

C Y Foundation Group Limited

中青基業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：1182



2013/14
Annual Report 年報

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Corporate Information

公司資料

(As of 7 July 2014) (於二零一四年七月七日)

BOARD OF DIRECTORS

Executive:

SNEAH Kar Loon (*Chairman*)
BALAKRISHNAN Narayanan
LIN Zheyang
LAI Hock Meng*

Independent Non-executive:

YONG Peng Tak
IO Rudy Cheok Kei
GOH Hoon Leum
ER Kwong Wah[#]

AUDIT COMMITTEE

ER Kwong Wah[#] (*Chairman*)
IO Rudy Cheok Kei
YONG Peng Tak

REMUNERATION COMMITTEE

IO Rudy Cheok Kei (*Chairman*)
YONG Peng Tak
ER Kwong Wah[#]

NOMINATION COMMITTEE

GOH Hoon Leum (*Chairman*)
YONG Peng Tak
ER Kwong Wah[#]

COMPANY SECRETARY

TAM Chong Cheong, Aaron[°]
CHEUNG Pui Ki, Gloria[^]

AUDITOR

ZHONGHUI ANDA CPA Limited

* re-designated from Independent Non-executive Director to Executive Director on 2 July 2014

[#] appointed on 2 July 2014

[^] was the Company Secretary and Chief Financial Officer during the financial year ended 31 March 2014 and remains as Chief Financial Officer since 14 April 2014

[°] appointed as Company Secretary on 14 April 2014 to act in place of Ms. Cheung Pui Ki Gloria

董事會

執行董事：

盛家倫 (*主席*)
BALAKRISHNAN Narayanan
林哲瑩
賴學明*

獨立非執行董事：

楊平達
姚卓基
吳坤林
余光華[#]

審核委員會

余光華[#] (*主席*)
姚卓基
楊平達

薪酬委員會

姚卓基 (*主席*)
楊平達
余光華[#]

提名委員會

吳坤林 (*主席*)
楊平達
余光華[#]

公司秘書

譚頌翔[°]
張佩琪[^]

核數師

中匯安達會計師事務所有限公司

* 於二零一四年七月二日由獨立非執行董事調任為執行董事

[#] 於二零一四年七月二日獲委任

[^] 於截至二零一四年三月三十一日止財政年度為公司秘書和首席財務官及自二零一四年四月十四日起繼續出任為首席財務官

[°] 於二零一四年四月十四日獲委任為公司秘書以取代張佩琪小姐

Corporate Information 公司資料

(As of 7 July 2014) (於二零一四年七月七日)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Unit 3503B-5, 35/F
148 Electric Road
North Point
Hong Kong

主要辦事處

香港
北角
電氣道148號
35樓3503B-5室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

STOCK CODE

1182

股份代號

1182

CONTACTS

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Facsimile : (852) 3576 3963
Website : www.cyfoundation.com
Email : shareholder@cyfoundation.com

聯絡資料

電話 : (852) 3576 3309
傳真 : (852) 3576 3963
網址 : www.cyfoundation.com
電郵 : shareholder@cyfoundation.com

Chairman's Statement

主席報告

Dear Shareholders,

I am happy to report that the past year saw C Y Foundation Group Limited (the "Company", together with its subsidiaries, the "Group") repositioning itself as a service provider of electronic gaming equipment in Macau (the "Gaming Business") in addition to our existing business in the manufacturing of packaging products for luxury goods in China (the "Packaging Business").

BUSINESS REVIEW

Since the Group recorded unsatisfactory financial performance with losses in 2012/13, the Company's board of directors (the "Board") made a careful review of the existing businesses with a view to restructuring existing businesses and seek new investment opportunities in order to enhance the return to the shareholders of the Company ("Shareholders"). As a result of the review, the Board has decided to change the strategy of the Group and taken certain major actions.

Kingbox (Asia) Limited and its subsidiaries ("Kingbox") engage in the manufacturing of packaging products for luxury goods in China. We have taken steps in cost control and generating orders from new customers. With the diligence and persistence of the management team of the Packaging Business, the financials improved significantly from loss of approximately HK\$47.9 million in the past year to a profit of approximately HK\$1.0 million in the current year, although the turnover of Kingbox decreased by about 12%. Part of the improvement in financial result was due to the recovery of bad debt.

We recognise the tough challenges of the Packaging Business that we are facing in the manufacturing business. However, we believe that there are still business opportunities for us as we improve our efficiency through better processes and automation.

With a view to better allocate our resources, the Group, on 30 September 2013, discontinued our property investment business by selling the entire interest in a former wholly-owned subsidiary, Expert Global Investments Limited, which owned investment properties located in Beijing, to an independent third party for RMB110 million. We used part of the proceeds to expand the Gaming Business.

During the past few years, Macau has been one of the most rapidly growing economies largely because of the gaming industry. Macau is also the only territory within China where casino operations are legal. Macau's gaming industry has traditionally been dominated by the VIP gaming high roller segment. In recent years, mass market gaming is seeing growth in a faster pace than VIP gaming and junket business.

