



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 2012
2012年報

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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.

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。

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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。

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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. Wu Chi Keung (*Chairman*)

Mr. Ip Kwok Kwong

Mr. Au-Yang Cheong Yan, Peter

Nomination Committee

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

Mr. Leung Siu Hong

Mr. Wu Chi Keung

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

胡志強先生 (*主席*)

葉國光先生

歐陽長恩先生

提名委員會

歐陽長恩先生 (*主席*)

梁兆康先生

胡志強先生

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

Head Office and Principal Place of Business in Hong Kong

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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
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Principal Share Registrar and Transfer Office

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Cricket Square
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Cayman Islands

Corporate Website

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Stock Code

8193

註冊辦事處

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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
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主要股份過戶登記處及過戶辦事處

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Cayman Islands

公司網站

www.gca.com.hk

股份代號

8193

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board") of GreaterChina Professional Services Limited (the "Company"), I am honoured to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

PERFORMANCE

During the year, the Group recorded turnover of HK\$68.3 million, representing a 22.8% increase comparing with the HK\$55.6 million in 2011. Profit attributable to owners of the Company was HK\$10.3 million, down 59.4% over the HK\$25.4 million last year. Basic earnings per share was HK\$2.15, versus HK\$6.78 in last year.

BUSINESS REVIEW

During the year under review, the world was still under threat of economic recession. Even the European sovereign-debt crisis was smoothed over some measures implemented by European Union, the Western countries were still struggling in finding ways to steer their economies back to the path of recovery. On the other hand, China is gearing up for an investment spree, such as stimulating infrastructure spending and domestic consumption, to counter a global slowdown and shore up a faltering domestic economy. Against this backdrop, corporations were generally cautious in expanding their scale of operation.

Despite the undulant global economic situation, our overall services income increased during the year as compared to last year owing to our growing client base.

Our services are broadly categorised into two main sectors: (i) asset advisory services and asset appraisal; and (ii) corporate services and consultancy.

本人謹代表漢華專業服務有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截至2012年3月31日止年度的經審核業績。

表現

年內，本集團錄得營業額68,300,000港元，較2011年的55,600,000港元增加22.8%。本公司擁有人應佔溢利為10,300,000港元，較去年25,400,000港元下降59.4%。每股基本盈利為2.15港元，而去年為6.78港元。

業務回顧

於回顧年度內，全球仍然受到經濟衰退的威脅。即使透過歐盟所實施的一些措施舒緩歐洲主權債務危機，西方國家仍難以參透使其經濟回到復甦正軌的方法。另一方面，中國正加大投資熱潮（如刺激基礎設施支出及內需）以應對全球經濟放緩及提振步履蹣跚的國內經濟。針對此背景，各公司於擴大其營運規模方面一般保持審慎態度。

儘管全球經濟起伏不定，由於本集團的客戶基礎正在增長，本集團於年內的整體服務收入較去年增加。

本集團服務大致分為兩大部分：(i)資產顧問服務及資產評估；及(ii)企業服務及諮詢。

CHAIRMAN'S STATEMENT

主席報告

Asset advisory services and asset appraisal are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices.

Asset advisory services income is primarily success-based nature and is usually calculated based on a percentage of the value of the underlying asset or the consideration agreed between the parties in the underlying transaction. During the year, asset advisory services income was approximately HK\$22.7 million, remained at same level as last year. Our asset appraisal services income decreased in 2012 mainly due to the drop in mergers and acquisitions related appraisal engagements, which were primary brought by the lack of optimism in the global economy and the volatile financial and capital markets. Consequently, our revenue from asset advisory services and asset appraisal was approximately HK\$49.7 million, representing a decrease of approximately 5.4% as compared to last year.

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration, which includes company secretarial services, human resources management and administrative services, accounting and tax services, etc. Owing to our growing client base, revenue generated from this segment amounted to approximately HK\$18.7 million in 2012, marking an increase of approximately 496.8% as compared to last year.

On 31 May 2011, the Company's shares were successfully listed on GEM of the Stock Exchange. The listing of the Company's shares has strengthen the Group's financial position to pursue its objectives to being the one of the leading integrated professional services providers in the Greater China region.

資產顧問服務及資產評估為本集團的核心業務，通常涉及為多家上市集團提供獨立估值服務，以配合市場、監管及受信責任要求，找尋及物色潛在投資機會或投資者，對相關資產進行盡職審查及評估，以及提供程序性及策略性業務意見。

資產顧問服務收入主要屬成功收費性質，一般按相關資產價值的百分比或相關交易各方協定的代價計算。於年內，資產顧問服務收入約為22,700,000港元，與去年相若。本集團資產評估服務收入於2012年減少，主要由於全球經濟信心不足及金融及資本市場波動，導致併購相關的資產評估委聘減少所致。因此，本集團資產顧問服務及資產評估的收益約為49,700,000港元，較去年減少約5.4%。

企業服務及諮詢分部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，並提供後勤行政服務，包括公司秘書服務、人力資源管理及行政服務、會計及稅務服務等。受惠於本集團客戶基礎持續增長，於2012年，來自此分部的收益約為18,700,000港元，較去年增加約496.8%。

於2011年5月31日，本公司的股份於聯交所創業板成功上市。本公司股份上市大大增強本集團的財務狀況，讓本集團可致力達到成為大中華區內領先綜合專業服務供應商的目標。

CHAIRMAN'S STATEMENT

主席報告

As highlighted in our interim report, the Group successfully completed the acquisition of TodayIR Holdings Limited ("TodayIR"). TodayIR has a client portfolio of over 260 listed companies and is one of the largest online investor relations platforms in Asia. The acquisition provided the Group with a good opportunity to expand its network for all its business activities, develop new market, achieve economy of scale and a wider range of services in its provision of corporate services business. The acquisition also gave the Group the ability to cross-sell corporate and investor relations services and to develop bundling opportunities for those services, which is line with the Group's strategy to establish itself as a one-stop professional services provider.

PROSPECT

The global economy still faces great challenges. While the momentum for European and US economic recovery is yet to be restored, China also announced a GDP growth target lower than before, implying decelerated investments in certain spheres in China's economy. However, under The State Council's 12th Five-Year Plan, China identified seven strategic emerging industries to ensure a fast and stable economic growth. Therefore, China is still playing a dominant role on the world's stage.

Despite the growth in our traditional asset advisory services and asset appraisal business would be affected by the undulant global economic situation, demand for professional commercial services in Greater China will remain strong, when companies in the region, especially in China, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching will increase. Based on our existing competitive advantages and market position in our core business segments, we are capable of exploring more potential expansion opportunities.

With the continuing increase in client base through possible horizontal acquisitions in future, expected synergies to be generated from TodayIR acquisition, experienced professional teams and convenient one-stop professional services provision, we will continue to capture market opportunities and enhance the quality and scope of services in order to deliver sustainable growth in returns to our shareholders.

誠如本公司中期報告所強調，本集團成功完成收購TodayIR Holdings Limited（「TodayIR」）。TodayIR已擁有客戶超過260家上市公司，現已躋身於亞洲最大網上投資者關係平台之一。是項收購為本集團各項業務提供擴大客戶網絡、發展新市場、實現規模經濟，並同時增加其提供企業服務業務的服務種類的良機。是項收購亦令本集團有能力交叉銷售企業及投資者關係服務，並就該等服務建立捆綁銷售機會，這與本集團將自身打造為一站式專業服務供應商的策略一致。

展望

全球經濟仍面臨嚴峻挑戰。歐洲及美國經濟復蘇勢頭尚未恢復，中國亦宣佈低於過往之國內生產總值增長目標，意味著中國經濟若干領域之投資放緩。然而，根據國務院的十二五計劃，中國確立了七個戰略新興產業以確保經濟的快速穩定增長。因此，中國仍在世界舞臺上扮演重要角色。

儘管全球經濟環境起伏不定影響本集團資產顧問服務及資產評估等傳統業務的增長，惟大中華區對專業商業服務的需求將仍然強勁，區內（尤其是中國）公司的規模不斷拓展、業務越趨複雜、市場位置越見分散，對資產評估、程序及規則以及投資配對方面的領先專業顧問服務的需要將相應增加。憑藉本集團核心業務分部的現有競爭優勢及市場地位，本集團能夠物色更多潛在拓展機會。

憑藉透過未來可能之橫向收購而令客戶基礎持續增長、預期收購TodayIR將產生協同效益、專業團隊經驗豐富以及提供方便的一站式專業服務等競爭優勢，本集團將不斷把握市場機會，提高服務質量及範圍，冀能為股東帶來持續增長的回報。

CHAIRMAN'S STATEMENT

主席報告

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

25 June 2012

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

2012年6月25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 2012 was approximately HK\$68.3 million (2011: approximately HK\$55.6 million), representing an increase of approximately 22.8% from that of 2011. The increase in the Group's revenue during the year was mainly attributable to increase in corporate services and consultancy income as described in the "Business Review" section.

The Group's cost of services mainly consists of direct labour cost and sub-contracting charges. During the year ended 31 March 2012, the Group's direct labour cost and sub-contracting charges were approximately HK\$12.8 million and HK\$5.5 million respectively (2011: approximately HK\$11.9 million and HK\$0 million respectively), increase approximately 7.6% and N/A respectively from that of 2011. The increased in sub-contracting charges was primarily due to an asset advisory engagement which required project design services provided by an independent third-party.

The Group's administrative expenses for the year ended 31 March 2012 was approximately HK\$37.4 million (2011: approximately HK\$15.1 million), representing an increase of approximately 147.7% from that of 2011. 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\$17.6 million (2011: approximately HK\$6.2 million), representing an increase of approximately 183.9% from that of 2011. During the year, the Group's rental expenses was approximately HK\$4.8 million (2011: approximately HK\$3.3 million), representing an increase of approximately 45.5% from that of 2011.

財務回顧

本集團的業績

於截至2012年3月31日止年度，本集團錄得收益約68,300,000港元（2011年：約55,600,000港元），較2011年增加約22.8%。年內，本集團的收益增加，主要由於企業服務及諮詢收入增加（見「業務回顧」一節所述）所致。

本集團的服務成本主要包括直接勞工成本及分包開支。於截至2012年3月31日止年度，本集團的直接勞工成本及分包開支分別約為12,800,000港元及5,500,000港元（2011年：分別約11,900,000港元及0港元），較2011年分別增加約7.6%及不適用。分包開支增加乃主要由於一項要求由一名獨立第三方提供項目設計服務之資產諮詢委聘所致。

本集團於截至2012年3月31日止年度的行政開支約為37,400,000港元（2011年：約15,100,000港元），較2011年增加約147.7%。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17,600,000港元（2011年：約6,200,000港元），較2011年增加約183.9%。於本年度，本集團的租金開支約為4,800,000港元（2011年：約3,300,000港元），較2011年增加約45.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the Company has granted to the eligible participants under the share option scheme adopted by the Company on 18 May 2011 the options to subscribe for a total of 10,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company. The exercise price of the share options shall be HK\$0.20 each. Moreover, during the year, Brilliant One Holdings Limited, the immediate holding company of the Company, has placed down 16,425,000 shares of the Company to reward certain members of the senior management team of the Company. Therefore, the Company equity-settled share-based payment expenses for the year ended 31 March 2012 was approximately HK\$3.3 million (2011: Nil).

Therefore, the increase in cost of services and administrative expenses were primarily due to the newly incurred equity-settled share-based payment expenses and 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 sales team and increase in rental expenses.

Accordingly, the profit attributable to owners of the Company for the year ended 31 March 2012 was approximately HK\$10.3 million (2011: approximately HK\$25.4 million), representing a decrease of approximately 59.4% from that of 2011. By excluding the non-cash and non-operating share-based payment expenses, the profit attributable to owners would be HK\$13.6 million, representing a decrease of 46.5% from that of 2011.

FOREIGN CURRENCY RISK

The majority of the Group's businesses is in Hong Kong and is 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 closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

於年內，本公司已向本公司於2011年5月18日採納之購股權計劃項下之合資格參與者授予購股權以認購本公司股本中合共10,000,000股每股面值0.01港元之普通股。購股權之行使價將為每份0.20港元。此外，於年內，Brilliant One Holdings Limited（本公司直接控股公司）已減持本公司16,425,000股股份以獎勵本公司高級管理層團隊之若干成員。因此，本公司於截至2012年3月31日止年度之以股權結算以股份為基礎之付款開支約為3,300,000港元（2011年：無）。

因此，服務成本及行政開支之增加主要是由於新近發生之以股權結算以股份為基礎之付款開支及業務拓展，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、增聘銷售團隊及租金開支增加。

因此，於截至2012年3月31日止年度，本公司擁有人應佔溢利約為10,300,000港元（2011年：約25,400,000港元），較2011年減少約59.4%。透過排除非現金及非經營以股份為基礎之付款開支，擁有人應佔溢利為13,600,000港元，較2011年減少46.5%。

外幣風險

本集團的大部分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，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Group had cash and cash equivalents of approximately HK\$37.1 million (31 March 2011: HK\$8.7 million). As at 31 March 2012, the Group had net current assets of approximately HK\$70.8 million (31 March 2011: HK\$35.1 million). Current ratio as at 31 March 2012 was 6.5 (31 March 2011: 3.1).

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 the listing. As at 31 March 2012, the Group had no borrowing and a zero gearing ratio (31 March 2011: Nil), which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is resulted.

CAPITAL EXPENDITURE

During the year, the Group invested approximately HK\$1.5 million (2011: HK\$1.1 million) for acquisition of plant and equipment.

CAPITAL COMMITMENTS

As at 31 March 2012, the Group did not have any significant capital commitments.

BANKING FACILITIES

As at 31 March 2012, the Group's bank deposits in the amount of HK\$1 million (31 March 2011: Nil) were pledged to secure banking facilities of HK\$2 million granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2012, the Group did not have any significant contingent liabilities.

流動資金及財務資源

於2012年3月31日，本集團的現金及現金等價物約為37,100,000港元（2011年3月31日：8,700,000港元）。於2012年3月31日，本集團的流動資產淨值約為70,800,000港元（2011年3月31日：35,100,000港元）。於2012年3月31日，流動比率為6.5（2011年3月31日：3.1）。

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上市時配售本公司新股份的所得款項淨額撥付資金。於2012年3月31日，本集團概無借貸，而資產負債比率為零（2011年3月31日：零），其被定義為債務淨額（借貸總額扣除現金及銀行結餘）除以權益總額計算。

資本開支

年內，本集團投資約1,500,000港元（2011年：1,100,000港元）以收購廠房及設備。

資本承擔

於2012年3月31日，本集團並無任何重大資本承擔。

銀行信貸額度

於2012年3月31日，本集團之銀行存款金額1,000,000港元（2011年3月31日：無）已作為授予本集團之銀行信貸額度2,000,000港元抵押。

或然負債

於2012年3月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 31 March 2012, the Group employed 66 (31 March 2011: 55) 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.

