached 301 with a consideration of HK\$52.5 million. Asset appraisal services provide a stable revenue source to the Group and it also generates leads to the Group's asset advisory services.

Asset advisory services typically involve identifying potential investments or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic advice to clients entering into or realising an investment. The Group commenced two significant service engagements in the year under review. One was engaged by a seller intending to dispose of its interest in a hotel and commercial property with a consideration of approximately HK\$700 million, while the other intended to dispose of its interest in certain residential properties with a consideration of approximately HK\$120 million. We will continue to put effort in expanding our asset advisory services.

#### Corporate Services and Consultancy

This sector of the Group's business is subdivided into two arms. One arm is corporate consultancy, which mainly focuses on advising corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects with a view to enhancing corporate efficiency, performance and enterprise value. The other arm is described as back office administration, which includes company secretarial services for private and listed companies, human resources management and administrative services, accounting and tax services, etc.

### 業務回顧 (續)

#### 資產顧問服務及資產評估

資產評估為本集團之核心業務。於回顧年度內之重大委聘中，本集團已為多間上市公司提供獨立估值報告，以配合就各種用途包括首次公開發售、併購、財務報告、合規及公平意見之市場、規管及受信責任要求。年內，合約數目達301份，代價達52,500,000港元。資產評估服務為本集團提供穩定收入來源，並為本集團的資產顧問服務帶來機遇。

資產顧問服務通常涉及物色潛在投資或投資者，對相關資產進行盡職審查及評估，以及就進行投資或變現投資之客戶提供程序性及策略性意見。本集團於回顧年度內開展兩項重大委聘服務。其中一項乃由擬按代價700,000,000港元出售其於一間酒店及商業物業權益之賣方所委聘，而另一項則由擬按代價120,000,000港元出售其於若干住宅物業權益之賣方所委聘。本集團將繼續致力擴展其資產顧問服務。

#### 企業服務及諮詢

本集團之此業務分部再細分為兩個部分。其中一個部分為企業諮詢，其主要專注於企業管治、內部監控、企業風險管理及其他營運方面等領域向企業提供意見，旨在改善企業效率、業績表現及企業價值。另一部分被描述為後勤行政，其包括為私人及上市公司提供公司秘書服務、人力資源管理及行政服務、會計及稅務服務等。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

While the Western economies are still struggling to recover and the recent disasters in Japan have brought uncertainties to the country and other Asian economies, China has seen stable growth and is gaining a more dominant role on the world's stage. Hong Kong – a global financial hub and the springboard for entry into China – is bound to benefit from such a development and we are well-prepared to take advantage of the associated emerging opportunities. In view of the increasing number of listings and merger and acquisition activities as well as demand for professional services in the Greater China region, the Group will look into potential acquisition opportunities to extend our scope of services, achieve synergy with our existing resources and expand our client base. The Group remains committed to strengthening our revenue sources to create sustainable value to our clients and returns that are aligned with the interests of our shareholders.

### APPRECIATION

On behalf of the board of Directors (the "Board"), I would like to take this opportunity to express my sincere gratitude to the Board, our business partners, all of our management and staff members, whose hard work and support have made me confident that the Company is well-positioned to sustain its robust development. The journey may be tough, but with the unwavering dedication of our Board, management and staff, we are set to grow stronger every step we take.

**Au-Yang Cheong Yan, Peter**

*Chairman and Independent Non-Executive Director*

Hong Kong

24 June 2011

### 展望

儘管西方經濟仍有待復甦，以及日本近期的災難已對該國及其他亞洲經濟體系帶來不明朗因素，惟中國一直穩定增長並於世界舞台上逐漸扮演更重要之角色。香港作為環球金融樞紐及進入中國之跳板，肯定可從有關發展中受惠，故本集團已為把握迎接新興機遇作好準備。鑑於上市及相關併購活動以及於大中華地區對專業服務之需求增加，本集團將探討潛在收購機會以擴展其服務範圍，並期望與本集團現有資源產生協同效應及擴大本集團之客戶基礎。本集團仍致力加強其收入來源，為客戶創造可持續價值，並為本集團股東創造與其利益一致之回報。

### 致謝

本人謹代表董事會（「董事會」）藉此機會向董事會、業務夥伴、全體管理層及員工致以衷心感謝。彼等所付出的努力及鼎力支持令本人深信本公司已為未來的持續蓬勃發展作好準備。此過程或為艱辛，但憑藉本集團董事會、管理層及員工之堅定不懈之努力，本集團必定可逐步成長。

主席兼獨立非執行董事

歐陽長恩

香港

2011年6月24日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results of the Group

The Group's revenue for the year ended 31 March 2011 was approximately HK\$55.6 million (2010: approximately HK\$50.9 million), representing an increase of approximately 9.2% from that of 2010. The increase in the Group's revenue during the year was mainly attributable to increased in asset advisory services and asset appraisal income. During the year, the Group's revenue from asset advisory services and asset appraisal was approximately HK\$52.5 million (2010: approximately HK\$47.3 million), representing an increase of approximately 11.0% from that of 2010.

The Group's cost of services contained mainly direct labour cost. During the year, the Group's direct labour cost was approximately HK\$11.9 million (2010: approximately HK\$6.6 million), representing an increase of approximately 80% from that of 2010.

The Group's administrative expenses for the year ended 31 March 2011 was approximately HK\$15.1 million (2010: approximately HK\$8.2 million), representing an increase of approximately 84.1% from that of 2010. The increase in the Group's administrative expenses during the year was mainly attributable to increased in administrative staff cost and rental expenses. During the year, the Group's administrative staff cost was approximately HK\$6.2 million (2010: approximately HK\$3.2 million), representing an increase of approximately 93.8% from that of 2010. During the year, the Group's rental expenses was approximately HK\$3.3 million (2010: approximately HK\$1.4 million), representing an increase of approximately 135.7% from that of 2010.

The increase in cost of services and administrative expenses were primarily due to business expansion, especially into the segment of corporate services and consultancy, resulting in increase in direct labour cost, administrative staff cost and directors' emoluments, employment of additional staff and increase in rental expenses.

The profit attributable to owners of the Company for the year ended 31 March 2011 was approximately HK\$25.4 million (2010: approximately HK\$26.7 million), representing a decrease of approximately 4.9% from that of 2010. The decrease was primarily due to the increment in total staff cost was higher than that of revenue.

### 財務回顧

#### 本集團的業績

本集團於截至2011年3月31日止年度的收益約為55,600,000港元（2010年：約50,900,000港元），較2010年增加約9.2%。於本年度，本集團的收益增加主要由於資產顧問服務及資產評估收入增加所致。於本年度，本集團來自資產顧問服務及資產評估之收入約52,500,000港元（2010年：約47,300,000港元），較2010年增加約11.0%。

本集團之服務成本主要包括直接勞工成本。於本年度，本集團之直接勞工成本約為11,900,000港元（2010年：約6,600,000港元），較2010年增加約80%。

本集團於截至2011年3月31日止年度的行政開支約為15,100,000港元（2010年：約8,200,000港元），較2010年增加約84.1%。本集團於本年度的行政開支增加主要由於行政員工成本及租金開支增加所致。於本年度，本集團的行政員工成本約為6,200,000港元（2010年：約3,200,000港元），較2010年增加約93.8%。於本年度，本集團的租金開支約為3,300,000港元（2010年：約1,400,000港元），較2010年增加約135.7%。

服務成本及行政開支之增加主要是由於業務拓展，尤其是拓展至企業服務及諮詢分部，導致直接勞工成本、行政員工成本及董事薪酬增加、增聘員工及租金開支增加。

於截至2011年3月31日止年度，本公司擁有人應佔溢利約為25,400,000港元（2010年：約26,700,000港元），較2010年減少約4.9%。該減少主要由於總員工成本增加較收入高所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN CURRENCY RISK

The majority of the Group's businesses are in Hong Kong and are denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group is of the opinion that its exposure to foreign exchange rate risk is limited.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2011, the Group had cash and cash equivalents of approximately HK\$8.7 million (31 March 2010: HK\$7.6 million). As at 31 March 2011, the Group had net current assets of approximately HK\$35.1 million (31 March 2010: HK\$24.9 million). Current ratio as at 31 March 2011 was 3.1 (31 March 2010: 2.4).

The Group's operations and investments are financed principally by revenues generated from business operations, available bank balances and the net proceeds from the placing of the Company's new shares in its listing (the "Placing"). As at 31 March 2011, the Group had no borrowing and no gearing ratio, which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is calculated (31 March 2010: Nil).

### CAPITAL EXPENDITURE

During the year, the Group invested approximately HK\$1.1 million (2010: HK\$0.04 million) for acquisition of plant and equipment.

### 外幣風險

本集團的大部份業務於香港進行並以港元、人民幣及美元計值。本集團認為其承受的外匯風險有限。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險及將於有需要時考慮對沖重大外幣風險。

### 流動資金及財務資源

於2011年3月31日，本集團的現金及現金等價物約為8,700,000港元（2010年3月31日：7,600,000港元）。於2011年3月31日，本集團的流動資產淨值約為35,100,000港元（2010年3月31日：24,900,000港元）。於2011年3月31日，流動比率為3.1（2010年3月31日：2.4）。

本集團的業務及投資主要透過業務經營產生的收益、可動用的銀行結餘及於其上市時配售本公司之新股份（「配售事項」）的所得款項淨額撥付資金。於2011年3月31日，本集團概無借貸及概無資產負債比率，其被定義為債務淨額（借貸總額扣除現金及銀行結餘）除以權益總額（2010年3月31日：零）計算。

### 資本開支

於本年度，本集團投資約1,100,000港元（2010年：40,000港元）以收購廠房及設備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 March 2011, the Group did not have any significant capital commitments.

### CONTINGENT LIABILITIES

As at 31 March 2011, the Group did not have any significant contingent liabilities.

### USE OF NET PROCEEDS FROM THE COMPANY'S PLACING

The total net proceeds from the Placing amounted to approximately HK\$78 million, which will be applied in accordance with the proposed application set out in the section headed "Reasons for the placing and use of proceeds" in the prospectus of the Company dated 25 May 2011 (the "Prospectus").

### HUMAN RESOURCES

As at 31 March 2011, the Group employed approximately 55 (2010: 31) full time employees including management and administrative staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

### 資本承擔

於2011年3月31日，本集團並無任何重大資本承擔。

### 或然負債

於2011年3月31日，本集團並無任何重大或然負債。

### 本公司之配售事項所得款項淨額用途

配售事項之所得款項淨額合共為約78,000,000港元，其將根據本公司於2011年5月25日刊發的招股章程（「招股章程」）「進行配售事項的理由及所得款項用途」一節所載擬定用途使用。

### 人力資源

於2011年3月31日，本集團僱用55名（2010年：31名）全職僱員，包括管理及行政人員。僱員之薪酬、晉升及加薪幅度乃根據個人及本公司之表現、僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。本集團認為優秀員工是企業能成功發展之其中一項關鍵因素。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Ip Kwok Kwong**, aged 50, was appointed as the managing director and an executive director of the Company in December 2010. He is the chairman of the remuneration committee, a member of the executive committee and the director of certain subsidiaries of the Company. He is one of the founding directors of the Group and responsible for overall management and development of the Group including frontline coordination with clients, organizations as well as formulation of strategic development of the Group. Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip who graduated from the Faculty of Law of the University of Aberdeen in the United Kingdom has practiced as a professional valuer since the early 1990's. Before becoming a founding director of Greater China Appraisal Limited, Mr. Ip had worked for RHL International Property Consultants as an executive director from 1992 to 1994 and later on he was appointed as the managing director and vice president of American Appraisal Hongkong Limited from 1994 to 1997.

Mr. Ip had been heavily involved in large scale appraisal projects for various local and overseas clients, as well as clients in the People's Republic of China (the "PRC"), most of which are "H-share" or "red-chip" companies. In addition to his professional appraisal experiences, his consulting expertise includes advising on investment, planning and development strategies of real estate.

### 執行董事

**葉國光先生**，50歲，於2010年12月獲委任為本公司的董事總經理及執行董事。彼為本公司薪酬委員會主席、執行委員會成員及若干附屬公司之董事。彼為本集團的創始董事之一，負責本集團的整體管理及發展，包括對於客戶的前線協調工作和組織及制訂本集團策略性發展的工作。葉先生為特許估價測量師、香港測量師註冊條例項下的註冊專業測量師，以及香港商業價值評估公會的註冊業務估值師。葉先生於英國阿伯丁大學法律學院畢業，自1990年代初起以專業評估師身份執業。在成為漢華評值有限公司的創始董事前，葉先生於1992年至1994年任職永利行國際物業顧問集團的執行董事，其後於1994年至1997年獲委任為美國評值有限公司的董事總經理及副總裁。

葉先生過往一直積極參與多個本地及海外客戶以及中華人民共和國（「中國」）客戶的大規模評估項目，該等客戶大多數為「H股」或「紅籌」公司。除了其專業評估經驗外，其有關諮詢的專業知識亦包括就房地產的投資、規劃及發展策略提供意見。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Leung Siu Hong**, aged 57, was appointed as an executive director in December 2010. Mr. Leung is the chairman of nomination committee, the compliance officer, a member of the executive committee and the director of certain subsidiaries of the Company and is responsible for overall rules and compliances of professional services. Mr. Leung graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with the Associateship in Building Technology and Management, has started practice as a professional since 1980s'. He had been employed by Frank & Vargeson (HK) as senior quantity surveyor from 1983 to 1988. During the period from 1988 to 1991, Mr. Leung was employed by Charter Time Limited, a project management consultancy firm as project manager. From 1991 to 1998, Mr. Leung became the director of Beria Consultants Limited, a company engaged in quantity surveying and project management consultancy. Since 1999, Mr. Leung became the managing director of KL Partnership Limited, a company set up by Mr. Leung and engaged in quantity surveying and construction cost consultancy. He has been a shareholder of the Group since 1998 and became a director of Greater China Appraisal Limited in March 2010. Mr. Leung is a fellow member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors, a Registered Professional Surveyor, and a member of The Chartered Institute of Building and The Chartered Institute of Arbitrators.

### 執行董事 (續)

梁兆康先生，57歲，於2010年12月獲委任為執行董事。梁先生為本公司提名委員會主席、合規主任、執行委員會成員及若干附屬公司之董事，負責專業服務的整體規則及合規。梁先生於香港理工學院（現稱為香港理工大學）畢業，取得建築工藝及管理院士，自1980年代起以專業身份執業。彼於1983年至1988年獲Frank & Vargeson (HK)聘任為高級工料測量師。於1988年至1991年期間，梁先生獲一家項目管理諮詢公司Charter Time Limited聘任為項目經理。於1991年至1998年，梁先生成為貝鐳華顧問有限公司的董事，其為一家從事工料測量及項目管理諮詢的事務所。自1999年起，梁先生開始擔任建諾測量師行有限公司的董事總經理，其為一家由梁先生成立的公司，從事工料測量及建築成本諮詢。彼於1998年起為本集團股東，並於2010年3月成為漢華評值有限公司的董事。梁先生為香港測量師學會及英國皇家特許測量師學會的資深會員、註冊專業測量師，以及英國皇家特許建造學會及英國皇家特許仲裁人學會會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au-Yang Cheong Yan, Peter**, aged 51, has been appointed by the Company as the chairman and an independent non-executive director in May 2011. He is a member of the remuneration committee, nomination committee and audit committee of the Company. He received his Bachelor of Science degree in Business Studies from the University of Bradford in England and his Master of Science degree in Accounting and Finance from the London School of Economics and Political Science. Mr. Au-Yang is a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia Pacific region. He joined the Hongkong and Shanghai Banking Corporation group (the "HSBC Group") in 1985 and became a co-head of Investment Banking, Asia Pacific of the HSBC Group in 2001. During his employment with the HSBC Group from 1985 to 2003, Mr. Au-Yang worked on various equity capital fund-raising exercises and merger and acquisition projects in the Asia Pacific region. He was an executive director and the chief operating officer of The Securities and Futures Commission ("SFC") during the period from 2003 to 2006. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. Mr. Au-Yang is currently an independent non-executive director of Telefield International (Holdings) Limited (stock code: 1143).

### 獨立非執行董事

歐陽長恩先生，51歲，於2011年5月獲本公司委任為主席及獨立非執行董事。彼為本公司薪酬委員會、提名委員會及審核委員會之成員。彼於英國布拉福特大學取得商業學科學士學位，以及於倫敦政治經濟學院取得會計及財務碩士學位。歐陽先生為AsiaSoft Company Limited的董事，該公司為一家於軟件行業不同領域均有業務的集團的控股公司。在加入AsiaSoft Company Limited以前，歐陽先生在亞太地區的金融服務市場有超過20年的經驗。彼於1985年加入香港上海滙豐銀行集團（「滙豐集團」），並於2001年成為滙豐集團亞太區投資銀行聯席主管。於1985年至2003年在滙豐集團受僱期間，歐陽先生參與多項亞太區的股本集資活動及合併收購項目。彼於2003年至2006年期間擔任證券及期貨事務監察委員會（「證監會」）的執行董事及營運總監。於2004年底，歐陽先生兼任證監會負責企業融資部的執行董事。歐陽先生現時為中慧國際控股有限公司（股份代號：1143）的獨立非執行董事。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

**Mr. Wu Chi Keung**, aged 54, has been appointed by the Company as the independent non-executive director in May 2011. He is the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company. Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a Higher Diploma in Accountancy. He is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom. Mr. Wu has more than 29 years of experience in financial audit and specialises in providing auditing and assurance services, financial due diligence reviews, support services for merger and acquisitions, corporate restructuring and fund raising engagements. Mr. Wu worked as an audit assistant at Touche Ross & Co. from 1980 to 1982 and as an accountant at Bylamson & Associates (Enterprises) Limited from 1982 to 1983. In 1983, he joined Kwan Wong Tan & Fong until it merged with Deloitte Touche Tohmatsu in 1997. Mr. Wu was a partner of Deloitte Touche Tohmatsu when he resigned in December 2008. Mr. Wu is currently an independent non-executive director of China Medical System Holdings Limited (stock code: 867) and Jinchuan Group International Resources Co. Ltd. (stock code: 2362), both companies are listed on the Stock Exchange.

**Mr. Wan Kam To**, aged 58, has been appointed by the Company as the independent non-executive director in May 2011. He is a member of the audit committee of the Company. Mr. Wan graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1975 with a Higher Diploma in Accountancy. Mr. Wan has over 30 years of experience in auditing and advisory services. He joined PricewaterhouseCoopers Hong Kong in 1975 and served as a partner of the firm from 1992 until retirement in 2008. Mr. Wan is a Hong Kong Certified Public Accountant and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.

### 獨立非執行董事 (續)

胡志強先生，54歲，於2011年5月獲本公司委任為獨立非執行董事。彼為本公司審核委員會主席、薪酬委員會成員及提名委員會成員。胡先生於1980年畢業於香港理工學院（現稱為香港理工大學），取得會計學高級文憑。彼為香港會計師公會會員以及英國特許公認會計師公會資深會員。胡先生於財務審核方面擁有超過29年經驗，並專門提供審核及驗證服務、財務盡職審查、兼併收購支援服務、企業重組及融資安排。胡先生於1980年至1982年間任職Touche Ross & Co.的審計助理，並於1982年至1983年於Bylamson & Associates (Enterprises) Limited擔任會計師。於1983年，彼加入關黃陳方會計師行，直至該公司於1997年併入德勤•關黃陳方會計師行為止。胡先生於2008年12月辭職時，為德勤•關黃陳方會計師行的合夥人。胡先生現時為康哲藥業控股有限公司（股份代號：867）及金川集團國際資源有限公司（股份代號：2362）的獨立非執行董事，兩家公司均於聯交所上市。

尹錦滔先生，58歲，於2011年5月獲本公司委任為獨立非執行董事。彼為本公司審核委員會之成員。尹先生於1975年畢業於香港理工學院（現稱香港理工大學），取得會計學高級文憑。尹先生於審計及顧問服務方面擁有逾30年的經驗。彼於1975年加入香港羅兵咸永道會計師事務所，並自1992年起擔任該事務所的合夥人，直至2008年退休為止。尹先生為香港執業會計師，並為香港會計師公會、特許公認會計師公會及香港董事學會資深會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Wan currently holds the directorship in the following listed companies:

### 獨立非執行董事 (續)

尹先生現時於下列上市公司擔任董事職務：

| Company name<br>公司名稱                                                                                                                                                                                                                          | Position held<br>擔任職位                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| China Resources Land Limited (stock code: 1109), shares of which are listed on the main board of the Stock Exchange<br>華潤置地有限公司 (股份代號：1109) · 其股份於聯交所主板上市                                                                                     | Independent non-executive director and chairman of audit committee<br>獨立非執行董事及審核委員會主席 |
| Dalian Port (PDA) Company Limited, shares of which are listed on the main board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880)<br>大連港股份有限公司 · 其股份於聯交所主板上市 (股份代號：2880) 及上海證券交易所上市 (股份代號：601880) | Independent non-executive director and member of audit committee<br>獨立非執行董事及審核委員會成員   |
| Fairwood Holdings Limited (stock code: 52), shares of which are listed on the main board of the Stock Exchange<br>大快活集團有限公司 (股份代號：52) · 其股份於聯交所主板上市                                                                                           | Independent non-executive director and chairman of audit committee<br>獨立非執行董事及審核委員會主席 |
| Huaneng Renewables Corporation Limited (stock code: 958), shares of which are listed on the main board of the Stock Exchange<br>華能新能源股份有限公司 (股份代號：958) · 其股份於聯交所主板上市                                                                          | Independent non-executive director and member of audit committee<br>獨立非執行董事及審核委員會成員   |
| Mindray Medical International Limited (NYSE: MR), shares of which are listed on the New York Stock Exchange<br>邁瑞醫療國際股份有限公司 (NYSE：MR) · 其股份於紐約證券交易所上市                                                                                         | Independent director and chairman of audit committee<br>獨立董事及審核委員會主席                  |
| RDA Microelectronics, Inc. (NASDAQ: RDA), shares of which are listed on the Nasdaq Global Market<br>銳迪科微電子 (上海) 有限公司 (NASDAQ：RDA) · 其股份於納斯達克全球市場上市                                                                                            | Independent director and chairman of audit committee<br>獨立董事及審核委員會主席                  |
| Mr. Wan is a member of the Council of The Open University of Hong Kong and serves as a member of the board of directors of several charitable institutions in Hong Kong.                                                                      | 尹先生為香港公開大學校董 · 及任香港多家慈善機構的董事會成員。                                                      |

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Un Kwok Kee, John**, aged 44, joined the Group as its head of finance and administration in 2010. Mr. Un has over 22 years of experience in the financial accounting, company secretarial field, initial public offering and auditing. Mr. Un has been a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants since 2001. In 2007, he obtained a Master degree in Business Administration from University of Wales.

**Ms. Fung Mei Ling**, aged 41, joined the Group in 2010 and was appointed as the head of compliance of the Group. She is responsible for the company secretarial matters of the Group. Ms. Fung holds a Master of Finance degree from Curtin University of Technology. Ms. Fung is an associate member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administration. She had been the company secretary of certain listed companies in Hong Kong and has over 10 years of experience in the area of company secretarial. She is also currently the company secretary and authorised representative of Prosperity Investment Holdings Limited (stock code: 310).