各位股東：

本人欣然呈報中青基業集團有限公司（「本公司」，連同其附屬公司為「本集團」）除現時於中國製造奢侈品包裝產品之業務（「包裝業務」）外，去年亦重新定位為澳門電子博彩設備服務供應商（「博彩業務」）。

業務回顧

自本集團在二零一二／一三年度錄得虧損，財務表現未如理想以來，本公司董事會（「董事會」）已仔細檢討現有業務，旨在進行重組現有業務及尋求新投資機會，以提升本公司股東（「股東」）回報。經檢討後，董事會已決定改變本集團策略，並採取多項主要行動。

金盒（亞洲）有限公司及其附屬公司（「金盒」）從事於中國製造奢侈品包裝產品。本集團已採取成本控制措施，並取得新客戶訂單。經包裝業務管理團隊之不懈努力，儘管金盒之營業額下跌約12%，惟財務狀況已由去年虧損約47,900,000港元大幅改善至本年度溢利約1,000,000港元，財務表現改善部分源自收回壞賬。

本集團確認在製造業務中，身處之包裝業務現正面對嚴峻挑戰。然而，本集團相信通過改善流程及加強自動化，提高效率，仍可把握不少業務機會。

為更有效分配資源，於二零一三年九月三十日，本集團向一名獨立第三方以人民幣110,000,000元出售於前全資附屬公司寶瀛國際投資有限公司（其擁有一項位於北京之投資物業）之全部權益，終止經營本集團之物業投資業務。本集團已將部分所得款項用於拓展博彩業務。

於過去數年，澳門在博彩業之大力推動下，成為增長速度最快之經濟體之一。此外，澳門亦為中國唯一可合法經營娛樂場之地區。澳門博彩業以往由大注碼之VIP博彩主導。近年，大眾市場之增長速度已超越VIP博彩及中介人業務。

Chairman's Statement

主席報告

The Board is of the view that the acquisition of CY Management Limited (formerly known as Weike (G) Management Macau Limited, a company incorporated in 2009) will enable the Group to generate sustainable income and cash flow in the medium term.

With the completion of acquisition on 16 September 2013, the Gaming Business has generated a loss for the Group during the current year. This was due mainly to significant startup operating costs, amortization and depreciation charges attributable to the gaming business and such costs and charges temporarily exceeded the revenue for the current financial year.

EXPANSION PLANS

It is encouraging to see our team of the Gaming Business gaining confidence in their operations and seeing improvements in operational efficiency. As we scale the operation over the next two to three years, we anticipate the contribution from the Gaming Business in Macau to be significant to the Group in the medium term. We will continue to procure new business relationship in Macau and plan to extend our geographical reach to other parts of Asia. We have a business plan to expand our services to operate 3,000 or more slot and multi terminal machines throughout Asia in the coming three years.

It has been the business strategy of the Company to proactively seek investment opportunities, especially in the gaming industry in Asia in order to enhance the return to Shareholders. On 1 April 2014, the Group signed a non-binding memorandum of understanding with Mr. Nguyen Ngoc My in relation to the Group's proposed acquisition (the "Proposed Acquisition") on a group of companies (the "Target Group") in the Socialist Republic of Vietnam ("Vietnam"). The Target Group (and their affiliated companies) is currently the only licensed operator in Vietnam carrying on the business for betting on a computerized totalisator betting system for greyhound and horse racing. This is an investment opportunity after the National Assembly of Vietnam passed a law in 2013 allowing the government regulation of the business for betting on horse racing, greyhound racing and international football, as well as off-course betting through off-course betting outlets and telecommunication devices (the "New Betting Rights").

Upon the expected implementation of an executive decree in Vietnam later this year, the existing licensed operators would see a clearer and more established regulation for their existing operations, in addition enabling the certainty of the New Betting Rights.

董事會認為，收購中青管理有限公司（前稱威科(G)管理澳門有限公司，一間於二零零九年註冊成立之公司）將有助本集團在中期產生可持續收入及現金流量。

鑑於有關收購於二零一三年九月十六日完成，博彩業務於本年度為本集團帶來虧損，主要源自就博彩業務錄得大額初期經營成本、攤銷及折舊費用，而有關成本及費用暫時超出本財政年度之收益。

拓展計劃

本集團樂見博彩業務團隊對其業務信心滿滿，提升營運效率。由於本集團會於未來兩至三年擴充業務，故預期澳門博彩業務在中期會對本集團帶來重大貢獻。本集團將繼續於澳門尋求新商業合作關係，並計劃將版圖拓展至亞洲其他地區，現時業務計劃為於未來三年間在全亞洲服務3,000台或以上角子機及多終端機。

本公司之業務策略一直為積極尋求投資機會，尤其在亞洲博彩業，以期提高股東回報。於二零一四年四月一日，本集團與Nguyen Ngoc My先生簽訂不具約束力諒解備忘錄，內容有關本集團建議於越南社會主義共和國（「越南」）收購一公司集團（「目標集團」）（「建議收購事項」）。目標集團及彼等之聯屬公司乃目前越南就賽狗及賽馬於電腦化賭金計算投注系統進行博彩業務之唯一持牌營運商。此乃越南國會於二零一三年通過一項法律，允許由政府規管之賽馬、賽狗及國際足球博彩業務，以及通過場外投注站及電訊設備之場外博彩後出現之投資機會（「新投注權」）。

於執行法令預期於本年下旬在越南實施後，除令新投注權更明確外，現有持牌營運商在其現有業務範疇將有更清楚及完善之法規可依。

Chairman's Statement

主席報告

The Board considers the Proposed Acquisition to be an investment opportunity for the Group to expand our Gaming Business into Vietnam. The management is still in the process to negotiate and evaluate the Proposed Acquisition. Please refer to the announcement of the Company dated 1 April 2014 and 30 May 2014 respectively for details.

CORPORATE GOVERNANCE

The Board comprises a majority of independent non-executive directors (4 out of a total of 7 members during the financial year ended 31 March 2014) and keeps a proactive approach in maintaining a high standard of corporate governance. Through a total of approximately 30 meetings of a high average attendances (over 80%) of various board committees and the Board in the current year, directors had ample opportunities to engage in robust discussion and exchange of views in different perspectives and formulate policies and strategies in the best interest of the Group. The Board will continue to enhance the Company's corporate governance standard and keep in line with prevailing regulatory requirements.

FUTURE PROSPECTS

Overall, the Group's performance has improved significantly from a loss of approximately HK\$65.2 million in 2012/13 to a loss of approximately HK\$12.8 million in the current year. Therefore, the year that ended was a year of "transformation" which the Group hope to use as a foundation for future growth. Looking forward, the Group will maintain a high standard of corporate governance, actively pursue high-quality investment opportunities and realize our potential of our existing businesses.