USE OF NET PROCEEDS FROM THE COMPANY'S PLACING

The acquisition of shares of TodayIR was funded by the net proceeds from the listing and since the acquisition was only introduced to the Group recently, it was not foreseeable at the time the business plan was formulated and specifically disclosed in the prospectus but rather included as a part of the business development plan. Consequently, the intended use of listing proceeds at the time of listing did not provide any specific allocation for the acquisition consideration. However, given the benefits of the acquisition, we believe that the update to the intended use of net listing proceeds is justified. The updated intended use of net listing proceeds is set out below:

人力資源

於2012年3月31日，本集團僱用66名（2011年3月31日：55名）全職僱員，包括管理及行政人員。僱員的薪酬、晉升及加薪幅度乃根據個人及本公司的表現、僱員的專業及工作經驗，並參考當時市場慣例及標準來評估。本集團認為優秀員工是企業能成功發展的其中一項關鍵因素。

本公司之配售事項所得款項淨額用途

收購TodayIR股份的資金乃以上市所得款項淨額撥付，由於本集團於近期方才獲得進行是項收購的機會，故制訂業務計劃時並未預料到該機會，亦未於招股章程內作特定披露，只列作為業務發展計劃的一部分。因此，於上市當時的上市所得款項擬定用途中並無就是項收購的代價分配特定資金。然而，鑑於是項收購的裨益，本集團相信更新上市所得款項淨額的擬定用途乃屬合理。經更新的上市所得款項淨額的擬定用途載列如下：

		Before completion of acquisition (HK\$ million) 收購完成前 (百萬港元)	After completion of acquisition (HK\$ million) 收購完成後 (百萬港元)
Business development	業務發展		
– in asset appraisal and corporate service	– 資產評估及企業服務	27.95	17.78
– in asset advisory services	– 資產顧問服務	28.25	17.97
– in corporate consultancy business	– 企業諮詢服務	15.30	9.73
– the acquisition of shares and GPS warrants of TodayIR	– 收購TodayIR之股份及GPS認股權證	–	26.02
		71.50	71.50
Improvement of public awareness	提升公眾認識	1.00	1.00
Human resources deployment	人力資源調配	5.50	5.50
Total	總計	78.00	78.00

The source of funding for the exercise of the GPS Warrant will be determined by the Directors at the time of the exercise of the GPS Warrant.

行使GPS認股權證的資金來源將由董事於行使GPS認股權證時釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period from 18 May 2011, being the latest practicable date as defined in the prospectus, to 31 March 2012 (the “Review Period”), the net proceeds from the Company’s placing had been applied as follows:

於2011年5月18日（即招股章程內定義的最後實際可行日期）至2012年3月31日之期間（「回顧期間」），本公司配售事項所得款項淨額已用於以下用途：

		Planned use of proceeds as stated in the prospectus and updated intended use of proceeds stated above from 18 May 2011 to 31 March 2012 HK\$ million 招股章程載列所得款項於2011年5月18日至2012年3月31日的計劃用途及上述擬定所得款項用途的最新情況 百萬港元	Actual use of proceeds from 18 May 2011 to 31 March 2012 HK\$ million 所得款項於2011年5月18日至2012年3月31日的實際用途 百萬港元
Business development	業務發展		
– in asset appraisal and corporate services	– 資產評估及企業服務	10.10	4.60
– the acquisition of shares and GPS warrants of TodayIR	– 收購TodayIR的股份及GPS認股權證	26.02	26.02
Improvement of public awareness	提升公眾認識	0.20	0.03
Human resources deployment	人力資源調配	0.70	0.70

Note:

The business objectives and planned use of proceeds as stated in the prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the prospectus. The proceeds were applied in accordance with the actual development of the market. The remaining proceeds as at 31 March 2012 had been placed as interest bearing deposits in licensed banks in Hong Kong.

附註：

招股章程載列的業務目標及擬定所得款項用途乃以本集團於編製招股章程時對未來市況的最佳估計為依據，而所得款項乃按市場的實際發展使用。於2012年3月31日的所得款項餘額已作為計息存款存置入在香港之持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進度的比較

An analysis comparing the business objectives as set out in the prospectus during the Review Period is set out below:

於回顧期間，招股章程所載的業務目標比較分析如下：

Business objectives for the Review Period	Actual business progress for the Review Period
於回顧期間的業務目標	於回顧期間的實際業務進度
– Business development	We have acquired 20% equity interest of TodayIR in August 2011, which enables us to cross-sell corporate and investor relation services and develop bundling opportunities for those services, which is in line with the Company's stated strategy to establish itself as a one-stop professional service provider.
— 業務發展	本集團已於2011年8月收購TodayIR的20%股權，此舉令本集團有能力交叉銷售企業服務及投資者關係服務，並就該等服務建立捆綁銷售機會，這與本公司將自身打造為一站式專業服務提供商的既定策略一致。
– Improvement of public awareness	We invested resources in marketing activities to enhancing our public awareness, including organisation of professional seminars and publication of newsletters and periodicals.
— 提升公眾認識	本集團已投放資源進行市場推廣活動，以提升公眾對本集團的認識，包括籌辦專業研討會及出版通訊及期刊。
– Human resources deployment	We have recruited additional professional staff to expand our services in Hong Kong and China.
— 人力資源調配	本集團已招聘額外專業員工以擴展本集團在香港及中國之服務。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Ip Kwok Kwong, aged 51, is one of the founding directors of the Group and was appointed as a managing director and an executive director of the Company in December 2010. He is the member of the remuneration committee and the executive committee and the director of certain subsidiaries of the Company. He is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance and a Registered Business Valuer of the Hong Kong Business Valuation Forum. He is now serving as a committee member of the Board of Asian Valuation Professional Group of the Royal Institution of Chartered Surveyors.

In addition, Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC and was elected as a vice president of the Professional Managers Association of Guangdong in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011.

執行董事

葉國光先生，51歲，為本集團的創始董事之一，並於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成員、執行委員會成員及若干附屬公司之董事。彼負責整體管理及發展，包括對於客戶的前線協調工作和組織及制訂本集團發展策略的工作。在專業方面，葉先生為特許估價測量師、測量師註冊條例項下之註冊專業測量師（產業測量組），以及香港商業價值評估公會的註冊業務估值師。彼現時為英國皇家特許測量師學會亞洲評估專業組理事會理事。

此外，葉先生獲委任為中國人民政治協商會議哈爾濱市委員會成員，並於2011年年中獲非政府性企業家組織Enterprise Asia授予「傑出企業家獎」後，於2011年下半年當選為廣東省職業經理人協會副會長。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Leung Siu Hong, aged 58, was appointed as an executive director in December 2010. Mr. Leung is the member of the 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，58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成員、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 52, has been appointed by the Company as the chairman and an independent non-executive director in May 2011. He is the chairman of the nomination committee and a member of the remuneration committee and the 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, the shares of which is listed on the Stock Exchange.

獨立非執行董事

歐陽長恩先生，52歲，於2011年5月獲本公司委任為主席及獨立非執行董事。彼為本公司提名委員會主席以及薪酬委員會及審核委員會成員。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的獨立非執行董事，該公司之股份均於聯交所上市。

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 55, has been appointed by the Company as the independent non-executive director in May 2011. He is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. Wu has more than 30 years experience in auditing and financial advisory services. Mr. Wu was a partner of Deloitte Touche Tohmatsu until he retired in December 2008. Mr. Wu is a member of Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a Higher Diploma in Accountancy.

Mr. Wu is currently an independent non-executive director of China Renji Medical Group Limited, Zhong Fa Zhan Holdings Limited, China Medical System Holdings Limited, Jinchuan Group International Resources Co. Ltd. and JF Household Furnishings Limited, the shares of which are listed on the Stock Exchange.

Mr. Wan Kam To, aged 59, 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 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. Mr. Wan graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1975 with a Higher Diploma in Accountancy.

Mr. Wan is currently an independent director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA) and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the chairman of their audit committees. Mr. Wan is also an independent non-executive director of several companies listed on the Stock Exchange and chairman/member of their audit committees, namely, China Resources Land Limited, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited and Huaneng Renewables Corporation Limited. Mr. Wan also served briefly as an independent non-executive director of Real Gold Mining Limited in 2011 and the chairman of its audit committee.

獨立非執行董事 (續)

胡志強先生，55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及薪酬委員會主席以及提名委員會成員。胡先生於審核及財務顧問服務方面擁有超過30年經驗。胡先生曾為德勤•關黃陳方會計師行的合夥人，直至2008年12月退休。胡先生為香港會計師公會會員以及特許公認會計師公會資深會員。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。

胡先生現時為中國仁濟醫療集團有限公司、中發展有限公司、康哲藥業控股有限公司、金川集團國際資源有限公司及捷豐家居用品有限公司的獨立非執行董事，該等公司之股份均於聯交所上市。

尹錦滔先生，59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成員。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。尹先生於1975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。

尹先生現為於美國紐約證券交易所上市之邁瑞醫療國際有限公司及於美國納斯達克上市之銳迪科微電子有限公司之獨立董事及其審核委員會主席；亦為下列於聯交所上市之華潤置地有限公司、大連港股份有限公司、大快活集團有限公司及華能新能源股份有限公司獨立非執行董事及其審核委員會主席／成員。尹先生亦在2011年短暫期間擔任瑞金礦業有限公司的獨立非執行董事及其審核委員會主席。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Un Kwok Kee, John, aged 45, 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 holds a Master degree in Business Administration from University of Wales and is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

Ms. Fung Mei Ling, aged 42, 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.

Mr. Chu Hiu Fung, aged 38, 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, Valuers and Analysts. Mr. Chu obtained his Bachelor degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

高級管理層

袁國基先生，45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。袁先生持有威爾斯大學工商管理碩士學位，並為特許公認會計師公會資深會員及香港會計師公會會員。

馮美玲女士，42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超過十年經驗。彼目前亦為嘉進投資國際有限公司之公司秘書及授權代表。

諸曉峰先生，38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。

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 49, joined the Group in 2010 and he is currently the chief operating officer of the Company, responsible for assisting the managing director of the Company for the day-to-day operations of asset advisory, asset appraisal, corporate and consultancy services of the Group. He is the director of certain subsidiaries of the Company. 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 28 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 47, 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，49歲，於2010年加入本集團，現擔任本公司營運總監，負責協助本公司董事總經理處理本集團資產顧問、資產評估、企業及諮詢服務之日常營運。彼為本公司若干附屬公司之董事。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28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私募投資，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，47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 2012.

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 (the "Listing Date") to 31 March 2012, 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 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2012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。

自本公司股份於2011年5月31日（「上市日期」）在聯交所上市起至2012年3月31日止整個期間內，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。

董事會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. The attendance of directors at the 5 full board meetings held during the period from the Listing Date to 31 March 2012 is as follows:

Director	董事	Attendance 出席次數
<i>Executive Director</i>	<i>執行董事</i>	
Mr. Ip Kwok Kwong	葉國光先生	5
Mr. Leung Siu Hong	梁兆康先生	5
<i>Independent Non-Executive Director</i>	<i>獨立非執行董事</i>	
Mr. Au-Yang Cheong Yan, Peter (appointed on 18 May 2011)	歐陽長恩先生 (於2011年5月18日獲委任)	5
Mr. Wu Chi Keung (appointed on 18 May 2011)	胡志強先生 (於2011年5月18日獲委任)	5
Mr. Wan Kam To (appointed on 18 May 2011)	尹錦滔先生 (於2011年5月18日獲委任)	5

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.

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) 及梁兆康先生與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。董事於上市日期起至2012年3月31日期間內舉行的5次全體董事會會議的出席次數如下：

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致有效運作，並獲董事會授出若干職責及權力於本集團會計運作及日常業務中與本集團以外人士訂立合約。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

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 meetings of the Company in accordance with the articles of association of the Company.

Under the code provision A.2.1 of the CG Code, 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 (the “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.

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 31 March 2012.

REMUNERATION COMMITTEE

The Company established a remuneration committee in May 2011. The terms of reference of the remuneration committee has been revised in compliance with the Corporate Governance Code of the GEM Listing Rules in 2012. 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. Wu Chi Keung.

The primary duties of the remuneration committee are formulating remuneration policies, making recommendations on the 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.

During the period from the Listing Date to 31 March 2012, the remuneration committee held two meetings to review the remuneration policy and review and approve the remuneration packages of the executive directors and senior management of the Company.

董事會 (續)

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。

根據企業管治守則之守則條文第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。

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2012年3月31日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。於2012年薪酬委員會之職權範圍已根據創業板上市規則企業管治守則作出修訂。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。胡志強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、就執行董事及高級管理層的薪酬待遇作出推薦意見，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。

於上市日期起至2012年3月31日期間內，薪酬委員會已舉行兩次會議以審閱薪酬政策及審閱並批准本公司的執行董事及高級管理層的薪酬待遇。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (CONTINUED)

The members and attendance of the two meetings of the remuneration committee during the period from the Listing Date to 31 March 2012 are as follows:

Director	董事	Attendance 出席次數
Mr. Wu Chi Keung (appointed on 18 May 2011)	胡志強先生 (於2011年5月18日獲委任)	2
Mr. Ip Kwok Kwong	葉國光先生	2
Mr. Au-Yang Cheong Yan, Peter (appointed on 18 May 2011)	歐陽長恩先生 (於2011年5月18日獲委任)	2

Mr. Wu Chi Keung was appointed as the chairman of the remuneration committee of the Company to replace Mr. Ip Kwok Kwong with effect from 30 March 2012.

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 12 to the financial statements and the retirement benefit schemes is disclosed in note 13 to the financial statements.

NOMINATION COMMITTEE

The Company established a nomination committee in May 2011. The terms of reference of nomination committee has been revised in compliance with the Corporate Governance Code of the GEM Listing Rules in 2012. 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. Au-Yang Cheong Yan, Peter.

Mr. Au-Yang Cheong Yan, Peter was appointed as the chairman of the nomination committee of the Company to replace Mr. Leung Siu Hong with effect from 30 March 2012.

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.

薪酬委員會 (續)

薪酬委員會成員及於上市日期起至2012年3月31日期間內舉行的兩次會議的出席次數如下：

胡志強先生已獲委任為本公司薪酬委員會主席，以取代葉國光先生，由2012年3月30日起生效。

根據本報告之董事會報告所披露，董事亦為本公司購股權計劃合資格參與者。本集團於本年度之董事酬金之詳情於財務報表附註12中披露以及退休福利計劃於財務報表附註13中披露。

提名委員會

本公司於2011年5月成立提名委員會。於2012年提名委員會之職權範圍已根據創業板上市規則企業管治守則作出修訂。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。歐陽長恩先生為該委員會的主席。

歐陽長恩先生已獲委任為本公司提名委員會主席，以取代梁兆康先生，由2012年3月30日起生效。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

During the period from the Listing Date to 31 March 2012, the Board considered that there was no immediate need to make any change in relation to the Board membership. In order to comply with the amendments to the GEM Listing Rules, board resolutions of the Company had been passed to change the chairman of the remuneration committee from Mr. Ip Kwok Kwong to Mr. Wu Chi Keung and change the chairman of the nomination committee from Mr. Leung Siu Hong to Mr. Au-Yang Cheong Yan, Peter.

AUDIT COMMITTEE

The Company established an audit committee in May 2011. The terms of reference of audit committee has been revised in compliance with the Corporate Governance Code of the GEM Listing Rules in 2012. 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.

During the period from the Listing Date to 31 March 2012, the audit committee reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the audited financial statements and unaudited interim financial statements and reviewed with the management the unaudited quarterly financial statements and the internal control of the Company.

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.