### 高級管理層

**袁國基先生**，44歲，於2010年加入本集團擔任財務及行政管理科總監。袁先生於財務會計、公司秘書範疇、首次公開發售及審核方面擁有超過22年經驗。袁先生自2001年起為香港會計師公會會員，並為特許公認會計師公會資深會員。於2007年，彼於威爾斯大學取得工商管理碩士學位。

**馮美玲女士**，41歲，於2010年加入本集團，並獲委任為本集團合規部總監。彼負責本集團的公司秘書事務。馮女士持有Curtin University of Technology之財務碩士學位。馮女士為香港特許秘書公會及特許秘書及行政人員公會會員。彼曾擔任香港若干上市公司之公司秘書並於公司秘書方面擁有逾十年經驗。彼目前亦為嘉進投資國際有限公司（股份代號：310）之公司秘書及授權代表。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Chu Hiu Fung**, aged 37, is the head of internal control of the Group. Mr. Chu has over 15 years of experience in the valuation industry. From 1995 to 1997, he worked in American Appraisal Hongkong Limited as valuer during which his duties included asset inspection, assessing asset value and preparing valuation report. Mr. Chu was then employed by RHL International Property Consultants as manager responsible for fixed asset valuation during the period from 1997 to 1998. He joined the Group in 1998 as manager of the industrial facilities division of Greater China Appraisal Limited and was promoted to senior manager of Greater China Appraisal Limited in 2002. He was then promoted to associate – valuation project in 2005 and assistant vice president in 2006. He is experienced in valuation of tangible assets and is mainly responsible for our project management, coordination and review of other valuers' work. Mr. Chu is a member of International Association of Consultants, Valuators and Analysts. Mr. Chu obtained his Bachelor degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

**Mr. Chan Yat Chiu, Samuel**, aged 36, joined the Group as manager – intangible assets and others in 2005 and is now the head of professional and technical development of the Group. He is a Certified Valuation Analyst of the International Association of Consultants, Valuators and Analysts, Certified Mergers and Acquisitions Advisor of the Alliance of Merger and Acquisition Advisors and associate member of the American Institute of Minerals Appraisers. Mr. Chan is the vice president of education of the China Charter of the International Association of Consultants, Valuators and Analysts and lectured in the certification training of Certified Valuation Analyst in China. He is one of the contributory authors of the book Guide to Fair Value Under International Financial Reporting Standards published in 2010. Mr. Chan obtained his Bachelor degree in Corporate Finance from the University of Toledo and Master degree in Business Administration from Cleveland State University in the United States.

### 高級管理層 (續)

**諸曉峰先生**，37歲，為本集團內部監控總監。諸先生於估值行業擁有超過15年經驗。於1995年至1997年，彼於美國評值有限公司任職評估員，期間其職責包括資產審查、評定資產價值及編製估值報告。諸先生其後於1997年至1998年間獲永利行國際物業顧問集團聘任為經理，負責固定資產估值。彼於1998年加入本集團，擔任漢華評值有限公司工業設施部經理，並於2002年獲擢升為漢華評值有限公司的高級經理。彼其後於2005年獲擢升為副總監－估值項目及於2006年成為助理副總裁。彼於有形資產估值方面富有經驗，並主要負責本集團項目管理、協調及審視其他估值師的工作。諸先生為國際顧問、評價師及分析師協會會員。諸先生於香港理工大學取得其製造工程學士學位。

**陳逸超先生**，36歲，於2005年加入本集團擔任經理－無形資產及其他，現時為本集團的專業及技術發展部總監。彼為國際顧問、評價師及分析師協會的認可企業價值評估分析師、兼併收購顧問聯盟的認可兼併收購顧問，以及美國礦物資產估價協會的準會員。陳先生為國際顧問、評價師及分析師協會中國特許教育部副主席，任教於中國認可企業價值評估分析師的認證培訓課程。彼為2010年出版的書籍Guide to Fair Value Under International Financial Reporting Standards的貢獻作者之一。陳先生於美國托利多大學取得企業融資學士學位，並於美國克利夫蘭州立大學取得工商管理碩士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Cheung Kam Shing, Terry**, aged 48, joined the Group in 2010 as the head of business development of the Group responsible for the overall operations of Greater China Corporate Consultancy & Services Limited. He holds a bachelor degree in social science from the University of Hong Kong and obtained a master degree in science from the University of London. He has over 25 years of experience in finance industry including investment banking, fund management, and listed companies. From 1984 to 1986, Mr. Cheung worked in a securities company as sales executive. From 1986 to 1989, he was employed as a securities dealer by an investment management company. Mr. Cheung was then employed by a securities company as marketing manager during the period from 1989 to 1991. From 1991 to 1994, he worked in another securities company as manager. Mr. Cheung was employed by a finance house from 1994 to 2000 as senior manager responsible for equity sales activities of Hong Kong and other Asian securities markets. From 2000 to 2005, he was appointed as the managing director of Culturecom Holdings Limited, a company engaged in publishing at the time, in charge of its investment department. He was responsible for various areas including business planning, due diligence, financial analysis and structuring transactions. During the period from 2005 to 2010, Mr. Cheung was appointed as the managing director of a private investment company, a company whose principal business is investment, and his duties mainly include real estate and other direct investment. He is currently the independent non-executive director of the China Medical System Holdings Limited, a company listed on the main board of the Stock Exchange.

**Ms. Li Qi**, age 46, joined the Group in 2006 as the chief representative of the Group's Beijing representative office and is the director and the legal representative of 漢華正立資本管理諮詢(北京)有限公司. She graduated from Beijing Union University with a Bachelor degree in Science in 1986 and obtained her Bachelor of Economics degree in Financial Accounting from Renmin University of China in 1998. She is a Certified Public Accountant and Certified Public Valuer in the PRC. Before joining the Group, she worked in several accounting firms and asset appraisal firms in the PRC. In 2007, Ms. Li worked in 中商資產評估有限責任公司 as deputy general manager. She was then employed by 北京中證資產評估有限公司 as deputy general manager in 2008 and joined 北京天健興業資產評估有限公司 as deputy general manager in 2009.

### 高級管理層(續)

**張錦成先生**，48歲，於2010年加入本集團，擔任本集團的業務發展主管，負責漢華企業服務有限公司的整體營運。彼持有香港大學社會科學學士學位，並取得倫敦大學理學碩士學位。彼於金融行業擁有超過25年經驗，包括投資銀行、基金管理以及上市公司。於1984年至1986年，張先生於一家證券公司任職銷售主任。於1986年至1989年，彼獲一家投資管理公司聘任為股票交易員。張先生其後於1989年至1991年間獲一家證券公司聘任為市場推廣經理。於1991年至1994年，彼於另一家證券公司任職經理。張先生於1994年至2000年獲一家金融機構聘任為高級經理，負責香港及其他亞洲證券市場的股權銷售活動。於2000年至2005年，彼獲委任為文化傳信集團有限公司的董事總經理，負責其投資部門，該公司於當時從事出版業務。彼負責包括業務規劃、盡職審查、財務分析及組織交易等多個範疇。於2005年至2010年間，張先生獲委任為一家私人投資公司的董事總經理，該公司的主要業務為投資，而彼の職責主要包括房地產及其他直接投資。彼現時為一家於聯交所主板上市的公司康哲藥業控股有限公司的獨立非執行董事。

**李琪女士**，46歲，於2006年加入本集團擔任本集團北京代表處的首席代表，並為漢華正立資本管理諮詢(北京)有限公司的董事及法律代表。彼於1986年畢業於北京聯合大學，取得理學學士學位，並於1998年於中國人民大學取得金融會計學經濟學士學位。彼為中國註冊會計師及註冊資產評估師。在加入本集團前，彼於中國多間會計師事務所及資產評估事務所工作。於2007年，李女士於中商資產評估有限責任公司擔任副總經理。彼其後於2008年獲北京中證資產評估有限公司聘任為副總經理，並於2009年加入北京天健興業資產評估有限公司，擔任副總經理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 March 2011.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 15 to the GEM Listing Rules.

Throughout the period from the date of listing of the shares of the Company on the Stock Exchange on 31 May 2011 to the date of this report, the Company had complied with the code provisions in the CG Code with the exception of the code provision A.2.1. Details of such deviation will be explained below.

### BOARD OF DIRECTORS

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders value.

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the management for the day-to-day management of the Group's operation.

根據創業板上市規則第18.44條，董事會欣然呈列截至2011年3月31日止年度的企業管治報告。

### 企業管治常規

本公司致力達致高水平的企業管治，以保障其股東的利益及增強其企業價值。本公司的企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則（「企業管治守則」）所載的原則及守則條文。

於本公司股份於2011年5月31日在聯交所上市起至本報告日期止整個期間內，除守則條文第A.2.1條外，本公司已遵照企業管治守則的守則條文。有關偏離的詳情將於下文闡釋。

### 董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展其業務及提高股東價值。

董事每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現。董事會已授予管理人員若干職責及權力以管理本集團之日常營運。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

The Board currently comprises two executive directors, namely Mr. Ip Kwok Kwong (managing director) and Mr. Leung Siu Hong, and three independent non-executive directors, namely Mr. Au-Yang Cheong Yan, Peter (chairman), Mr. Wu Chi Keung and Mr. Wan Kam To. Owing to the fact that the Company was listed after the reporting period, no full board meeting was held during the year ended 31 March 2011.

An executive committee of the Company was formed comprising of two executive directors, namely Mr. Ip Kwok Kwong and Mr. Leung Siu Hong and the management, namely Mr. Wong Chi Keung. The executive committee was to enhance the day-to-day management and operation of the Group to be run effectively and was delegated by the Board of certain duties and authority relating to the areas in accounting operation of the Group and contracting with outsiders in the ordinary course of business of the Group.

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed sufficient number of independent non-executive directors (the “INED”) with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the INEDs and believes that their independence is in compliance the GEM Listing Rules.

The term of appointment of each INED is for a period of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title of chief executive officer (“CEO”) but instead the duties of a CEO are performed by Mr. Ip Kwok Kwong, the Managing Director of the Company, in the same capacity as the CEO of the Company.

### 董事會 (續)

董事會現時包括兩名執行董事葉國光先生 (董事總經理) 及梁兆康先生及三名獨立非執行董事歐陽長恩先生 (主席)、胡志強先生及尹錦滔先生。由於本公司於報告期後上市，故於截至2011年3月31日止年度內並無舉行完整董事會會議。

本公司執行委員會由兩名執行董事葉國光先生及梁兆康先生及管理層黃之強先生組成。該執行委員會乃加強本集團之日常管理及營運以有效運作並由董事會授出若干職責及權力關於本集團會計運作及集團日常業務過程中與本集團以外之人士訂立合約。

按照創業板上市規則第5.05(1)及(2)條，本公司已委任足夠獨立非執行董事 (「獨立非執董」) 數目，其中至少一名具備適當的專業資格或會計或相關的金融管理專業知識。獨立非執董連同執行董事確保董事會以嚴格遵照相關準則的方式編製其財務及其他強制性報告。本公司已接獲各獨立非執董的獨立性年度確認書，並且相信彼等的獨立性乃符合創業板上市規則。

各獨立非執董的委任期為三年，惟須按照本公司的組織章程細則，於本公司股東週年大會上輪值退任及膺選連任。

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司現時並無設有行政總裁 (「行政總裁」) 之職位，然而行政總裁之職務則由本公司之董事總經理葉國光先生負責，該職權等同於本公司之行政總裁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “Required Standard of Dealings”). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the period from the Listing Date to the date of this report.

### REMUNERATION COMMITTEE

The Company established a remuneration committee in May 2011 with written terms of reference in accordance with the CG Code. The remuneration committee comprises one executive director and two INEDs, namely Mr. Ip Kwok Kwong, Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung. The committee is chaired by Mr. Ip Kwok Kwong.

The primary duties of the remuneration committee are formulating remuneration policies, determining the specific remuneration packages of executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors. The directors are remunerated with reference to their respective duties and responsibility with the Company, the Company’s performance and the current market situation.

Owing to the fact that the Company was listed after the reporting period, no remuneration committee meeting was held during the year ended 31 March 2011.

Directors are also the eligible participants under the share option scheme of the Company as disclosed in the report of the directors in this report. Details of emoluments of the Directors from the Group for the year are as disclosed in note 13 to the financial statements and the retirement benefit schemes is disclosed in note 14 to the financial statements.

### 董事的證券交易

本公司已採納創業板上市規則第5.48至5.67條的規則，作為董事買賣本公司證券的操守守則（「規定買賣準則」）。在本公司向董事作出特定查詢後，已確認全體董事已由上市日期至本報告日期整個期間符合規定買賣準則。

### 薪酬委員會

本公司於2011年5月成立薪酬委員會，並根據企業管治守則備有職權範圍。薪酬委員會的成員包括一名執行董事及兩名獨立非執董，即葉國光先生、歐陽長恩先生及胡志強先生。葉國光先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事及高級管理層的具體薪酬待遇，以及向董事會提出有關非執行董事薪酬的建議。董事之酬金乃參考彼等各自於本公司之職責及責任、本公司之表現及現行市況而釐定。

由於本公司於報告期後上市，故於截至2011年3月31日止年度內並無舉行薪酬委員會會議。

根據本報告之董事會報告所披露之本公司購股權計劃，董事亦為合資格參與者。本集團於本年度之董事酬金之詳情於財務報表附註13中披露以及退休福利計劃於財務報表附註14中披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company established a nomination committee in May 2011 with written terms of reference in accordance with the CG Code. The nomination committee comprises one executive director and two INEDs, namely Mr. Leung Siu Hong, Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung. The committee is chaired by Mr. Leung Siu Hong.

The primary duties of the nomination committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

Owing to the fact that the Company was listed after the reporting period, no nomination committee meeting was held during the year ended 31 March 2011.

### AUDIT COMMITTEE

The Company established an audit committee in May 2011 with written terms of reference in accordance with the CG Code. The audit committee comprises three INEDs, namely, Mr. Wu Chi Keung, Mr. Au-Yang Cheong Yan, Peter and Mr. Wan Kam To. The committee is chaired by Mr. Wu Chi Keung. The audited annual results of the Company for the year ended 31 March 2011 have been reviewed by the audit committee members who have provided advice and comments thereon.

### 提名委員會

本公司於2011年5月成立提名委員會並根據企業管治守則備有職權範圍。提名委員會之成員包括一名執行董事及兩名獨立非執董，即梁兆康先生、歐陽長恩先生及胡志強先生。梁兆康先生為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、規模和組成、制訂提名董事的相關程序、物色合資格人士以出任董事會成員，以及向董事會提出有委任或重新委任董事的建議。提名應考慮到被提名人士的資歷、能力及對本公司之潛在貢獻。

由於本公司於報告期後上市，故於截至2011年3月31日止年度內並無舉行提名委員會會議。

### 審核委員會

本公司於2011年5月成立審核委員會，並根據企業管治守則備有職權範圍。審核委員會之成員包括三名獨立非執董，即胡志強先生、歐陽長恩先生及尹錦滔先生。胡志強先生為該委員會的主席。審核委員會成員已審閱本公司截至2011年3月31日止年度的經審核年度業績，並提出有關意見和評論。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (CONTINUED)

The primary duties of the audit committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and the scope of audit work of the auditor.

Owing to the fact that the Company was listed after the reporting period, no audit committee meeting was held during the year ended 31 March 2011.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR AND THEIR REMUNERATION

The statement of the auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2011 is set out in the section "Independent Auditor's Report" of this report.

During the year, remuneration paid and payable to the auditor of the Group are approximately HK\$250,000 for audit services and HK\$2,175,000 for non-audit services, respectively.

### 審核委員會 (續)

審核委員會的主要職務為監督本公司的內部監控系統、財務申報系統和程序，從而檢討本集團的財務報表和報告，以及檢討核數師的委聘條款和審核工作的範圍。

由於本公司於報告期後上市，故於截至2011年3月31日止年度內並無舉行審核委員會會議。

### 董事就財務報表的責任

董事確認彼等監督財務報表（該等報表須真實及公平地反映本集團之財務狀況）的編製的責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況的任何重大不確定性。

### 核數師及其薪酬

本公司的核數師關於其對於本公司截至2011年3月31日止年度財務報表之申報責任的聲明，載於本報告「獨立核數師報告」一節。

年內，本集團分別就審核服務及非審核服務已向及應向核數師支付的薪酬，分別約為250,000港元及2,175,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

Owing to the fact that the Company was listed after the reporting period and the Board was formed with INED after the reporting period, no review on the effectiveness of the system of internal control of the Group was conducted.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company ([www.gca.com.hk](http://www.gca.com.hk)) has provided an effective communication platform to the public and the shareholders.

### 內部監控

董事會負責維持健全和有效的內部監控系統，以保障股東的利益及本公司的資產不會在未經授權下被運用或處置，確保就提供可靠的財務資料而保持適當的賬冊和記錄，以及確保符合相關規則和規例。

由於本公司於報告期後上市及獨立非執董於報告期後才加入董事會，故並無對本集團之內部控制系統之有效性進行審查。

### 投資者關係

本公司相信，維持高透明度是增強投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度、中期及季度報告向其股東更新其最新業務發展和財務表現。本公司的公司網站([www.gca.com.hk](http://www.gca.com.hk))已為公眾人士及股東提供一個有效的溝通平台。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their first report and the audited financial statements of the Company for the period from 3 December 2010 (date of incorporation) to 31 March 2011 and the Group for the year ended 31 March 2011. The Company listed on the Stock Exchange on 31 May 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 2 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 44 to 115.

The Board of Directors does not recommend the payment of a final dividend for the year (2010: Nil).

### REORGANISATION AND USE OF PROCEEDS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 3 December 2010. Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 18 May 2011. On 31 May 2011, the shares of the Company have been listed on the GEM board of the Stock Exchange.

董事欣然謹呈本公司由2010年12月3日（註冊成立日期）至2011年3月31日期間及本集團截至2011年3月31日止年度的首份報告及經審核財務報表。本公司於2011年5月31日在聯交所上市。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他詳情載於財務報表附註2。

### 業績及股息

本集團截至2011年3月31日止年度之溢利及本公司與本集團於該日之事務狀況載於財務報表第44至第115頁。

董事會於本年度並無建議派付末期股息（2010年：無）。

### 重組及所得款項用途

本公司為一間於2010年12月3日在開曼群島根據開曼群島公司法註冊成立之獲豁免有限責任公司。根據本集團重組架構以籌備本公司股份於聯交所上市之重組計劃，本公司於2011年5月18日成為現構成本集團之公司之控股公司。本公司之股份於2011年5月31日開始於聯交所創業板上市。



# REPORT OF THE DIRECTORS

## 董事會報告

### REORGANISATION AND USE OF PROCEEDS

(CONTINUED)

As part of the preparation for listing of the shares of the Company, the Company implemented an issue of 125,000,000 new shares during its initial public offering (the "IPO") and a capitalisation issue of 374,999,000 shares in 2011. All such shares issued were ordinary shares and the 125,000,000 new shares were issued at par value of HK\$0.01 per share. The gross proceeds of the IPO received by the Company were approximately HK\$90 million, and the net proceeds were approximately HK\$78 million. Details of the plan for the use of proceeds from the IPO are set out in the section headed "Reasons for the Placing and Use of Proceeds" in the Prospectus. As at the date of this report, the net proceeds have not yet been used.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last three financial years, as extracted from the audited financial statements and the Prospectus, is set out on page 116. This summary does not form part of the audited financial statements in this report.

### FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 17 to the financial statements in this report.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 26 to the financial statements in this report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 重組及所得款項用途 (續)

作為本公司股份上市籌備工作之其中一環，本公司已於2011年首次公開招股（「首次公開招股」）期間，落實發行125,000,000股新股份及資本化發行374,999,000股股份。所有該等已發行股份均為普通股，且該125,000,000股新股份乃按每股面值為0.01港元發行。本公司之首次公開招股所得款項總額約為90,000,000港元，而所得款項淨額約為78,000,000港元。首次公開招股所得款項用途的計劃詳情載於招股章程「配售之原因及所得款項用途」一節。於本報告日，所得款項淨額並未動用。

### 財務資料概要

本集團過去3個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第116頁，乃摘錄自經審核財務報表及招股章程。該概要並非本報告經審核財務報表一部分。

### 固定資產

本集團之固定資產於本年度之變動詳情載於本報告財務報表附註17。

### 股本

本公司股本於本年度內之變動詳情載於本報告財務報表附註26。

### 優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

# REPORT OF THE DIRECTORS

## 董事會報告

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

The shares of the Company were first listed on the GEM board of the Stock Exchange on 31 May 2011. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after listing.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity, respectively.

As at 31 March 2011, the Company had no distributable reserves.

### RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the year are disclosed in note 32 to the financial statements in this annual report.

### CONTINUING CONNECTED TRANSACTIONS

Prior to the Listing Date, the Group has entered into the following transactions with the following parties, which will be connected persons of the Company upon the listing. All of these transactions will continue after the listing of shares on GEM and constitute continuing connected transactions (as defined under the GEM Listing Rules) of the Company.

### Relationship between the Group and each of the relevant connected persons

KP Cheng & Co., Certified Public Accountants ("KP Cheng & Co.") is a partnership business set up in Hong Kong on 22 February 1993. Mr. Cheng Kam Por ("Mr. Cheng") is the sole proprietor of KP Cheng & Co. Mr. Cheng is interested in 29.32% of the issued share capital of Smart Pick Investments Limited ("Smart Pick"). Smart Pick is interested in 51% of Genius Ideas International Ltd. ("Genius Ideas"). Genius Ideas is interested in 73% of GCA Professional Services Group Limited ("GCA Professional"). GCA Professional is interested in 100% of the issued share capital of Brilliant One Holdings Limited ("Brilliant One"). Brilliant One interested in 75% of the issued share capital of the Company upon the listing.

### 購買、贖回或出售本公司之上市證券

本公司股份於2011年5月31日首次於聯交所創業板上市。本公司及其任何附屬公司於上市後並無購買、出售或贖回本公司任何上市證券。

### 儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註27及綜合權益變動表。

於2011年3月31日，本公司並無可供分派儲備。

### 關連方交易

本集團於年度內的關連方交易於本年報財務報表附註32內披露。

### 持續關連交易

於上市日期前，本集團曾與下列各方進行以下交易，上市後該等各方將成為本公司的關連人士。所有該等交易將於股份在創業板上市後繼續進行，並構成本公司的持續關連交易（定義見創業板上市規則）。

### 本集團與各相關關連人士的關係

執業會計師鄭錦波會計師事務所（「鄭錦波會計師事務所」）為於1993年2月22日在香港成立的合作業務。鄭錦波會計師事務所由鄭錦波先生（「鄭先生」）獨資擁有。鄭先生於Smart Pick Investments Limited（「Smart Pick」）的已發行股本中擁有29.32%權益。Smart Pick擁有Genius Ideas International Ltd.（「Genius Ideas」）的51%權益。Genius Ideas擁有漢華專業服務集團有限公司（「漢華專業」）的73%權益。漢華專業擁有Brilliant One Holdings Limited（「Brilliant One」）全部已發行股本的權益。Brilliant One於上市後擁有本公司已發行股本的75%權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

#### Relationship between the Group and each of the relevant connected persons (Continued)

Prosperity Investment Holdings Limited (“Prosperity Investment”) is a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 310). Prosperity Investment is indirectly interested in the entire issued share capital of Simply Joy Investments Limited (“Simply Joy”). Simply Joy is interested in 20% of GCA Professional. GCA Professional is interested in the entire issued share capital of Brilliant One. Brilliant One interested in 75% of the issued share capital of the Company upon the listing.