GRATITUDE

I would like to take the opportunity to thank my fellow directors and all our staff for their continuing commitment, dedication and hard work during the year. I would also like to thank our Shareholders and customers for their support which is critical in taking the company forward to a better future.

Thank you.

Sincerely,

SNEAH Kar Loon

Chairman

Hong Kong, 27 June 2014

董事會認為，建議收購事項將為本集團拓展至越南博彩業務之投資機會。管理層仍就建議收購事項進行磋商及評估。詳情請參閱本公司日期分別為二零一四年四月一日及二零一四年五月三十日之公佈。

企業管治

董事會之大多數成員為獨立非執行董事，於截至二零一四年三月三十一日止財政年度合共七名成員中有四人為獨立非執行董事。董事會秉承維持高水平企業管治之積極方針。不同董事委員會及董事會於本年度舉行合共約30個會議，錄得高平均出席率（逾80%），董事有充份機會從多角度積極參與討論及交流意見，並制訂符合本集團最佳利益之政策及策略。董事會將繼續提升本公司之企業管治水平，並遵循適用監管規定。

未來前景

總括而言，本集團之表現已由二零一二／一三年度虧損約65,200,000港元大幅改善至本年度虧損約12,800,000港元。因此，去年為「轉型之年」，本集團冀能以此為踏腳石，促進未來發展。展望未來，本集團將維持高企業管治標準，積極物色優質投資機遇，並發揮現有業務之潛力。

鳴謝

本人謹藉此機會感謝董事及全體員工，於本年度竭盡所能，盡忠職守。本人亦謹此感謝股東及客戶給予本集團鼎力支持，對本公司創建美好前景意義重大。

謝謝。

主席

盛家倫

謹啟

香港，二零一四年六月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the manufacturing of packaging products for luxury goods in China, and providing service of electronic gaming equipment in Macau.

The financial year ended 31 March 2014 was a “Year of transformation” for the Group. In previous year, the Group was engaged in the manufacturing of packaging products in China, digital entertainment business and property investment. The Group recorded a loss of approximately HK\$12.8 million compared to a loss of HK\$65.2 million in the previous year. The Board continued to review the existing business and seek potential investment opportunities in order to enhance the return to the shareholders. On 16 September 2013, the Group completed the acquisition of CY Management Limited (“CY Management”) (formerly known as Weike (G) Management Macau Limited), which is engaged in providing service for electronic gaming equipment in Macau. It is because the management consider Macau being one of the most rapidly growing economies in Asia since the liberalization of gaming industry in 2002 and it is also the only territory within China where casino operation is legalized. The management expects that the new business to bring sustainable cash inflow and profit to the Group in future.

On 30 September 2013, the Group disposed the entire interest in a wholly-owned subsidiary, Expert Global Investments Limited (the “Disposal Company”), to an independent third party at a cash consideration of RMB110 million. The major assets of the Disposal Company and its subsidiaries were investment properties located in Beijing. The management expected the cash realized in this disposal would help the Group to develop new business opportunities as well as expand the existing Gaming Business in Macau and Asia.

FINANCIAL REVIEW

Results

For the financial year ended 31 March 2014, the Group’s total revenue has decreased slightly by 4.8% from approximately HK\$66.9 million to approximately HK\$63.7 million. The continuing operations which consist of manufacturing of packaging products for luxury goods in China and provision of services to electronic gaming equipment in Macau and discontinuing operations which consist of property investment and digital entertainment contributed approximately HK\$57.2 million (2013: approximately HK\$54.0 million) and approximately HK\$6.5 million (2013: approximately HK\$12.9 million) to the Group respectively.

業務回顧及展望

本集團主要從事於中國製造奢侈品包裝產品及於澳門提供電子博彩設備服務。

截至二零一四年三月三十一日止財政年度為本集團「轉型之年」。本集團於去年從事於中國製造包裝產品、數碼娛樂業務及物業投資。本集團錄得虧損約12,800,000港元，而去年則為虧損65,200,000港元。董事會繼續檢討現有業務，並尋求潛在投資機會，以提升股東回報。於二零一三年九月十六日，本集團完成收購中青管理有限公司（「中青管理」）（前稱威科(G)管理澳門有限公司，從事於澳門提供電子博彩設備服務），原因為管理層認為澳門自二零零二年開放博彩業後一直為亞洲增長最為迅速之經濟體之一，亦為中國唯一可合法經營娛樂場之地區。管理層預期，新業務將於日後為本集團帶來可持續現金流入及溢利。

於二零一三年九月三十日，本集團向一名獨立第三方出售全資附屬公司寶瀛國際投資有限公司（「出售公司」）之全部權益，現金代價為人民幣1.1億元。出售公司及其附屬公司之主要資產為位於北京之投資物業。管理層預期，是項出售所變現之現金有助本集團發展新商機，並可拓展澳門及亞洲兩地之現有博彩業務。

財務回顧

業績

截至二零一四年三月三十一日止財政年度，本集團之總收益由約6,690萬港元輕微下滑4.8%至約6,370萬港元。持續經營業務（包括於中國製造奢侈品包裝產品及於澳門提供電子博彩設備服務）及已終止經營業務（包括物業投資及數碼娛樂）為本集團分別貢獻約5,720萬港元（二零一三年：約5,400萬港元）及約650萬港元（二零一三年：約1,290萬港元）。

Management Discussion and Analysis

管理層討論及分析

During the year, the packaging product business and the property investment business generated profits and the gaming business and digital entertainment business were at a loss.

於本年度，包裝產品業務及物業投資業務錄得溢利，而博彩業務及數碼娛樂業務則錄得虧損。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期末後事項

Appointment of independent non-executive director and re-designation of director

委任獨立非執行董事及調任董事

With effect from 2 July 2014, (1) Mr. Er Kwong Wah (“Mr. Er”) has been appointed as an independent non-executive director (“INED”) of the Company; (2) Mr. Lai Hock Meng (“Mr. Lai”) has been re-designated from INED to executive director; (3) Mr. Er has assumed the roles of Mr. Lai in all the board committees of the Company (the “Changes”). Details of the Changes are set out in the announcement of the Company dated 2 July 2014.