The members and attendance of the six meetings of the audit committee during the period from the Listing Date to 31 March 2012 are as follows:

提名委員會 (續)

於上市日期起至2012年3月31日期間內，董事會認為並無作出任何有關董事會成員變動的即時需要。為遵守創業板上市規則的修訂，本公司已通過董事會決議案將薪酬委員會主席葉國光先生更改為胡志強先生，及將提名委員會主席梁兆康先生更改為歐陽長恩先生。

審核委員會

本公司於2011年5月成立審核委員會。於2012年審核委員會之職權範圍已根據創業板上市規則企業管治守則作出修訂。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。

於上市日期起至2012年3月31日期間內，審核委員會與管理層及本公司核數師已審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜（包括經審核財務報表及未經審核中期財務報表）進行討論，並與管理層審閱本公司之未經審核季度財務報表及內部監控。

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，並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。

審核委員會成員及於上市日期起至2012年3月31日期間內舉行的六次會議的出席次數如下：

Director	董事	Attendance 出席次數
Mr. Wu Chi Keung (appointed on 18 May 2011)	胡志強先生 (於2011年5月18日獲委任)	6
Mr. Au-Yang Cheong Yan, Peter (appointed on 18 May 2011)	歐陽長恩先生 (於2011年5月18日獲委任)	6
Mr. Wan Kam To (appointed on 18 May 2011)	尹錦滔先生 (於2011年5月18日獲委任)	6

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2012 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\$500,000 for audit services and HK\$165,000 for non-audit services, respectively.

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.

During the period from the Listing Date to 31 March 2012, the Company reviewed the effectiveness of the Group's internal control procedures which includes the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company.

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) has provided an effective communication platform to the public and the shareholders.

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。董事並不知悉任何重大不確定性可對本公司持續經營能力存在重大疑問之事件或狀況。

核數師及其薪酬

本公司的核數師關於其對於本公司截至2012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500,000港元及165,000港元。

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。

於上市日期起至2012年3月31日期間內，本公司已審閱本集團內部監控程序，其包括所設立並保障本公司股東權益的政策、程序、監管及通訊活動以及行為標準。

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)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 report and the audited financial statements of the Group for the year ended 31 March 2012.

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 17 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 49 to 131.

The Board recommends the payment of a final dividend of HK1 cent per share to the shareholders whose names appear on the register of members of the Company on 10 August 2012.

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.

董事欣然謹呈本集團截至2012年3月31日止年度的董事會報告及經審核財務報表。

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17。

業績及股息

本集團截至2012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49至第131頁。

董事會建議向於2012年8月10日名列本公司股東名冊的股東派發末期股息，每股1港仙。

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. Details of use of proceeds since the listing are set out in the sections headed “Use of the Net Proceeds from the Company’s Placing” and “Comparison of Business Objectives with Actual Business Progress” in the Management Discussion & Analysis in this report.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the audited financial statements and the Prospectus, is set out on page 132. 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 16 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 28 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。有關所得款項自上市以來用途的詳情載於本報告之管理層討論及分析內的「本公司之配售事項所得款項淨額用途」及「業務目標與實際業務進度的比較」兩節。

財務資料概要

本集團過去四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132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16。

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28。

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 29 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2012, the Company's reserve available for distribution to equity holders comprising share premium account and retained profits, amounted to approximately HK\$76.6 million (2011: NIL).

RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the year are disclosed in note 35 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29及綜合權益變動表。

可分派儲備

於2012年3月31日，本公司可向權益持有人分派的儲備（包括股份溢價賬及保留溢利）約76,600,000港元（2011年：無）。

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35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\$0.7 million was classified as continuing connected transactions under this agreement. The KP Cheng Licence Agreement has been terminated on 31 October 2011.

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.

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700,000港元列作本協議項下持續關連交易。鄭錦波許可協議已於2011年10月31日終止。

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。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

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\$1.3 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)

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1,300,000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 52.5% of the total sales for the year and sales to the largest customer amounted to 21.6%.

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 (*Managing Director*)

Mr. Leung Siu Hong

Independent Non-Executive Directors:

Mr. Au-Yang Cheong Yan, Peter (*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52.5%，而向最大客戶之銷售額則佔21.6%。

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（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）

（於2011年5月18日獲委任）

胡志強先生

（於2011年5月18日獲委任）

尹錦滔先生

（於2011年5月18日獲委任）

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, Mr. Ip Kwok Kwong and Mr. Leung Siu Hong will retire by rotation. At the forthcoming annual general meeting, Mr. Ip Kwok Kwong, being eligible, will offer himself for election and Mr. Leung Siu Hong will not offer himself for re-election. 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 as required under Rule 5.09 of the GEM Listing Rules. The Company considered all independent non-executive directors to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 20 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 May 2011 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 May 2011. 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 35 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.

董事 (續)

根據本公司之組織章程細則第83至85條，葉國光先生及梁兆康先生將輪值告退。於應屆股東週年大會上，葉國光先生符合資格且願意重選連任，而梁兆康先生將不願重選連任。獨立非執行董事之委任年期為三年。

根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事發出之年度獨立身份確認書。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15至第20頁。

董事服務合約

各執行董事均與本公司訂有服務合約，由2011年5月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2011年5月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。

董事之合約權益

除財務報表附註35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。

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

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

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

As at 31 March 2012, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

Name of Director	Nature of interests	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	所持股份數目	
Mr. Ip Kwok Kwong ("Mr. Ip") (Note 1) 葉國光先生(「葉先生」)(附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%

Note:

- 358,575,000 shares are held by Brilliant One Holdings Limited ("Brilliant One") which is wholly-owned by GCA Professional Services Group Limited ("GCA Professional"). GCA Professional is owned as to 73% by Genius Ideas International Ltd. ("Genius Ideas") which is owned as to 51% by Smart Pick Investments Limited ("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.

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中之股份、相關股份及債券權益及淡倉

於2012年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須列入該條例所指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條的規定須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港元之股份之好倉

- 附註：
- 358,575,000股股份由Brilliant One Holdings Limited（「Brilliant One」）持有，而Brilliant One由漢華專業服務集團有限公司（「漢華專業」）全資擁有。漢華專業由Genius Ideas International Ltd.（「Genius Ideas」）擁有73%權益，而Genius Ideas分別由Smart Pick Investments Limited（「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則由葉先生全資擁有。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE 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中之股份、相關股份及債券權益及淡倉（續）

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份之好倉

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

Note:

- The Company is owned as to 71.72% 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 and 11.92% by Mr. Leung. GC Holdings is wholly-owned by Mr. Ip.

附註：

- 本公司由Brilliant One擁有71.72%權益。Brilliant One由漢華專業全資擁有，而漢華專業則由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分別由GC Holdings及梁先生擁有58.76%及11.92%權益。GC Holdings由葉先生全資擁有。

REPORT OF THE DIRECTORS

董事會報告

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

(CONTINUED)

(c) Long positions in underlying shares under equity derivatives

Name of Director	Nature of interests	Number of underlying shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	所持相關股份數目	
Mr. Au-Yang Cheong Yan, Peter 歐陽長恩先生	Beneficial owner 實益擁有人	200,000	0.04%
Mr. Wu Chi Keung 胡志強先生	Beneficial owner 實益擁有人	200,000	0.04%
Mr. Wan Kam To 尹錦滔先生	Beneficial owner 實益擁有人	200,000	0.04%

Note:

- The directors of the Company have been granted options under the share option scheme of the Company ("Scheme"), details of which are set out in the section "Share Option Scheme" below.

Save as disclosed above, as at 31 March 2012, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

(c) 根據股本衍生工具於相關股份的好倉

Name of Director	Nature of interests	Number of underlying shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	所持相關股份數目	
Mr. Au-Yang Cheong Yan, Peter 歐陽長恩先生	Beneficial owner 實益擁有人	200,000	0.04%
Mr. Wu Chi Keung 胡志強先生	Beneficial owner 實益擁有人	200,000	0.04%
Mr. Wan Kam To 尹錦滔先生	Beneficial owner 實益擁有人	200,000	0.04%

附註：

- 本公司董事已根據本公司的購股權計劃（「計劃」）獲授購股權，其詳情載於下文「購股權」一節。

除上文所披露者外，於2012年3月31日，概無本公司董事或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）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當為或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須列入該條例所指之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條至5.67條須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2012, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於2012年3月31日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益或淡倉，以及根據證券及期貨條例第336條已記錄在本公司備存的登記冊內之權益或淡倉如下：

Name	Nature of interests	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
名稱	權益性質	所持股份數目	
Brilliant One (Note 1) Brilliant One (附註1)	Beneficial owner 實益擁有人	358,575,000	71.72%
GCA Professional (Note 1) 漢華專業 (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
Genius Ideas (Note 1) Genius Ideas (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
Smart Pick (Note 1) Smart Pick (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
Easy Gain Development Limited ("Easy Gain") (Note 1) Easy Gain Development Limited ("Easy Gain") (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
GC Holdings (Note 1) GC Holdings (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
Mr. Ip (Note 1) 葉先生 (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%
Mr. Wong Chi Keung ("Mr. Wong") (Note 1) 黃之強先生 ("黃先生") (附註1)	Interest in controlled corporation 受控制法團的權益	358,575,000	71.72%

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(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.

Save as disclosed above, as at 31 March 2012, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company 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 were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

INTERESTS OF OTHER PERSONS

As at 31 March 2012, other than the interests in shares of the Company and its associated corporations held by the Directors, the chief executives and the substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉 (續)

附註:

1. Brilliant One由漢華專業全資擁有，而漢華專業則由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則由葉先生全資擁有。Easy Gain由黃先生全資擁有。

除上文所披露者外，於2012年3月31日，概無任何人士曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已記錄在本公司備存的登記冊內的本公司股份或相關股份之權益或淡倉。

其他人士的權益

於2012年3月31日，除以上所述的本公司董事、主要行政人員及主要股東於本公司及其相聯法團的股份的權益外，並無其他人士擁有須記錄在根據證券及期貨條例第336條本公司須予備存的登記冊內的權益。

REPORT OF THE DIRECTORS

董事會報告

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 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 (the “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.

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（「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)

Details of Options granted and a summary of the movements of the outstanding Options under the Scheme during the year are as follows:

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2012 於2012年 3月31日 尚未行使	Exercise price per Share HK\$ 每股行使價 港元	Date of grant 授出日期	Exercisable period 行使期
	Outstanding as at 1 April 2011 於2011年 4月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷				
Director 董事									
Mr. Au-Yang Cheong Yan, Peter 歐陽長恩先生	-	200,000	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wu Chi Keung 胡志強先生	-	200,000	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Mr. Wan Kam To 尹錦滔先生	-	200,000	-	-	-	200,000	0.20	6.1.2012 2012年1月6日	18.5.2012 – 17.5.2021 (both dates inclusive) 2012年5月18日至2021年5月17日 (包括首尾兩日)
Employees 僱員	-	4,290,000	-	-	-	4,290,000	0.20	6.1.2012 2012年1月6日	One-third of the Options are exercisable from 30.1.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021. 三分之一購股權可於2012年1月30日至2021年5月17日行使。三分之一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2014年1月1日至2021年5月17日行使。
Employees 僱員	-	1,800,000	-	-	-	1,800,000	0.20	6.1.2012 2012年1月6日	One-half of the Options are exercisable from 30.1.2012 to 17.5.2021 and the remaining one-half of the Options are exercisable from 1.1.2013 to 17.5.2021. 一半購股權可於2012年1月30日至2021年5月17日行使，及餘下另一半購股權可於2013年1月1日至2021年5月17日行使。
Employees 僱員	-	330,000	-	-	-	330,000	0.20	6.1.2012 2012年1月6日	One-third of the Options are exercisable from 1.7.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021. 三分之一購股權可於2012年7月1日至2021年5月17日行使。三分之一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2014年1月1日至2021年5月17日行使。

購股權計劃 (續)

於年內，根據該計劃已授出及尚未行使的購股權之變動摘要詳情如下：

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (CONTINUED)

購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2012	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2011	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2011年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2012年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	–	480,000	–	120,000	–	360,000	0.20	6.1.2012	One-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021.
								2012年1月6日	三分之一購股權可於2013年1月1日至2021年5月17日行使。三分之一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2015年1月1日至2021年5月17日行使。
Employees 僱員	–	300,000	–	–	–	300,000	0.20	6.1.2012	1.7.2012 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2012年7月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	–	60,000	–	–	–	60,000	0.20	6.1.2012	1.1.2013 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2013年1月1日至2021年5月17日 (包括首尾兩日)
Employees 僱員	–	640,000	–	–	–	640,000	0.20	6.1.2012	30.1.2012 – 17.5.2021 (both dates inclusive)
								2012年1月6日	2012年1月30日至2021年5月17日 (包括首尾兩日)
Employees 僱員	–	450,000	–	–	–	450,000	0.20	6.1.2012	If the performance target as set out by the Group is achieved by the employees, one-third of the Options are exercisable from 1.7.2012 to 17.5.2021. One-third of the Options are exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2014 to 17.5.2021.
								2012年1月6日	如僱員達到本集團所訂的表現目標，則三分之一購股權可於2012年7月1日至2021年5月17日行使。三分之一購股權可於2013年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2014年1月1日至2021年5月17日行使。
									If the aforesaid performance target cannot be achieved, one-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021.
									如未能達到上述表現目標，則三分之一購股權可於2013年1月1日至2021年5月17日行使。三分之一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2015年1月1日至2021年5月17日行使。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (CONTINUED)

購股權計劃 (續)

Eligible participant	Number of Options 購股權數目					Outstanding as at 31 March 2012	Exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2011	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				
合資格人士	於2011年 4月1日 尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2012年 3月31日 尚未行使	每股行使價 港元	授出日期	行使期
Employees 僱員	–	900,000	–	–	–	900,000	0.20	6.1.2012	If the performance target as set out by the Group is achieved by the employees, one-third of the Options are exercisable from 1.1.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021. 如僱員達到本集團所訂的表現目標，則三分之一購股權可於2013年1月1日至2021年5月17日行使。三分之一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2015年1月1日至2021年5月17日行使。 If the aforesaid performance target cannot be achieved, one-third of the Options are exercisable from 1.7.2013 to 17.5.2021. One-third of the Options are exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options are exercisable from 1.1.2015 to 17.5.2021. 如未能達到上述表現目標，則三分之一購股權可於2013年7月1日至2021年5月17日行使。三分之一購股權可於2014年1月1日至2021年5月17日行使，及其餘三分之一購股權可於2015年1月1日至2021年5月17日行使。
	–	9,850,000	–	120,000	–	9,730,000			

Note:

- The closing price of the Shares immediately before the date on which the Options were granted during the year was HK\$0.20.

附註：

- 於年內緊接授出購股權日期前的股份收市價為0.20港元。

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 40,480,000 Shares and represents 8.1% 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 business days immediately preceding the date of grant of the Option; and (iii) the nominal value of a Share on the offer date of the Option.

The number of Shares in respect of which Options may be granted under the Scheme to any individual in aggregate in any 12 month period is not permitted to exceed 1% of the Shares in issue, without prior approval from the Company's shareholders.

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 on the date of approval of the Scheme. 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.

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40,480,000股並相當於本公司之已發行股本之8.1%。

授出購股權的建議須於發出有關建議日期（包括當日）起計二十一日內獲接納。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營業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。

若未經本公司股東預先批准，根據該計劃可授予任何人士之購股權涉及之股份數目，於任何十二個月期間內合共不得超過已發行股份之1%。

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批准該計劃日期已發行股份的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。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE ADVISOR'S INTERESTS

As at 31 March 2011 neither Grand Vinco Capital Limited ("Vinco Capital") 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 Vinco Capital and Emperor Capital Limited (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.

On 29 February 2012, the Company and Emperor Capital Limited ("Emperor Capital") have mutually agreed to terminate the role of Emperor Capital as one of the joint compliance advisers of the Company. Emperor Capital has confirmed that it has no disagreement with the Board. The other joint compliance adviser of the Company, Vinco Capital, becomes the sole compliance adviser of the Company.