Glorious Bright Limited (“Glorious Bright”) is a company incorporated in Hong Kong on 17 May 2000 with limited liability. Glorious Bright is an indirectly wholly-owned subsidiary of Prosperity Investment.

GR Investment International Limited (“GR Investment International”) (now known as Prosperity Management Services Limited) is a company incorporated in Hong Kong on 5 November 1985 with limited liability. GR Investment International is an indirect wholly-owned subsidiary of Prosperity Investment.

Greater China Capital Limited (“GC Capital”) is a company incorporated in Hong Kong on 30 June 1992 with limited liability. GC Capital is a direct wholly owned subsidiary of GCA Professional. GCA Professional is interested in the entire issued share capital of Brilliant One. Brilliant One interested in 75% of the issued share capital of the Company upon the listing.

Under the GEM Listing Rules, for so long as each of KP Cheng & Co., Prosperity Investment, Glorious Bright, GR Investment International and GC Capital remains a connected person of the Company, the transactions described below constituted connected transactions upon the listing.

### 持續關連交易 (續)

#### 本集團與各相關關連人士的關係 (續)

嘉進投資國際有限公司(「嘉進投資」)為於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：310)。嘉進投資間接擁有 Simply Joy Investments Limited (「Simply Joy」) 全部已發行股本的權益。Simply Joy擁有漢華專業的20%權益。漢華專業擁有Brilliant One全部已發行股本的權益。Brilliant One於上市後擁有本公司已發行股本的75%權益。

Glorious Bright Limited (「Glorious Bright」) 為於2000年5月17日在香港註冊成立的有限公司。Glorious Bright為嘉進投資的間接全資附屬公司。

金源投資國際有限公司(「金源投資國際」，現稱為嘉進管理服務有限公司)為於1985年11月5日在香港註冊成立的有限公司。金源投資國際為嘉進投資的間接全資附屬公司。

漢華資本有限公司(「漢華資本」)為於1992年6月30日在香港註冊成立的有限公司。漢華資本為漢華專業的直接全資附屬公司。漢華專業擁有Brilliant One全部已發行股本的權益。Brilliant One於上市後擁有本公司已發行股本的75%權益。

根據創業板上市規則，只要鄭錦波會計師事務所、嘉進投資、Glorious Bright、金源投資國際及漢華資本仍為本公司的關連人士，下述交易於上市後構成關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

#### **Lease between the Group and connected persons with rental income receiving from connected person**

*Lease by Linkson Investment Limited ("Linkson") in relation to an office in Hong Kong*

On 26 July 2010, Linkson (as tenant) entered into an agreement with Hang Lung Real Estate Agency Limited as agent for AP Success Limited (the "Landlord") pursuant to which the Landlord agreed to lease an office located at room 2701-02 and 2703-08 on the 27th Floor of Shui On Centre at 6-8 Harbour Road, Wanchai, Hong Kong (the "Property") for the period of three years commencing from 1 January 2010 and expiring on 31 December 2012.

On 11 August 2010, Linkson, the Landlord, Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited ("GCCCCS"), KP Cheng & Co., Prosperity Investment and Glorious Bright (the "Other Users") entered into a guarantee and indemnity. Pursuant to the said guarantee and indemnity, the Landlord has no objection to the Other Users to hold, use and occupy the Property.

On 6 December 2010, Linkson and KP Cheng & Co. entered into a licence agreement (the "KP Cheng Licence Agreement"), pursuant to which Linkson agreed to licence a portion of the Property to KP Cheng & Co., for a period of three years commencing from 1 January 2010 and expiring on 31 December 2012. The details of the payment terms under the KP Cheng Licence Agreement are contained in the Prospectus headed "Continuing connected transactions". During the year, an amount of approximately HK\$1.2 million was classified as continuing connected transactions under this agreement.

### 持續關連交易 (續)

本集團與關連人士之間的租賃連同向關連人士收取租金收入

信萊投資有限公司 (「信萊」) 有關香港辦公室的租賃

於2010年7月26日，信萊（作為租戶）與AP Success Limited (「業主」) 的代理恒隆地產代理有限公司訂立協議，據此，業主同意出租位於香港灣仔港灣道6-8號瑞安中心27樓2701-02室及2703-08室的辦公室（「該物業」），由2010年1月1日起至2012年12月31日止屆滿，為期三年。

於2010年8月11日，信萊、業主、漢華評值有限公司、漢華企業服務有限公司（「漢華企業服務」）、鄭錦波會計師事務所、嘉進投資及Glorious Bright (「其他用戶」) 訂立擔保及彌償保證。根據上述擔保及彌償保證，業主對其他用戶持有、使用及佔用該物業並無異議。

於2010年12月6日，信萊與鄭錦波會計師事務所訂立許可協議（「鄭錦波許可協議」），據此，信萊同意發出該物業的一部分許可證予鄭錦波會計師事務所，由2010年1月1日起至2012年12月31日止屆滿，為期三年。鄭錦波許可協議項下的付款條款詳情載於招股章程「持續關連交易」一節。於年內，金額約1,200,000港元列作本協議項下持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

The payment terms under the KP Cheng Licence Agreement was calculated based on the proportion of floor area occupied by KP Cheng & Co in the Property and market rent at similar premises at the relevant time.

On 16 December 2010, Linkson and Prosperity Investment entered into a licence agreement (the “Prosperity Investment Licence Agreement”), pursuant to which Linkson agreed to licence a portion of the Property to Prosperity Investment, for a period of three years commencing from 1 January 2010 and expiring on 31 December 2012. The details of the payment terms under the Prosperity Investment Licence Agreement are contained in the Prospectus headed “Continuing connected transactions”. During the year, an amount of approximately HK\$1.2 million was classified as continuing connected transactions under this agreement.

The Company’s auditor was engaged to report on the Group’s above 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 accordance with the GEM Listing Rule 20.38. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange. Based on this letter from the auditor and after their own review, the independent non-executive directors of the Company confirm the Continuing Connected Transactions for the year have been entered into (a) in the ordinary and usual course of business of the Company; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (c) in accordance with the Agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 持續關連交易 (續)

鄭錦波許可協議項下的付款條款乃根據鄭錦波會計師事務所於該物業佔用的建築面積比例及類似物業於相關時間的市場租金計算。

於2010年12月16日，信萊與嘉進投資訂立許可協議（「嘉進投資許可協議」），據此，信萊同意發出該物業的一部分許可證予嘉進投資，由2010年1月1日起至2012年12月31日屆滿，為期三年。嘉進投資許可協議項下的付款條款詳情載於招股章程「持續關連交易」一節。於年內，金額約1,200,000港元列作本協議項下持續關連交易。

本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團以上之持續關連交易作出報告。根據創業板上市規則第20.38條，核數師已就其對本集團所披露之持續關連交易之審查結果及結論，發出載有其無保留意見之函件。本公司已向聯交所提交核數師函件副本。根據該核數師函件及於彼等本身審閱後，本公司之獨立非執行董事確認，本年度之持續關連交易(a)已於本公司的一般及日常業務過程中訂立；(b)該等交易是按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供（倘適用）的條款；及(c)該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS

During the year, sales to the Group's five largest customers accounted for 52.6% of the total sales for the year and sales to the largest customer amounted to 25.4%.

None of Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest customers.

### EMOLUMENT POLICY

The remuneration committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the paragraph headed "Share Option Scheme" below.

### DIRECTORS

The Directors of the Company since the Listing Date and up to the date of this report are:

#### Executive Directors:

|                                          |                                 |
|------------------------------------------|---------------------------------|
| Mr. Ip Kwok Kwong<br>(Managing Director) | (appointed on 3 December 2010)  |
| Mr. Leung Siu Hong                       | (appointed on 30 December 2010) |

#### Independent Non-Executive Directors:

|                                             |                            |
|---------------------------------------------|----------------------------|
| Mr. Au-Yang Cheong Yan, Peter<br>(Chairman) | (appointed on 18 May 2011) |
| Mr. Wu Chi Keung                            | (appointed on 18 May 2011) |
| Mr. Wan Kam To                              | (appointed on 18 May 2011) |

### 主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度總銷售額52.6%，而向最大客戶之銷售額則佔25.4%。

概無董事、其聯繫人或任何股東（就董事所知，擁有上市發行人股本逾5%者）於本集團五大客戶擁有任何權益。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於下文「購股權計劃」一段。

### 董事

自上市日期起直至本報告日期，本公司董事為：

#### 執行董事：

|                  |                       |
|------------------|-----------------------|
| 葉國光先生<br>(董事總經理) | (於2010年12月<br>3日獲委任)  |
| 梁兆康先生            | (於2010年12月<br>30日獲委任) |

#### 獨立非執行董事：

|                |                      |
|----------------|----------------------|
| 歐陽長恩先生<br>(主席) | (於2011年5月18日獲<br>委任) |
| 胡志強先生          | (於2011年5月18日獲<br>委任) |
| 尹錦滔先生          | (於2011年5月18日獲<br>委任) |

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (CONTINUED)

In accordance with articles 83 to 85 of the Company's article of association, all the Directors will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The independent non-executive directors are appointed for a period of three years.

The Company has received annual confirmations of independence from each of the independent non-executive directors and as at the date of this report, the Company considers all of the independent non-executive directors are independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 11 to 18 of this report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a fixed term of three years commencing from their respective date of appointment and will continue thereafter. Each of the independent non-executive directors has entered into a letter of appointment with the Company for an initial term of three years commencing from their respective date of appointment. All the Directors are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association.

No Director 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.

### 董事 (續)

根據本公司之組織章程細則第83至85條，所有董事將於應屆股東週年大會輪值告退，並符合資格且願意重選連任。獨立非執行董事之委任年期為三年。

本公司已接獲各獨立非執行董事發出之年度獨立身分確認書，截至本報告日期，本公司認為，全體獨立非執行董事均屬獨立人士。

### 董事及高級管理人員履歷

本集團董事及高級管理層之履歷詳情載於本報告第11至第18頁。

### 董事服務合約

各執行董事均與本公司訂有服務合約，由其各自委任日期起計固定年期為三年並將於其後繼續。各獨立非執行董事與本公司訂有委任函，自其各自委任日期起計初步任期為三年。全體董事均須根據本公司組織章程細則於股東週年大會輪值告退及重選連任。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償（法定補償除外）之服務合約。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the year or at any time during the year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

### 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.

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2011, the shares of the Company were not listed on the Stock Exchange. The respective Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO"), Section 352 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable.

### 董事之合約權益

除財務報表附註41所披露者外，董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度結束時或本年度任何時間內仍然存續之合約中，直接或間接擁有重大權益。

### 管理合約

本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2011年3月31日，本公司股份並無於聯交所上市。證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條及創業板上市規則第5.46至5.67條均不適用。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(CONTINUED)

As of the date of this report, interests and short positions 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) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

#### (a) Long positions in the shares of HK\$0.01 each of the Company

| Name                                     | Nature of interests                | Number of Shares held | Approximate percentage of issued share capital<br>已發行股本<br>概約百分比 |
|------------------------------------------|------------------------------------|-----------------------|------------------------------------------------------------------|
| 姓名                                       | 權益性質                               | 所持股份數目                | 概約百分比                                                            |
| Mr. Ip Kwok Kwong<br>("Mr. Ip") (Note 1) | Interest in controlled corporation | 375,000,000           | 75%                                                              |
| 葉國光先生 (「葉先生」)<br>(附註1)                   | 受控制法團的權益                           |                       |                                                                  |

Note:

- 375,000,000 shares are held by Brilliant One which is wholly-owned by GCA Professional. GCA Professional is owned as to 73% by Genius Ideas which is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings Limited ("GC Holdings") which is wholly-owned by Mr. Ip.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

於本報告日期，本公司董事及主要行政人員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，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條已記入由本公司存置之登記冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條已知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司每股面值0.01港元的股份的好倉

附註：

- 375,000,000股股份由Brilliant One持有，而Brilliant One由漢華專業全資擁有。漢華專業由Genius Ideas擁有73%權益，而Genius Ideas分別由Smart Pick及葉先生擁有51%及6.12%權益。Smart Pick由GC Holdings Limited (「GC Holdings」) 擁有58.76%權益，而GC Holdings由葉先生全資擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(CONTINUED)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉（續）

#### (b) Long position in the shares of associated corporation

#### (b) 於相聯法團股份的好倉

| Name                                                                 | Name of associated corporation | Nature of interests                            | Number of Shares held | Approximate percentage of interest in associated corporation<br>於相聯法團的權益概約百分比 |
|----------------------------------------------------------------------|--------------------------------|------------------------------------------------|-----------------------|-------------------------------------------------------------------------------|
| 姓名                                                                   | 相聯法團名稱                         | 權益性質                                           | 所持股份數目                | 百分比                                                                           |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | Brilliant One<br>Brilliant One | Interest in controlled corporation<br>受控制法團的權益 | 200                   | 100%                                                                          |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | GCA Professional<br>漢華專業       | Interest in controlled corporation<br>受控制法團的權益 | 730                   | 73%                                                                           |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | Genius Ideas<br>Genius Ideas   | Interest in controlled corporation<br>受控制法團的權益 | 5,100                 | 51%                                                                           |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | Genius Ideas<br>Genius Ideas   | Beneficial owner<br>實益擁有人                      | 612                   | 6.12%                                                                         |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | Smart Pick<br>Smart Pick       | Interest in controlled corporation<br>受控制法團的權益 | 5,876                 | 58.76%                                                                        |
| Mr. Ip (Note 1)<br>葉先生（附註1）                                          | GC Holdings<br>GC Holdings     | Beneficial owner<br>實益擁有人                      | 1                     | 100%                                                                          |
| Mr. Leung Siu Hong<br>（“Mr. Leung”）(Note 2)<br>梁兆康先生（「梁先生」）<br>（附註2） | Smart Pick<br>Smart Pick       | Beneficial owner<br>實益擁有人                      | 1,192                 | 11.92%                                                                        |

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(CONTINUED)

#### (b) Long position in the shares of associated corporation (Continued)

Notes:

1. The Company is owned as to 75% by Brilliant One. Brilliant One is wholly-owned by GCA Professional which is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings which is wholly-owned by Mr. Ip.
2. The Company is owned as to 75% by Brilliant One. Brilliant One is wholly-owned by GCA Professional which is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick which is owned as to 11.92% by Mr. Leung.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

#### (b) 於相聯法團股份的好倉 (續)

附註：

1. 本公司由Brilliant One擁有75%權益。Brilliant One由漢華專業全資擁有，而漢華專業由Genius Ideas擁有73%權益。Genius Ideas分別由Smart Pick及葉先生擁有51%及6.12%權益。Smart Pick由GC Holdings擁有58.76%權益，而GC Holdings由葉先生全資擁有。
2. 本公司由Brilliant One擁有75%權益。Brilliant One由漢華專業全資擁有，而漢華專業由Genius Ideas擁有73%權益。Genius Ideas由Smart Pick擁有51%權益，而Smart Pick由梁先生擁有11.92%權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, the shares of the Company were not listed on the Stock Exchange. So far as the Directors are aware, as at the date of this report, the following persons/entities have an interest or a short position in the shares or the underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

### 根據證券及期貨條例披露的權益及主要股東

於2011年3月31日，本公司股份並無於聯交所上市。就董事知悉，於本報告日期，以下人士／實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條存置的本公司登記冊所記錄的權益或淡倉，或將直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司之股東大會表決之任何類別股本面值10%或以上權益：

| Name                                                                                                            | Nature of interests                            | Number of Shares held | Approximate percentage of issued share capital<br>已發行股本<br>概約百分比 |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|------------------------------------------------------------------|
| 名稱                                                                                                              | 權益性質                                           | 所持股份數目                |                                                                  |
| Brilliant One (Note 1)<br>Brilliant One (附註1)                                                                   | Beneficial owner<br>實益擁有人                      | 375,000,000           | 75%                                                              |
| GCA Professional (Note 1)<br>漢華專業 (附註1)                                                                         | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| Genius Ideas (Note 1)<br>Genius Ideas (附註1)                                                                     | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| Smart Pick (Note 1)<br>Smart Pick (附註1)                                                                         | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| Easy Gain Development Limited<br>("Easy Gain") (Note 1)<br>Easy Gain Development Limited<br>("Easy Gain") (附註1) | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| GC Holdings (Note 1)<br>GC Holdings (附註1)                                                                       | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| Mr. Ip (Note 1)<br>葉先生 (附註1)                                                                                    | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |
| Mr. Wong Chi Keung<br>("Mr. Wong") (Note 1)<br>黃之強先生 (「黃先生」) (附註1)                                              | Interest in controlled corporation<br>受控制法團的權益 | 375,000,000           | 75%                                                              |

# REPORT OF THE DIRECTORS

## 董事會報告

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Note:

1. Brilliant One is wholly-owned by GCA Professional which is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick, 42.88% by Easy Gain and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings which is wholly-owned by Mr. Ip. Easy Gain is wholly-owned by Mr. Wong.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### COMPETING INTERESTS

None of the Directors, and the substantial shareholders had any interests in any business, which competed with or might compete with the business of the Group.

### SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 18 May 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to the eligible participant, including Director and employee, as defined in the Scheme. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

### 根據證券及期貨條例披露的權益及主要股東 (續)

附註：

1. Brilliant One由漢華專業全資擁有，而漢華專業由Genius Ideas擁有73%權益。Genius Ideas分別由Smart Pick、Easy Gain及葉先生擁有51%、42.88%及6.12%權益。Smart Pick由GC Holdings擁有58.76%權益，而GC Holdings由葉先生全資擁有。Easy Gain由黃先生全資擁有。

### 董事購買股份或債券之權利

本公司於本年度內任何時間概無向任何董事或彼等各自之聯繫人士授出可藉收購本公司股份或債券而獲利之權利，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### 競爭權益

概無董事及主要股東於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。

### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團業務成功，本公司已於2011年5月18日有條件採納購股權計劃（「計劃」），據此，董事會獲授權全權酌情根據計劃的條款，向合資格參與者（包括董事及僱員（定義見計劃）），授出購股權以認購本公司股份（「股份」）。計劃將於採納計劃日期起計十年內有效且生效，惟可根據計劃所載之條款提前終止。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

As at the date of this report, the total number of Shares available for issue under the Scheme is 50,000,000 Shares and represents 10% of the issued share capital of the Company.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Scheme, no share option has been granted by the Company.

### 購股權計劃 (續)

於本報告日期，根據計劃可予以發行之股份總數為50,000,000股並相當於本公司之已發行股本之10%。

授出購股權的建議須於發出有關建議日期（包括當日）起計二十一內獲接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii)股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將用作上市日期前期間內任何營業日之收市價。

本公司有權發行購股權，惟行使計劃項下將予授出的所有購股權時可能發行的股份總額不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須遵守創業板上市規則獲股東批准並刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使之有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會可能釐定的期間內任何時間按照計劃條款行使，而該期間不得超過授出日期後十年，且可根據其條文提早終止。

本公司自採納計劃以來，並無授出任何購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE ADVISOR'S INTERESTS

As at 31 March 2011 neither Grand Vinco Capital Limited and Emperor Capital Limited (the "Joint Compliance Advisors") nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

Pursuant to the compliance advisor agreement entered into with the Company and the Joint Compliance Advisors in 2011, the Joint Compliance Advisors received and will receive fees for acting as the Company's compliance advisor for the period commencing on the Listing Date.

### CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the CG Code contained in Appendix 15 to the GEM Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code, save for the exceptions explained in the Corporate Governance Report in this report.

### 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.

### 合規顧問之權益

於2011年3月31日，大唐域高融資有限公司及英皇融資有限公司（「聯席合規顧問」）及其任何董事、僱員或聯繫人士於本公司或本集團任何成員公司股份中概無擁有任何權益，或擁有任何可認購或提名他人認購本公司或本集團任何成員公司股份之權利。

根據本公司與聯席合規顧問於2011年訂立之合規顧問協議，聯席合規顧問就由上市日期起期間擔任本公司之合規顧問而已收取及將收取費用。

### 企業管治

本公司已實施創業板上市規則附錄十五所載企業管治常規守則載列的守則條文。自本公司於聯交所上市以來，本公司一直遵守企業管治守則的條文，惟本報告內「企業管治報告」一段所述者除外。

### 足夠公眾持股量

根據本公司可獲得之公開資料及董事所知悉，於本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 33 to the financial statements.

### AUDITOR

The financial statements for the year ended 31 March 2011 have been audited by the Company's auditor, RSM Nelson Wheeler, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ip Kwok Kwong**

*Managing Director*

Hong Kong

24 June 2011

### 報告期後事件

報告期後事件詳情載於財務報表附註33內。

### 核數師

截至2011年3月31日止年度之財務報表已經本公司之核數師中瑞岳華（香港）會計師事務所審核，其將於本公司應屆股東週年大會退任，惟符合資格並願意獲續聘。

代表董事會

*董事總經理*

**葉國光**

香港

2011年6月24日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

#### TO THE SHAREHOLDERS OF

#### GREATERCHINA PROFESSIONAL SERVICES LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of GreaterChina Professional Services Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 115, which comprise the consolidated and Company statements of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### AUDITOR'S RESPONSIBILITY

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

#### 致漢華專業服務有限公司

#### 全體股東

(於開曼群島註冊成立之有限公司)

我們已審核載列於第44至第115頁漢華專業服務有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表。此綜合財務報表包括於2011年3月31日之綜合及貴公司之財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策摘要及其他說明資料。

#### 董事就綜合財務報表須承擔之責任

貴公司董事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而公平地反映意見之綜合財務報表，以及負責董事認為必要之有關內部控制，以便編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表。

#### 核數師之責任

我們的責任乃根據我們的審核對該等綜合財務報表作出意見並僅向閣下(作為實體)報告，此外別無其他目的。我們不會就此報告之內容向任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以獲取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 judgement, 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 2011, and of the Group's results 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.

**RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

24 June 2011

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地反映意見之綜合財務報表相關之內部控制，以於該等情況下設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體列報方式。

我們相信，我們所獲之審核憑證已充分及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2011年3月31日之事務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

**中瑞岳華（香港）會計師事務所**

*執業會計師*

香港

2011年6月24日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2011  
截至2011年3月31日止年度

|                                                                 |                        | NOTES<br>附註 | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------------------------------|------------------------|-------------|----------------------------------|----------------------------------|
| <b>Turnover</b>                                                 | <b>營業額</b>             | 7           | <b>55,626</b>                    | 50,870                           |
| Cost of services                                                | 服務成本                   |             | <b>(13,932)</b>                  | (8,451)                          |
| <b>Gross profit</b>                                             | <b>毛利</b>              |             | <b>41,694</b>                    | 42,419                           |
| Other income                                                    | 其他收入                   | 8           | <b>2,867</b>                     | 743                              |
| Marketing expenses                                              | 市場推廣開支                 |             | <b>(203)</b>                     | (297)                            |
| Administrative expenses                                         | 行政開支                   |             | <b>(15,135)</b>                  | (8,185)                          |
| Other operating expenses                                        | 其他營運開支                 |             | <b>(590)</b>                     | (1,207)                          |
| <b>Profit from operations</b>                                   | <b>經營溢利</b>            |             | <b>28,633</b>                    | 33,473                           |
| Finance costs                                                   | 財務成本                   | 10          | –                                | (1)                              |
| <b>Profit before tax</b>                                        | <b>除稅前溢利</b>           |             | <b>28,633</b>                    | 33,472                           |
| Income tax expense                                              | 所得稅開支                  | 11          | <b>(3,206)</b>                   | (3,808)                          |
| <b>Profit for the year</b>                                      | <b>年度溢利</b>            | 12          | <b>25,427</b>                    | 29,664                           |
| <b>Other comprehensive income, net of tax:</b>                  | <b>其他全面收入，稅後：</b>      |             |                                  |                                  |
| Exchange differences on translating foreign operations          | 換算外國業務的匯兌差異            |             | <b>15</b>                        | –                                |
| <b>Total comprehensive income for the year</b>                  | <b>年度全面收入總額</b>        |             | <b>25,442</b>                    | 29,664                           |
| <b>Profit for the year attributable to:</b>                     | <b>以下人士應佔年度溢利：</b>     |             |                                  |                                  |
| Owners of the Company                                           | 本公司擁有人                 |             | <b>25,427</b>                    | 26,727                           |
| Non-controlling interests                                       | 非控制性權益                 |             | –                                | 2,937                            |
|                                                                 |                        |             | <b>25,427</b>                    | 29,664                           |
| <b>Total comprehensive income for the year attributable to:</b> | <b>以下人士應佔年度全面收入總額：</b> |             |                                  |                                  |
| Owners of the Company                                           | 本公司擁有人                 |             | <b>25,442</b>                    | 26,727                           |
| Non-controlling interests                                       | 非控制性權益                 |             | –                                | 2,937                            |
|                                                                 |                        |             | <b>25,442</b>                    | 29,664                           |
| <b>Earnings per share</b>                                       | <b>每股盈利</b>            |             |                                  |                                  |
| Basic (HK cents)                                                | 基本（港仙）                 | 16          | <b>6.78</b>                      | 7.13                             |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2011  
於2011年3月31日

|                                             |                | NOTES | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|---------------------------------------------|----------------|-------|----------------------------------|----------------------------------|
|                                             |                | 附註    |                                  |                                  |
| <b>Non-current assets</b>                   | <b>非流動資產</b>   |       |                                  |                                  |
| Property, plant and equipment               | 物業、廠房及設備       | 17    | <b>1,224</b>                     | 406                              |
| Investment in an associate                  | 於聯營公司的投資       | 18    | –                                | –                                |
|                                             |                |       | <b>1,224</b>                     | 406                              |
| <b>Current assets</b>                       | <b>流動資產</b>    |       |                                  |                                  |
| Trade receivables                           | 貿易應收款項         | 19    | <b>5,643</b>                     | 29,373                           |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 |       | <b>5,906</b>                     | 1,139                            |
| Amounts due from related parties            | 應收關連方款項        | 20    | <b>31,418</b>                    | 3,531                            |
| Pledged bank deposits                       | 已質押銀行存款        | 21    | –                                | 1,126                            |
| Bank and cash balances                      | 銀行及現金結餘        | 21    | <b>8,708</b>                     | 7,590                            |
|                                             |                |       | <b>51,675</b>                    | 42,759                           |
| <b>Current liabilities</b>                  | <b>流動負債</b>    |       |                                  |                                  |
| Trade payables                              | 貿易應付款項         | 22    | <b>1,342</b>                     | 1,811                            |
| Accruals and other payables                 | 應計項目及其他應付款項    |       | <b>3,498</b>                     | 2,317                            |
| Amounts due to related parties              | 應付關連方款項        | 23    | <b>8,249</b>                     | 53                               |
| Dividend payable                            | 應付股息           |       | –                                | 10,803                           |
| Current tax liabilities                     | 流動稅項負債         |       | <b>3,469</b>                     | 2,882                            |
|                                             |                |       | <b>16,558</b>                    | 17,866                           |
| <b>Net current assets</b>                   | <b>流動資產淨值</b>  |       | <b>35,117</b>                    | 24,893                           |
| <b>NET ASSETS</b>                           | <b>資產淨值</b>    |       | <b>36,341</b>                    | 25,299                           |
| <b>Capital and reserves</b>                 | <b>資本及儲備</b>   |       |                                  |                                  |
| Share capital                               | 股本             | 26    | <b>3,200</b>                     | 3,200                            |
| Reserves                                    | 儲備             | 27    | <b>33,141</b>                    | 22,099                           |
| <b>TOTAL EQUITY</b>                         | <b>權益總值</b>    |       | <b>36,341</b>                    | 25,299                           |

Approved by the Board of Directors on 24 June 2011.

董事會於2011年6月24日批准。

**Ip Kwok Kwong**

葉國光

Director

董事

**Leung Siu Hong**

梁兆康

Director

董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 March 2011  
於2011年3月31日

|                             |              | NOTES<br>附註 | 2011<br>HK\$'000<br>2011年<br>千港元 |
|-----------------------------|--------------|-------------|----------------------------------|
| <b>Current liabilities</b>  | <b>流動負債</b>  |             |                                  |
| Due to a subsidiary         | 應付一間附屬公司款項   | 23          | <b>1</b>                         |
| <b>Capital and reserves</b> | <b>資本及儲備</b> |             |                                  |
| Share capital               | 股本           | 26          | –                                |
| Reserves                    | 儲備           | 27(b)       | <b>(1)</b>                       |
|                             |              |             | <b>(1)</b>                       |

Approved by the Board of Directors on 24 June 2011.

董事會於2011年6月24日批准。

**Ip Kwok Kwong**

葉國光

Director

董事

**Leung Siu Hong**

梁兆康

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2011

截至2011年3月31日止年度

|                                                      |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |                                                                                         |                                                                                        |                                                |                                | Non-<br>controlling<br>interests<br>HK\$'000<br>非控制性<br>權益<br>千港元 | Total<br>equity<br>HK\$'000<br>權益總值<br>千港元 |
|------------------------------------------------------|---------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------|
|                                                      |                           | Share<br>capital<br>HK\$'000<br>股本<br>千港元         | Capital<br>reserve<br>(note 27(c) (ii))<br>HK\$'000<br>資本儲備<br>(附註27<br>(c)(ii))<br>千港元 | Exchange<br>reserve<br>(note 27(c) (i))<br>HK\$'000<br>匯兌儲備<br>(附註27<br>(c)(i))<br>千港元 | Retained<br>profits<br>HK\$'000<br>保留溢利<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |                                                                   |                                            |
| At 1 April 2009                                      | 於2009年4月1日                | 1,880                                             | (1,099)                                                                                 | –                                                                                      | 4,248                                          | 5,029                          | 3,911                                                             | 8,940                                      |
| Total comprehensive income for the year              | 年度全面收入總額                  | –                                                 | –                                                                                       | –                                                                                      | 26,727                                         | 26,727                         | 2,937                                                             | 29,664                                     |
| Interim dividend declared by subsidiaries (note 15)  | 附屬公司宣派中期股息<br>(附註15)      | –                                                 | –                                                                                       | –                                                                                      | (11,035)                                       | (11,035)                       | (2,270)                                                           | (13,305)                                   |
| Effect of group reorganisation                       | 集團重組的影響                   | 1,320                                             | 3,258                                                                                   | –                                                                                      | –                                              | 4,578                          | (4,578)                                                           | –                                          |
| Changes in equity for the year                       | 年度權益變動                    | 1,320                                             | 3,258                                                                                   | –                                                                                      | 15,692                                         | 20,270                         | (3,911)                                                           | 16,359                                     |
| At 31 March 2010 and 1 April 2010                    | 於2010年3月31日及<br>2010年4月1日 | 3,200                                             | 2,159                                                                                   | –                                                                                      | 19,940                                         | 25,299                         | –                                                                 | 25,299                                     |
| Total comprehensive income for the year              | 年度全面收入總額                  | –                                                 | –                                                                                       | 15                                                                                     | 25,427                                         | 25,442                         | –                                                                 | 25,442                                     |
| Interim dividends declared by subsidiaries (note 15) | 附屬公司宣派中期股息<br>(附註15)      | –                                                 | –                                                                                       | –                                                                                      | (14,400)                                       | (14,400)                       | –                                                                 | (14,400)                                   |
| Changes in equity for the year                       | 年度權益變動                    | –                                                 | –                                                                                       | 15                                                                                     | 11,027                                         | 11,042                         | –                                                                 | 11,042                                     |
| At 31 March 2011                                     | 於2011年3月31日               | 3,200                                             | 2,159                                                                                   | 15                                                                                     | 30,967                                         | 36,341                         | –                                                                 | 36,341                                     |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2011

截至2011年3月31日止年度

|                                                         |                  | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|---------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>             | <b>經營活動現金流量</b>  |                                  |                                  |
| Profit before tax                                       | 除稅前溢利            | <b>28,633</b>                    | 33,472                           |
| Adjustments for:                                        | 就以下各項調整：         |                                  |                                  |
| Allowance for trade receivables                         | 貿易應收款項撥備         | <b>945</b>                       | 1,090                            |
| Reversal of allowance for trade receivables             | 貿易應收款項撥備撥回       | <b>(1,254)</b>                   | —                                |
| Bad debts written off                                   | 壞賬撇銷             | <b>899</b>                       | 15                               |
| Allowance for amounts due from related companies        | 應收關連公司款項撥備       | —                                | 102                              |
| Depreciation                                            | 折舊               | <b>273</b>                       | 262                              |
| Finance costs                                           | 財務成本             | —                                | 1                                |
| Interest income                                         | 利息收入             | <b>(21)</b>                      | (15)                             |
| Operating profit before working capital changes         | 營運資金變動前經營溢利      | <b>29,475</b>                    | 34,927                           |
| Decrease/(increase) in trade receivables                | 貿易應收款項減少/(增加)    | <b>23,140</b>                    | (25,771)                         |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項增加 | <b>(4,767)</b>                   | (160)                            |
| Decrease in trade payables                              | 貿易應付款項減少         | <b>(469)</b>                     | (1,986)                          |
| Increase in accruals and other payables                 | 應計項目及其他應付款項增加    | <b>1,181</b>                     | 917                              |
| Cash generated from operations                          | 經營所得現金           | <b>48,560</b>                    | 7,927                            |
| Income tax paid                                         | 已付所得稅            | <b>(2,620)</b>                   | (1,054)                          |
| Finance costs paid                                      | 已付財務成本           | —                                | (1)                              |
| Net cash generated from operating activities            | 經營活動所得現金淨額       | <b>45,940</b>                    | 6,872                            |
| <b>Cash flows from investing activities</b>             | <b>投資活動現金流量</b>  |                                  |                                  |
| Interest received                                       | 已收利息             | <b>21</b>                        | 15                               |
| Purchases of property, plant and equipment              | 購買物業、廠房及設備       | <b>(1,091)</b>                   | (39)                             |
| Decrease/(increase) in pledged bank deposits            | 已質押銀行存款減少/(增加)   | <b>1,126</b>                     | (1)                              |
| Net cash generated from/(used in) investing activities  | 投資活動所得/(所用)之現金淨額 | <b>56</b>                        | (25)                             |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2011

截至2011年3月31日止年度

|                                                        |                           | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|--------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from financing activities</b>            | <b>融資活動現金流量</b>           |                                  |                                  |
| Increase in amounts due from related parties           | 應收關連方款項增加                 | (27,887)                         | (2,460)                          |
| Decrease in amounts due to related parties             | 應付關連方款項減少                 | (2,803)                          | (630)                            |
| Dividends paid                                         | 已付股息                      | (14,203)                         | (2,502)                          |
| Net cash used in financing activities                  | 融資活動所用現金淨額                | (44,893)                         | (5,592)                          |
| <b>Net increase in cash and cash equivalents</b>       | <b>現金及現金等價物增加淨額</b>       | <b>1,103</b>                     | <b>1,255</b>                     |
| Effect of foreign exchange rate changes                | 匯率變動的影響                   | 15                               | —                                |
| <b>Cash and cash equivalents at beginning of year</b>  | <b>年初的現金及現金等價物</b>        | <b>7,590</b>                     | <b>6,335</b>                     |
| <b>Cash and cash equivalents at end of year</b>        | <b>年末的現金及現金等價物</b>        | <b>8,708</b>                     | <b>7,590</b>                     |
| <b>Analysis of cash and cash equivalents (note 21)</b> | <b>現金及現金等價物分析 (附註 21)</b> |                                  |                                  |
| Bank and cash balances                                 | 銀行及現金結餘                   | 8,708                            | 7,590                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The address of its registered office of the Cayman Islands is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 2 to the financial statements.

In the opinion of the directors of the Company, as at 31 March 2011, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands ("B.V.I."), is the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong is the ultimate controlling party of the Company.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 May 2011 (the "Listing Date").

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The companies now comprising the Group are under the common control of Mr. Ip Kwok Kwong (the "Controlling Shareholder"). Pursuant to the group reorganisation (the "Group Reorganisation") which is more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the prospectus of the Company dated 25 May 2011 (the "Prospectus"), the Company acquired the entire interests of New Valiant Limited and Fidelia Investments Limited and their subsidiaries on 18 May 2011 by way of swap of shares, and the Company became the holding company of the Group.

### 1. 一般資料

本公司於2010年12月3日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司的開曼群島註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於香港灣仔港灣道6-8號瑞安中心27樓2703室。

本公司為投資控股公司。其附屬公司的主要業務載於財務報表附註2。

本公司董事認為，於2011年3月31日，Brilliant One Holdings Limited（一家於英屬處女群島（「英屬處女群島」）註冊成立的公司）為本公司的直接母公司；GC Holdings Limited（一家於英屬處女群島註冊成立的公司）為本公司的最終母公司及葉國光先生為本公司的最終控股方。

本公司的股份於2011年5月31日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）創業板上市。

### 2. 財務報表的編製基準

現時組成本集團的公司均由葉國光先生（「控股股東」）共同控制。根據集團重組（「集團重組」）（其於本公司於2011年5月25日刊發招股章程（「招股章程」）附錄六「公司重組」一段中詳述），本公司於2011年5月18日透過換股方式收購New Valiant Limited及Fidelia Investments Limited以及其附屬公司的全部權益，而本公司成為本集團的控股公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

During the period from 12 May 2008 to 25 January 2010, one of the subsidiaries, Greater China Corporate Consultancy & Services Limited, was owned beneficially as to 51% by GCA Holdings Limited, while BVD Corporate Consultancy & Services Limited, a company beneficially owned by Mr. Wong Chi Keung and Ms. Kwok Sin Man, Vince, acted as the nominees of GCA Holdings Limited. Since GCA Holdings Limited was controlled by the Controlling Shareholder, Greater China Corporate Consultancy & Services Limited was also controlled by the Controlling Shareholder during the year.

As the Company and the Group were both controlled by the Controlling Shareholder before and after the Group Reorganisation, the Group Reorganisation was accounted for as a business combination of entities under common control. The financial statements have been prepared based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants, as if the Group Reorganisation had occurred from the date when the combining entities first came under the control of the Controlling Shareholder.

The financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the Controlling Shareholder.

### 2. 財務報表的編製基準 (續)

由2008年5月12日至2010年1月25日期間，其中一家附屬公司漢華企業服務有限公司由漢華集團（控股）有限公司實益擁有51%，而BVD Corporate Consultancy & Services Limited（一家由黃之強先生及郭倩敏女士實益擁有的公司）則擔任漢華集團（控股）有限公司的代名人。由於漢華集團（控股）有限公司由控股股東控制，故漢華企業服務有限公司於年內亦由控股股東控制。

由於本公司及本集團於集團重組前後均由控股股東控制，集團重組入賬列為受共同控制實體的業務合併。財務報表乃根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計處理」所載的合併會計原則及程序編製，猶如集團重組於合併實體首次受控股股東控制當日已發生。

財務報表包括合併實體的財務報表，猶如該等合併實體自首次受控股股東控制當日已合併入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

*For the year ended 31 March 2011*  
截至2011年3月31日止年度

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

The consolidated statement of comprehensive income and consolidated statement of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statement of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure immediately after the Group Reorganisation had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the Controlling Shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the Controlling Shareholder's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

### 2. 財務報表的編製基準 (續)

綜合全面收益表及綜合現金流量表包括合併實體自最早呈列日期或合併實體首次受共同控制當日(以期間較短者為準,而不論共同控制合併的日期)以來的業績及現金流量。

編製綜合財務狀況表旨在呈列合併實體的資產及負債,猶如本集團緊隨集團重組後的架構在各報告期末一直存在。合併實體的資產淨值乃按控股股東認為的現有賬面值合併入賬。並無就於共同控制合併時的商譽或議價購買的收益確認任何金額,並以控股股東持續擁有權益為限。

為使本集團的會計政策貫徹一致,本集團並無對任何合併實體的資產淨值或損益淨額作出任何調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

Particulars of the subsidiaries immediately after the Group Reorganisation are as follows:

## 2. 財務報表的編製基準 (續)

緊隨集團重組後的附屬公司的詳情如下：

| Name of subsidiary          | Place/date of incorporation/<br>establishment       | Issued and<br>paid up capital                                  | Percentage of<br>ownership interest/voting power/<br>profit sharing |               | Principal activities       |
|-----------------------------|-----------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------|----------------------------|
| 附屬公司名稱                      | 註冊成立／<br>成立地點／日期                                    | 已發行及繳足資本                                                       | 2011<br>應佔擁有權權益／投票權／<br>分佔溢利百分比<br>2011年                            | 2010<br>2010年 | 主要業務                       |
| Directly held:              |                                                     |                                                                |                                                                     |               |                            |
| 直接持有：                       |                                                     |                                                                |                                                                     |               |                            |
| New Valiant Limited         | B.V.I.<br>英屬處女群島<br>28 July 2010<br>2010年7月28日      | 4 ordinary<br>shares of<br>US\$1 each<br>4股<br>每股面值1美元<br>的普通股 | 100%                                                                | —             | Investment holding<br>投資控股 |
| Fidelia Investments Limited | B.V.I.<br>英屬處女群島<br>12 November 2010<br>2010年11月12日 | 4 ordinary<br>shares of<br>US\$1 each<br>4股<br>每股面值1美元<br>的普通股 | 100%                                                                | —             | Investment holding<br>投資控股 |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

## 2. 財務報表的編製基準 (續)

| Name of subsidiary                                                      | Place/date of incorporation/ establishment         | Issued and paid up capital                                                     | Percentage of ownership interest/voting power/ profit sharing |                                  | Principal activities                                                                                    |
|-------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------|
| 附屬公司名稱                                                                  | 註冊成立/<br>成立地點/日期                                   | 已發行及繳足資本                                                                       | 2011<br>應佔擁有權權益/ 投票權/<br>分佔溢利百分比<br>2011年                     | 2010<br>投票權/<br>分佔溢利百分比<br>2010年 | 主要業務                                                                                                    |
| <b>Indirectly held:</b>                                                 |                                                    |                                                                                |                                                               |                                  |                                                                                                         |
| <b>間接持有：</b>                                                            |                                                    |                                                                                |                                                               |                                  |                                                                                                         |
| Greater China Appraisal Limited<br>漢華評估有限公司                             | Hong Kong<br>香港<br>20 August 1997<br>1997年8月20日    | 1,600,000<br>ordinary shares of<br>HK\$1 each<br>1,600,000股<br>每股面值1港元<br>的普通股 | <b>100%</b>                                                   | 100%                             | Provision of asset<br>appraisal services<br>提供資產評估服務                                                    |
| Best Aim Consultant Ltd.                                                | B.V.I.<br>英屬處女群島<br>2 February 2010<br>2010年2月2日   | 1 ordinary share<br>of US\$1 each<br>1股每股面值<br>1美元的普通股                         | <b>100%</b>                                                   | 100%                             | Inactive<br>暫無營業                                                                                        |
| Asset-Plus Global Limited                                               | B.V.I.<br>英屬處女群島<br>23 July 1997<br>1997年7月23日     | 2 ordinary shares<br>of US\$1 each<br>2股每股面值<br>1美元的普通股                        | <b>100%</b>                                                   | 100%                             | Provision of asset<br>advisory services<br>and corporate<br>consultancy services<br>提供資產顧問服務及<br>企業諮詢服務 |
| Greater China Corporate<br>Consultancy & Services Limited<br>漢華企業服務有限公司 | Hong Kong<br>香港<br>15 November 2004<br>2004年11月15日 | 2 ordinary shares<br>of HK\$1 each<br>2股每股面值<br>1港元的普通股                        | <b>100%</b>                                                   | 100%                             | Provision of corporate<br>services and<br>consultancy<br>提供企業服務及諮詢                                      |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

## 2. 財務報表的編製基準 (續)

| Name of subsidiary                                                                           | Place/date of incorporation/ establishment                                                       | Issued and paid up capital                                                     | Percentage of ownership interest/voting power/ profit sharing |                                          | Principal activities                           |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------|------------------------------------------------|
| 附屬公司名稱                                                                                       | 註冊成立／<br>成立地點／日期                                                                                 | 已發行及繳足資本                                                                       | 2011<br>應佔擁有權權益／投票權／<br>分佔溢利百分比<br>2011年                      | 2010<br>應佔擁有權權益／投票權／<br>分佔溢利百分比<br>2010年 | 主要業務                                           |
| GCA Holdings Limited<br>漢華集團(控股)有限公司                                                         | Hong Kong<br>香港<br>20 August 2004<br>2004年8月20日                                                  | 1,600,000<br>ordinary shares<br>of HK\$1 each<br>1,600,000股<br>每股面值1港元<br>的普通股 | 100%                                                          | 100%                                     | Investment holding<br>投資控股                     |
| Linkson Investment Limited<br>(note (a))<br>信萊投資有限公司(附註(a))                                  | Hong Kong<br>香港<br>3 December 1999<br>1999年12月3日                                                 | 2 ordinary shares<br>of HK\$1 each<br>2股<br>每股面值1港元<br>的普通股                    | 100%                                                          | 100%                                     | Sub-leasing of office<br>分租辦公室                 |
| Hanhua Zhenli Zi Ben Zi Xun<br>(Beijing) Co., Ltd. (note (b))<br>漢華正立資本管理諮詢(北京)<br>有限公司(附註b) | The People's Republic<br>of China ("PRC")<br>中華人民共和國<br>(「中國」)<br>23 February 2010<br>2010年2月23日 | Registered<br>capital of<br>HK\$200,000<br>註冊資本<br>200,000港元                   | 100%                                                          | 100%                                     | Provision of<br>consultancy services<br>提供諮詢服務 |

Notes:

(a) Linkson Investment Limited was acquired by GCA Professional Services Group Limited (formerly known as "GC Associates Limited"), a company controlled by the Controlling Shareholder, on 23 February 2010. It first came under the control of the Controlling Shareholder since then.

(b) English names for identification purpose.