自二零一四年七月二日起，(1)余光華先生(「余先生」)已獲委任為本公司之獨立非執行董事；(2)賴學明先生(「賴先生」)已自獨立非執行董事調任為執行董事；(3)余先生擔任賴先生於本公司所有董事委員會之職務(「變更」)。有關變更之詳情載於本公司日期為二零一四年七月二日之公佈。

Termination of The Agreement in respect of the First Acquisition and Lapse of the Offer in respect of the Second Acquisition

有關第一收購事項之該協議終止及有關第二收購事項之要約失效

Three announcements regarding these proposed acquisitions were made on 14 March 2014, 22 April 2014 and 23 June 2014 respectively (“Announcements”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

有關該等建議收購之三份公佈已分別於二零一四年三月十四日、二零一四年四月二十二日及二零一四年六月二十三日發表(「該等公佈」)。除非文義另有所指，否則本報告所用之專有詞彙與該等公佈所界定者具有相同涵義。

Given that no acceptance to the Offer had been received by Science Power on or before 22 June 2014 and that the First Acquisition and the Second Acquisition are inter-conditional, the Offer in respect of the Second Acquisition had lapsed and the Agreement in respect of the First Acquisition had been terminated. No party shall have any further obligations in respect of the First Acquisition and/or the Second Acquisition.

鑑於Science Power於二零一四年六月二十二日或之前未接獲要約之接納，且第一收購事項及第二收購事項乃互為條件，故有關第二收購事項之要約已告失效，而有關第一收購事項之該協議已告終止。訂約各方毋須就第一收購事項及／或第二收購事項進一步負上任何責任。

The MOU in relation to the Proposed Acquisition

有關建議收購事項之備忘錄

On 1 April 2014, the Company has entered into a non-binding MOU with Mr. Nguyen Ngoc My (the “Seller”) for purpose of the furtherance of good faith negotiations on the Proposed Acquisition. The Proposed Acquisition is to acquire an effective equity interest of 49% on the Operating Companies. The proposed consideration is USD20 million which shall be payable by Consideration Shares.

於二零一四年四月一日，本公司已與Nguyen Ngoc My先生(「賣方」)訂立不具約束力之備忘錄，以促進雙方之間就建議收購事項進行真誠磋商。建議收購事項乃關於收購於各營運公司49%之有效股權。建議代價為2,000萬美元，須以代價股份支付。

Management Discussion and Analysis

管理層討論及分析

At the end of each full year of operations in the first three years after Completion, the Seller is also eligible to receive a consideration equivalent to 10% of the EBITDA of the Operating Companies payable by way of Shares.

The Seller and the Operating Companies are currently the only licensed operator in Vietnam carrying on the business for betting on a computerised totalisator betting system for greyhound and horse racing.

In September 2013 the National Assembly of Vietnam passed a law allowing the government regulation of the business for betting on horse racing, dog racing and international football, as well as off-course betting through OCBs and telecommunication devices. Therefore, it is expected that each of the Operating Company is permitted to operate any and all of the following businesses at least in first line cities throughout Vietnam: (a) Betting in OCBs; (b) Betting by way of simulcast; (c) Betting by using mobile phones; and/or (d) Betting by using Internet. This is also one of the conditions precedent prior to the Completion.

By mutual agreement of the Seller and the Company dated 30 May 2014 and for the sake of providing more time to conduct the due diligence, the term (expiry on 30 June 2014) of the MOU has been extended for a period of three months, up to and inclusive of 30 September 2014. The relevant announcements had been issued on 1 April 2014 and 30 May 2014 respectively ("MOU Announcements"). Capitalized terms used herein shall have the same meanings as those defined in the MOU Announcements unless the context otherwise requires.

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2014, the bank and cash balances of the Group amounted to HK\$79.1 million. The Group had a liability component of the unsecured convertible notes of approximately HK\$52.1 million. The convertible notes will be matured in September 2016.

The gearing ratio of loans against the total equity as at 31 March 2014 was 27.6%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollars, Renminbi, Macau Pataca and US dollars, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

於完成後之首三個完整營運年度各年結束時，賣方亦符合資格以股份方式收取相等於營運公司除息稅折舊攤銷前盈利之10%之代價。

賣方及營運公司乃目前越南就賽狗及賽馬於電腦化賭金計算投注系統進行博彩業務之唯一授權營運商。

於二零一三年九月，越南國會通過一項法律，允許由政府規管之賽馬、賽狗及國際足球博彩業務，以及通過場外投注站及電訊設備之場外博彩。因此，預期各營運公司獲准至少可在越南一線城市經營任何及全部以下業務：(a)於場外投注站開設博彩；(b)以同步廣播方式開設博彩；(c)以移動電話方式開設博彩；及／或(d)以互聯網方式開設博彩。此亦為完成之其中一項先決條件。

根據賣方與本公司於二零一四年五月三十日訂立之相互協議及為給予更多時間進行盡職審查，備忘錄之期限（於二零一四年六月三十日屆滿）已延長三個月至二零一四年九月三十日（包括該日）。相關公佈已分別於二零一四年四月一日及二零一四年五月三十日發表（「備忘錄公佈」）。除非文義另有所指，否則本報告所用之專有詞彙與備忘錄公佈所界定者具有相同涵義。

流動資金、財務資源及外幣風險

於二零一四年三月三十一日，本集團之銀行及現金結餘為7,910萬港元。本集團有未抵押可換股票據之負債部分約5,210萬港元。可換股票據將於二零一六年九月到期。

於二零一四年三月三十一日，貸款對總權益之負債比率為27.6%。由於大部分銀行存款及手頭現金以港元、人民幣、澳門元及美元計值，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save for the acquisition and disposal disclosed in note 29(a) and 29(b), respectively, the Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the financial year ended 31 March 2014.