CORPORATE GOVERNANCE

The Company has applied the code provisions as 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（「域高融資」）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。

根據本公司與域高融資及英皇融資有限公司（「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。

於2012年2月29日，本公司與英皇融資有限公司（「英皇融資」）已互相同意終止英皇融資作為本公司其中一名聯席合規顧問之職務。英皇融資已確認，其與董事會並無意見分歧。本公司之其他聯席合規顧問域高融資成為本公司之唯一合規顧問。

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」一段所述例外情況除外。

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 36 to the financial statements.

AUDITOR

The financial statements for the year ended 31 March 2012 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
25 June 2012

報告期後事件

報告期後事件詳情載於財務報表附註36內。

核數師

截至2012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
2012年6月25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 49 to 131, which comprise the consolidated and Company statements of financial position as at 31 March 2012, 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 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49至第131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2012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 2012, 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

25 June 2012

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2012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

2012年6月25日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2012
截至2012年3月31日止年度

		NOTES 附註	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Turnover	營業額	6	68,336	55,626
Cost of services	服務成本		(19,996)	(13,932)
Gross profit	毛利		48,340	41,694
Other income	其他收入	7	2,863	2,867
Marketing expenses	市場推廣開支		(337)	(203)
Administrative expenses	行政開支		(37,399)	(15,135)
Other operating expenses	其他營運開支		(486)	(590)
Profit from operations	經營溢利		12,981	28,633
Finance costs	財務成本	9	(11)	–
Share of results of an associate	分佔一間聯營公司業績		1,146	–
Loss on deemed disposal of partial interests in an associate	視作出售一間聯營公司部分權益之虧損		(1,051)	–
Profit before tax	除稅前溢利		13,065	28,633
Income tax expense	所得稅開支	10	(2,742)	(3,206)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	11	10,323	25,427
Other comprehensive income, net of tax:	其他全面收入，稅後：			
Exchange differences on translating foreign operations	換算外國業務的匯兌差異		(15)	15
Total comprehensive income for the year attributable owners of the Company	本公司擁有人應佔年度全面收入總額		10,308	25,442
Earnings per share	每股盈利	15		
Basic (HK cents)	基本（港仙）		2.15	6.78
Diluted (HK cents)	攤薄（港仙）		2.15	N/A不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012
於2012年3月31日

		NOTES 附註	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,210	1,224
Investments in associates	於聯營公司的投資	18	23,714	–
			25,924	1,224
Current assets	流動資產			
Trade receivables	貿易應收款項	19	39,407	5,643
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,476	5,906
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	20	1,469	–
Amounts due from related parties	應收關連方款項	21	382	31,418
Pledged bank deposit	已質押銀行存款	22	1,004	–
Bank and cash balances	銀行及現金結餘	22	37,073	8,708
			83,811	51,675
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	1,972	1,342
Accruals and other payables	應計項目及其他應付款項		5,826	3,498
Amounts due to related parties	應付關連方款項	24	–	8,249
Obligations under finance leases	融資租賃責任	25	144	–
Current tax liabilities	流動稅項負債		5,038	3,469
			12,980	16,558
Net current assets	流動資產淨值		70,831	35,117
Total assets less current liabilities	資產總值減流動負債		96,755	36,341
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任	25	342	–
NET ASSETS	資產淨值		96,413	36,341

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2012
於2012年3月31日

		NOTES	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	28	5,000	3,200
Reserves	儲備	29	91,413	33,141
TOTAL EQUITY	權益總值		96,413	36,341

Approved by the Board of Directors on 25 June 2012.

董事會於2012年6月25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 2012
於2012年3月31日

		NOTES	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
		附註		
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	17	—	—
Current assets	流動資產			
Other receivables	其他應收款項		484	—
Amounts due from subsidiaries	應收附屬公司款項	17	78,489	—
Pledged bank deposit	已質押銀行存款	22	1,004	—
Bank and cash balances	銀行及現金結餘	22	6,063	—
			86,040	—
Current liabilities	流動負債			
Other payables	其他應付款項		4,021	—
Amount due to a subsidiary	應付一間附屬公司款項	17	73	1
			4,094	1
Net current assets/(liabilities)	流動資產／（負債）淨值		81,946	(1)
NET ASSETS/(LIABILITIES)	資產／（負債）淨值		81,946	(1)
Capital and reserves	資本及儲備			
Share capital	股本	28	5,000	—
Reserves	儲備	29(b)	76,946	(1)
TOTAL EQUITY	權益總值		81,946	(1)

Approved by the Board of Directors on 25 June 2012.

董事會於2012年6月25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 2012

截至2012年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital HK\$'000	Share premium (note 29(c)(iii)) HK\$'000	Capital reserve (note 29(c)(ii)) HK\$'000	Foreign currency translation reserve (note 29(c)(i)) HK\$'000	Retained earnings HK\$'000	Share-based payment reserve (note 29(c)(iv)) HK\$'000	Total equity HK\$'000
		股本 千港元	股份溢價 (附註29(c)(iii)) 千港元	資本儲備 (附註29(c)(ii)) 千港元	外幣換算儲備 (附註29(c)(i)) 千港元	保留盈利 千港元	以股份為基礎之付款儲備 (附註29(c)(iv)) 千港元	權益總值 千港元
At 1 April 2010	於2010年4月1日	3,200	–	2,159	–	19,940	–	25,299
Total comprehensive income for the year	年度全面收入總額	–	–	–	15	25,427	–	25,442
Interim dividend declared by subsidiaries (note 14)	附屬公司宣派中期股息 (附註14)	–	–	–	–	(14,400)	–	(14,400)
Changes in equity for the year	年度權益變動	–	–	–	15	11,027	–	11,042
At 31 March 2011 and 1 April 2011	於2011年3月31日及 2011年4月1日	3,200	–	2,159	15	30,967	–	36,341
Total comprehensive income for the year	年度全面收入總額	–	–	–	(15)	10,323	–	10,308
Recognition of share-based payments	確認以股份為基礎之付款	–	–	–	–	–	3,296	3,296
Transfer of share-based payments relating to the share reward to employees	轉讓與獎勵予僱員之股份有關之以股份為基礎之付款	–	–	–	–	2,956	(2,956)	–
Effect of group reorganisation	集團重組之影響	(3,200)	–	3,200	–	–	–	–
Share issued under the capitalisation issue	根據資本化發行發行之股份	3,750	(3,750)	–	–	–	–	–
Share issued pursuant to the placing	根據配售發行之股份	1,250	88,750	–	–	–	–	90,000
Share placing expenses	股份配售開支	–	(13,532)	–	–	–	–	(13,532)
Interim dividends declared by subsidiaries (note 14)	附屬公司宣派中期股息 (附註14)	–	–	–	–	(30,000)	–	(30,000)
Changes in equity for the year	年度權益變動	1,800	71,468	3,200	(15)	(16,721)	340	60,072
At 31 March 2012	於2012年3月31日	5,000	71,468	5,359	–	14,246	340	96,413

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012

截至2012年3月31日止年度

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	13,065	28,633
Adjustments for:	就以下各項調整：		
Share of results of an associate	分佔一間聯營公司業績	(1,146)	—
Loss on deemed disposals of partial interests in an associate	視作出售一間聯營公司部分權益之虧損	1,051	—
Allowance for trade receivables	貿易應收款項撥備	493	945
Reversal of allowance for trade receivables	貿易應收款項撥備撥回	(255)	(1,254)
Bad debts written off	壞賬撇銷	—	899
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	3,296	—
Depreciation	折舊	521	273
Finance costs	財務成本	11	—
Interest income	利息收入	(132)	(21)
Operating profit before working capital changes	營運資金變動前經營溢利	16,904	29,475
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(34,002)	23,140
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	1,430	(4,767)
Decrease in financial asset at fair value through profit or loss	按公允價值計入損益的金融資產減少	247	—
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	630	(469)
Increase in accruals and other payables	應計項目及其他應付款項增加	2,328	1,181
Cash (used in)/generated from operations	經營(所用)/所得現金	(12,463)	48,560
Income tax paid	已付所得稅	(1,173)	(2,620)
Finance costs paid	已付財務成本	(11)	—
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(13,647)	45,940
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Dividend income received from an associate	自一間聯營公司收取之股息收入	300	—
Acquisition of an associate	收購一間聯營公司	(26,017)	—
Interest received	已收利息	132	21
Purchases of property, plant and equipment	購買物業、廠房及設備	(857)	(1,091)
(Increase)/decrease in pledged bank deposit	已質押銀行存款(增加)/減少	(1,004)	1,126
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(27,446)	56

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012

截至2012年3月31日止年度

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from placing of shares	配售股份所得款項	90,000	—
Share placing expenses	股份配售開支	(13,532)	—
Repayment for finance leases	償還融資租賃	(161)	—
Decrease/(increase) in amounts due from related parties	應收關連方款項減少／（增加）	1,418	(27,887)
Decrease in amounts due to related parties	應付關連方款項減少	(8,249)	(2,803)
Dividends paid	已付股息	—	(14,203)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	69,476	(44,893)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	28,383	1,103
Effect of foreign exchange rate changes	匯率變動的影響	(18)	15
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初的現金及現金等價物	8,708	7,590
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	37,073	8,708
ANALYSIS OF CASH AND CASH EQUIVALENTS (note 22)	現金及現金等價物分析（附註22）		
Bank and cash balances	銀行及現金結餘	37,073	8,708

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012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, P.O. 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 17 to the financial statements.

In the opinion of the directors of the Company, as at 31 March 2012, 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 (the "Controlling Shareholder") 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.

2. 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 that are relevant to its operations and effective for its accounting period beginning on 1 April 2011. 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.

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, P.O. 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17。

本公司董事認為，於2012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（「控股股東」）。

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

2. 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頒佈與其業務有關且於2011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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

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.

3. 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 and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivatives which are carried at their fair values.

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 4 to the financial statements.

2. 採納新增及經修訂香港財務報告準則 (續)

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，但現階段仍未能斷定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。

3. 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聯交所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，並就重估按公允價值入賬之衍生工具作出修訂。

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4披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012

截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 重要會計政策 (續)

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。

於本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損撥備列賬。於附屬公司之業績由本公司按已收及應收股息為基準列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Merger accounting for business combination under common control

The companies now comprising the Group are under the common control of 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.

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.

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.

3. 重要會計政策 (續)

(b) 共同控制業務合併的合併會計法

現時組成本集團的公司均由控股股東共同控制。根據集團重組（「集團重組」）（其於本公司日期為2011年5月25日的招股章程（「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以及彼等之附屬公司的全部權益，而本公司成為本集團的控股公司。

由於本公司及本集團於集團重組前後均由控股股東控制，故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。

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自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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

(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.

3. 重要會計政策 (續)

(b) 共同控制業務合併的合併會計法 (續)

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。

(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、所發行的股本工具及所產生的負債以及或然代價的公允價值計量。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 2012
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3. 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.

3. 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分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。本公司分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，並連同投資於有客觀證據顯示投資減值時於各報告期末作減值測試。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 2012
截至2012年3月31日止年度

3. 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 foreign currency translation 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.

3. 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外幣換算儲備兩者間的差額。

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 2012
截至2012年3月31日止年度

3. 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.

3. 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益確認時，該盈虧的任何匯兌組成部分於其他全面收益內確認。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 2012
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3. 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 foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation 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.

3. 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除外，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外幣換算儲備確認。

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外幣換算儲備確認。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 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

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
Motor vehicle	4 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.

3. 重要會計政策 (續)

(f) 物業、廠房及設備

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
汽車	4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 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Leases

The Group as lessee

(i) 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.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

3. 重要會計政策 (續)

(g) 租賃

本集團作為承租人

(i) 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。

(ii) 融資租賃

資產擁有權所有風險及回報實質上轉讓予本集團之租賃以融資租賃入賬。融資租賃在租期開始時按租賃資產之公允價值與最低租賃款項現值(兩者均於租賃開始時釐定)之較低者入賬資本化。

對出租人之相應負債於財務狀況報表中列作應付融資租賃。租賃款項按比例分配為融資支出及削減未償還負債。融資支出於租約期內各期間分期支銷以得出固定之負債餘款定期比率。

融資租賃下之資產按自置資產折舊。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Leases (Continued)

The Group as lessor

(i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(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.

3. 重要會計政策 (續)

(g) 租賃 (續)

本集團作為出租人

(i) 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承租人的租賃會以經營租賃入賬。來自經營租賃之租金收入按有關租賃之租賃期以直線法確認。

(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亦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 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(j) 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.

3. 重要會計政策 (續)

(i) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公允價值加直接交易成本作初步計算，惟透過損益按公允價值列賬的金融資產則除外。

透過損益按公允價值列賬的金融資產

初步確認時，透過損益按公允價值列賬的金融資產均為持作買賣或指定為透過損益按公允價值列賬的投資。此等投資隨後按公允價值計量。此等投資公允價值變動產生的收益或虧損均於損益內確認。

(j) 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期限收取所有到期金額，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Trade and other receivables (Continued)

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.

(k) 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.

(l) 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 below.

3. 重要會計政策 (續)

(j) 貿易及其他應收款項 (續)

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。

(k) 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。

(l) 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列如下。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial liabilities and equity instruments

(Continued)

(i) 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.

(ii) Equity instruments

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

(m) 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 are met.

3. 重要會計政策 (續)

(l) 金融負債及權益工具 (續)

(i) 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。

(ii) 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。

(m) 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獲達成後予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Revenue recognition (Continued)

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.

(n) 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.

3. 重要會計政策 (續)

(m) 收益確認 (續)

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。

(n) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits (Continued)

(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.

(o) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

3. 重要會計政策 (續)

(n) 僱員福利 (續)

(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。

(o) 以股份為基礎之付款

本集團向若干董事及僱員發放以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款於授出日期按股本工具的公允價值計量（不包括非市場歸屬條件之影響）。按以權益結算以股份為基礎之付款授出日期釐定之公允價值，乃根據本集團估計股份最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法支銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. 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.

3. 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，則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 2012
截至2012年3月31日止年度

3. 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.

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.

3. 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時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、未動用稅項虧損或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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2012
截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

(r) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 重要會計政策 (續)

(q) 稅項 (續)

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時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，則遞延稅項資產及負債則互相抵銷。

(r) 關連方

關連方乃指與本集團有關連之個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Related parties (Continued)

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 重要會計政策 (續)

(r) 關連方 (續)

(B) 倘符合下列任何條件，則實體與本集團（報告實體）有關連：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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3. 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 investments and 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.

3. 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（投資及應收款項除外）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。倘任何有關跡象出現，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。

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For the year ended 31 March 2012
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3. 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.

3. 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。

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財務報表附註

For the year ended 31 March 2012
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4. 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.

(a) 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.

(b) 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.

4. 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。

(a) 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。

(b) 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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

(c) 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.

(d) Fair value of investment

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's warrants in its associate, TodayIR Holdings Limited ("TodayIR"), details of which are set out in note 20 to the financial statements, by considering information from a variety of sources, including the latest financial information of TodayIR, the historical data on market volatility as well as the price and industry and sector performance of TodayIR.

5. 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.

4. 估計不明朗因素的主要來源

(續)

(c) 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。

(d) 投資的公允價值

由於在活躍市場並無報價，董事通過考慮多方資料（包括TodayIR Holdings Limited（「TodayIR」）的最新財務資料、市場波動、價格及行業的歷史數據及TodayIR的行業表現），估計本集團於其聯營公司TodayIR之認股權證的之公允價值，詳情載於財務報表附註20。

5. 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。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency risk (Continued)

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.