附註：

(a) 漢華專業服務集團有限公司(前稱「GC Associates Limited」, 一家由控股股東控制的公司)於2010年2月23日收購信萊投資有限公司。其自此起首次受控股股東控制。

(b) 該等英文名稱作識別用途。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting period beginning on 1 April 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

### 3. 採納新增及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈與其業務有關且於2010年4月1日開始的其會計期間生效的所有新增及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包含香港財務報告準則；香港會計準則；及詮釋。採納該等新增及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列以及本年度及過往年度所呈報之數額產生重大變動。

本集團並無應用已頒佈但尚未生效的新增香港財務報告準則。本集團已開始評估該等新增香港財務報告準則的影響，但現階段仍未能定斷該等新增香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 重要會計政策

該等財務報表乃根據香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司創業板證券上市規則及香港公司條例的適用披露規定編製。

該等財務報表乃根據歷史成本慣例編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策 (續)

編製符合香港財務報告準則的財務報表須使用若干主要假設及估計，亦須要董事於應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇與對該等財務報表屬重大的假設及估計的範疇，於財務報表附註5披露。

編製該等財務報表應用的重要會計政策載述如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製直至3月31日止的財務報表。附屬公司乃本集團控制的實體。控制是指有權規管一個實體的財政及營運政策因而從其業務中取得利益。現時可行使或可轉換的潛在投票權的存在及影響於評估本集團是否有控制權時予以考慮。

附屬公司自控制權轉入本集團的日期起綜合入賬，並於控制權終止當日起剝離。

集團內公司間的交易、結餘及未變現溢利已對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司的會計政策已在有需要時作出修改，確保其與本集團採納的政策一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the current Group structure had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

#### (c) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 4. 重要會計政策 (續)

#### (b) 共同控制業務合併的合併會計法

綜合財務報表包括合併實體的財務報表，猶如該等合併實體自首次受控股股東控制當日已合併入賬。

綜合全面收益表及綜合現金流量表包括合併實體自最早呈列日期或合併實體首次受共同控制當日（以期間較短者為準，而不論共同控制合併的日期）以來的業績及現金流量。

編製綜合財務狀況表旨在呈列合併實體的資產及負債，猶如本集團的現時架構在各報告期末一直存在。合併實體的資產淨值乃按控股方認為的現有賬面值合併入賬。並無就於共同控制合併時的商譽或議價購買的收益確認任何金額，並以控股方持續擁有權益為限。

#### (c) 業務合併（受共同控制者除外）及商譽

本集團採用收購法將業務合併中所收購的附屬公司入賬。收購成本乃按所獲資產於收購日期的公允價值、所發行的股本工具及所產生的負債以及或然代價計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購中附屬公司的可識別資產及負債均按其於收購日期的公允價值計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Business combination (other than under common control) and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

#### (d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 4. 重要會計政策 (續)

#### (c) 業務合併 (受共同控制者除外) 及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公允淨值的差額乃列作商譽。本公司應佔可識別資產及負債的公允淨值超出收購成本的差額乃於綜合損益內確認為本公司應佔議價購買的收益。

#### (d) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體財務及經營政策的權力，但並非控制或共同控制該等政策。現時可行使或可轉換的潛在投票權的存在及影響於評估本集團有否重大影響力時予以考慮。

於聯營公司的投資採用權益法計入綜合財務報表，初步按成本值確認。收購中的聯營公司的可識別資產及負債按於收購日期的公允價值計量。收購成本超出本集團分佔該聯營公司可識別資產及負債公允淨值的差額乃列作商譽。商譽計入投資賬面值，並連同於有客觀證據顯示投資減值時於各報告期末的投資作減值測試。本集團分佔可識別資產及負債公允淨值超出收購成本的差額在綜合損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated exchange reserve.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策 (續)

#### (d) 聯營公司 (續)

本集團分佔聯營公司收購後損益在綜合損益內確認，而其分佔的收購後儲備變動則在綜合儲備確認。收購後的累計變動按投資賬面值調整。如本集團分佔聯營公司的虧損相等於或多於其於聯營公司的權益，包括任何其他無抵押應收款項，則本集團不會進一步確認虧損，除非其已產生責任或已代表聯營公司付款。倘聯營公司其後錄得溢利，則本集團只會於其分佔的溢利相等於未確認分佔虧損後才恢復確認其分佔的溢利。

出售一家聯營公司而導致失去重大影響力的盈虧乃指(i)出售代價公允價值連同於該聯營公司保留的任何投資公允價值與(ii)本集團分佔該聯營公司資產淨值連同與該聯營公司有關的任何餘下商譽以及任何相關累計匯兌儲備兩者間的差額。

本集團與其聯營公司間交易的未變現溢利以本集團於聯營公司的權益為限對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予對銷。聯營公司的會計政策已在有需要時作出修改，確保其與本集團採納的政策一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重要會計政策 (續)

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體的財務報表的項目乃按實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列。港元為本公司功能及呈列貨幣。

##### (ii) 於各實體財務報表的交易及結餘

以外幣進行的交易乃於初步確認時採用交易日期的適用匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用於各報告期末的匯率換算。因此項換算政策導致的盈虧均於損益確認。

按公允價值計量及以外幣計值的非貨幣項目乃按釐定公允價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收入確認時，該盈虧的任何匯兌組成部分於其他全面收入內確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌組成部分於損益確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重要會計政策 (續)

#### (e) 外幣換算 (續)

##### (iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同的所有本集團實體的業績及財務狀況乃按下列方式換算為本公司的呈列貨幣：

- 所呈列各財務狀況表的資產及負債按財務狀況表日期的收市匯率換算；
- 各全面收益表的收入及開支乃按平均匯率換算（惟當此項平均值並不能合理地反映交易日期的適用匯率的概約累計影響時，在此情況下，收入及開支則按交易日期的匯率換算）；及
- 所有產生的匯兌差異乃於匯兌儲備確認。

於綜合賬目時，因換算外國實體投資淨額及借貸產生的匯兌差異於匯兌儲備確認。當出售外國業務時，該等匯兌差異於綜合損益內確認為出售盈虧的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

|                         |              |
|-------------------------|--------------|
| Leasehold improvements  | 4 to 5 years |
| Furniture and equipment | 5 years      |
| Office equipment        | 4 to 5 years |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

### 4. 重要會計政策 (續)

#### (f) 物業、廠房及設備

所有物業、廠房及設備按成本減累計折舊及減值虧損列賬。

結算日後成本乃計入資產賬面值或當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時方確認為獨立資產(如適用)。所有其他維修及保養乃於其產生的期間內於損益中確認。

物業、廠房及設備按其估計可用年期以直線法，按足以撇銷其成本減其剩餘價值的折舊率計算折舊。主要可用年期如下：

|        |      |
|--------|------|
| 租賃改善工程 | 4至5年 |
| 傢俬及設備  | 5年   |
| 辦公室設備  | 4至5年 |

剩餘價值、可用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

出售物業、廠房及設備的盈虧乃指出售所得款項淨額與有關資產賬面值的差額，並於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

### 4. 重要會計政策 (續)

#### (g) 經營租賃

資產所有權的所有風險及回報實質上不會轉移至本集團的租賃會以經營租賃入賬。租賃款項(扣除自出租人收取的任何獎勵)按租賃期以直線法確認為開支。

#### (h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表內確認。

倘從資產收取現金流量的合約權利屆滿；本集團將其於資產擁有權的絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權的絕大部分風險及回報但無保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收代價及已於其他全面收益內確認的累計盈虧兩者總和的差額，於損益內確認。

倘於有關合約的特定責任獲解除、取消或屆滿，則金融負債被終止確認。終止確認的金融負債的賬面值與已付代價的差額於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 重要會計政策 (續)

#### (i) 貿易及其他應收款項

貿易及其他應收款項為並非於交投活躍的市場內報價而附帶固定或可議定付款的非衍生金融資產，並初步按公允價值確認，其後使用實際利率法按攤銷成本減去減值撥備計量。倘有客觀證據顯示本集團將不能根據應收款項的原有限期收取所有到期金額，將會就貿易及其他應收款項計提減值撥備。撥備金額乃應收款項賬面值與按初步確認時計算的實際利率貼現的估計未來現金流量的現值的差額。撥備金額於損益中確認。

倘應收款項的可收回金額增加可與確認減值後所發生的事件客觀相連，則可於往後期間撥回減值虧損並於損益內確認，惟受限於減值撥回當日應收款項賬面值不得高於假設並無確認減值的攤銷成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

#### (k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out from notes 4(l) to 4(m) to the financial statements.

#### (l) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (m) Equity instruments

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

### 4. 重要會計政策 (續)

#### (j) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯變值風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦作為現金及現金等價物的組成部分而計入。

#### (k) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義予以分類。權益工具為可證明於本集團資產（經扣除其所有負債後）的餘額權益的任何合約。就特定金融負債及權益工具採納的會計政策載於財務報表附註4(l)至4(m)。

#### (l) 貿易及其他應付款項

貿易及其他應付款項初步按其公允價值列賬，並於其後採用實際利息法按攤銷成本計量，除非貼現的影響屬微不足道，則在此情況下按成本列賬。

#### (m) 權益工具

本公司發行的權益工具乃按所收取的所得款項減直接發行成本入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the provision of asset appraisal services and corporate services and consultancy is recognised when the services are rendered and the transactions can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group. Revenue from progressively billed asset appraisal services is recognised by reference to the percentage of completion of the transaction. Revenue from appraisal services which are billed one-off are only recognised when it is probable that the customers are willing to settle the billing, which generally coincide with the reports issue dates. Revenue from the provision of corporate services and consultancy with specified period is generally recognised on a straight-line basis over the period of services. Revenue from success-based corporate services and consultancy is recognised when the agreed financial targets as set out in the agreements such as turnover of the customers are met.

Revenue from the provision of asset advisory services is recognised when the revenue can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group, i.e. fixed fee revenue is recognised when the relevant reports incidental to the transactions, such as due diligence investigation, viability study and evaluation of the target investment, is issued, and success-based revenue is recognised when the customers receives or pays the considerations of the underlying transactions.

Sub-leasing income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

### 4. 重要會計政策 (續)

#### (n) 收益確認

收益乃按已收或應收代價的公允價值計量，並於經濟利益將可能會流入本集團而收益金額能可靠計量時予以確認。

來自提供資產評估服務及企業服務及諮詢的收益於提供服務及交易能可靠計量，以及交易相關的經濟利益將有可能流入本集團時予以確認。來自按遞進形式開出賬單的資產評估服務的收益，乃參考交易完成的百分比予以確認。來自以一次性形式開出賬單的評估服務的收益，僅於客戶有可能有意償付賬單時確認，一般與發出報告日期相同。來自提供具特定期限的企業服務及諮詢的收益一般於服務期間以直線法確認。來自以成交為基礎的企業服務及諮詢的收益則於協議所載的協定財務目標（如客戶營業額）獲達成後予以確認。

來自提供資產顧問服務的收益於收益能可靠計量，以及交易相關的經濟利益將有可能流入本集團時予以確認，即固定費用收益於發出交易所附帶的相關報告（如目標投資盡職調查、可行性研究及評估）時予以確認，而以成交為基礎的收益於客戶收取或支付相關交易的代價時予以確認。

分租收入按租賃期以直線法確認。

利息收入按時間比例基準，使用實際利率法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all eligible employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

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

### 4. 重要會計政策 (續)

#### (o) 僱員福利

##### (i) 僱員應享假期

僱員應享的年假及長期服務假期於賦予僱員時確認。直至報告期末止已就僱員因提供服務而享有的年假及長期服務假期的估計負債計提撥備。

僱員應享病假及產假於僱員休假時方始確認。

##### (ii) 退休金責任

本集團向定額供款退休計劃作出供款，全體合資格僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金的一定百分比作出。自損益扣除的退休福利計劃成本指本集團應向該等基金支付的供款。

##### (iii) 終止僱用福利

只有在本集團明確表示終止僱用或透過制訂一項實際上不可能撤回的詳細正式計劃向自願接受裁員安排者提供福利時，終止僱用福利方始確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Borrowing costs

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

### 4. 重要會計政策 (續)

#### (p) 借貸成本

直接涉及合資格資產 (即需一段頗長時間方能投入作擬訂用途或出售的資產) 的收購、興建或生產的借貸成本作為該等資產的部分成本資本化，直至該等資產大致上能投入作擬訂用途或出售為止。在特定借貸撥作合資格資產的開支前暫時用作投資所賺取的投資收入自合資格資本化的借貸成本中扣除。

如所借取資金的一般目的及用途為獲取合資格資產，合資格資本化的借貸成本金額則應用資本化率計算該項資產開支的方法釐定。資本化率為適用於該期間本集團未償還借貸的借貸成本加權平均值 (為獲取合資格資產的特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on 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 to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重要會計政策 (續)

#### (q) 稅項

所得稅指即期稅項及遞延稅項總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與損益所確認溢利不同。本集團的即期稅項負債按於報告期末前已訂立或大致上訂立的稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的差額予以確認。遞延稅項負債一般按所有應課稅暫時性差異確認，遞延稅項資產則於很可能有可用作對銷可扣減暫時性差異、未動用稅項虧損及未動用稅項抵免的應課稅溢利時方予以確認。倘暫時性差異由商譽或初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits 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, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 重要會計政策 (續)

#### (q) 稅項 (續)

遞延稅項負債就於附屬公司及聯營公司的投資所產生應課稅暫時性差異予以確認，惟倘本集團有能力控制暫時性差異的撥回，而暫時性差異很可能不會於可見將來撥回則除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並在不再可能有足夠應課稅溢利讓全部或部分資產得以收回時作出調減。

遞延稅項根據於報告期末前已訂立或大致上訂立的稅率，按預期適用於負債獲清償或資產獲變現期間的稅率計算。遞延稅項於損益確認，除非遞延稅項與於其他全面收入或直接於權益中確認的項目有關，則在該情況下，遞延稅項亦於其他全面收入或直接於權益中確認。

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務機關徵收的所得稅，以及本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

### 4. 重要會計政策 (續)

#### (r) 關連方

有關人士於下列情況下屬於與本集團有關連：

- (i) 直接或間接透過一家或以上中介機構，有關人士控制本集團，或受本集團控制，或與本集團受共同控制，且於本集團擁有能對本集團行使重大影響力的權益，或對本集團具共同控制權；
- (ii) 有關人士為聯繫人士；
- (iii) 有關人士為合營企業；
- (iv) 有關人士為本公司或其母公司的主要管理人員；
- (v) 有關人士為(i)或(iv)項所述任何個別人士的直系親屬；
- (vi) 有關人士為受於(iv)或(v)項所述任何個別人士所控制、共同控制或重大影響的實體，或有關實體的重大投票權直接或間接屬其所有；或
- (vii) 有關人士為就本集團或任何屬本集團關連方的實體的僱員福利而設的離職福利計劃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重要會計政策 (續)

#### (s) 資產減值

於各報告期末，本集團會對其有形及無形資產（應收款項除外）的賬面值進行檢討，以確定是否有跡象顯示該等資產已出現減值虧損。倘任何該等跡象出現，則會估計該項資產的可收回金額以釐定任何減值虧損的程度。倘未能估計個別資產的可收回金額，則本集團會估計該項資產所屬的現金產生單位的可收回金額。

可收回金額為公允價值減銷售成本及使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至其現值，而該貼現率反映當時市場對金錢時間價值的評估及該項資產的特有風險。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則將該資產或現金產生單位的賬面值調減至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，則在該情況下，減值虧損視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位的賬面值增加至其可收回金額的修訂估計值，惟增加後的賬面值不能超過假設該資產或現金產生單位過往年度並無確認減值虧損的賬面值（扣除攤銷或折舊）。減值虧損的撥回會於損益內即時確認，除非有關資產按重估價值列賬，則在該情況下，減值虧損撥回視作重估增加處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow 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 is remote.

#### (u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. 重要會計政策 (續)

#### (t) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而且履行責任可能涉及經濟利益的流出，並能作出可靠的估計，則須就不確定時間或數額的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支現值列示。

倘不大可能涉及經濟利益的流出，或無法對有關數額作出可靠的估計，則責任會披露為或然負債，惟經濟利益流出的可能性極低則屬例外。須視乎某宗或多宗未來事件是否發生或不發生才能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則屬例外。

#### (u) 報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的其他資料的報告期後事項均為調整事項，並於財務報表內反映。並不屬調整事項的報告期後事項如屬重大時於財務報表附註中披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

*For the year ended 31 March 2011*  
截至2011年3月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, are discussed below.

#### Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### Allowances for bad and doubtful debts

The Group makes allowances for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 5. 估計不明朗因素的主要來源

於各報告期末對未來及其他估計不明朗因素的主要來源的主要假設（其對下個報告期的資產及負債的賬面值有造成重大調整的重大風險）在下文討論。

#### 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備的估計可用年期、剩餘價值及相關折舊支出。該估計以性質及功能相若的物業、廠房及設備的過往實際可用年期為基準。本集團將於可用年期與先前估計不同時修訂折舊支出，或會撇銷或撇減技術過時或已棄置或售出的非策略性資產。

#### 呆壞賬撥備

本集團根據對貿易及其他應收款項的可收回性的評估（包括每名債務人的目前信譽及過往收款記錄）計提呆壞賬撥備。倘事件或情況變動顯示有關結餘可能無法收回，則會出現減值。識別呆壞賬須要運用判斷及估計。倘實際結果與原來估計有出入，有關差異將會影響有關估計出現變動的年度的貿易及其他應收款項的賬面值以及呆賬開支。倘債務人的財務狀況轉差，導致其支付款項的能力轉弱，則可能須作出額外撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Income taxes

The Group is subject to income taxes. Significant estimates are required in determining the provision for income taxes. 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in Renminbi and United States dollars.

The following tables detail the Group's major exposure at the end of the reporting periods to foreign currency risk arising from recognised assets or liabilities denominated in foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the end of the reporting periods.

### 5. 估計不明朗因素的主要來源 (續)

#### 所得稅

本集團須繳納所得稅。於釐定所得稅撥備時，須要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步錄得的金額不符，有關差異將影響作出有關釐定的期間內的所得稅及遞延稅項撥備。

### 6. 財務風險管理

本集團業務活動須承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力把對本集團財務表現的潛在不利影響減至最低。

#### (a) 外幣風險

本集團須承受若干外幣風險，原因是其部分業務交易、資產及負債以人民幣及美元計值。

下表詳載於報告期末本集團因以外幣計值的已確認資產或負債產生而承受的主要外幣風險。就呈列目的，以港元列示按報告期末的即期匯率換算的風險金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Foreign currency risk (Continued)

|                                                   |         | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|---------------------------------------------------|---------|----------------------------------|----------------------------------|
| <b>Denominated in United States dollars 以美元計值</b> |         |                                  |                                  |
| Bank and cash balances                            | 銀行及現金結餘 | 12                               | 9                                |
| Trade receivables                                 | 貿易應收款項  | –                                | 2,886                            |
| Total                                             | 總計      | 12                               | 2,895                            |
| <b>Denominated in Renminbi 以人民幣計值</b>             |         |                                  |                                  |
| Trade receivables                                 | 貿易應收款項  | –                                | 12,934                           |

The following table indicates the instantaneous change in the Group's profit for the year that would have arisen if foreign exchange rates to which the Group has significant exposure at the end of the reporting periods had changed at those dates, assuming all other risk variables remained constant.

### 6. 財務風險管理 (續)

#### (a) 外幣風險 (續)

下表顯示假設所有其他風險變數維持不變，本集團於報告期末承受重大風險的匯率於該等日期如有變動，則會導致本集團的年度溢利的即時改變。

|                       |     | 2011                                                       |                                                                  | 2010                                                       |                                                                  |
|-----------------------|-----|------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------|
|                       |     | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Increase/<br>(decrease)<br>in profit<br>for the year<br>HK\$'000 | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Increase/<br>(decrease)<br>in profit<br>for the year<br>HK\$'000 |
|                       |     | 2011年<br>匯率上調／<br>(下調)                                     | 年度溢利<br>增加／(減少)                                                  | 2010年<br>匯率上調／<br>(下調)                                     | 年度溢利<br>增加／(減少)                                                  |
| United States dollars | 美元  | 1%                                                         | –                                                                | 1%                                                         | 24                                                               |
|                       |     | (1)%                                                       | –                                                                | (1)%                                                       | (24)                                                             |
| Renminbi              | 人民幣 | 3%                                                         | –                                                                | 3%                                                         | 388                                                              |
|                       |     | (3)%                                                       | –                                                                | (3)%                                                       | (388)                                                            |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit risk

The carrying amount of the pledged bank deposits, bank and cash balances, trade and other receivables, and amounts due from related parties included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Amounts due from related parties are closely monitored by the directors.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain concentration of credit risk, as the Group's three largest debtors accounted for 21% (2010: 75%) of trade receivables as at 31 March 2011.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理 (續)

#### (b) 信貸風險

計入綜合財務狀況表的已質押銀行存款、銀行及現金結餘、貿易及其他應收款項及應收關連方款項的賬面值反映有關本集團金融資產的本集團最高信貸風險。

本集團有既定政策確保向具備合適信貸記錄的客戶提供服務。董事密切監察應收關連方款項。

已質押銀行存款及銀行及現金結餘的信貸風險有限，原因是對手方為國際信貸評級機構給予高信貸評級的銀行。

本集團須承受若干集中程度的信貸風險，原因是本集團三大債務人佔於2011年3月31日的貿易應收款項21% (2010年：75%)。

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保其維持足夠現金儲備以應付短期及較長期的流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

|                                |                    | Less than<br>1 year<br>HK\$'000<br>1年以下<br>千港元 | Between<br>1 and 2 years<br>HK\$'000<br>1至2年<br>千港元 | Between<br>2 and 5 years<br>HK\$'000<br>2至5年<br>千港元 | Over<br>5 years<br>HK\$'000<br>5年以上<br>千港元 |
|--------------------------------|--------------------|------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>At 31 March 2011</b>        | <b>於2011年3月31日</b> |                                                |                                                     |                                                     |                                            |
| Trade payables                 | 貿易應付款項             | 1,342                                          | —                                                   | —                                                   | —                                          |
| Accruals and other payables    | 應計項目及其他應付款項        | 2,553                                          | —                                                   | —                                                   | —                                          |
| Amounts due to related parties | 應付關連方款項            | 8,249                                          | —                                                   | —                                                   | —                                          |
|                                |                    | Less than<br>1 year<br>HK\$'000<br>1年以下<br>千港元 | Between<br>1 and 2 years<br>HK\$'000<br>1至2年<br>千港元 | Between<br>2 and 5 years<br>HK\$'000<br>2至5年<br>千港元 | Over<br>5 years<br>HK\$'000<br>5年以上<br>千港元 |
| <b>At 31 March 2010</b>        | <b>於2010年3月31日</b> |                                                |                                                     |                                                     |                                            |
| Trade payables                 | 貿易應付款項             | 1,811                                          | —                                                   | —                                                   | —                                          |
| Accruals and other payables    | 應計項目及其他應付款項        | 2,317                                          | —                                                   | —                                                   | —                                          |
| Amounts due to related parties | 應付關連方款項            | 53                                             | —                                                   | —                                                   | —                                          |
| Dividend payable               | 應付股息               | 10,803                                         | —                                                   | —                                                   | —                                          |

### 6. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

本集團金融負債的到期日分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interest at variable rates varied with the then prevailing market condition.