EMPLOYEES AND REMUNERATION POLICY

The Group employed approximately 493 permanent employees as at 31 March 2014, including approximately 22 employees in Hong Kong, approximately 449 in the People's Republic of China and approximately 22 in Macau. The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme and discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

PLEDGE OF ASSETS

As at 31 March 2014, the Company did not have any pledged asset.

CAPITAL AND OTHER COMMITMENTS

Details of commitments of the Group are set out in note 32 to the consolidated financial statement.

LITIGATIONS

The Group has a number of pending litigations and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigations are disclosed in note 34 to the consolidated financial statements.

重大收購、出售及重大投資

除分別於附註29(a)及29(b)所披露之收購及出售外，本公司於截至二零一四年三月三十一日止財政年度概無有關附屬公司及聯屬公司之任何重大收購、出售及重大投資。

僱員及薪酬政策

於二零一四年三月三十一日，本集團僱用約493名長期僱員，其中約22名在香港、約449名在中華人民共和國及約22名在澳門。本集團繼續參考薪酬水平及組合、整體市況及個人表現，以檢討僱員之薪酬。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。

資產抵押

於二零一四年三月三十一日，本公司並沒有任何已抵押之資產。

資本及其他承擔

本集團承擔之詳情載於綜合財務報表附註32。

訴訟

本集團有多項待決訴訟，根據法律顧問之意見，目前預測其結果為時尚早。訴訟之詳情於綜合財務報表附註34披露。

EXECUTIVE DIRECTORS

SNEAH Kar Loon, aged 57, joined the Group in April 2011 as chairman of the Board. Mr. Sneah was the chief financial officer of the Company from May 2007 to July 2007, the business development executive of the Company from July 2007 to October 2007, and the chief executive officer of the Company from November 2007 to November 2008. Mr. Sneah had a bachelor's degree in Asian studies from Lawrence University, Wisconsin, the United States of America, and a master's degree in international management from the American Graduate School of International Management, Arizona, the United States of America. He had held senior management positions in a global financial institution, and had over 20 years of experience in investment banking, corporate finance, and private venture capital business.

BALAKRISHNAN Narayanan, 58, joined the Company in April 2011. He was an independent non-executive director of the Company from April 2011 to January 2013 and re-designated to executive director of the Company since February 2013. Mr. Balakrishnan obtained his Bachelor of Arts in Economics from Amherst College, Massachusetts, USA in 1978 and obtained his Master of Science in Journalism from Columbia University in the City of New York in 1980. As part of his third year in Amherst College, he spent a year at the London School of Economics in 1977 researching the economies of Malaysia, Mauritius and Guyana. Mr. Balakrishnan started his working life in New York in 1981 as a reporter at the Commodity News Services (CNS) covering monetary policy of the US Federal Reserve Bank. Mr. Balakrishnan came to Singapore in 1982 and worked at the Bankers Trust Singapore branch as a Research Manager and also at the Singapore Press Holdings. He came to Hong Kong in 1989 to work for the Dow Jones publication, "Far Eastern Economic Review" as a Specialist Writer on South East Asian economies. He worked there till 1994. During 1995 to 1996, he worked as a manager at the Value Partners Limited and as Research Manager at the Worldsec International, an investment bank based in Hong Kong, during 2001 to 2003. Mr. Balakrishnan has been a director of "The Cool Investor (HK) Limited", a company specializing in providing outsourced editorial services to scientific, medical and technical journals and books since 1996. He is also the Director of the Indian company "Excel Edit Services" providing similar services based in Chennai city in India.

執行董事

盛家倫，57歲，於二零一一年四月加盟本集團為董事會主席。盛先生於二零零七年五月至二零零七年七月任本公司之財務總監，於二零零七年七月至二零零七年十月任本公司之業務發展行政人員，以及於二零零七年十一月至二零零八年十一月任本公司之行政總裁。盛先生於美國威斯康辛州Lawrence University取得亞洲研究學士學位，以及於美國亞利桑那州美國國際管理研究學院取得國際管理學碩士學位。盛先生曾於一間環球金融機構擔任多項高級管理職務，於投資銀行、企業融資及私營創業資金行業方面擁有超過20年經驗。

BALAKRISHNAN Narayanan，58歲，於二零一一年四月加盟本公司。彼於二零一一年四月至二零一三年一月為本公司之獨立非執行董事，並自二零一三年二月起調任為本公司之執行董事。Balakrishnan先生於一九七八年取得美國馬塞諸塞州Amherst College之經濟學學士學位，並於一九八零年取得紐約市哥倫比亞大學之新聞學理學碩士學位。在Amherst College之第三年，彼於一九七七年花了一年時間在倫敦經濟學院研究馬來西亞、毛里求斯和蓋亞那之經濟。Balakrishnan先生於一九八一年開始了彼在紐約Commodity News Services (CNS)之記者工作生涯，負責報道美國聯邦儲備銀行之貨幣政策。Balakrishnan先生於一九八二年到新加坡在美國信孚銀行新加坡分行擔任研究經理，也曾在新加坡報業控股工作。彼於一九八九年至一九九四年於香港道瓊斯出版工作，為一名「遠東經濟評論」之東南亞經濟專欄作家。於一九九五年至一九九六年期間，他曾擔任惠理基金管理公司之經理；在二零零一年至二零零三年期間，彼亦擔任和昇國際有限公司之研究經理，該公司為一間總部設在香港之投資銀行。自一九九六年起，Balakrishnan先生出任「The Cool Investor (HK) Limited」之董事，該公司為一間專營科學、醫學及科技新聞書刊外判編輯服務之公司。彼也為一所提供類似編輯服務，總部設在印度金奈市之公司「Excel Edit Services」之董事。

Directors' Profile

董事履歷

LIN Zheyang, aged 49, joined the Group in February 2013. Mr. Lin obtained a bachelor's degree in Economics from Shanxi Finance and Economics University in 1987, an Executive Master of Business Administration degree from Guanghua School of Management, Peking University in 2003, and a doctorate degree in business administration from France Rennes School of Business in 2008. Mr. Lin has been an executive director of the Hankore Environment Tech Group Limited, a company listed on the Singapore Exchange Securities Trading Limited since May 2011. He is currently the Chairman of Jade Capital Management Limited. Previously, Mr. Lin worked for Chinese Ministry of Commerce, and he was a member of the Small and Medium Size Enterprises Training Committee of the Shenzhen Stock Exchange. He was a specialist member of the specialist committee of the China Development Bank. He is also a member of the Advisory Committee of the China – Italy Mandarin Fund.