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Denominated in United States dollars 以美元計值			
Bank and cash balances	銀行及現金結餘	261	12
Denominated in Renminbi 以人民幣計值			
Trade receivables	貿易應收款項	16,547	—

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.

		2012		2011	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK\$'000
		2012年 匯率上調／ (下調)	年度溢利 增加／(減少) 千港元	2011年 匯率上調／ (下調)	年度溢利 增加／(減少) 千港元
United States dollars	美元	1% (1%)	2 (2)	1% (1)%	— —
Renminbi	人民幣	3% (3%)	373 (373)	3% (3)%	— —

5. 財務風險管理 (續)

(a) 外幣風險 (續)

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，以按報告期末的即期匯率換算的港元列示風險金額。

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。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Price risk

The Group's financial asset at fair value through profit or loss is measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk.

At 31 March 2012, if the share prices of the investments increase/decrease by 10%, profit after tax for the year would have been approximately HK\$687,000 (2011: Nil) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

The carrying amount of the pledged bank deposit, bank and cash balances, trade and other receivables, financial asset at fair value through profit or loss 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 deposit 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 63% (2011: 21%) of trade receivables as at 31 March 2012.

5. 財務風險管理 (續)

(b) 價格風險

本集團之按公允價值計入損益的金融資產乃根據各報告期末的公允價值計量。因此，本集團面對股本證券價格風險。

於2012年3月31日，倘投資股價增加／減少10%，由於投資公允價值收益／虧損產生之年度稅後溢利將增加／減少687,000港元（2011年：無）。

(c) 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、按公允價值計入損益的金融資產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，原因是於2012年3月31日，本集團三大債務人佔的貿易應收款項63%（2011年：21%）。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) 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.

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

		On demand or less than 1 year HK\$'000 按要求或 1年以下 千港元	Between 1 and 2 years HK\$'000 1至2年 千港元	Between 2 and 5 years HK\$'000 2至5年 千港元	Over 5 years HK\$'000 5年以上 千港元
At 31 March 2012	於2012年3月31日				
Trade payables	貿易應付款項	1,972	—	—	—
Accruals and other payables	應計項目及其他應付款項	5,278	—	—	—
Obligations under finance leases	融資租賃責任	158	172	187	—
		On demand or less than 1 year HK\$'000 按要求或 1年以下 千港元	Between 1 and 2 years HK\$'000 1至2年 千港元	Between 2 and 5 years HK\$'000 2至5年 千港元	Over 5 years HK\$'000 5年以上 千港元
At 31 March 2011	於2011年3月31日				
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	—	—	—

5. 財務風險管理 (續)

(d) 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。

本集團金融負債的到期日分析如下：

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) 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 2012, 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:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Increase/(decrease) in interest rates	利率上調／(下調)		
100 basis points	100個基點	377	—
(100) basis points	(100)個基點	(377)	—

(f) Categories of the Group's financial instruments at 31 March 2012

5. 財務風險管理 (續)

(e) 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2012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：

(f) 本集團於2012年3月31日的金融工具類別

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Financial assets:	金融資產：		
Financial asset at fair value through profit and loss	按公允價值計入損益的金融資產		
Held for trading	持作交易	1,469	—
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	39,407	5,643
Deposits and other receivables	按金及其他應收款項	1,793	1,138
Amounts due from related parties	應收關連方款項	382	31,418
Pledged bank deposit	已質押銀行存款	1,004	—
Bank and cash balances	銀行及現金結餘	37,073	8,708
		81,128	46,907
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	按攤銷成本的金融負債：		
Trade payables	貿易應付款項	1,972	1,342
Accruals and other payables	應計項目及其他應付款項	5,278	2,553
Amounts due to related parties	應付關連方款項	—	8,249
		7,250	12,144

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) 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.

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy at 31 March 2012:

5. 財務風險管理 (續)

(g) 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。

以下公允價值計量披露乃採用三層公允價值架構作出：

第1層：相同資產或負債於活躍市場的報價（未作調整）。

第2層：第1層所包括的報價以外，資產或負債直接（即價格）或間接（即從價格推算）觀察得出的輸入資料。

第3層：並非根據可觀察市場數據而得出的資產或負債輸入資料（無法觀察輸入）資料。

於2012年3月31日公允價值等級的披露：

Description	概述	Fair value measurement using: 按以下架構計量的公允價值：			Total 總計
		Level 1 HK\$'000 第1層 千港元	Level 2 HK\$'000 第2層 千港元	Level 3 HK\$'000 第3層 千港元	2012 HK\$'000 2012年 千港元
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產				
Derivatives	衍生工具	—	—	1,469	1,469

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values (Continued)

Reconciliation of assets measured at fair value based on level 3:

Description	概述	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 Derivatives 衍生工具 HK\$'000 千港元
At beginning of year	於年初	—
Acquisition	收購	1,716
Total gains or losses recognised in profit or loss (#)	於損益確認的盈虧總額(#)	(247)
At end of year	於年末	1,469
(#) Include gains or losses for assets held at end of reporting period		1,469

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the statement of comprehensive income.

5. 財務風險管理 (續)

(g) 公允價值 (續)

根據第3層按公允價值計量的資產對賬：

於損益確認的盈虧總額包括此等於報告期末的所持資產的盈虧，乃於全面收益表呈列。

6. TURNOVER

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Asset appraisal services income	資產評估服務收入	26,937	29,783
Asset advisory services income	資產顧問服務收入	22,736	22,716
Corporate services and consultancy income	企業服務及諮詢收入	18,663	3,127
		68,336	55,626

6. 營業額

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7. OTHER INCOME

7. 其他收入

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Exchange gain	匯兌收益	2	34
Bank interest income	銀行利息收入	132	21
Reimbursement of out-of-pocket expenses	實繳開支報銷	674	352
Sub-leasing income	分租收入	2,055	2,372
Others	其他	—	88
		2,863	2,867

8. SEGMENT INFORMATION

8. 分部資料

The Group has two reportable segments as follows:

本集團兩個報告分部如下：

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 People's Republic of China (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（尤其是於中華人民共和國（「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

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8. SEGMENT INFORMATION (CONTINUED)

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 3 to the financial statements. Segment profits or losses do not include corporate income and expenses, loss on financial asset at fair value through profit or loss, share of results of an associate, loss on deemed disposal of partial interests in an associate, and finance lease charges. Segment assets do not include corporate assets, investments in associates, financial asset at fair value through profit or loss, pledged bank deposit and amounts due from related parties. Segment liabilities do not include corporate liabilities, obligations under finance lease and amounts due to related parties. Segment non-current assets do not include corporate property, plant and equipment and investments in associates.

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

8. 分部資料 (續)

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3所述者相同。分部溢利或虧損不包括公司收支、按公允價值計入損益的金融資產虧損、分佔一間聯營公司的業績、視為出售一間聯營公司部分權益之虧損及融資租賃支出。分部資產不包括公司資產、於聯營公司的投資、按公允價值計入損益的金融資產、已質押銀行存款及應收關連方款項。分部負債不包括公司負債、融資租賃承擔及應付關連方款項。分部非流動資產不包括公司物業、廠房及設備及於聯營公司的投資。

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。

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8. SEGMENT INFORMATION (CONTINUED)

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

8. 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：

		Asset advisory services and asset appraisal HK\$'000 資產顧問服務 及資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務 及諮詢 千港元	Total HK\$'000 總計 千港元
Year ended 31 March 2012	截至2012年3月31日止年度			
Revenue from external customers	來自外來客戶收益	49,673	18,663	68,336
Intersegment revenue	分部間收益	–	8,244	8,244
Segment profit	分部溢利	25,436	11,744	37,180
Interest revenue	利息收益	1	122	123
Depreciation	折舊	224	182	406
Staff costs	員工成本	11,347	4,334	15,681
Income tax expense	所得稅開支	2,243	499	2,742
Additions to segment non-current assets	添置分部非流動資產	626	232	858
As at 31 March 2012	於2012年3月31日			
Segment assets	分部資產	36,570	26,056	62,626
Segment liabilities	分部負債	7,256	1,115	8,371

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8. SEGMENT INFORMATION (CONTINUED)

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

8. 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)

		Asset advisory services and asset appraisal HK\$'000 資產顧問服務及 資產評估 千港元	Corporate services and consultancy HK\$'000 企業服務及 諮詢 千港元	Total HK\$'000 總計 千港元
Year ended 31 March 2011	截至2011年3月31日止年度			
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
As at 31 March 2011	於2011年3月31日			
Segment assets	分部資產	14,390	1,217	15,607
Segment liabilities	分部負債	6,838	849	7,687

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8. SEGMENT INFORMATION (CONTINUED)

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

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Revenue	收益		
Total revenue of reportable segments	報告分部收益總額	76,580	56,826
Elimination of intersegment revenue	分部間收益對銷	(8,244)	(1,200)
Consolidated revenue	綜合收益	68,336	55,626
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Profit or loss	溢利或虧損		
Total profit of reportable segments	報告分部溢利總額	37,180	31,936
Elimination of intersegment profits	分部間溢利對銷	(8,244)	(1,200)
Unallocated amounts	未分配金額		
Share of results of an associate	分佔一間聯營公司業績	1,146	—
Loss on deemed disposal of partial interests in an associate	視作出售一間聯營公司部分權益之虧損	(1,051)	—
Loss on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產虧損	(247)	—
Finance lease charges	融資租賃支出	(11)	—
Corporate expenses	公司開支	(18,450)	(5,309)
Consolidated profit for the year	年度綜合溢利	10,323	25,427

8. 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：

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8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Segment assets	分部資產		
Total assets of reportable segments	報告分部資產總值	62,626	15,607
Unallocated amounts:	未分配金額：		
Corporate assets	公司資產	21,544	5,874
Investments in associates	於聯營公司的投資	23,714	—
Financial asset at fair value through profit or loss	按公允價值計入損益的金融資產	1,469	—
Amounts due from related parties	應收關連方款項	382	31,418
Consolidated total assets	綜合資產總值	109,735	52,899
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Segment liabilities	分部負債		
Total liabilities of reportable segments	報告分部負債總額	8,371	7,687
Unallocated amounts:	未分配金額：		
Corporate liabilities	公司負債	4,465	622
Obligations under finance leases	融資租賃責任	486	—
Amounts due to related parties	應付關連方款項	—	8,249
Consolidated total liabilities	綜合負債總額	13,322	16,558

8. 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)

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8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Interest revenue	利息收益		
Total interest revenue of reportable segment	報告分部利息收益總額	123	21
Unallocated amounts	未分配金額		
Corporate interest revenue	公司利息收益	9	—
Consolidated interest revenue	綜合利息收益	132	21
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Depreciation	折舊		
Total depreciation of reportable segments	報告分部折舊總額	406	257
Unallocated amounts	未分配金額		
Depreciation of corporate assets	公司資產折舊	115	16
Consolidated depreciation	綜合折舊	521	273
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Staff costs	員工成本		
Total staff costs of reportable segments	報告分部員工成本總額	15,681	13,117
Unallocated amounts	未分配金額		
Corporate staff costs	公司員工成本	17,646	6,209
Consolidated staff costs	綜合員工成本	33,327	19,326

8. 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)

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8. SEGMENT INFORMATION (CONTINUED)

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

(Continued)

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Additions to non-current assets	添置非流動資產		
Total additions to non-current assets of reportable segments	報告分部添置非流動資產總值	858	989
Unallocated amounts	未分配金額		
Acquisition of an associate	收購一間聯營公司	24,301	—
Additions to corporate non-current assets	添置公司非流動資產	646	102
Consolidated additions to non-current assets	綜合添置非流動資產	25,805	1,091

(c) Geographical information:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Revenue	收益		
Hong Kong	香港	19,508	42,166
The PRC excluding Hong Kong	中國（不包括香港）	35,451	12,936
Others	其他	13,377	524
Consolidated total	綜合總額	68,336	55,626

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Non-current assets	非流動資產		
Hong Kong	香港	25,690	1,224
The PRC excluding Hong Kong	中國（不包括香港）	234	—
Consolidated total	綜合總額	25,924	1,224

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

在呈列地區資料時，收益以客戶所在地點為基準。

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8. SEGMENT INFORMATION (CONTINUED)

(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:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Asset advisory services and asset appraisal	資產顧問服務及資產評估		
Customer a	客戶a	—	14,141
Customer b	客戶b	—	8,598
Customer c	客戶c	14,727	—
Customer d	客戶d	7,380	—
Corporate services and consultancy	企業服務及諮詢		
Customer e	客戶e	8,850	不適用

8. 分部資料 (續)

(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：

9. FINANCE COSTS

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Finance lease charges	融資租賃支出	11	—

9. 財務成本

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 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	2,742	3,206

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) based on the estimated assessable profit for the year ended 31 March 2012.

本集團根據截至2012年3月31日止年度的估計應課稅溢利，按16.5%（2011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：

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Profit before tax	除稅前溢利	13,065	28,633
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	2,156	4,724
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(1,855)	(1,909)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	1,095	82
Tax effect of temporary differences not recognised	不確認暫時差異的稅務影響	19	(71)
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	2,037	357
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅務虧損的稅務影響	(443)	—
Over-provision in current year	本年度之超額撥備	20	—
Tax effect of different tax rate of subsidiaries	附屬公司稅率不同的稅務影響	(287)	23
Income tax expense	所得稅開支	2,742	3,206

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11. PROFIT FOR THE YEAR

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

11. 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：

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Auditor's remuneration	核數師酬金	500	250
Allowance for trade receivables (note 19)	貿易應收款項撥備（附註19）	493	945
Reversal of allowance for trade receivables (note 19)	貿易應收款項撥備撥回（附註19）	(255)	(1,254)
Bad debt written off	壞賬撇銷	—	899
Depreciation	折舊	521	273
Directors' emoluments (note 12(a))	董事薪酬（附註12(a)）	5,791	2,682
Exchange gain, net	匯兌收益淨額	(2)	(34)
Fair value loss on an financial asset at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損	247	—
Operating lease charges	經營租賃支出		
Land and buildings	土地及樓宇	4,763	3,348
Photocopier machines	影印機	37	28
		4,800	3,376
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	29,595	18,810
Share-based payments	以股份為基礎的付款	3,296	—
Retirement benefit scheme contributions	退休福利計劃供款	436	516
		33,327	19,326

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12. 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 HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Retirement benefit scheme contributions HK\$'000	Share- based payments HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
		薪金、津貼及 實物利益 千港元	退休福利 計劃供款 千港元	以股份 為基礎的付款 千港元	酌情花紅 千港元	總計 千港元
Year ended 31 March 2012	截至2012年3月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	–	2,602	12	–	439	3,053
Mr. Leung Siu Hong	–	2,206	12	–	68	2,286
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	157	–	–	13	–	170
Mr. Wan Kam To	125	–	–	13	–	138
Mr. Wu Chi Keung	131	–	–	13	–	144
Total	413	4,808	24	39	507	5,791
Year ended 31 March 2011	截至2011年3月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Ip Kwok Kwong	–	2,507	12	–	162	2,681
Mr. Leung Siu Hong	–	1	–	–	–	1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-Yang Cheong Yan, Peter	–	–	–	–	–	–
Mr. Wan Kam To	–	–	–	–	–	–
Mr. Wu Chi Keung	–	–	–	–	–	–
Total	–	2,508	12	–	162	2,682

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

12. 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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12. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group included 2 directors (2011: 1 director) for the year ended 31 March 2012. 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:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Salaries and allowances	薪金及津貼	1,351	3,072
Discretionary bonus	酌情花紅	2,646	336
Share-based payments	以股份為基礎的付款	1,478	—
Retirement benefit scheme contributions	退休福利計劃供款	24	48
		5,499	3,456

The emoluments fell within the following bands:

		Number of individuals 人數	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Nil to HK\$1,000,000	零至1,000,000港元	—	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	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.