As at 31 March 2011, it is estimated that a general increase/ (decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit for the year as follow:

|                                              |                  | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------------------|------------------|----------------------------------|----------------------------------|
| <b>Increase/(decrease) in interest rates</b> | <b>利率上調／（下調）</b> |                                  |                                  |
| 100 basis points                             | 100個基點           | —                                | 62                               |
| (100) basis points                           | (100)個基點         | —                                | (62)                             |

#### (e) Categories of the Group's financial instruments at 31 March 2011

|                                                              |                      | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|--------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| <b>Financial assets:</b>                                     | <b>金融資產：</b>         |                                  |                                  |
| Loans and receivables (including cash and cash equivalents): | 貸款及應收款項（包括現金及現金等價物）： |                                  |                                  |
| Trade receivables                                            | 貿易應收款項               | 5,643                            | 29,373                           |
| Deposits and other receivables                               | 按金及其他應收款項            | 1,138                            | 699                              |
| Amounts due from related parties                             | 應收關連方款項              | 31,418                           | 3,531                            |
| Pledged bank deposits                                        | 已質押銀行存款              | —                                | 1,126                            |
| Bank and cash balances                                       | 銀行及現金結餘              | 8,708                            | 7,590                            |
|                                                              |                      | <b>46,907</b>                    | <b>42,319</b>                    |

### 6. 財務風險管理（續）

#### (d) 利率風險

本集團承受其銀行存款產生的利率風險。該等存款按浮動利率計息，利率按當時市況而定。

於2011年3月31日，在所有其他變數維持不變的情況下，估計利率整體上調／（下調）100個基點，本集團的年度溢利會增加／（減少）如下：

#### (e) 本集團於2011年3月31日的金融工具類別

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

**(e) Categories of the Group's financial instruments at 31 March 2011** (Continued)

|                                          |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|------------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Financial liabilities:</b>            | <b>金融負債：</b> |                                  |                                  |
| Financial liabilities at amortised cost: | 按攤銷成本的金融負債：  |                                  |                                  |
| Trade payables                           | 貿易應付款項       | <b>1,342</b>                     | 1,811                            |
| Accruals and other payables              | 應計項目及其他應付款項  | <b>2,553</b>                     | 2,317                            |
| Amounts due to related parties           | 應付關連方款項      | <b>8,249</b>                     | 53                               |
| Dividend payable                         | 應付股息         | —                                | 10,803                           |
|                                          |              | <b>12,144</b>                    | 14,984                           |

**(f) Fair values**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 7. TURNOVER

## 6. 財務風險管理（續）

(e) 本集團於2011年3月31日的  
金融工具類別 (續)

| 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------|----------------------------------|
|                                  |                                  |
| 1,342                            | 1,811                            |
| 2,553                            | 2,317                            |
| 8,249                            | 53                               |
| —                                | 10,803                           |
| 12,144                           | 14,984                           |

## (f) 公允價值

綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

## 7. 營業額

|                                           |           | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------------------------|-----------|----------------------------------|----------------------------------|
| Asset appraisal services income           | 資產評估服務收入  | 29,783                           | 27,060                           |
| Asset advisory services income            | 資產顧問服務收入  | 22,716                           | 20,197                           |
| Corporate services and consultancy income | 企業服務及諮詢收入 | 3,127                            | 3,613                            |
|                                           |           | 55,626                           | 50,870                           |

## 8. OTHER INCOME

## 8. 其他收入

|                                         |        | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------|--------|----------------------------------|----------------------------------|
| Exchange gain                           | 匯兌收益   | 34                               | —                                |
| Bank interest income                    | 銀行利息收入 | 21                               | 15                               |
| Reimbursement of out-of-pocket expenses | 實繳開支報銷 | 352                              | 466                              |
| Other services income                   | 其他服務收入 | —                                | 159                              |
| Sub-leasing income                      | 分租收入   | 2,372                            | 103                              |
| Others                                  | 其他     | 88                               | —                                |
|                                         |        | 2,867                            | 743                              |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 9. SEGMENT INFORMATION

The Group has two reportable segments as follows:

|                                             |   |                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset advisory services and asset appraisal | – | Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in the PRC |
| 資產顧問服務及資產評估                                 | — | 提供資產評估及資產顧問服務，包括房地產及固定資產評估、礦產評估、業務及無形資產估值、金融工具及衍生工具估值及有關各類資產（尤其於中國的物業）的諮詢                                                                                                                                                                                                                                       |
| Corporate services and consultancy          | – | Provision of company secretarial services, human resource management and other administrative services, accounting and tax services, corporate communication and marketing services, corporate governance, internal control and enterprise risk management services, management consultancy services            |
| 企業服務及諮詢                                     | — | 提供公司秘書服務、人力資源管理及其他行政服務、會計及納稅服務、企業通訊及市場推廣服務、企業管治、內部監控、企業風險管理服務及管理諮詢服務                                                                                                                                                                                                                                            |

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets do not include corporate assets and amounts due from related parties. Segment liabilities do not include corporate liabilities, dividend payable and amounts due to related parties. Segment non-current assets do not include corporate property, plant and equipment.

The Group accounts for intersegment revenue and transfers as if the revenue or transfers were to third parties, i.e. at current market prices.

### 9. 分部資料

本集團兩個報告分部如下：

本集團的報告分部為策略性業務單位，提供不同產品及服務。各分部獨立管理，原因是各業務需要不同的技術要求及市場推廣策略。

經營分部的會計政策與財務報表附註4所述者相同。分部溢利或虧損不包括公司收支。分部資產不包括公司資產及應收關連方款項。分部負債不包括公司負債、應付股息及應付關連方款項。分部非流動資產不包括公司物業、廠房及設備。

本集團按當前市價把分部間收益及轉讓入賬，猶如對第三方收益或轉讓。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 9. SEGMENT INFORMATION (CONTINUED)

#### (a) Information about reportable segment profit or loss, assets and liabilities:

|                                         |                        | Asset advisory<br>services and<br>asset appraisal<br>HK\$'000<br>資產顧問服務及<br>資產評估<br>千港元 | Corporate<br>services and<br>consultancy<br>HK\$'000<br>企業服務及<br>諮詢<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|-----------------------------------------|------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------|
| <b>Year ended 31 March 2011</b>         | <b>截至2011年3月31日止年度</b> |                                                                                         |                                                                            |                                |
| Revenue from external customers         | 來自外來客戶收益               | 52,499                                                                                  | 3,127                                                                      | 55,626                         |
| Intersegment revenue                    | 分部間收益                  | –                                                                                       | 1,200                                                                      | 1,200                          |
| Segment profit                          | 分部溢利                   | 30,758                                                                                  | 1,178                                                                      | 31,936                         |
| Interest revenue                        | 利息收益                   | 21                                                                                      | –                                                                          | 21                             |
| Depreciation                            | 折舊                     | 198                                                                                     | 59                                                                         | 257                            |
| Staff costs                             | 員工成本                   | 10,969                                                                                  | 2,148                                                                      | 13,117                         |
| Income tax expense                      | 所得稅開支                  | 3,206                                                                                   | –                                                                          | 3,206                          |
| Additions to segment non-current assets | 添置分部非流動資產              | 153                                                                                     | 836                                                                        | 989                            |
| <b>As at 31 March 2011</b>              | <b>於2011年3月31日</b>     |                                                                                         |                                                                            |                                |
| Segment assets                          | 分部資產                   | 14,390                                                                                  | 1,217                                                                      | 15,607                         |
| Segment liabilities                     | 分部負債                   | 6,838                                                                                   | 849                                                                        | 7,687                          |

### 9. 分部資料 (續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. SEGMENT INFORMATION (CONTINUED)

#### (a) Information about reportable segment profit or loss, assets and liabilities (Continued):

|                                         |                        | Asset advisory<br>services and<br>asset appraisal<br>HK\$'000<br>資產顧問服務及<br>資產評估<br>千港元 | Corporate<br>services and<br>consultancy<br>HK\$'000<br>企業服務及<br>諮詢<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|-----------------------------------------|------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------|
| <b>Year ended 31 March 2010</b>         | <b>截至2010年3月31日止年度</b> |                                                                                         |                                                                            |                                |
| Revenue from external customers         | 來自外來客戶收益               | 47,257                                                                                  | 3,613                                                                      | 50,870                         |
| Intersegment revenue                    | 分部間收益                  | 145                                                                                     | –                                                                          | 145                            |
| Segment profit                          | 分部溢利                   | 27,253                                                                                  | 3,372                                                                      | 30,625                         |
| Interest revenue                        | 利息收益                   | 15                                                                                      | –                                                                          | 15                             |
| Interest expense                        | 利息開支                   | 1                                                                                       | –                                                                          | 1                              |
| Depreciation                            | 折舊                     | 260                                                                                     | 2                                                                          | 262                            |
| Staff costs                             | 員工成本                   | 8,897                                                                                   | 48                                                                         | 8,945                          |
| Income tax expense                      | 所得稅開支                  | 3,808                                                                                   | –                                                                          | 3,808                          |
| Additions to segment non-current assets | 添置分部非流動資產              | 35                                                                                      | 4                                                                          | 39                             |
| <b>As at 31 March 2010</b>              | <b>於2010年3月31日</b>     |                                                                                         |                                                                            |                                |
| Segment assets                          | 分部資產                   | 35,651                                                                                  | 2,570                                                                      | 38,221                         |
| Segment liabilities                     | 分部負債                   | 6,333                                                                                   | 214                                                                        | 6,547                          |

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

### 9. 分部資料 (續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料 (續):

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬:

|                                      |           | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|--------------------------------------|-----------|----------------------------------|----------------------------------|
| <b>Revenue</b>                       | <b>收益</b> |                                  |                                  |
| Total revenue of reportable segments | 報告分部收益總額  | <b>56,826</b>                    | 51,015                           |
| Elimination of intersegment revenue  | 分部間收益對銷   | <b>(1,200)</b>                   | (145)                            |
| Consolidated revenue                 | 綜合收益      | <b>55,626</b>                    | 50,870                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 9. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(Continued):

|                                          |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|------------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Profit or loss</b>                    | <b>溢利或虧損</b> |                                  |                                  |
| Total profit of reportable segments      | 報告分部溢利總額     | <b>31,936</b>                    | 30,625                           |
| Elimination of intersegment profits      | 分部間溢利對銷      | <b>(1,200)</b>                   | (249)                            |
| Unallocated amounts                      | 未分配金額        |                                  |                                  |
| Corporate expenses                       | 公司開支         | <b>(5,309)</b>                   | (712)                            |
| Consolidated profit for the year         | 年度綜合溢利       | <b>25,427</b>                    | 29,664                           |
|                                          |              |                                  |                                  |
|                                          |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
| <b>Segment assets</b>                    | <b>分部資產</b>  |                                  |                                  |
| Total assets of reportable segments      | 報告分部資產總值     | <b>15,607</b>                    | 38,221                           |
| Unallocated amounts:                     | 未分配金額：       |                                  |                                  |
| Corporate assets                         | 公司資產         | <b>5,874</b>                     | 1,413                            |
| Amounts due from related parties         | 應收關連方款項      | <b>31,418</b>                    | 3,531                            |
| Consolidated total assets                | 綜合資產總值       | <b>52,899</b>                    | 43,165                           |
|                                          |              |                                  |                                  |
|                                          |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
| <b>Segment liabilities</b>               | <b>分部負債</b>  |                                  |                                  |
| Total liabilities of reportable segments | 報告分部負債總額     | <b>7,687</b>                     | 6,547                            |
| Unallocated amounts:                     | 未分配金額：       |                                  |                                  |
| Dividend payable                         | 應付股息         | —                                | 10,803                           |
| Corporate liabilities                    | 公司負債         | <b>622</b>                       | 463                              |
| Amounts due to related parties           | 應付關連方款項      | <b>8,249</b>                     | 53                               |
| Consolidated total liabilities           | 綜合負債總額       | <b>16,558</b>                    | 17,866                           |

### 9. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬

(續)：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

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### 9. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(Continued):

|                                           |             | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Depreciation</b>                       | <b>折舊</b>   |                                  |                                  |
| Total depreciation of reportable segments | 報告分部折舊總額    | <b>257</b>                       | 262                              |
| Unallocated amounts                       | 未分配金額       |                                  |                                  |
| Depreciation of corporate assets          | 公司資產折舊      | <b>16</b>                        | —                                |
| Consolidated depreciation                 | 綜合折舊        | <b>273</b>                       | 262                              |
|                                           |             |                                  |                                  |
|                                           |             | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
| <b>Staff costs</b>                        | <b>員工成本</b> |                                  |                                  |
| Total staff costs of reportable segments  | 報告分部員工成本總額  | <b>13,117</b>                    | 8,945                            |
| Unallocated amounts                       | 未分配金額       |                                  |                                  |
| Corporate staff costs                     | 公司員工成本      | <b>6,209</b>                     | 2,542                            |
| Consolidated staff costs                  | 綜合員工成本      | <b>19,326</b>                    | 11,487                           |

### 9. 分部資料 (續)

#### (b) 報告分部收益、溢利或虧損、資產及負債的對賬

(續):

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. SEGMENT INFORMATION (CONTINUED)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(Continued):

|                                                              |                | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|--------------------------------------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Additions to non-current assets</b>                       | <b>添置非流動資產</b> |                                  |                                  |
| Total additions to non-current assets of reportable segments | 報告分部添置非流動資產總值  | <b>989</b>                       | 39                               |
| Unallocated amounts                                          | 未分配金額          |                                  |                                  |
| Additions to corporate non-current assets                    | 添置公司非流動資產      | <b>102</b>                       | —                                |
| Consolidated additions to non-current assets                 | 綜合添置非流動資產      | <b>1,091</b>                     | 39                               |

#### (c) Geographical information:

#### (c) 地區資料:

|                             |           | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------|-----------|----------------------------------|----------------------------------|
| <b>Revenue</b>              | <b>收益</b> |                                  |                                  |
| Hong Kong                   | 香港        | <b>42,166</b>                    | 41,822                           |
| The PRC excluding Hong Kong | 中國（不包括香港） | <b>12,936</b>                    | 9,048                            |
| Others                      | 其他        | <b>524</b>                       | —                                |
| Consolidated total          | 綜合總額      | <b>55,626</b>                    | 50,870                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 9. SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information (Continued):

|                             |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------|--------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>   | <b>非流動資產</b> |                                  |                                  |
| Hong Kong                   | 香港           | 1,224                            | 406                              |
| The PRC excluding Hong Kong | 中國（不包括香港）    | —                                | —                                |
| Consolidated total          | 綜合總額         | 1,224                            | 406                              |

In presenting the geographical information, revenue is based on the locations of the customers.

#### (d) Revenue from major customers:

An analysis of revenue from major customers which account for over 10 percent or more of the Group's revenue is as follows:

### 9. 分部資料 (續)

#### (c) 地區資料 (續):

|                             |              | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------|--------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>   | <b>非流動資產</b> |                                  |                                  |
| Hong Kong                   | 香港           | 1,224                            | 406                              |
| The PRC excluding Hong Kong | 中國（不包括香港）    | —                                | —                                |
| Consolidated total          | 綜合總額         | 1,224                            | 406                              |

在呈列地區資料時，收益以客戶所在地點為基準。

#### (d) 來自主要客戶的收益:

佔本集團收益10%或以上的主要客戶收益分析如下:

|                                                    |                    | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>Asset advisory services and asset appraisal</b> | <b>資產顧問服務及資產評估</b> |                                  |                                  |
| Customer a                                         | 客戶a                | 14,141                           | 17,607                           |
| Customer b                                         | 客戶b                | 8,598                            | N/A                              |
| <b>Corporate services and consultancy</b>          | <b>企業服務及諮詢</b>     | N/A                              | N/A                              |

### 10. FINANCE COSTS

|                         |        | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------|--------|----------------------------------|----------------------------------|
| Bank overdraft interest | 銀行透支利息 | —                                | 1                                |

### 10. 財務成本

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

|                                     |            | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------------------|------------|----------------------------------|----------------------------------|
| Current tax – Hong Kong Profits Tax | 即期稅項－香港利得稅 |                                  |                                  |
| Provision for the year              | 年度撥備       | 3,206                            | 3,820                            |
| Overprovision in prior years        | 過往年度超額撥備   | –                                | (12)                             |
|                                     |            | <b>3,206</b>                     | <b>3,808</b>                     |

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) based on the estimated assessable profit for the year ended 31 March 2011.

本集團根據截至2011年3月31日止年度的估計應課稅溢利，按16.5%（2010年：16.5%）的稅率計提香港利得稅撥備。

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地方應課稅溢利的稅項支出乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅開支與產品除稅前溢利乘以香港利得稅稅率的積的對賬如下：

|                                                    |                 | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Profit before tax                                  | 除稅前溢利           | 28,633                           | 33,472                           |
| Hong Kong Profits Tax rate                         | 香港利得稅稅率         | 16.5%                            | 16.5%                            |
| Tax at the Hong Kong Profits Tax rate              | 按香港利得稅稅率計算的稅項   | 4,724                            | 5,523                            |
| Tax effect of income that is not taxable           | 毋須課稅收入的稅務影響     | (1,909)                          | (1,953)                          |
| Tax effect of expenses that are not deductible     | 不可扣稅開支的稅務影響     | 82                               | 185                              |
| Tax effect of temporary differences not recognised | 不確認暫時差異的稅務影響    | (71)                             | 33                               |
| Overprovision in prior years                       | 過往年度超額撥備        | –                                | (12)                             |
| Tax effect of unused tax losses not recognised     | 不確認未動用稅項虧損的稅務影響 | 357                              | 32                               |
| Tax effect of different tax rate of subsidiaries   | 附屬公司稅率不同的稅務影響   | 23                               | –                                |
| Income tax expense                                 | 所得稅開支           | <b>3,206</b>                     | <b>3,808</b>                     |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

### 12. 年度溢利

本集團年度溢利在扣除／（計入）以下各項後載列如下：

|                                                       |                  | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Auditor's remuneration                                | 核數師酬金            | 250                              | 252                              |
| Allowance for trade receivables (note 19)             | 貿易應收款項撥備（附註19）   | 945                              | 1,090                            |
| Reversal of allowance for trade receivables (note 19) | 貿易應收款項撥備撥回（附註19） | (1,254)                          | —                                |
| Bad debt written off                                  | 壞賬撇銷             | 899                              | 15                               |
| Depreciation                                          | 折舊               | 273                              | 262                              |
| Directors' emoluments (note 13(a))                    | 董事薪酬（附註13(a)）    |                                  |                                  |
| As directors                                          | 董事               | —                                | —                                |
| For management                                        | 管理層              | 2,682                            | 1,590                            |
|                                                       |                  | 2,682                            | 1,590                            |
| Exchange (gain)/losses, net                           | 匯兌（收益）／虧損淨額      | (34)                             | 3                                |
| Allowance for amounts due from related companies      | 應收關連公司款項撥備       | —                                | 102                              |
| Operating lease charges                               | 經營租賃支出           |                                  |                                  |
| Land and buildings                                    | 土地及樓宇            | 3,348                            | 1,389                            |
| Photocopier machines                                  | 影印機              | 28                               | 23                               |
|                                                       |                  | 3,376                            | 1,412                            |
| Staff costs including directors' emoluments           | 員工成本（包括董事薪酬）     |                                  |                                  |
| Salaries, bonus and allowances                        | 薪金、花紅及津貼         | 18,810                           | 11,260                           |
| Retirement benefit scheme contributions               | 退休福利計劃供款         | 516                              | 227                              |
|                                                       |                  | 19,326                           | 11,487                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 13. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The emoluments of each of the Company's director were as follows:

| Name of director                    |                             | Fees<br>HK\$'000 | Salaries,<br>allowances<br>and benefits<br>in kind<br>HK\$'000<br>薪金、津貼及<br>實物利益<br>千港元 | Retirement<br>benefit<br>scheme<br>contributions<br>HK\$'000<br>退休福利<br>計劃供款<br>千港元 | Discretionary<br>bonus<br>HK\$'000<br>酌情花紅<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|-------------------------------------|-----------------------------|------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------|
| 董事姓名                                |                             | 袍金<br>千港元        |                                                                                         |                                                                                     |                                                   |                                |
| <b>Year ended<br/>31 March 2011</b> | <b>截至2011年3月31日<br/>止年度</b> |                  |                                                                                         |                                                                                     |                                                   |                                |
| Executive directors                 | 執行董事                        |                  |                                                                                         |                                                                                     |                                                   |                                |
| Mr. Ip Kwok Kwong                   | 葉國光先生                       | –                | 2,507                                                                                   | 12                                                                                  | 162                                               | 2,681                          |
| Mr. Leung Siu Hong                  | 梁兆康先生                       | –                | 1                                                                                       | –                                                                                   | –                                                 | 1                              |
| Independent non-executive directors | 獨立非執行董事                     |                  |                                                                                         |                                                                                     |                                                   |                                |
| Mr. Au-Yang Cheong Yan, Peter       | 歐陽長恩先生                      | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Mr. Wan Kam To                      | 尹錦滔先生                       | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Mr. Wu Chi Keung                    | 胡志強先生                       | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Total                               | 總計                          | –                | 2,508                                                                                   | 12                                                                                  | 162                                               | 2,682                          |
| <b>Year ended<br/>31 March 2010</b> | <b>截至2010年3月31日<br/>止年度</b> |                  |                                                                                         |                                                                                     |                                                   |                                |
| Executive directors                 | 執行董事                        |                  |                                                                                         |                                                                                     |                                                   |                                |
| Mr. Ip Kwok Kwong                   | 葉國光先生                       | –                | 1,153                                                                                   | 12                                                                                  | 350                                               | 1,515                          |
| Mr. Leung Siu Hong                  | 梁兆康先生                       | –                | –                                                                                       | –                                                                                   | 75                                                | 75                             |
| Independent non-executive directors | 獨立非執行董事                     |                  |                                                                                         |                                                                                     |                                                   |                                |
| Mr. Au-Yang Cheong Yan, Peter       | 歐陽長恩先生                      | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Mr. Wan Kam To                      | 尹錦滔先生                       | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Mr. Wu Chi Keung                    | 胡志強先生                       | –                | –                                                                                       | –                                                                                   | –                                                 | –                              |
| Total                               | 總計                          | –                | 1,153                                                                                   | 12                                                                                  | 425                                               | 1,590                          |

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any emoluments during the year.

### 13. 董事及五名最高薪人士的薪酬

#### (a) 董事薪酬

本公司各董事薪酬如下：

除上文所披露者外，本年度並無任何有關董事放棄或同意放棄任何薪酬的安排。

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For the year ended 31 March 2011  
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### 13. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

#### (b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group included 1 director (2010: 1 director) for the year ended 31 March 2011. Details of those emoluments have been disclosed above. Details of the emoluments of the remaining highest paid individuals for the year are set out below:

|                                         |          | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and allowances                 | 薪金及津貼    | 3,072                            | 2,292                            |
| Discretionary bonus                     | 酌情花紅     | 336                              | 585                              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 48                               | 48                               |
|                                         |          | <b>3,456</b>                     | <b>2,925</b>                     |

The emoluments fell within the following bands:

|                                |                         | Number of individuals<br>人數      |                                  |
|--------------------------------|-------------------------|----------------------------------|----------------------------------|
|                                |                         | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
| Nil to HK\$1,000,000           | 零港元至1,000,000港元         | 2                                | 3                                |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                                | 1                                |

- (c) No remunerations were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

### 13. 董事及五名最高薪人士的薪酬 (續)

#### (b) 五名最高薪人士的薪酬

截至2011年3月31日止年度，本集團的五名最高薪人士包括1名董事（2010年：1名董事）。有關薪酬詳情於上文披露。於本年度，餘下最高薪人士的薪酬詳情如下：

屬於下列範圍的薪酬：

- (c) 於本年度，本集團並無向任何董事或最高薪人士支付薪酬，以作為邀請加盟或加盟本集團後的獎勵或離職補償。

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For the year ended 31 March 2011  
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### 14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

Eligible employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 14. 退休福利計劃

本集團按照香港強制性公積金計劃條例為其全體合資格香港僱員設立強制性公積金計劃（「強積金計劃」）。本集團須按僱員薪金及工資5%向強積金計劃作出供款，惟每月供款上限為每名僱員1,000港元，於向強積金計劃作出供款後，供款悉數歸屬僱員。

本集團於中國成立的附屬公司合資格僱員為地方市政府營辦的中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資若干百分比向中央退休金計劃作出供款，以支付有關退休福利。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任為根據該計劃作出所需供款。

### 15. DIVIDENDS

Interim (note) 中期（附註）

Note: Interim dividends of HK\$1.5641 and HK\$1.8769 per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$2,502,500 and HK\$3,003,000 respectively, were declared and distributed to its then shareholders for the year ended 31 March 2010. Included in the dividends were approximately HK\$859,000 and HK\$1,031,000 paid to Asset-Plus Global Limited, a company comprising the Group, which was also one of the shareholders of Greater China Appraisal Limited at the date of distribution. Upon the receipt of dividend, Asset-Plus Global Limited distributed the same as interim dividend to its then shareholder.