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Hock Meng, aged 58, joined the Group in April 2011. Mr. Lai has a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in England, majoring in economics. He is also a chartered financial analyst with the CFA Institute in the United States of America and a fellow of the Chartered Institute of Marketing in the United Kingdom. Mr. Lai is currently the Chairman of Singapore-based corporate advisory firm HML Consulting Group. Mr. Lai is the independent director of various companies listed on the Singapore Exchange Securities Trading Limited, including China Energy Limited, China Essence Group Ltd., China Oilfield Technology Services Group Limited, Delong Holdings Limited, CFM Holdings Limited and ASTI Holdings Limited,. He is also the non-executive director of PureCircle Limited, a company listed on the London Stock Exchange.

IO Rudy Cheok Kei, aged 53, joined the Group in April 2011. He is currently a corporate consultant in corporate strategy, restructuring, mergers and acquisitions and direct investment in China. Mr. Io was the chief financial officer of the Company from July 2007 to March 2008. Mr. Io is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor's degree in administrative studies from York University, Toronto, Canada and a master's degree in business (information technology) from Curtin University of Technology, Australia.

林哲瑩，49歲，於二零一三年二月加盟本集團。林先生於一九八七年取得山西財經大學經濟學學士學位，於二零零三年取得北京大學光華管理學院高級管理人員工商管理碩士學位，於二零零八年取得法國雷恩商學院之工商管理博士學位。林先生自二零一一年五月起擔任漢科環境科技集團有限公司之執行董事，該公司為一所於新加坡證券交易所上市之公司。彼現時為古玉資本管理有限公司之主席。林先生曾任職於中國商務部，及曾為深圳證券交易所中小企業培育委員會委員。彼曾為中國國家開發銀行專家委員會之專家成員。彼現時為中國—義大利曼達林基金諮詢委員會委員。

獨立非執行董事

賴學明，58歲，於二零一一年四月加盟本集團。賴先生擁有英國劍橋大學文學學士及文學碩士學位，主修經濟學。彼亦為美國特許金融分析師學會之特許金融分析師，以及英國特許市務學會資深會員。賴先生現時為HML Consulting Group之主席，該公司為一間以新加坡為基地之企業顧問公司。賴先生為若干於新加坡證券交易所上市之公司之獨立董事，包括中國能源有限公司、嵩天集團有限公司、瑞日集團有限公司、德龍控股有限公司、CFM Holdings Limited及ASTI Holdings Limited。彼亦為於倫敦證券交易所上市之PureCircle Limited之非執行董事。

姚卓基，53歲，於二零一一年四月加盟本集團。彼現時為中國公司策略、重組、併購及直接投資之顧問。姚先生於二零零七年七月至二零零八年三月為本公司之首席財務主任。姚先生為加拿大特許會計師公會之會員，亦為香港會計師公會之資深會員。彼持有加拿大多倫多York University之行政管理學學士學位，以及澳洲Curtin University of Technology之商業（資訊科技）碩士學位。

Directors' Profile 董事履歷

YONG Peng Tak, aged 46, joined the Group in April 2011. Mr. Yong has been the chief executive officer in Fortress Capital Asset Management (M) Sdn. Bhd. in Malaysia since 2002. Mr Yong obtained his bachelor's degree in accountancy in Nanyang Technological Institute, The National University of Singapore in 1990. He obtained his master's degree in business administration from the Imperial College, University of London in 1994. Mr Yong is also a chartered financial analyst with the CFA Institute in the United States of America and a Fellow Chartered Accountant of Singapore.

GOH Hoon Leum, aged 64, joined the Group in March 2013. Mr. Goh has a bachelor's degree in Land Economics from University of Technology, Sydney and a master's degree in Property from University of Newcastle, Australia. He is the Fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute. Presently Mr. Goh is the Project Director of Real Estate Investment of Uncharted Group Limited. He is an INED of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. He has more than 30 years of experience in construction and property development industries. He spent first 5 years of his employment in construction industry before starting his 13 years career with Hong Leong Group, an established property development company. He owned a property consultancy and investment business before joining public listed companies as their Project Director. Mr. Goh specialized in property development management advisory and has been serving clients in Singapore and Asia region. He has been involved in optimizing the use of land use for several delicate development projects. Mr. Goh is a licensed Appraiser in Lands & Buildings and an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. He was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore.

楊平達，46歲，於二零一一年四月加盟本集團。楊先生自二零零二年起於馬來西亞之Fortress Capital Asset Management (M) Sdn. Bhd.擔任行政總裁。楊先生於一九九零年取得新加坡國立大學南洋理工學院會計學學士學位，並於一九九四年取得倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡資深特許會計師。

吳坤林，64歲，於二零一三年三月加盟本集團。吳先生持有悉尼科技大學土地經濟學學士學位及澳洲紐卡斯爾大學物業學碩士學位。彼為新加坡測量師與估價師學會的資深會員，亦為澳洲房地產學會之成員。目前，吳先生是Uncharted Group Limited房地產投資之項目總監。彼為於馬來西亞證券交易所上市之Wellcall Holdings Berhad之獨立非執行董事。彼於建築及物業發展行業擁有超過30年之工作經驗。吳先生先在建築行業就職了5年，其後任職於房地產開發公司豐隆集團長達13年。於成為公眾上市公司之項目總監前，彼擁有一間物業顧問及投資業務公司。吳先生專業為物業發展管理諮詢，並一直為新加坡和亞洲區之客戶提供服務，曾參與許多雅緻之開發項目，尤其是在優化土地利用這一方面。吳先生持有新加坡房地產估價師執照，亦為新加坡認可之建築及土木工程監理員。彼於一九九六年獲新加坡共和國總統授予公共服務獎章(PBM)。

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2014 (the "Period").