12. 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2012年3月31日止年度，本集團的五名最高薪人士包括2名董事（2011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載列如下：

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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13. 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. DIVIDENDS

Interim (note a)	中期 (附註a)
Proposed final of HK 1 cent	建議末期每股普通股1港仙
(2011: Nil) per ordinary shares (note b)	(2011年: 無) (附註b)

Note:

- (a) Before the Group Reorganisation, interim dividends of HK\$8,500,000 (2011: HK\$5,500,000) per ordinary share of Asset-Plus Global Limited, totalling approximately HK\$17,000,000 (2011: HK\$11,000,000), were declared and distributed to its then shareholder for the year. Interim dividends of HK\$8.125 (2011: HK\$2.125) per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$13,000,000 (2011: HK\$3,400,000) was declared and distributed to its then shareholder for the year.
- (b) On 25 June 2012, the Company's Board of Directors proposed a final dividend of HK1 cent per share for the year ended 31 March 2012. This proposed dividend is not reflected as dividend payable in these financial statements.

13. 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。

14. 股息

2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
30,000	14,400
5,000	—
35,000	14,400

附註：

- (a) 於集團重組前，年內，Asset-Plus Global Limited每股普通股8,500,000港元(2011年：5,500,000港元)的中期股息宣派及分派予其當時股東，合計約17,000,000港元(2011年：11,000,000港元)。年內，漢華評值有限公司每股普通股8.125港元(2011年：2.125港元)的中期股息宣派及分派予其當時股東，合計約13,000,000港元(2011年：3,400,000港元)。
- (b) 於2012年6月25日，本公司之董事會建議截至2012年3月31日止年度之末期股息每股1港仙。該建議股息並未於該等財務報表內反映為應付股息。

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15. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 March 2012 is based on the consolidated profit for the year attributable to owners of the Company of approximately HK\$10,323,000 and the weighted average number of ordinary shares of 479,508,197 in issue during the year, and is calculated as follows:

		2012 2012年
Issued ordinary shares at beginning of year	於年初的已發行普通股	1
Effect of shares issued on Group Reorganisation	於集團重組時發行的股份的影響	999
Effect of capitalisation issue upon listing	於上市時資本化發行的影響	374,999,000
Effect on shares issued under placing	根據配售發行的股份的影響	104,508,197
Weighted average number of ordinary shares at end of year	於年末的普通股加權平均數	479,508,197

The weighted average number of ordinary shares issued pursuant to Group Reorganisation and capitalisation issue is calculated as if the shares had been outstanding throughout the year.

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 March 2011 is based on the consolidated profit for the year attributable to owners of the Company of approximately HK\$25,427,000 and the assumption that 375,000,000 shares of the Company were 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.

15. 每股盈利

每股基本盈利

截至2012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年內的本公司擁有人應佔綜合溢利約10,323,000港元及年內已發行普通股加權平均數479,508,197股計算，計算如下：

根據集團重組及資本化發行而發行的普通股加權平均數乃按猶如股份於整個年度尚未行使計算。

截至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年內本公司擁有人應佔綜合溢利約25,427,000港元計算，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。

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15. EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$10,323,000 and the weighted average number of ordinary shares of 480,040,584, being the weighted average number of ordinary shares of 479,508,197 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 532,387 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the reporting period.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares for the year ended 31 March 2011.

15. 每股盈利 (續)

每股攤薄盈利

本公司擁有人應佔每股攤薄盈利乃根據年內本公司持有人應佔溢利約10,323,000港元及普通股加權平均數為480,040,584股(為用於計算每股基本盈利之年內已發行普通股股數479,508,197股加視作行使於各報告期內尚未行使購股權而假設以零代價所發行之普通股加權平均數為532,387股)計算。

由於本公司於截至2011年3月31日止年度並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements HK\$'000 租賃改善工程 千港元	Furniture and equipment HK\$'000 傢俬及設備 千港元	Office equipment HK\$'000 辦公室設備 千港元	Motor vehicle HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
Cost	成本					
At 1 April 2010	於2010年4月1日	399	221	1,129	–	1,749
Additions	添置	379	119	593	–	1,091
At 31 March 2011 and 1 April 2011	於2011年3月31日及 2011年4月1日	778	340	1,722	–	2,840
Additions	添置	434	69	354	647	1,504
Exchange difference	匯兌差異	3	–	–	–	3
At 31 March 2012	於2012年3月31日	1,215	409	2,076	647	4,347
Accumulated depreciation	累計折舊					
At 1 April 2010	於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 and 1 April 2011	於2011年3月31日及 2011年4月1日	416	223	977	–	1,616
Charge for the year	年度折舊	110	32	285	94	521
At 31 March 2012	於2012年3月31日	526	255	1,262	94	2,137
Carrying amount	賬面值					
At 31 March 2012	於2012年3月31日	689	154	814	553	2,210
At 31 March 2011	於2011年3月31日	362	117	745	–	1,224

At 31 March 2012 the carrying amount of motor vehicle held by the Group under finance leases amounted to approximately HK\$553,000 (2011: Nil).

於2012年3月31日，本集團於融資租賃項下所持汽車的賬面值約為553,000港元(2011年：零)。

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17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Unlisted investments, at cost	未上市投資，按成本	—	—

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司款項為無抵押、免息及無固定還款期。

Particulars of the subsidiaries as at 31 March 2012 are as follows:

於2012年3月31日附屬公司的詳情如下：

Name of subsidiary	Place/date of incorporation/ establishment 註冊成立／ 成立地點／日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／分佔溢利百分比		Principal activities
附屬公司名稱			2012 2012年	2011 2011年	主要業務
Directly held: 直接持有：					
New Valiant Limited	B.V.I. 28 July 2010 英屬處女群島 2010年7月28日	4 ordinary shares of US\$1 each 4股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Fidelia Investments Limited	B.V.I. 12 November 2010 英屬處女群島 2010年11月12日	4 ordinary shares of US\$1 each 4股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Greater China Appraisal Limited 漢華評值有限公司	Hong Kong 20 August 1997 香港 1997年8月20日	1,600,000 ordinary shares of HK\$1 each 1,600,000股每股面值 1港元的普通股	100%	100%	Provision of asset appraisal services 提供資產評估服務
Best Aim Consultant Ltd.	B.V.I. 2 February 2010 英屬處女群島 2010年2月2日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Inactive 暫無營業
Asset-Plus Global Limited	B.V.I. 23 July 1997 英屬處女群島 1997年7月23日	2 ordinary shares of US\$1 each 2股每股面值 1美元的普通股	100%	100%	Provision of asset advisory services and corporate consultancy services 提供資產顧問服務及企業諮詢服務

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17. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

17. 於附屬公司的投資 (續)

Name of subsidiary 附屬公司名稱	Place/date of incorporation/ establishment 註冊成立/ 成立地點/日期	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/分佔溢利百分比 2012 2012年		Principal activities 主要業務
Greater China Corporate Consultancy & Services Limited 漢華企業服務有限公司	Hong Kong 15 November 2004 香港 2004年11月15日	2 ordinary shares of HK\$1 each 2股每股面值 1港元的普通股	100%	100%	Provision of corporate services and consultancy 提供企業服務及諮詢
GCA Holdings Limited 漢華集團(控股)有限公司	Hong Kong 20 August 2004 香港 2004年8月20日	1,600,000 ordinary shares of HK\$1 each 1,600,000股每股面值 1港元的普通股	100%	100%	Investment holding 投資控股
Linkson Investment Limited (note (a)) 信萊投資有限公司(附註(a))	Hong Kong 3 December 1999 香港 1999年12月3日	2 ordinary shares of HK\$1 each 2股每股面值 1港元的普通股	100%	100%	Sub-leasing of office 分租辦公室
Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. (note (b)) 漢華正立資本管理 諮詢(北京)有限公司	The PRC 23 February 2010 中國 2010年2月23日	Registered capital of HK\$2,000,000 (2011: HK\$200,000) 註冊資本 2,000,000港元 (2011年: 200,000港元)	100%	100%	Provision of consultancy services 提供諮詢服務
Creative Market Holdings Limited	B.V.I. 22 July 2011 英屬處女群島 2011年7月22日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	—	Investment holding 投資控股

Notes:

附註:

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

(a) 漢華專業服務集團有限公司(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) English names for identification purpose.

(b) 該等英文名稱作識別用途。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上述清單載有主要影響本集團業績、資產或負債的附屬公司的詳情。

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		Group 本集團	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Unlisted investments	未上市投資		
Share of net assets	分佔資產淨值	4,575	—
Goodwill	商譽	19,139	—
		23,714	—
Impairment losses	減值虧損	—	—
		23,714	—

In August 2011, the Group entered into a subscription agreement and an acquisition agreement with an independent third party to purchase and subscribe 20% equity interest of TodayIR Holdings Limited at a total consideration of approximately HK\$26,017,000 and to acquire simultaneously a warrant which enables the Group to exercise an option to subscribe for 150 further ordinary shares in the associate at a consideration of HK\$1.

於2011年8月，本集團與一名獨立第三方訂立認購協議及收購協議以購買及認購 TodayIR Holdings Limited 之20%股權，總代價為約26,017,000港元，同時本集團以1港元的代價購買認股權證，讓公司可進一步認購該聯營公司的150股普通股。

During the preparation of the interim financial statements for the six months ended 30 September 2011, the Group has requested for an agreed-upon procedures report ("AUP Report") from a firm of professional accountants, prepared in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" ("HKSRs 4400") issued by the Hong Kong Institute of Certified Public Accountants. The AUP Report states that a valuation of the identifiable assets and liabilities of TodayIR Holdings Limited, as at the date of acquisition (the "Valuation"), has been obtained, and the initial recognition and the disclosures of the said investment, based on the Valuation, is in accordance with Hong Kong Accounting Standard ("HKAS") 28 "Investments in Associates" and HKAS 34 "Interim Financial Reporting" respectively.

於編製截至2011年9月30日止六個月之中期財務報表時，本集團已要求自一間專業會計師行取得商定程序報告（「商定程序報告」），該報告乃根據香港會計師公會頒佈之香港相關服務準則第4400號「就財務資料執行商定程序之委聘工作」（「香港相關服務準則第4400號」）編製。商定程序報告列明已取得TodayIR Holdings Limited於收購日期之可識別資產及負債之估值（「估值」），以及根據估值之初步確認及上述投資之披露資料乃分別符合香港會計準則（「香港會計準則」）第28號「於聯營公司的投資」及香港會計準則第34號「中期財務報告」。

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18. INVESTMENTS IN ASSOCIATES (CONTINUED)

Accordingly, the investment was initially recognised at cost of approximately HK\$26,017,000 and the warrant was initially recognised as fair value gain through the profit or loss at the inception date with an amount of approximately HK\$1,716,000.

During the preparation of annual financial statements for the year ended 31 March 2012, the board of directors revisited the initial recognition of both the associate and the warrant and observed that it would be more appropriate to account for the initial fair value of the warrant as an allocation from the cost of investment in the associate and subsequently re-measured at fair value at end of each reporting period. Accordingly, the consideration of investment in associate was re-measured from approximately HK\$26,017,000 to HK\$24,301,000.

Further details of the accounting treatment of warrant at fair value through profit or loss is set out in note 20 to the financial statements.

Details of the Group's associates at 31 March 2012 are as follows:

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 應佔所有權權益/ 投票權/ 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
TodayIR Holdings Limited	BVI	Registered capital of US\$50,000	19.12% [#]	Investment holding
	英屬處女群島	註冊資本50,000美元		投資控股
北京漢華信誠資產顧問 有限公司*	PRC	Registered capital of US\$60,000	50%	Inactive
	中國	註冊資本60,000美元		暫無營業

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

[#] The Group holds warrant which entitles the Group to subscribe 150 new ordinary shares in the associate. After the exercise of the warrant, the Group would share 26.18% ownership interest in the associate.

18. 於聯營公司的投資 (續)

因此，該投資按成本約26,017,000港元初步確認及該認股權證按於開始日期按公允價值計入損益的公允價值收益金額約1,716,000港元初步確認。

於編製截至2012年3月31日止年度財務報表時，董事會重新檢查對該聯營公司及認股權證的初步確認，並觀察到更適宜將認股權證的初步公允價值列賬作為於該聯營公司投資成本的分配及隨後於各報告期末按公允價值重新計量。因此，於該聯營公司之投資代價從約26,017,000港元重新計量為24,301,000港元。

有關按公允價值計入損益的認股權證的會計處理的進一步詳情載於財務報表附註20。

於2012年3月31日本集團的聯營公司詳情如下：

* 營業執照自2008年7月18日起中止。

[#] 本集團持有賦予本集團權利認購附屬公司150股新普通股的認股權證。於行使認股權證後，本集團將分佔聯營公司26.18%所有權權益。

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18. INVESTMENTS IN ASSOCIATES (CONTINUED)

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

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Total assets	資產總值	49,223	81
Total liabilities	負債總值	(26,113)	(871)
Net assets/(liabilities)	資產／(負債)淨值	23,110	(790)
Group's share of associates' net assets/(liabilities)	本集團分佔聯營公司的資產／(負債)淨值	4,165	(395)
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Total revenue	收益總額	11,347	—
Total loss for the year	年度虧損	(855)	(1)
Other post-acquisition change in net assets	其他收購後之資產淨額變化	6,927	—
		6,072	(1)
Group's share of associates' profit and post-acquisition change in net assets for the year	本集團分佔聯營公司年度溢利及收購後之資產淨額變化	1,146	—

On 29 February 2012, TodayIR Holdings Limited acquired a 51% equity interest in another company at the consideration of 70 shares and HK\$2,910,000. The issue of new shares resulted in loss on deemed disposal of partial interests in an associate of approximately HK\$1,051,000.

18. 於聯營公司的投資 (續)

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：

於2012年2月29日，TodayIR Holdings Limited以70股股份及2,910,000港元之代價收購另外一間公司之51%股權。發行新股份導致視作出售一間聯營公司部分權益之虧損約1,051,000港元。

19. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the year, the credit terms generally range from 7 to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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7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。

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19. TRADE RECEIVABLES (CONTINUED)

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

0 to 30 days	0至30日
31 to 90 days	31至90日
91 to 180 days	91至180日
Over 180 days	超過180日

19. 貿易應收款項 (續)

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:

Group 本集團	
2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
28,012	2,719
3,611	1,631
6,365	868
1,419	425
39,407	5,643

As at 31 March 2012, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$1,554,000 (2011: HK\$1,316,000).