### 15. 股息

| 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------|----------------------------------|
| 14,400                           | 13,305                           |

附註：截至2010年3月31日止年度，漢華評值有限公司每股普通股1.5641港元及1.8769港元的中期股息宣派及派付予其當時股東，合計分別約2,502,500港元及3,003,000港元。該等股息包括支付予Asset-Plus Global Limited約859,000港元及1,031,000港元的款項，該公司為組成本集團的公司，並為漢華評值有限公司於分派日期的股東之一。於收取該股息後，Asset-Plus Global Limited向其當時的股東分派同等金額作為中期股息。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 15. DIVIDENDS (CONTINUED)

In addition to the above, interim dividends of HK\$3,900,000 and HK\$5,500,000 per ordinary share of Asset-Plus Global Limited, totalling approximately HK\$7,800,000 and HK\$11,000,000 respectively, were declared and distributed to its then shareholder for the years ended 31 March 2010 and 2011. Interim dividends of HK\$2.125 per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$3,400,000 was declared and distributed to its then shareholder for the year ended 31 March 2011.

### 16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company for the years ended 31 March 2010 and 2011 is based on the consolidated profit attributable to owners of the Company for each of the reporting period and the assumption that 375,000,000 shares of the Company are in issue and issuable, comprising 1,000 shares in issue as at the date of the Prospectus and 374,999,000 shares to be issued pursuant to the capitalisation issue as more fully described in the section headed "Written resolutions of the sole Shareholder" in Appendix VI to the Prospectus, as if the entire shares were outstanding throughout the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the year.

### 15. 股息 (續)

除以上所述者外，截至2010年及2011年3月31日止年度，Asset-Plus Global Limited每股普通股3,900,000港元及5,500,000港元的中期股息宣派及分派予其當時股東，合計分別約7,800,000港元及11,000,000港元。截至2011年3月31日止年度，漢華評值有限公司每股普通股2.125港元的中期股息宣派及分派予其當時股東，合計約3,400,000港元。

### 16. 每股盈利

截至2010年及2011年3月31日止年度的本公司擁有人應佔每股基本盈利乃根據各報告期的本公司擁有人應佔綜合溢利計算，並假設已發行及可發行本公司375,000,000股股份，包括於招股章程日期已發行的1,000股股份及根據招股章程附錄六中「唯一股東的書面決議案」一節所詳述的資本化發行而將予發行的374,999,000股股份，猶如所有股份於整個年度內已發行。

由於本公司於年內並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

|                                      |                           | Leasehold<br>Improvements<br>HK\$'000<br>租賃改善工程<br>千港元 | Furniture and<br>equipment<br>HK\$'000<br>傢俬及設備<br>千港元 | Office<br>equipment<br>HK\$'000<br>辦公室設備<br>千港元 | Total<br>HK\$'000<br>總計<br>千港元 |
|--------------------------------------|---------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------------------|
| <b>Cost</b>                          | <b>成本</b>                 |                                                        |                                                        |                                                 |                                |
| At 1 April 2009                      | 於2009年4月1日                | 399                                                    | 221                                                    | 1,090                                           | 1,710                          |
| Additions                            | 添置                        | —                                                      | —                                                      | 39                                              | 39                             |
| At 31 March 2010 and<br>1 April 2010 | 於2010年3月31日及<br>2010年4月1日 | 399                                                    | 221                                                    | 1,129                                           | 1,749                          |
| Additions                            | 添置                        | 379                                                    | 119                                                    | 593                                             | 1,091                          |
| At 31 March 2011                     | 於2011年3月31日               | 778                                                    | 340                                                    | 1,722                                           | 2,840                          |
| <b>Accumulated depreciation</b>      | <b>累計折舊</b>               |                                                        |                                                        |                                                 |                                |
| At 1 April 2009                      | 於2009年4月1日                | 295                                                    | 190                                                    | 596                                             | 1,081                          |
| Charge for the year                  | 年度折舊                      | 79                                                     | 16                                                     | 167                                             | 262                            |
| At 31 March 2010 and<br>1 April 2010 | 於2010年3月31日及<br>2010年4月1日 | 374                                                    | 206                                                    | 763                                             | 1,343                          |
| Charge for the year                  | 年度折舊                      | 42                                                     | 17                                                     | 214                                             | 273                            |
| At 31 March 2011                     | 於2011年3月31日               | 416                                                    | 223                                                    | 977                                             | 1,616                          |
| <b>Carrying amount</b>               | <b>賬面值</b>                |                                                        |                                                        |                                                 |                                |
| At 31 March 2011                     | 於2011年3月31日               | 362                                                    | 117                                                    | 745                                             | 1,224                          |
| At 31 March 2010                     | 於2010年3月31日               | 25                                                     | 15                                                     | 366                                             | 406                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT IN AN ASSOCIATE

### 18. 於聯營公司的投資

|                                     |             | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-------------------------------------|-------------|----------------------------------|----------------------------------|
| Unlisted investment                 | 未上市投資       |                                  |                                  |
| Share of net assets less impairment | 計及減值後分佔資產淨值 | —                                | —                                |

Details of the Group's associate at 31 March 2011 are as follows:

於2011年3月31日本集團的聯營公司詳情如下：

| Name            | Place of incorporation/<br>registration | Issued and paid up capital                       | Percentage of ownership interest/<br>voting power/<br>profit sharing<br>應佔所有權權益/<br>投票權/<br>分佔溢利百分比 | Principal activities |
|-----------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------|
| 名稱              | 註冊成立／登記地點                               | 已發行及繳足資本                                         |                                                                                                     | 主要業務                 |
| 北京漢華信誠資產顧問有限公司* | PRC<br>中國                               | Registered capital of US\$60,000<br>註冊資本60,000美元 | 50%                                                                                                 | Inactive<br>暫無營業     |

\* The business licence has been suspended since 18 July 2008.

\* 營業執照自2008年7月18日起中止。

Summarised financial information in respect of the Group's associate according to their management financial statements is set out below:

根據其管理財務報表編製之本集團聯營公司的財務資料概要載列如下：

|                                              |               | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------------------------------------|---------------|----------------------------------|----------------------------------|
| Total assets                                 | 資產總值          | 81                               | 78                               |
| Total liabilities                            | 負債總值          | (871)                            | (835)                            |
| Net liabilities                              | 負債淨值          | (790)                            | (757)                            |
| Group's share of associate's net liabilities | 本集團分佔聯營公司負債淨值 | (395)                            | (378)                            |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 18. INVESTMENT IN AN ASSOCIATE (CONTINUED)

|                                                |               | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Total revenue                                  | 收益總額          | —                                | —                                |
| Total loss for the year                        | 年度虧損總額        | (1)                              | (14)                             |
| Group's share of associate's loss for the year | 本集團分佔聯營公司年度虧損 | —                                | —                                |

### 18. 於聯營公司的投資 (續)

### 19. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the year, the credit terms generally range from 14 to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The Group's aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

### 19. 貿易應收款項

本集團與客戶的交易條款主要為信貸方式。於年內，信貸期一般介乎14日至30日不等。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

本集團按發票日期的貿易應收款項（扣除撥備）賬齡分析如下：

|                |         | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| 0 to 30 days   | 0-30日   | 2,719                            | 4,292                            |
| 31 to 90 days  | 31-90日  | 1,631                            | 8,811                            |
| 91 to 180 days | 91-180日 | 868                              | 2,773                            |
| Over 180 days  | 超過180日  | 425                              | 13,497                           |
|                |         | 5,643                            | 29,373                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 19. TRADE RECEIVABLES (CONTINUED)

Reconciliation of allowance for trade receivables for the year is set out below:

|                                                     |             | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------------------|-------------|----------------------------------|----------------------------------|
| Balance at the beginning of the year                | 年初結餘        | 1,625                            | 535                              |
| Allowance for the year                              | 年度撥備        | 945                              | 1,090                            |
| Reversal upon settlement for the year               | 年度結算後撥回     | (344)                            | —                                |
| Reversal upon write off of receivables for the year | 年度應收款項撇銷後撥回 | (910)                            | —                                |
| Balance at the end of the year                      | 年末結餘        | 1,316                            | 1,625                            |

As at 31 March 2011, trade receivables of approximately HK\$4,446,000 (2010: HK\$25,598,000) were past due but not impaired. These relate to a number of independent customers to whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

|                |       | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Up to 3 months | 3個月內  | 3,178                            | 10,752                           |
| 3 to 6 months  | 3至6個月 | 973                              | 1,363                            |
| Over 6 months  | 超過6個月 | 295                              | 13,483                           |
|                |       | 4,446                            | 25,598                           |

### 19. 貿易應收款項 (續)

於年內貿易應收款項撥備的對賬載列如下：

|                                                     | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| Balance at the beginning of the year                | 1,625                            | 535                              |
| Allowance for the year                              | 945                              | 1,090                            |
| Reversal upon settlement for the year               | (344)                            | —                                |
| Reversal upon write off of receivables for the year | (910)                            | —                                |
| Balance at the end of the year                      | 1,316                            | 1,625                            |

於2011年3月31日，貿易應收款項約4,446,000港元（2010年：25,598,000港元）已到期但未減值。該等款項與若干近期並無拖欠紀錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

|                | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------|----------------------------------|----------------------------------|
| Up to 3 months | 3,178                            | 10,752                           |
| 3 to 6 months  | 973                              | 1,363                            |
| Over 6 months  | 295                              | 13,483                           |
|                | 4,446                            | 25,598                           |

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## 財務報表附註

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### 19. TRADE RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

|                       |     | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------|-----|----------------------------------|----------------------------------|
| United States dollars | 美元  | —                                | 2,886                            |
| Hong Kong dollars     | 港元  | 5,087                            | 13,553                           |
| Renminbi              | 人民幣 | 556                              | 12,934                           |
| Total                 | 總計  | 5,643                            | 29,373                           |

### 19. 貿易應收款項 (續)

本集團貿易應收款項賬面值以下列貨幣計值：

### 20. AMOUNTS DUE FROM RELATED PARTIES

|                                                                                |                    | NOTES<br>附註 | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|--------------------------------------------------------------------------------|--------------------|-------------|----------------------------------|----------------------------------|
| Due from ultimate parent                                                       | 應收最終母公司款項          | (a)         | —                                | 391                              |
| Due from related companies under common control of the Controlling Shareholder | 應收受控股股東共同控制的關連公司款項 | (a)         | 31,392                           | 27                               |
| Due from a non-controlling shareholder                                         | 應收非控股股東款項          | (b) & (c)   | —                                | 469                              |
| Due from related companies under control of non-controlling shareholders       | 應收受非控股股東控制的關連公司款項  | (b) & (c)   | 26                               | 26                               |
| Due from directors                                                             | 應收董事款項             | (d)         | —                                | 2,618                            |
| Total                                                                          | 總計                 |             | 31,418                           | 3,531                            |

### 20. 應收關連方款項

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 20. AMOUNTS DUE FROM RELATED PARTIES

(CONTINUED)

- (a) Details of the amount due from ultimate parent and related companies under common control of the Controlling Shareholder disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

|                                                                             |                                                            | Group<br>本集團                                                            |                                                                         |                                                                                           |
|-----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Name                                                                        | Name of director having<br>beneficial interest             | Balance at<br>31 March<br>2011<br>HK\$'000<br>於2011年3月31日<br>的結餘<br>千港元 | Balance at<br>31 March<br>2010<br>HK\$'000<br>於2010年3月31日<br>的結餘<br>千港元 | Maximum<br>amount<br>outstanding<br>during the year<br>HK\$'000<br>年度尚未<br>收回的最高金額<br>千港元 |
| 名稱                                                                          | 擁有實益權益的董事姓名                                                |                                                                         |                                                                         |                                                                                           |
|                                                                             |                                                            |                                                                         |                                                                         |                                                                                           |
| Ultimate parent                                                             |                                                            |                                                                         |                                                                         |                                                                                           |
| 最終母公司                                                                       |                                                            |                                                                         |                                                                         |                                                                                           |
| GC Holdings Limited                                                         | Mr. Ip Kwok Kwong<br>葉國光先生                                 | —                                                                       | 391                                                                     | 391                                                                                       |
|                                                                             |                                                            |                                                                         |                                                                         |                                                                                           |
| Related companies under<br>common control of<br>the Controlling Shareholder |                                                            |                                                                         |                                                                         |                                                                                           |
| 受控股股東共同控制的關連公司                                                              |                                                            |                                                                         |                                                                         |                                                                                           |
| GCA Professional Services<br>Group Limited                                  | Mr. Ip Kwok Kwong and<br>Mr. Leung Siu Hong<br>葉國光先生及梁兆康先生 | 31,175                                                                  | 27                                                                      | 31,182                                                                                    |
| 漢華專業服務集團有限公司                                                                |                                                            |                                                                         |                                                                         |                                                                                           |
| Greater China Capital Limited                                               | Mr. Ip Kwok Kwong and<br>Mr. Leung Siu Hong<br>葉國光先生及梁兆康先生 | 217                                                                     | —                                                                       | 1,020                                                                                     |
| 漢華資本有限公司                                                                    |                                                            |                                                                         |                                                                         |                                                                                           |
|                                                                             |                                                            | 31,392                                                                  | 27                                                                      |                                                                                           |

The amounts due from ultimate parent and related companies under common control of the Controlling Shareholder are unsecured, interest-free and have no fixed repayment terms.

### 20. 應收關連方款項 (續)

- (a) 應收最終母公司及受控股股東共同控制的關連公司款項詳情根據香港公司條例第161B條披露如下：

應收最終母公司及受控股股東共同控制的關連公司款項為無抵押、免息及無固定還款期。

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## 財務報表附註

For the year ended 31 March 2011

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### 20. AMOUNTS DUE FROM RELATED PARTIES

(CONTINUED)

- (b) The amounts due from a non-controlling shareholder and related companies under control of non-controlling shareholders are unsecured, interest-free and have no fixed repayment terms.
- (c) The non-controlling shareholders have significant influence in the Company.
- (d) Details of the amounts due from directors disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

### 20. 應收關連方款項 (續)

- (b) 應收非控股股東及受非控股股東控制的關連公司款項為無抵押、免息及無固定還款期。
- (c) 非控股股東對本公司有重大影響力。
- (d) 應收董事款項詳情根據香港公司條例第161B條披露如下：

| Name                        | Name of director having beneficial interest                            | Group<br>本集團                                                  |                                                               | Maximum amount outstanding during the year<br>HK\$'000<br>年度尚未收回的最高金額<br>千港元 |
|-----------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
|                             |                                                                        | Balance at 31 March 2011<br>HK\$'000<br>於2011年3月31日的結餘<br>千港元 | Balance at 31 March 2010<br>HK\$'000<br>於2010年3月31日的結餘<br>千港元 |                                                                              |
| Mr. Ip Kwok Kwong<br>葉國光先生  | Unsecured, no fixed repayment terms and interest-free<br>無抵押、無固定還款期及免息 | —                                                             | 2,427                                                         | 2,427                                                                        |
| Mr. Leung Siu Hong<br>梁兆康先生 | Unsecured, no fixed repayment terms and interest-free<br>無抵押、無固定還款期及免息 | —                                                             | 191                                                           | 191                                                                          |
|                             |                                                                        | —                                                             | 2,618                                                         |                                                                              |

- (e) The amounts due from related parties have been settled after the reporting period.

- (e) 應收關連方款項已於報告期後清償。



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### 21. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 25 to the financial statements. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rate of 0.07% per annum as at 31 March 2010 and therefore expose the Group to fair value interest rate risk. The pledged bank deposits were released by bank upon the cancellation of banking facilities by the Group as at 31 March 2011.

The Group's cash and cash equivalents are as follows:

|                                                                       |                   | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| Cash on hand                                                          | 手頭現金              | 17                               | 4                                |
| Cash at bank                                                          | 銀行現金              | 8,691                            | 7,586                            |
| Cash and cash equivalents in the consolidated statement of cash flows | 於綜合現金流量表的現金及現金等價物 | 8,708                            | 7,590                            |

The Group's cash and cash equivalents are denominated in the following currencies:

|                       |     | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------|-----|----------------------------------|----------------------------------|
| Australian dollars    | 澳元  | 1                                | —                                |
| Renminbi              | 人民幣 | 187                              | —                                |
| United States dollars | 美元  | 12                               | 9                                |
| Hong Kong dollars     | 港元  | 8,508                            | 7,581                            |
|                       |     | 8,708                            | 7,590                            |

Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 21. 已質押銀行存款及銀行及現金結餘

誠如財務報表附註25所載，本集團的已質押銀行存款指就本集團所獲授銀行信貸額度向銀行質押的存款。該等存款以港元計值，並於2010年3月31日按固定年利率0.07厘計息，本集團因而須面對公允價值利率風險。於2011年3月31日，已質押銀行存款已於本集團取消銀行信貸額度後獲銀行解除。

本集團的現金及現金等價物如下：

本集團的現金及現金等價物以下列貨幣計值：

人民幣兌換為外幣受中國的外匯管制條例及結匯、售匯及付匯管理規定所限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 22. TRADE PAYABLES

The aging analysis of the Group's trade payables is as follows:

|                |          | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|----------------|----------|----------------------------------|----------------------------------|
| 0 – 90 days    | 0–90日    | 804                              | 1,339                            |
| 91 – 180 days  | 91–180日  | 399                              | –                                |
| 181 – 365 days | 181–365日 | –                                | 46                               |
| Over 365 days  | 超過365日   | 139                              | 426                              |
|                |          | <b>1,342</b>                     | <b>1,811</b>                     |

The Group's trade payables are denominated in Hong Kong dollars.

### 23. AMOUNTS DUE TO RELATED PARTIES

|                                                                              |                        | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|------------------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Due to a director                                                            | 應付董事款項                 | 266                              | 5                                |
| Due to a non-controlling shareholder                                         | 應付非控股股東款項              | 948                              | 48                               |
| Due to a related company under common control of the Controlling Shareholder | 應付受控股股東共同控制的<br>關連公司款項 | 7,035                            | –                                |
|                                                                              |                        | <b>8,249</b>                     | <b>53</b>                        |

The amounts due to a director, a non-controlling shareholder and a related company under common control of the Controlling Shareholder are unsecured, interest-free and repayable on demand.

The amounts due to related parties were settled after the reporting period.

The amount due to a subsidiary by the Company is unsecured, interest-free and repayable on demand.

### 22. 貿易應付款項

本集團貿易應付款項的賬齡分析如下：

### 23. 應付關連方款項

應付董事、非控股股東及受控股股東共同控制的關連公司的款項為無抵押、免息及按要求還款。

應付關連方款項於報告期後已清償。

本公司應付附屬公司之款項為無抵押、免息及按要求還款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 24. DEFERRED TAX

No provision for deferred taxation has been made in the financial statements as the tax effect of temporary differences is immaterial to the Group.

The Group has unused tax losses of approximately HK\$2,897,000 (2010: HK\$729,000) at 31 March 2011 available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries and associate are insignificant.

### 25. BANKING FACILITIES

As at 31 March 2010, the Group had banking facilities in respect of bank overdraft and credit card facilities of approximately HK\$1.8 million and HK\$0.1 million respectively. The Group's banking facilities were secured by the following:

- (i) Joint personal guarantee of a director of the Company, Mr. Ip Kwok Kwong, and a non-controlling shareholder, Mr. Cheng Kam Por; and
- (ii) Pledged bank deposits of approximately HK\$1 million of the Group.

No provision for the utilised banking facilities has been made in the financial statements as the amounts are immaterial to the Group.

The banking facilities had been cancelled and the securities for the facilities were released as at 31 March 2011.

### 24. 遞延稅項

由於暫時性差異的稅務影響對本集團而言屬微不足道，故財務報表內並無就遞延稅項計提撥備。

本集團於2011年3月31日可供抵銷未來溢利的未動用稅項虧損約為2,897,000港元（2010年：729,000港元）。鑑於未來溢利來源的不可預測性，故並無就該等稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

因於附屬公司及聯營公司的權益而產生的暫時性差異屬微不足道。

### 25. 銀行信貸額度

於2010年3月31日，本集團有關銀行透支及信用卡信貸額度的銀行信貸額度分別約為1,800,000港元及100,000港元。本集團的銀行信貸額度由下列事項作抵押：

- (i) 本公司董事葉國光先生及非控股股東鄭錦波先生的聯合個人擔保；及
- (ii) 本集團已質押銀行存款約1,000,000港元。

概無於財務報表就已動用銀行信貸額度計提撥備，原因是該等金額對於本集團而言屬微不足道。

於2011年3月31日，銀行信貸額度已取消及其相關的抵押已經解除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 26. SHARE CAPITAL

### 26. 股本

|                                                |                               | Company<br>本公司              |                            |
|------------------------------------------------|-------------------------------|-----------------------------|----------------------------|
|                                                |                               | Number of<br>shares<br>股份數目 | Amount<br>HK\$<br>金額<br>港元 |
| <b>Authorised</b>                              | <b>法定</b>                     |                             |                            |
| 38,000,000 ordinary shares of<br>HK\$0.01 each | 38,000,000股每股面值<br>0.01港元的普通股 | 38,000,000                  | 380,000                    |
| <b>Issued and fully paid</b>                   | <b>已發行及繳足</b>                 |                             |                            |
| 1 ordinary share of HK\$0.01 each              | 1股面值0.01港元的普通股                | 1                           | 0.01                       |

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 3 December 2010. At the date of incorporation, the authorised share capital of the Company was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. Following its incorporation, one share was allotted and issued to a subscriber, and was transferred to Brilliant One Holdings Limited on 3 December 2010. Details of movement of share capital of the Company subsequent to the date of incorporation are set out in Appendix VI to the Prospectus.

本公司於2010年12月3日根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司。於註冊成立日期，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。其註冊成立後，1股股份已配發及發行予一名認購人，並於2010年12月3日轉讓予Brilliant One Holdings Limited。本公司於註冊成立日期後的股本變動詳情載於招股章程附錄六。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

*For the year ended 31 March 2011*  
截至2011年3月31日止年度

### 26. SHARE CAPITAL (CONTINUED)

For the purpose of these financial statements, the share capital as at 1 April 2009 presented in the consolidated statement of changes in equity represented the aggregate nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited and Asset-Plus Global Limited attributable to the Controlling Shareholder of the Company, Mr. Ip Kwok Kwong. On 25 January 2010, the entire share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, and GCA Holdings Limited were transferred to GCA Professional Services Group Limited, a company under the control of the Controlling Shareholder, and on 29 March 2010, the entire share capital of Asset-Plus Global Limited was transferred to GCA Professional Services Group Limited. The share capital was therefore increased by the nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited and Asset-Plus Global Limited originally attributable to the non-controlling shareholders immediately after the acquisition. On 23 February 2010, GCA Professional Services Group Limited acquired the entire equity in Linkson Investment Limited. The share capital was further increased by the nominal value of the issued and paid up capital of Linkson Investment Limited. The share capital presented in the consolidated statement of financial position as at 31 March 2010 and 2011 represented the entire nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited, Asset-Plus Global Limited and Linkson Investment Limited.