PRINCIPAL ACTIVITIES

The principal activities of the Group are manufacturing of packaging products for luxury goods in China and the provision of services to electronic gaming equipment in Macau.

RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 39 and 40 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2014 (2013: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 132. This summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 27 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out on pages 42 of this Annual Report.

SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Period are set out in note 28 to the consolidated financial statement.

董事提呈本集團截至二零一四年三月三十一日止年度（「本期間」）之董事會報告及經審核綜合財務報表。

主要業務

本集團之主要業務包括於中國製造奢侈品包裝產品以及於澳門提供電子博彩設備服務。

業績及股息

本集團於本回顧財政年度之業績載於本年報第39及40頁之綜合損益及其他全面收益表內。

董事不建議就截至二零一四年三月三十一日止年度派付任何股息（二零一三年：無）。

五年財務概要

第132頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表一部分。

股本

本公司於本回顧財政年度內之股本詳情載於綜合財務報表附註27。

儲備及可予分派儲備

本集團於本回顧財政年度之儲備變動詳情載於本年報第42頁。

購股權計劃

本公司之購股權計劃概要及於本期間之購股權變動詳情載於綜合財務報表附註28。

ISSUE OF SHARES

During the financial year under review, a total of 8,450,000 shares of the Company were issued.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the financial year under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

FIXED ASSETS

Details of movements during the financial year under review in the investment properties and property, plant and equipment of the Group are set out in notes 16 and 17 to the consolidated financial statements respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the financial year under review, the percentage of turnover attributable to the Group's five largest customers to the total turnover was 56.1%. The percentage of turnover attributable to the Group's largest customer to the total turnover was 33.6%.

In the financial year under review, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was 55.9%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was 19.4%.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholder who owns more than 5% of the Company's share capital had an interest in any of the major customers or suppliers above.

發行股份

於本回顧財政年度內，本公司合共發行8,450,000股股份。

優先購買權

並無要求本公司須根據本公司之公司細則或百慕達法例按比例向現有股東發售新股份之優先購買權條文。

購入、贖回或出售上市證券

於本回顧財政年度內，本公司及其各附屬公司概無購入、出售或贖回任何本公司上市證券。

固定資產

本集團於本回顧財政年度之投資物業以及物業、機器及設備之變動詳情分別載於綜合財務報表附註16及17。

主要客戶及供應商

於本回顧財政年度，本集團五位最大客戶應佔之營業額百分比為本集團總營業額之56.1%。本集團最大客戶應佔之營業額百分比為本集團總營業額之33.6%。

於本回顧財政年度，本集團五位最大供應商應佔之採購額百分比為本集團總採購額之55.9%。本集團最大供應商應佔之採購額百分比為本集團總採購額之19.4%。

就董事所深知，概無董事、彼等之聯繫人士或擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the financial year under review and up to the date of this Annual Report were as follows:

Executive Directors:

SNEAH Kar Loon (Chairman)
BALAKRISHNAN Narayanan
NG Kwok Lun (resigned on 1 October 2013)
LIN Zheyang

Independent Non-executive Directors:

LAI Hock Meng
YONG Peng Tak
IO Rudy Cheok Kei
GOH Hoon Leum

In accordance with sections 86(2) and 87(1) of the Company's Bye-laws, Messrs Lin Zheyang, Lai Hock Meng and Goh Hoon Leum shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each Director has a written service contract with the Company. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company by giving a notice of more than one year or payment of compensation, or other payments equivalent to more than one year's emoluments.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the consolidated financial statements, no contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本公司於本回顧財政年度及截至本年報日期為止之董事如下：

執行董事：

盛家倫 (主席)
BALAKRISHNAN Narayanan
吳國倫 (於二零一三年十月一日辭任)
林哲瑩

獨立非執行董事：

賴學明
楊平達
姚卓基
吳坤林

根據本公司之公司細則第86(2)及87(1)條，林哲瑩先生、賴學明先生及吳坤林先生將於應屆股東週年大會上退任，惟符合資格並願膺選連任。

董事之服務合約

各董事已與本公司訂立書面服務合約。概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於發出超過一年之通知或支付相等於一年酬金以上之賠償或其他款項後終止之服務合約。

董事之合約權益

除綜合財務報表附註33所披露者外，本公司或其附屬公司於本年度結束時或年內任何時間概無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

DIRECTORS' INTERESTS

As at 31 March 2014, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited ("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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Long Positions in Shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. SNEAH Kar Loon 盛家倫先生	Beneficial owner 實益擁有人	16,900,000	1.60%
Mr. BALAKRISHNAN Narayanan BALAKRISHNAN Narayanan先生	Himself and his spouse as beneficial owners 彼及其配偶為實益擁有人	4,110,000	0.39%
Mr. NG Kwok Lun (resigned on 1 October 2013) 吳國倫先生 (於二零一三年十月一日辭任)	Beneficial owner 實益擁有人	2,100,000	0.20%
Mr. LIN Zheyang 林哲瑩先生	Beneficial owner 實益擁有人	1,000,000	0.09%
Mr. LAI Hock Meng 賴學明先生	Beneficial owner 實益擁有人	2,000,000	0.19%
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	1,000,000	0.09%
Mr. IO Rudy Cheok Kei 姚卓基先生	Beneficial owner 實益擁有人	3,000,000	0.28%
Mr. GOH Hoon Leum 吳坤林先生	Himself and his spouse as beneficial owners 彼及其配偶為實益擁有人	2,000,000	0.19%