於2012年3月31日，本集團就估計不可收回的貿易應收款項約1,554,000港元 (2011年：1,316,000港元) 作出撥備。

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

於年內貿易應收款項撥備的對賬載列如下:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Balance at the beginning of the year	年初結餘	1,316	1,625
Allowance for the year	年度撥備	493	945
Reversal upon settlement for the year	年度結算後撥回	(255)	(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	1,554	1,316

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19. TRADE RECEIVABLES (CONTINUED)

As at 31 March 2012, trade receivables of approximately HK\$27,950,000 (2011: HK\$4,446,000) 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:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Up to 3 months	3個月內	20,639	3,178
3 to 6 months	3至6個月	6,602	973
Over 6 months	超過6個月	709	295
		27,950	4,446

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

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Hong Kong dollars	港元	22,660	5,087
Renminbi	人民幣	16,747	556
Total	總計	39,407	5,643

20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Derivative, at fair value
Unlisted

衍生工具，按公允價值
未上市

Group 本集團	
2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
1,469	—

19. 貿易應收款項 (續)

於2012年3月31日，貿易應收款項約27,950,000港元(2011年：4,446,000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：

本集團貿易應收款項賬面值以下列貨幣計值：

20. 按公允價值計入損益的金融資產

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20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The carrying amount of the above financial asset is classified as follows:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Held for trading	持作買賣	1,469	—

The investment represents investment in warrant of an associate, TodayIR Holdings Limited, acquired at a consideration of HK\$1 and such warrant enables the Group to exercise an option to subscribe for 150 further ordinary shares in the associate, at an exercise price of HK\$87,000 per share. The associate and the warrant were acquired simultaneously, and the warrant will expire on 16 August 2013.

The fair value of the warrant at the inception date is approximately HK\$1,716,000. During the preparation of the interim financial statements for the six months ended 30 September 2011, the Group has requested for an AUP Report. The AUP Report states that the Valuation of the identifiable assets and liabilities of a new associate, TodayIR Holdings Limited, as at the date of acquisition, has been obtained, and the initial recognition and the disclosures of the said investment, based on the Valuation, is in accordance with HKAS 28 and HKAS 34 respectively.

Accordingly, the Group recognised the initial fair value of the warrant as fair value gain through the profit or loss at the inception date.

During the preparation of annual financial statements for the year ended 31 March 2012, the board of directors revisited the initial recognition of both the associate and the warrant and observed that it would be more appropriate to account for the initial fair value of the warrant as an allocation from the cost of investment in the associate and subsequently re-measured at fair value at end of each reporting period. Accordingly, the initial recognition of fair value gain on an investment at fair value through profit or loss of approximately HK\$1,716,000 as reflected in its interim and quarterly financial statements for the six months ended 30 September 2011 and the nine months ended 31 December 2011 respectively has been de-recognised in these financial statements for the year ended 31 March 2012.

20. 按公允價值計入損益的金融資產 (續)

上述金融資產的賬面值分類如下：

有關投資指於聯營公司TodayIR Holdings Limited認股權證的投資（按1港元的代價收購），有關認股權證可讓本集團按行使價每股87,000港元行使購股權以進一步認購該聯營公司的150股普通股。該聯營公司及認股權證同時獲收購，而認股權證將於2013年8月16日屆滿。

該認股權證的公允價值於開始日期約為1,716,000港元。於編製截至2011年9月30日止六個月之中期財務報表時，本集團已要求取得商定程序報告。商定程序報告列明已取得新聯營公司TodayIR Holdings Limited於收購日期之可識別資產及負債之估值，以及根據估值之初步確認及上述投資之披露資料乃分別符合香港會計準則第28號及香港會計準則第34號。

因此，本集團將該認股權證之初步公允價值確認為於開始日期按公允價值計入損益的公允價值收益。

於編製截至2012年3月31日止年度財務報表時，董事會重新檢查對該聯營公司及認股權證的初步確認，並觀察到更適宜將認股權證的初步公允價值列賬作為於該聯營公司投資成本的分配及隨後於各報告期末按公允價值重新計量。因此，於截至2011年9月30日止六個月及截至2011年12月31日止九個月之中期及季度財務報表所分別反映之按公允價值計入損益的投資的初步確認公允價值約1,716,000港元已於截至2012年3月31日止年度的該等財務報表內取消確認。

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20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The subsequent decrease in the fair value of the warrant from the inception date to 31 March 2012 is approximately HK\$247,000, and is recognised in other operating expenses in the consolidated statement of comprehensive income for the year.

The Group established fair value by using valuation techniques. These include the use of discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs. Major inputs into the model are as follow:

Underlying share price	HK\$84,476
Interest rate	0.1782%
Volatility	31.58%
Dividend yield	3.71%
Time to maturity	1.4 years

Further details of the accounting treatment of investment in TodayIR Holdings Limited is set out in note 18 to the financial statements.

20. 按公允價值計入損益的金融資產 (續)

認股權證自開始日期至2012年3月31日的其後公允價值減少約247,000港元，並於本年度的綜合全面收益表的其他營運開支內確認。

本集團使用估值法確定公允價值，包括採用折現現金流量分析及期權定價模式，盡量採用市場數據及盡可能減少依賴視個別實體而定的數據。輸入該模式之主要數據如下：

相關股份價格	84,476港元
利率	0.1782%
波幅	31.58%
股息收益率	3.71%
到期時間	1.4年

有關於TodayIR Holdings Limited的投資的會計處理的進一步詳情載於財務報表附註18。

21. AMOUNTS DUE FROM RELATED PARTIES

21. 應收關連方款項

	Note 附註	Group 本集團		Company 本公司	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Due from an intermediate holding company	(a)	-	31,175	-	-
Due from a fellow subsidiary	(a)	-	217	-	-
Due from an associate	(b) & (d)	382	-	-	-
Due from a related company under control of non-controlling shareholders	(b) & (c)	-	26	-	-
Total	總計	382	31,418	-	-

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21. AMOUNTS DUE FROM RELATED PARTIES

(CONTINUED)

- (a) Details of the amounts due from intermediate holding company and a fellow subsidiary disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name	Name of director having beneficial interest	Group 本集團		Maximum amount outstanding during the year HK\$'000 年度尚未收回的最高金額 千港元
		Balance at 31 March 2012 HK\$'000 於2012年3月31日的結餘 千港元	Balance at 1 April 2011 HK\$'000 於2011年4月1日的結餘 千港元	
名稱	擁有實益權益的董事姓名			
Intermediate holding company:				
中介控股公司：				
GCA Professional Services Group Limited 漢華專業服務集團有限公司	Mr. Ip Kwok Kwong and Mr. Leung Siu Hong 葉國光先生及梁兆康先生	—	31,175	31,175
Due from a fellow subsidiary:				
應收一間同系附屬公司款項：				
Greater China Capital Limited 漢華資本有限公司	Mr. Ip Kwok Kwong and Mr. Leung Siu Hong 葉國光先生及梁兆康先生	—	217	217
		—	31,392	

The above amounts are unsecured, interest-free and have no fixed repayment terms.

上述款項為無抵押、免息及無固定還款期。

- (b) The amounts due from an associate and related company 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) The amount due from an associate represents dividend income receivable.

- (b) 應收一間聯營公司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) 非控股股東於本公司擁有重大影響力。
- (d) 應收一間聯營公司的款項指應收股息收入。

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22. PLEDGED BANK DEPOSIT AND BANK AND CASH BALANCES

The Company's pledged bank deposit represented deposits pledged to banks to secure banking facilities granted to the Company as set out in note 27 to the financial statements. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rate of 1.3% (2011: Nil) per annum as at 31 March 2012 and therefore expose the Group to fair value interest rate risk.

The cash and cash equivalents are as follows:

		Group 本集團		Company 本公司	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Cash on hand	手頭現金	387	17	–	–
Cash at bank	銀行現金	36,686	8,691	6,063	–
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	37,073	8,708	6,063	–

The cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Australian dollars	澳元	1	1	–	–
Renminbi	人民幣	948	187	–	–
United States dollars	美元	261	12	–	–
Hong Kong dollars	港元	35,863	8,508	6,063	–
		37,073	8,708	6,063	–

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.

22. 已質押銀行存款及銀行及現金結餘

誠如財務報表附註27所載，本公司的已質押銀行存款指就本公司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2012年3月31日按固定年利率1.3厘（2011年：零）計息，本集團因而須承擔公允價值利率風險。

現金及現金等價物如下：

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。

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23. TRADE PAYABLES

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

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
0 to 90 days	0至90日	1,645	804
91 to 180 days	91至180日	327	399
181 to 365 days	181至365日	—	—
Over 365 days	超過365日	—	139
		1,972	1,342

The Group's trade payables are denominated in the following currencies:

		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Hong Kong dollars	港元	1,752	1,342
Renminbi	人民幣	220	—
		1,972	1,342

24. AMOUNTS DUE TO RELATED PARTIES

		Group 本集團	
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Due to a director	應付董事款項	—	266
Due to a non-controlling shareholder	應付非控股股東款項	—	948
Due to a related company under common control of the Controlling Shareholder	應付受控股股東共同控制的 關連公司款項	—	7,035
		—	8,249

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.

23. 貿易應付款項

本集團貿易應付款項的賬齡分析如下：

本集團貿易應付款項以下列貨幣計值：

24. 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。

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25. OBLIGATIONS UNDER FINANCE LEASES

25. 融資租賃責任

		Group 本集團			
		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2012 HK\$ 2012年 港元	2011 HK\$ 2011年 港元	2012 HK\$ 2012年 港元	2011 HK\$ 2011年 港元
Within one year	一年內	158	—	144	—
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	359	—	342	—
		517	—	486	—
Less: Future finance charges	減：未來融資開支	(31)	—	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔的現值	486	—	486	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內支付的款項 (列為流動負債)			(144)	—
Amount due for settlement after 12 months	十二個月後支付之款項			342	—

It is the Group's policy to lease out certain motor vehicles under finance lease. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the options to purchase the motor vehicle at nominal prices. The average lease term is 4 years. At 31 March 2012, the average effective borrowing rate was 3.1% (2011: Nil). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

All finance lease payables are denominated in Hong Kong dollars.

本集團的政策為出租融資租賃項下的若干汽車。所有租賃以固定還款方式訂立，並無就任何或然租金付款作出安排。於各租賃期末，本集團有權以名義價格購買汽車。平均租賃期為四年。於2012年3月31日，平均實際借貸率為3.1%（2011年：零）。由於利率乃於合約日期釐定，故本集團須承擔公允價值利率風險。

所有應付融資租賃款項均以港元計值。

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26. 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\$10,820,000 (2011: HK\$2,897,000) at 31 March 2012 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. Included in unrecognised tax losses are losses of approximately HK\$3,373,000 (2011: Nil) that will expire in 2017. Other tax losses may be carried forward indefinitely.

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

27. BANKING FACILITIES

At 31 March 2012, the Group had banking facilities in respect of bank overdraft of approximately HK\$2,000,000 (2011: Nil). The Group's banking facilities were secured by the pledged bank deposit of approximately HK\$1,000,000 of the Group.

26. 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2012年3月31日可供抵銷未來溢利的未動用稅項虧損約為10,820,000港元（2011年：2,897,000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。未確認稅項虧損中包括將於2017年屆滿的虧損約3,373,000港元（2011年：零）。其他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。

27. 銀行信貸額度

於2012年3月31日，本集團有關銀行透支的銀行信貸額度約為2,000,000港元（2011年：零）。本集團的銀行信貸額度以已質押銀行存款約1,000,000港元作抵押。

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28. SHARE CAPITAL

28. 股本

			Number of shares 股份數目	Amount HK\$ 金額 港元
Authorised:	法定：			
Ordinary shares of HK\$0.01 (2011: HK\$0.01) each	每股面值0.01港元(2011年： 0.01港元)的普通股			
On incorporation and at 31 March 2011	於註冊成立時及 於2011年3月31日	(a)	38,000,000	380,000
Increased on 18 May 2011	於2011年5月18日增加	(b)(i)	1,962,000,000	19,620,000
At 31 March 2012	於2012年3月31日		2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 (2011: HK\$0.01) each	每股面值0.01港元(2011年： 0.01港元)的普通股			
On incorporation and at 31 March 2011	於註冊成立時及 於2011年3月31日	(a)	1	—
Issue of shares as consideration for the transfer of entire shareholding	就轉讓全部股權而發行 代價股份	(b)(ii)	999	10
Issue of shares by way of capitalisation of share premium account	以股份溢價賬資本化的 方式發行股份	(b)(iii)	374,999,000	3,749,990
Issue of shares by way of placing	以配售方式發行股份	(c)	125,000,000	1,250,000
At 31 March 2012	於2012年3月31日		500,000,000	5,000,000

Note:

附註：

- (a) The Company was incorporated on 3 December 2010 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same date, one share was allotted and issued as fully paid to the initial subscriber and transferred to Brilliant One Holdings Limited, a company controlled by the Controlling Shareholder.

- (a) 本公司於2010年12月3日註冊成立，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。於同日，初始認購人獲配發及發行1股繳足股份，並轉讓予受控股股東控制的公司 Brilliant One Holdings Limited。

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28. SHARE CAPITAL (CONTINUED)

Note: (Continued)

(b) Pursuant to the written resolutions of the sole Shareholder passed on 18 May 2011:

(i) the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 shares of HK\$0.1 each;

(ii) 999 shares of HK\$0.01 each was issued on 18 May 2011 in exchange for the entire shareholdings of Fidelia Investments Limited and New Valiant Limited, pursuant to the Group Reorganisation; and

(iii) a total of 374,999,000 shares of HK\$0.01 each were allotted and issued as fully paid at par to the shareholders of the Company whose names appeared on the register of members of the Company at the close of business on the register of members of the Company on 17 May 2011 conditional on fulfilment of the conditions as stated in the paragraph headed "Conditions of the Placing" in the section headed "Structure and conditions of the Placing" in the Prospectus and subject to the share premium account of the Company being credited as a result of new shares issued by way of placing on 31 May 2011.

(c) On 31 May 2011, 125,000,000 shares of HK\$0.01 each were issued at a price of HK\$0.72 by way of placing, before related expenses of HK\$90,000,000. The excess over the par value of the shares issued was credited to the share premium account.

(d) The share capital presented in the consolidated statement of financial position as at 31 March 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.

28. 股本 (續)

附註：(續)

(b) 根據唯一股東於2011年5月18日通過的書面決議案：

(i) 透過增設額外的1,962,000,000股每股面值0.1港元的股份，本公司的法定股本由380,000港元增加至20,000,000港元；

(ii) 根據集團重組，於2011年5月18日發行999股每股面值0.01港元的股份以換取Fidelia Investments Limited及New Valiant Limited的全部股權；及

(iii) 待招股章程「配售事項的架構及條件」一節「配售事項的條件」一段所述的條件達成後及待於2011年5月31日以配售方式發行新股使本公司股份溢價賬取得進賬後，將合共374,999,000股每股面值0.01港元的繳足股份配發及發行予2011年5月17日營業時間結束時名列本公司股東名冊的股東。

(c) 於2011年5月31日，125,000,000股每股面值0.01港元的股份以配售方式按0.72港元的價格發行，扣除相關開支前所得款項為90,000,000港元。超出已發行股份面值的部份入賬股份溢價賬。

(d) 於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。

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28. 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.

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.

The only externally imposed capital requirement is that for the Group is to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

29. RESERVES

(a) Group

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

28. 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。

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。

本集團維持其於聯交所上市地位的唯一外部強制資本要求為，本集團須保持至少25%股份為公眾持股量。

29. 儲備

(a) 本集團

本集團的儲備金額及其變動於綜合全面收益表及綜合權益變動表內呈列。

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29. RESERVES (CONTINUED)

(b) Company

		Share premium HK\$'000 股份溢價 千港元	Share-based payment reserve HK\$'000 以股份為基礎的付款儲備 千港元	(Accumulated losses)/ retained earnings HK\$'000 (累計虧損)/ 保留盈利 千港元	Total HK\$'000 總計 千港元
Loss for the period, at 31 March 2011 and 1 April 2011	本期間虧損，於2011年3月31日及2011年4月1日	—	—	(1)	(1)
Share issued under the capitalisation issue	根據資本化發行發行股份	(3,750)	—	—	(3,750)
Share issued pursuant to placing	根據配售事項發行股份	88,750	—	—	88,750
Share placing expenses	股份配售開支	(13,532)	—	—	(13,532)
Recognition of share-based payments	以股份為基礎的付款確認	—	3,296	—	3,296
Transfer of share-based payments relating to the share reward to employees	轉讓與獎勵予僱員之股份有關之以股份為基礎之付款	—	(2,956)	2,956	—
Profit for the year	本年度溢利	—	—	2,183	2,183
At 31 March 2012	於2012年3月31日	71,468	340	5,138	76,946

(c) Nature and purpose of reserves

(i) Foreign currency translation 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 3(e)(iii) to the financial statements.