### 26. 股本 (續)

就該等財務報表而言，於2009年4月1日在綜合權益變動表呈列的股本指本公司控股股東葉國光先生應佔漢華評值有限公司、漢華企業服務有限公司、漢華集團（控股）有限公司及Asset-Plus Global Limited已發行及繳足股本的總面值。於2010年1月25日，漢華評值有限公司、漢華企業服務有限公司及漢華集團（控股）有限公司全部股本轉讓給受控股股東控制的公司漢華專業服務集團有限公司，而於2010年3月29日，Asset-Plus Global Limited的全部股本轉讓給漢華專業服務集團有限公司。故此，股本於緊隨收購後有所增加，有關金額為非控股股東原本應佔漢華評值有限公司、漢華企業服務有限公司、漢華集團（控股）有限公司及Asset-Plus Global Limited的已發行及繳足股本的面值。於2010年2月23日，漢華專業服務集團有限公司收購信萊投資有限公司全部股權。股本進一步增加，有關金額為信萊投資有限公司已發行及繳足股本的面值。於2010年及2011年3月31日於綜合財務狀況表呈列的股本指漢華評值有限公司、漢華企業服務有限公司、漢華集團（控股）有限公司、Asset-Plus Global Limited及信萊投資有限公司已發行及繳足股本的全部面值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 26. SHARE CAPITAL (CONTINUED)

The Group manages its capital to maintain an optimal capital structure so as to maximise the return to its shareholders, to protect the interests of its shareholders, safeguard the Group's ability to continue as a going concern and to be able to service its debts when they are due. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, obtain various forms of debt/equity financing available in the market at an appropriate cost when necessary.

The capital structure of the Group consists of debt, which comprises mostly the loans from shareholders and with immaterial borrowings as disclosed in note 25, cash and cash equivalents and shareholders' equity.

Management reviews the capital structure on a quarterly basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged during the year.

### 26. 股本 (續)

本集團管理其資本，以維持理想資本結構，為其股東賺取最大回報、保障其股東的利益、確保本集團可持續經營以及可於債務到期時償還款項。為維持或達到理想資本結構，本集團可能調整派付股息金額、於有需要時以合適成本自市場取得各種形式的債務／股本融資。

本集團的資本結構由債務（大部分為股東貸款及於附註25披露的非重大借貸）、現金及現金等價物以及股東權益組成。

管理層按季審閱資本結構。審閱包括管理層考慮資本成本及各類資本附帶的風險。本集團將透過派付股息、新股發行以及發行新債務或贖回現有債務，平衡其整體資本結構。

本集團的整體策略於本年度維持不變。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 27. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

#### (b) Company

### 27. 儲備

#### (a) 本集團

本集團的儲備金額及其變動於綜合權益變動表內呈列。

#### (b) 本公司

|                                          | Accumulated losses<br>HK\$'000<br>累計虧損<br>千港元 |
|------------------------------------------|-----------------------------------------------|
| Loss for the period and at 31 March 2011 | (1)                                           |

#### (c) Nature and purpose of reserves

##### (i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e)(iii) to the financial statements.

##### (ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, and (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010.

#### (c) 儲備性質及目的

##### (i) 匯兌儲備

匯兌儲備包括換算外國業務財務報表產生的所有外匯差異，以及對沖該等外國業務投資淨額產生的任何外匯差異的有效部分。該儲備根據財務報表附註4(e)(iii)所載會計政策處理。

##### (ii) 資本儲備

本集團的資本儲備指(i)本集團於漢華評估有限公司及漢華集團(控股)有限公司產生的原投資成本，及(ii)漢華專業服務集團有限公司於2010年集團重組後收購漢華評估有限公司及漢華集團(控股)有限公司的保留溢利的非控制性權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiary

The Group had a business combination for the year ended 31 March 2010.

On 23 February 2010, the Group obtained control of Linkson Investment Limited by acquiring its entire issued share capital at a cash consideration of HK\$2. Linkson Investment Limited was engaged in sub-leasing of office during the years ended 31 March 2010 and 2011. The acquisition is for the purpose of securing the tenancy agreement of the office of the Group.

The fair value of the identifiable assets and liabilities of Linkson Investment Limited acquired as at their respective dates of acquisition is as follows:

### 28. 綜合現金流量表附註

#### (a) 收購附屬公司

本集團於截至2010年3月31日止年度有一項業務合併。

於2010年2月23日，本集團透過以現金代價2港元收購信萊投資有限公司全部已發行股本而取得其控制權。信萊投資有限公司於截至2010年及2011年3月31日止年度從事辦公室分租業務。收購事項的目的為取得本集團辦公室的租賃協議。

於各收購日期，所收購的信萊投資有限公司的可識別資產及負債的公允價值如下：

|                                             |                | HK\$'000<br>千港元 |
|---------------------------------------------|----------------|-----------------|
| Fair value of net assets acquired:          | 所收購資產淨值的公允價值：  |                 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 466             |
| Accruals and other payables                 | 應計項目及其他應付款項    | (466)           |
|                                             |                | <hr/>           |
|                                             |                | —               |
| Satisfied by:                               | 以下列方式清償：       |                 |
| Cash                                        | 現金             | —               |
|                                             |                | <hr/>           |
| Net cash outflow arising on acquisition:    | 收購事項產生的現金流出淨額： |                 |
| Cash consideration paid                     | 已付現金代價         | —               |
|                                             |                | <hr/>           |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiary (Continued)

The contributions of turnover and profit to the Group since the date of acquisition of Linkson Investment Limited up to 31 March 2010 are as follows:

|                       |       | HK\$'000<br>千港元 |
|-----------------------|-------|-----------------|
| Turnover contribution | 營業額貢獻 | —               |
| Loss contribution     | 虧損貢獻  | (19)            |

If the acquisition of Linkson Investment Limited had been completed on 1 April 2009, total Group turnover and profit for the year ended 31 March 2010 would have been as follows:

|          |     | HK\$'000<br>千港元 |
|----------|-----|-----------------|
| Turnover | 營業額 | 51,179          |
| Profit   | 溢利  | 31,670          |

The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition of Linkson Investment Limited been completed on 1 April 2009, nor is intended to be a projection of future results.

#### (b) Major non-cash transaction

During the year, interim dividend payable of HK\$11,000,000 declared by Asset-Plus Global Limited was set off against the amount due from a related company under common control of the Controlling Shareholder.

### 28. 綜合現金流量表附註 (續)

#### (a) 收購附屬公司 (續)

自收購信萊投資有限公司日期起直至2010年3月31日止，對本集團營業額及溢利的貢獻如下：

倘信萊投資有限公司的收購事項已於2009年4月1日完成，則本集團於截至2010年3月31日止年度的營業額及溢利總額如下：

備考資料僅供參考，並不一定代表倘若信萊投資有限公司的收購事項已於2009年4月1日完成，本集團的實際營業額及經營業績，有關備考資料亦不擬作為未來業績的推測。

#### (b) 重大非現金交易

年內，Asset-Plus Global Limited所宣派之應付中期股息11,000,000港元已抵銷應收控股股東共同控制下之一間關連公司之款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
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### 29. CONTINGENT LIABILITIES

As at 31 March 2011, the Group had no material contingent liabilities.

### 29. 或然負債

於2011年3月31日，本集團並無任何重大或然負債。

### 30. CAPITAL COMMITMENTS

As at 31 March 2011, the Group did not have any significant capital commitments.

### 30. 資本承擔

於2011年3月31日，本集團並無任何重大資本承擔。

### 31. LEASE COMMITMENTS

As at 31 March 2011, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 31. 租賃承擔

於2011年3月31日，本集團於不可撤銷經營租賃下的應付未來最低租賃款項總額如下：

|                                         |                 | 2011<br>HK\$'000<br>2011年<br>千港元 | 2010<br>HK\$'000<br>2010年<br>千港元 |
|-----------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year                         | 一年內             | 3,613                            | 5,125                            |
| In the second to fifth years, inclusive | 第二年至第五年（包括首尾兩年） | 2,758                            | 5,408                            |
|                                         |                 | 6,371                            | 10,533                           |

Operating lease payments represent rentals payable by the Group for certain of its offices and photocopier machines. Leases are negotiated for terms ranging from one to five years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團就其若干辦公室及影印機應付的租金。經磋商釐定的租期介乎一至五年不等，租金於租期內固定不變，並不包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the notes to the financial statements, the Group had the following transactions with its related parties during the year:

### 32. 關連方交易

除財務報表附註其他地方披露的關連方交易及結餘外，本集團於年內與關連方有以下交易：

| Name of directors/close family members/<br>non-controlling shareholders having<br>beneficial interest |                                                                                                                      | 2011<br>HK\$'000 | 2010<br>HK\$'000 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 擁有實益權益的董事／直系親屬／非控股股東姓名                                                                                |                                                                                                                      | 2011年<br>千港元     | 2010年<br>千港元     |
| Asset appraisal services income from<br>related companies<br>來自關連公司的資產評估收入                            |                                                                                                                      |                  |                  |
| – Path Immigration Consultant Limited<br>– 柏峰移民顧問有限公司                                                 | Mr. Ip Kwok Kwong and Mr. Cheng Kam Por<br>葉國光先生及鄭錦波先生                                                               | 24               | –                |
| – Greater China Capital Limited<br>– 漢華資本有限公司                                                         | Mr. Ip Kwok Kwong, Mr. Leung Siu Hong,<br>Mr. Cheng Kam Por and<br>Mr. Wong Chi Keung<br>葉國光先生、梁兆康先生、鄭錦波先生<br>及黃之強先生 | 197              | –                |
| – KP Cheng & Co.,<br>Certified Public Accountants<br>– 鄭錦波會計師事務所                                      | Mr. Cheng Kam Por<br>鄭錦波先生                                                                                           | 30               | –                |
| Allowance for amounts due from<br>related companies<br>應收關連公司款項撥備                                     |                                                                                                                      |                  |                  |
| – 廣州市環華企業顧問有限公司                                                                                       | Mr. Wong Chi Keung<br>黃之強先生                                                                                          | –                | 96               |
| – GC International Holding Limited<br>– 環華國際集團有限公司                                                    | Mr. Wong Chi Keung<br>黃之強先生                                                                                          | –                | 6                |
| Corporate services and consultancy income<br>from related companies<br>來自關連公司的企業服務及諮詢收入               |                                                                                                                      |                  |                  |
| – Greater China Capital Limited<br>– 漢華資本有限公司                                                         | Mr. Ip Kwok Kwong, Mr. Leung Siu Hong,<br>Mr. Cheng Kam Por and<br>Mr. Wong Chi Keung<br>葉國光先生、梁兆康先生、鄭錦波先生<br>及黃之強先生 | 600              | –                |
| – GCA Professional Services Group Limited<br>– 漢華專業服務集團有限公司                                           | Mr. Ip Kwok Kwong, Mr. Leung Siu Hong,<br>Mr. Cheng Kam Por and<br>Mr. Wong Chi Keung<br>葉國光先生、梁兆康先生、鄭錦波先生<br>及黃之強先生 | 360              | –                |
| – Prosperity Management Services Limited<br>– 嘉進管理服務有限公司                                              | Prosperity Investment Holdings Limited<br>嘉進投資國際有限公司                                                                 | 339              | –                |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

### 32. 關連方交易 (續)

| Name of directors/close family members/<br>non-controlling shareholders having<br>beneficial interest |                                         | 2011<br>HK\$'000 | 2010<br>HK\$'000 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------|------------------|
| 擁有實益權益的董事／直系親屬／非控股股東姓名                                                                                |                                         | 2011年<br>千港元     | 2010年<br>千港元     |
| Rent income from related companies<br>來自關連公司的租金收入                                                     |                                         |                  |                  |
| – KP Cheng & Co., Certified Public Accountants                                                        | Mr. Cheng Kam Por                       | 1,203            | –                |
| – 鄭錦波會計師事務所                                                                                           | 鄭錦波先生                                   |                  |                  |
| – Prosperity Management Services Limited                                                              | Prosperity Investment Holdings Limited  | 358              | –                |
| – 嘉進管理服務有限公司                                                                                          | 嘉進投資國際有限公司                              |                  |                  |
| Purchase of Property, plant and equipment from a related company<br>向一家關連公司購買物業、廠房及設備                 |                                         |                  |                  |
| – Prosperity Management Services Limited                                                              | Prosperity Investment Holdings Limited  | 43               | –                |
| – 嘉進管理服務有限公司                                                                                          | 嘉進投資國際有限公司                              |                  |                  |
| Rent paid to related companies<br>已付關連公司租金                                                            |                                         |                  |                  |
| – Mega Treasure (HK) Limited                                                                          | Mr. Cheng Kam Por                       | 560              | 1,335            |
|                                                                                                       | 鄭錦波先生                                   |                  |                  |
| – Path Immigration Consultant Limited                                                                 | Mr. Ip Kwok Kwong and Mr. Cheng Kam Por | 73               | –                |
| – 柏峰移民顧問有限公司                                                                                          | 葉國光先生及鄭錦波先生                             |                  |                  |
| Data research fee paid to a related company<br>已付一家關連公司的數據調查費                                         |                                         |                  |                  |
| – ChinaDataBank Limited                                                                               | Mr. Ip Kwok Leung (note)                | –                | 720              |
|                                                                                                       | 葉國良先生 (附註)                              |                  |                  |
| Subcontracting charges and commission paid to related parties<br>已付關連方分包費用及佣金                         |                                         |                  |                  |
| – Mr. Leung Siu Hong<br>(included in directors' emoluments)                                           | Mr. Leung Siu Hong                      | 1                | –                |
| – 梁兆康先生 (已計入董事薪酬)                                                                                     | 梁兆康先生                                   |                  |                  |
| – KP Cheng & Co., Certified Public Accountants                                                        | Mr. Cheng Kam Por                       | –                | 102              |
| – 鄭錦波會計師事務所                                                                                           | 鄭錦波先生                                   |                  |                  |
| – Mr. Cheng Kam Por                                                                                   | Mr. Cheng Kam Por                       | 26               | 13               |
| – 鄭錦波先生                                                                                               | 鄭錦波先生                                   |                  |                  |
| – Mr. Ip Kwok Kwong<br>(included in directors' emoluments)                                            | Mr. Ip Kwok Kwong                       | 213              | 193              |
| – 葉國光先生 (已計入董事薪酬)                                                                                     | 葉國光先生                                   |                  |                  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011

截至2011年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

Mr. Ip Kwok Leung is a brother of the Controlling Shareholder, Mr. Ip Kwok Kwong.

Included in trade payables as at 31 March 2011 are commission of approximately HK\$87,000 (2010: HK\$150,000) payable to a director, Mr. Ip Kwok Kwong, and commission of approximately HK\$5,400 (2010: HK\$Nil) payable to a non-controlling shareholder, Mr. Cheng Kam Por.

Included in prepayments, deposits and other receivables are rental deposits and prepayments of approximately HK\$358,000 paid to a related company, Mega Treasure (HK) Limited, as at 31 March 2010. A non-controlling shareholder, Mr. Cheng Kam Por, has beneficial interest in Mega Treasure (HK) Limited.

Included in accruals and other payables as at 31 March 2011 are rental and renovation deposits and rental income received in advance of approximately HK\$363,000 and HK\$105,000 respectively from a related company, Prosperity Management Services Limited. The holding company of Prosperity Management Services Limited, Prosperity Investment Holdings Limited, has significant influence in the Group.

Included in accruals and other payables as at 31 March 2011 are rental deposits and rental income received in advance of approximately HK\$317,000 and HK\$100,000 from another related company, KP Cheng & Co., Certified Public Accountants. A non-controlling shareholder, Mr. Cheng Kam Por, has beneficial interest in K P Cheng & Co., Certified Public Accountants.

The key management personnel compensation paid by the Group is disclosed in note 13 to the financial statements.

The joint personal guarantee provided by a director and a non-controlling shareholder is disclosed in note 25 to the financial statements.

### 32. 關連方交易 (續)

附註：

葉國良先生為控股股東葉國光先生的胞兄。

於2011年3月31日的貿易應付款項包括應付董事葉國光先生的佣金約87,000港元(2010年：150,000港元)及應付非控股股東鄭錦波先生的佣金約5,400港元(2010年：零港元)。

預付款項、按金及其他應收款項包括於2010年3月31日應付關連公司Mega Treasure (HK) Limited約358,000港元的租金按金及預付款項。非控股股東鄭錦波先生於Mega Treasure (HK) Limited擁有實益權益。

於2011年3月31日的應計項目及其他應付款項包括自一間關連公司嘉進管理服務有限公司預收的租金及翻新按金及租金收入分別約為363,000港元及105,000港元。嘉進管理服務有限公司的控股公司嘉進投資國際有限公司對本集團擁有重大影響力。

於2011年3月31日的應計項目及其他應付款項包括自另一間關連公司鄭錦波會計師事務所預收的租金按金及租金收入分別約為317,000港元及100,000港元。非控股股東鄭錦波先生於鄭錦波會計師事務所擁有實益權益。

本集團已付主要管理層人員的酬金於財務報表附註13披露。

一名董事及一名非控股股東提供的聯合個人擔保於財務報表附註25披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2011  
截至2011年3月31日止年度

### 33. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to 31 March 2011, in preparation for the listing of the shares of the Company on the Growth Enterprise Market of the Stock Exchange, the Group underwent a Group Reorganisation, details of which are set out in the paragraphs headed "Corporate reorganisation" in Appendix VI of the Prospectus.
- (b) On 9 May 2011, a special dividend of HK\$8.125 per ordinary share of Greater China Appraisal Limited and HK\$8,500,000 per ordinary share of Asset-Plus Global Limited, totaling approximately HK\$13,000,000 and HK\$17,000,000 respectively, were approved by their boards of directors and distributed to their then immediate holding company, GCA Professional Services Group Limited for the year ending 31 March 2012. After setting off with the amounts due from and due to GCA Professional Services Group Limited, a net amount of approximately HK\$6.8 million was paid to it on 19 May 2011.
- (c) On 18 May 2011, resolutions of all shareholders of the Company were passed to approve the matters set out in paragraph headed "Written resolutions of the sole Shareholder" in Appendix VI to the Prospectus.
- (d) On 31 May 2011, the Company completed its initial public offering by Placing of 125,000,000 shares of HK\$0.01 each and listing its shares on GEM of the Stock Exchange. The gross proceeds from the Placing amounted to approximately HK\$90 million.

### 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2011.

### 33. 報告期後事件

- (a) 於2011年3月31日之後，為籌備本公司股份於聯交所創業板上市，本集團進行集團重組，其詳情載於招股章程附錄六「公司重組」各段。
- (b) 於2011年5月9日，漢華評值有限公司每股普通股8.125港元及Asset-Plus Global Limited每股普通股8,500,000港元的截至2012年3月31日止年度特別股息獲其董事會批准及分派予其當時直接控股公司漢華專業服務集團有限公司，合計分別約13,000,000港元及17,000,000港元。經與應收及應付漢華專業服務集團有限公司的款項抵銷後，淨額約6,800,000港元已於2011年5月19日向其派付。
- (c) 於2011年5月18日，本公司全體股東通過決議案，以批准招股章程附錄六「唯一股東的書面決議案」一段所載事宜。
- (d) 於2011年5月31日，本公司透過配售事項將125,000,000股每股面值為0.01港元之股份及將其股份於聯交所創業板上市之方式完成其首次公開發售。配售事項之所得款項總額合共約90,000,000港元。

### 34. 批准財務報表

財務報表已於2011年6月24日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last three financial years, as extracted from the published audited financial statements and the prospectus dated 25 May 2011 is set out below.

摘錄自己刊登之經審核財務報表及於2011年5月25日刊發的招股章程的本集團於過去三個財政年度的業績及資產以及負債概要載列如下。

|                               |              | Year ended 31 March<br>截至3月31日止年度 |                                  |                                  |
|-------------------------------|--------------|-----------------------------------|----------------------------------|----------------------------------|
|                               |              | 2011<br>HK\$'000<br>2011年<br>千港元  | 2010<br>HK\$'000<br>2010年<br>千港元 | 2009<br>HK\$'000<br>2009年<br>千港元 |
| <b>RESULTS</b>                | <b>業績</b>    |                                   |                                  |                                  |
| PROFIT FOR THE YEAR AND       | 本公司擁有人       |                                   |                                  |                                  |
| ATTRIBUTABLE TO OWNERS OF     | 應佔年度溢利       |                                   |                                  |                                  |
| THE COMPANY                   |              | <b>25,427</b>                     | 26,727                           | 2,799                            |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                                   |                                  |                                  |
|                               |              | As at 31 March<br>於3月31日          |                                  |                                  |
|                               |              | 2011<br>HK\$'000<br>2011年<br>千港元  | 2010<br>HK\$'000<br>2010年<br>千港元 | 2009<br>HK\$'000<br>2009年<br>千港元 |
| TOTAL ASSETS                  | 總資產          | <b>52,899</b>                     | 43,165                           | 14,482                           |
| TOTAL LIABILITIES             | 總負債          | <b>(16,558)</b>                   | (17,866)                         | (5,542)                          |
|                               |              | <b>36,341</b>                     | 25,299                           | 8,940                            |

*Note: The financial information for the two years ended 31 March 2008 and 2007 were not disclosed as consolidated financial statements for the Group have not been prepared for those years.*

附註：概無披露截至2008年及2007年3月31日止兩個年度的財務資料，因為本集團並無就該等年度編製綜合財務報表。

*The summary of the combined results of the Group for each of the two years ended 31 March 2009 and 2010 and of the assets and liabilities as of 31 March 2009 and 2010 have been extracted from the Company's listing prospectus dated 25 May 2011. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2 to the audited consolidated financial statements. The audited results of the Group for the year ended 31 March 2011 and the audited assets and liabilities of the Group as at 31 March 2011 are those set out in the audited consolidated financial statements.*

本集團於截至2009年及2010年3月31日止兩個年度各年的合併業績概要以及於2009年及2010年3月31日的資產及負債已摘錄自本公司日期為2011年5月25日的上市招股章程。該概要已按猶如本集團現時的架構於整個該等財政年度內一直存在編製，並按經審核綜合財務報表附註2所載的基準呈刊。本集團於截至2011年3月31日止年度的經審核業績及本集團於2011年3月31日的經審核資產及負債乃載於經審核綜合財務報表。

*The summary above does not form part of the audited consolidated financial statements.*

以上概要並不構成經審核綜合財務報表的一部分。

GreaterChina Professional Services Limited

漢華專業服務有限公司

[www.gca.com.hk](http://www.gca.com.hk)

Room 2703, 27<sup>th</sup> Floor, Shui On Centre  
6-8 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道6-8號瑞安中心27樓2703室

Tel 電話 : +852 2511 6868      Fax 傳真 : +852 2511 6161