29. 儲備 (續)

(b) 本公司

(c) 儲備性質及目的

(i) 外幣匯兌儲備

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3(e)(iii)所載會計政策處理。

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29. RESERVES (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(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, (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, and (iii) the difference of the cost of 999 ordinary shares issued in exchange for the entire shareholdings of Fedelia Investments Limited and New Valiant Limited and the nominal value of issued and paid up shares of the subsidiaries existed immediately before the Group Reorganisation.

(iii) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(iv) Share-based payment reserve

The share-based payment reserve represents (i) the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(o) to the financial statements and (ii) the fair value of 16,425,000 shares of the Company placed down by Brilliant One Holdings Limited, the immediate holding company of the Company, to reward certain members of the senior management team of the Company on 9 January 2012.

29. 儲備 (續)

(c) 儲備性質及目的 (續)

(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·(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·及(iii)發行999股普通股以換取Fidelia Investments Limited及New Valiant Limited之全部股權的成本與緊接集團重組前存在的附屬公司已發行及繳足股份面值之間的差額。

(iii) 股份溢價賬

根據開曼群島公司法·本公司股份溢價賬中的資金可派付予本公司股東·惟於緊隨擬派股息日期後·本公司須有能力償付日常業務過程中到期應付之債務。

(iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指(i)根據已採納有關財務報表附註3(o)所載的權益結算以股份為基礎的付款會計政策確認授予本集團僱員之實際或估計未行使認股權數目的公允價值·及(ii)本公司的直接控股公司Brilliant One Holdings Limited減持16,425,000股股份的公允價值·以於2012年1月9日獎賞本公司若干高級管理層團隊成員。

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30. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time employees, officers, directors of the Company and the Company’s subsidiaries. The Scheme became effective on 18 May 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

30. 以股份為基礎的付款

權益結算的購股權計劃

本公司採納購股權計劃（「計劃」），旨在對本集團經營作出貢獻的合資格參與者給予獎勵及回報。計劃之合資格參與者包括本公司及本公司附屬公司的全職僱員、行政人員及董事。計劃於2011年5月18日生效，及除非以另行註銷或修訂者外，否則將自該日起計持續10年有效。

根據計劃所授予現時獲准尚未行使之購股權最高數目，於行使時金額相等於本公司任何時間已發行股份的10%。於任何12個月的期間內，計劃的合資格參與者的購股權股份最高數目限為本公司任何時間已發行股份之1%。任何進一步授出超過此限制的購股權授予須於股東大會取得股東批准，方可作實。

授予本公司董事、首席行政總裁或主要股東或彼等之任何聯繫人的購股權，須事先取獨立非執行董事的批准，方可作實。此外，於任何12個月之期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人之任何購股權，倘超過本公司任何時間已發行股份之0.1%或總值（根據授出當日本公司股份之價格）超過5,000,000港元，須事先於股東大會取得股東批准，方可作實。

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30. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Exercise period 行使期	Exercise price HK\$ 行使價 港元
Option A1 購股權A1	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元
Option A2 購股權A2	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元
Option A3 購股權A3	6 January 2012 2012年1月6日	From 18 May 2012 to 17 May 2021 自2012年5月18日至2021年5月17日	HK\$0.20 0.20港元
Option B1 購股權B1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元

30. 以股份為基礎的付款 (續)

權益結算的購股權計劃 (續)

提呈授出之購股權可於授出當日起計21日內接納，而獲授人須支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計10年或計劃之屆滿日期（以較早者為準）。

購股權的行使價由董事釐定，但不可少於以下三者間之最高者：(i)購股權授出當日本公司股份於聯交所的收市價；及(ii)緊接授出當日前五個交易日本公司股份於聯交所的平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

個別類別購股權之詳情如下：

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30. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

	Date of grant 授出日期	Exercise period 行使期	Exercise price HK\$ 行使價 港元
Option B2 購股權B2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option B3 購股權B3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option C1 購股權C1	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元
Option C2 購股權C2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option D1 購股權D1	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元
Option D2 購股權D2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option D3 購股權D3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option E1 購股權E1	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option E2 購股權E2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option E3 購股權E3	6 January 2012 2012年1月6日	From 1 January 2015 to 17 May 2021 自2015年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option F 購股權F	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元
Option G 購股權G	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元

30. 以股份為基礎的付款 (續)

權益結算的購股權計劃 (續)

NOTES TO THE FINANCIAL STATEMENTS

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30. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

	Date of grant 授出日期	Exercise period 行使期	Exercise price HK\$ 行使價 港元
Option H 購股權H	6 January 2012 2012年1月6日	From 30 January 2012 to 17 May 2021 自2012年1月30日至2021年5月17日	HK\$0.20 0.20港元
Option I1 購股權I1	6 January 2012 2012年1月6日	From 1 July 2012 to 17 May 2021 自2012年7月1日至2021年5月17日	HK\$0.20 0.20港元
Option I2 購股權I2	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option I3 購股權I3	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option J1 購股權J1	6 January 2012 2012年1月6日	From 1 January 2013 to 17 May 2021 自2013年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option J2 購股權J2	6 January 2012 2012年1月6日	From 1 January 2014 to 17 May 2021 自2014年1月1日至2021年5月17日	HK\$0.20 0.20港元
Option J3 購股權J3	6 January 2012 2012年1月6日	From 1 January 2015 to 7 May 2021 自2015年1月1日至2021年5月7日	HK\$0.20 0.20港元

If the options remain unexercised after the expiry date of the Scheme a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

30. 以股份為基礎的付款 (續)

權益結算的購股權計劃 (續)

倘購股權自授出日期起計10年期間內仍未獲行使，則購股期屆滿。倘僱員於購股權歸屬期前離開本集團，則購股權將予沒收。

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30. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

		2012 2012年		2011 2011年	
		Number of share options	Weighted average exercise price HK\$	Number of share options	Weighted average exercise price HK\$
		購股權數目	加權平均 行使價 港元	購股權數目	加權平均 行使價 港元
Outstanding at the beginning of the year	於年初尚未行使	—	—	—	—
Granted during the year	於年內授出	9,850,000	0.20	—	—
Forfeited during the year	於年內失效	(120,000)	0.20	—	—
Outstanding at the end of the year	於年末尚未行使	9,730,000	0.20	—	—
Exercisable at the end of the year	於年末可行使	2,970,000	0.20	—	—

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.20. The options outstanding at the end of the year have a weighted average remaining contractual life of 9 years (2011: Nil) and the exercise price is HK\$0.20 (2011: Nil). In 2012, options were granted on 6 January. The estimated fair value of the options on that date is approximately HK\$912,000.

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

		2012 2012年	2011 2011年
Weighted average share price	加權平均股價	HK\$0.196港元	—
Weighted average exercise price	加權平均行使價	HK\$0.20港元	—
Expected volatility	預期波幅	58.74%	—
Expected life	預期有效期	9.37 years年	—
Risk free rate	無風險率	1.49%	—
Expected dividend yield	預期股息收益率	2.398%	—

30. 以股份為基礎的付款 (續)

權益結算的購股權計劃 (續)

年內，尚未行使之購股權詳情如下：

於年內已行使之購股權於行使日期之加權平均股價為0.20港元。於年末尚未行使購股權之加權平均剩餘合約年限為9年（2011年：零）及行使價為0.20港元（2011年：零）。於2012年，購股權乃於1月6日授出。購股權於該日期之估計公允價值約為912,000港元。

該等公允價值乃採用柏力克－舒爾斯期權定價模式計算。輸入該模式之數據如下：

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30. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

Expected volatility was determined by calculating the historical volatility of share prices of comparable companies with shares listed on the Stock Exchange and engaged in the similar business of the Group. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The fair value of the options will be amortised over the vesting period and expensed in the profit or loss.

Other equity-settled share-based payments

On 9 January 2012, the immediate holding company, Brillion One Holdings Limited, placed down 16,425,000 shares of the Company to reward certain members of the senior management team of the Company. The Company has recognised the share-based payment at the bid price of the grant date of HK\$0.18 per share.

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the year, interim dividend payable of HK\$30,000,000 (2011: HK\$11,000,000) declared by certain subsidiaries was set off against the amount due from an intermediate holding company.

Additions to property, plant and equipment during the year of approximately HK\$647,000 (2011: Nil) were financed by finance leases.

During the year, the associate TodayIR Holdings Limited has declared interim dividend. The Group is entitled an amount of approximately HK\$682,000, of which only HK\$300,000 has been settled during the year. The remaining unsettled amount of approximately HK\$382,000 is included in amounts due from related parties.

32. CONTINGENT LIABILITIES

As at 31 March 2012, the Group had no material contingent liabilities.

30. 以股份為基礎的付款 (續)

權益結算的購股權計劃 (續)

預期波幅乃根據股份於聯交所上市且從事本集團類似業務之可資比較公司之股價之歷史波幅而計算釐定。該模式使用之預期有效期已根據管理層就不可轉讓、行使限制及行為考慮之影響之最佳估計作出調整。

購股權之公允價值將於歸屬期內攤銷並於損益支銷。

其他股權結算以股份為基礎的付款

於2012年1月9日，直接控股公司Brillion One Holdings Limited減持16,425,000股本公司股份，以獎賞本公司若干高級管理層團隊成員。本公司已按每股股份於授出日期之競價0.18港元確認以股份為基礎的付款。

31. 綜合現金流量表附註

重大非現金交易

年內，若干附屬公司所宣派之應付中期股息30,000,000港元（2011年：11,000,000港元）已抵銷應收一間中介控股公司之款項。

於年內添置物業、廠房及設備約647,000港元（2011年：零）由融資租賃撥付。

年內，聯營公司TodayIR Holdings Limited已宣派中期股息。本集團享有約682,000港元的款項，其中僅有300,000港元已於年內償付。餘下未償付款項約382,000港元乃計入應收關聯方款項。

32. 或然負債

於2012年3月31日，本集團並無任何重大或然負債。

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財務報表附註

For the year ended 31 March 2012
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33. CAPITAL COMMITMENTS

As at 31 March 2012, the Group did not have any significant capital commitments.

34. LEASE COMMITMENTS

As at 31 March 2012, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）

33. 資本承擔

於2012年3月31日，本集團並無任何重大資本承擔。

34. 租賃承擔

於2012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：

Group 本集團	
2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
3,455	3,613
1,045	2,758
4,500	6,371

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.

At 31 March 2012 the total future minimum lease receivable under non-cancellable operating leases are receivable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）

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。

於2012年3月31日，於不可撤銷經營租賃下的應收未來最低租賃款項總額如下：

Group 本集團	
2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
1,630	2,111
—	1,630
1,630	3,741

Operating lease payments represent rentals receivable by the Group for certain of its offices. Leases are negotiated for an average term of three 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應收的租金。經磋商釐定的平均租期為三年，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 2012

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35. 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:

35. 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 and related parties having beneficial interest in the transaction 於交易中擁有實益權益的董事及關聯方姓名		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
Asset appraisal services income from related companies 來自關連公司的資產評估收入			
– Path Immigration Consultant Limited – 柏峰移民顧問有限公司	Mr. Ip Kwok Kwong 葉國光先生	–	24
– Greater China Capital Limited – 漢華資本有限公司	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong and Mr. Wong Chi Keung (a) 葉國光先生、梁兆康先生及黃之強先生 (a)	–	197
Corporate services and consultancy income from related companies 來自關連公司的企業服務及諮詢收入			
– Greater China Capital Limited – 漢華資本有限公司	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong and Mr. Wong Chi Keung (a) 葉國光先生、梁兆康先生及黃之強先生 (a)	616	600

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

35. 關連方交易 (續)

Name of directors and related parties having beneficial interest in the transaction 於交易中擁有實益權益的董事及關聯方姓名		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元
– GCA Professional Services Group Limited — 漢華專業服務集團有限公司	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong and Mr. Wong Chi Keung (a) 葉國光先生、梁兆康先生及 黃之強先生 (a)	–	360
– TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	333	–
Rent paid to related companies 已付關連公司租金			
– Path Immigration Consultant Limited — 柏峰移民顧問有限公司	Mr. Ip Kwok Kwong 葉國光先生	–	73
Subcontracting charges and commission paid to related parties 已付關連方分包費用及佣金			
– Mr. Leung Siu Hong (included in directors' emoluments) — 梁兆康先生 (已計入董事薪酬)	Mr. Leung Siu Hong 梁兆康先生	–	1
– Mr. Ip Kwok Kwong (included in directors' emoluments) — 葉國光先生 (已計入董事薪酬)	Mr. Ip Kwok Kwong 葉國光先生	7	213

(a) Mr. Wong Chi Keung is a non-controlling shareholder having significant influence to the Group.

(a) 黃之強先生為對本集團有重大影響力的非控股股東。

(b) TodayIR Holdings Limited is an associate of the Group.

(b) TodayIR Holdings Limited為本集團的聯營公司。

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For the year ended 31 March 2012

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

The key management personnel compensation paid by the Group is disclosed in note 12 to the financial statements.

36. EVENTS AFTER THE REPORTING PERIOD

On 25 June 2012, the Company proposed to declare a final dividend of HK1 cent (2011: Nil) per ordinary share to its shareholders, as further detailed in note 14 to the financial statements.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2012.

35. 關連方交易 (續)

本集團已付主要管理層人員的酬金於財務報表附註12披露。

36. 報告期後事件

於2012年6月25日，本公司建議向其股東宣派末期股息每股普通股1港仙（2011年：零），進一步詳情載於財務報表附註14。

37. 批准財務報表

財務報表已於2012年6月25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 four 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四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 截至3月31日止年度			
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元	2009 HK\$'000 2009年 千港元
RESULTS	業績				
PROFIT FOR THE YEAR AND	本公司擁有人				
ATTRIBUTABLE TO OWNERS OF	應佔年度溢利				
THE COMPANY		10,323	25,427	26,727	2,799
ASSETS AND LIABILITIES	資產及負債				
		As at 31 March 於3月31日			
		2012 HK\$'000 2012年 千港元	2011 HK\$'000 2011年 千港元	2010 HK\$'000 2010年 千港元	2009 HK\$'000 2009年 千港元
TOTAL ASSETS	總資產	109,735	52,899	43,165	14,482
TOTAL LIABILITIES	總負債	(13,322)	(16,558)	(17,866)	(5,542)
		96,413	36,341	25,299	8,940

Note: The financial information for the year ended 31 March 2008 was not disclosed as consolidated financial statements for the Group have not been prepared for this year.

附註：概無披露截至2008年3月31日止年度的財務資料，因為本集團並無就本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 3(b) to the audited consolidated financial statements. The audited results of the Group for the year ended 31 March 2012 and the audited assets and liabilities of the Group as at 31 March 2012 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3(b)所載的基準呈刊。本集團於截至2012年3月31日止年度的經審核業績及本集團於2012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

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