董事權益

於二零一四年三月三十一日，本公司之董事或主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

股份之好倉

Directors' Report

董事會報告

Long Positions in Shares Option of the Company

本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying shares 相關股份數目	Shareholding 持股量 (%)
Mr. SNEAH Kar Loon 盛家倫先生	14 January 2013 二零一三年一月十四日	1,500,000	1.23%
	10 January 2014 二零一四年一月十日	11,500,000	
Mr. BALAKRISHNAN Narayanan BALAKRISHNAN Narayanan先生	14 January 2013 二零一三年一月十四日	800,000	0.17%
	10 January 2014 二零一四年一月十日	1,000,000	
Mr. NG Kwok Lun (resigned on 1 October 2013) 吳國倫先生 (於二零一三年十月一日辭任)	14 January 2013 二零一三年一月十四日	1,000,000	0.09%
Mr. LIN Zheyang 林哲瑩先生	10 January 2014 二零一四年一月十日	1,000,000	0.09%
Mr. LAI Hock Meng 賴學明先生	14 January 2013 二零一三年一月十四日	800,000	0.09%
	10 January 2014 二零一四年一月十日	200,000	
Mr. YONG Peng Tak 楊平達先生	14 January 2013 二零一三年一月十四日	800,000	0.09%
	10 January 2014 二零一四年一月十日	200,000	
Mr. IO Rudy Cheok Kei 姚卓基先生	14 January 2013 二零一三年一月十四日	800,000	0.09%
	10 January 2014 二零一四年一月十日	200,000	
Mr. GOH Hoon Leum 吳坤林先生	10 January 2014 二零一四年一月十日	200,000	0.02%

Save as disclosed above, as at 31 March 2014, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be 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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一四年三月三十一日，並無本公司董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company which would fall to be disclosed to the Company pursuant to Section 336 of the SFO and as recorded in the register of the Company were as follows:

Long Positions in Shares or Underlying Shares of the Company

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	781,626,412	74.18%
Weike (G) Management Pte Ltd	Beneficial owner 實益擁有人	460,000,000 Note 附註	43.65%
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	321,626,412	30.52%
Phua Wei Seng	Interest of controlled corporation 受控制法團之權益	174,217,758	16.53%
Steady Enterprises Limited	Beneficial owner 實益擁有人	174,217,758	16.53%

Note: As at 31 March 2014, Weike (G) Management Pte Ltd is wholly owned by Dato POH Po Lian, these 460,000,000 underlying shares related to the conversion shares which may be issued under the Weike Notes.

Save as disclosed above, as at 31 March 2014, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

主要股東

於二零一四年三月三十一日，下列人士／公司（本公司之董事或主要行政人員除外）擁有根據證券及期貨條例第336條須向本公司披露及如本公司之登記冊所記錄之本公司股份及相關股份權益或淡倉：

本公司股份或相關股份之好倉

附註：於二零一四年三月三十一日，Weike (G) Management Pte Ltd由傅寶聯拿督全資擁有，該460,000,000股相關股份與根據Weike票據可予發行之轉換股份有關。

除上文披露者外，於二零一四年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及主要行政人員並不知悉任何其他人士（本公司之董事及主要行政人員除外）於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants as defined in the Scheme, including without limitation, full time or part time employees of the Group who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Company.

The current Scheme became effective on 28 September 2012 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the 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 as at the date of approval of the Scheme. 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. There is no minimum period for which an option must be held before it can be exercised.

The subscription price will be determined at the absolute discretion of the Directors, provided that it shall not be less than the highest of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date; the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

No share options were cancelled or lapsed during the financial year under review.

購股權

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者（定義見計劃，包括（但不限於）本集團全職或兼職僱員）提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

現行計劃於二零一二年九月二十八日生效，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。購股權並無規定於可以行使前須持有之最短期限。

認購價將由董事絕對酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以最高者為準）。

於本回顧財政年度，並無購股權被註銷或失效。

Directors' Report 董事會報告

Details of the movement of the share options of the Company under the Scheme for the financial year ended 31 March 2014 are set out below:

截至二零一四年三月三十一日止財政年度，計劃下本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2013 於二零一三年三月三十一日持有之購股權	Granted	Exercised	Share options held as at 31 March 2014 於二零一四年三月三十一日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	
Directors							
董事							
Mr. SNEAH Kar Loon	14.1.2013	13.1.2018	0.1292	1,500,000	-	-	1,500,000
盛家倫先生	10.1.2014	9.1.2019	0.47	-	1,500,000	-	1,500,000
		30.11.2019	0.47	-	2,000,000	-	2,000,000
		30.11.2020	0.47	-	2,000,000	-	2,000,000
		30.11.2021	0.47	-	2,000,000	-	2,000,000
		30.11.2022	0.47	-	2,000,000	-	2,000,000
		30.11.2023	0.47	-	2,000,000	-	2,000,000
	Subtotal:			1,500,000	11,500,000	-	13,000,000
	小計：						
Mr. BALAKRISHNAN Narayanan	14.1.2013	13.1.2018	0.1292	800,000	-	800,000	-
BALAKRISHNAN Narayanan先生	10.1.2014	9.1.2019	0.47	-	1,000,000	1,000,000	-
	Subtotal:			800,000	1,000,000	1,800,000	-
	小計：						
Mr. NG Kwok Lun (resigned on 1 October 2013)	14.1.2013	13.1.2018	0.1292	1,000,000	-	1,000,000	-
吳國倫先生 (於二零一三年十月一日辭任)							
Mr. LIN Zheyang	10.1.2014	9.1.2019	0.47	-	1,000,000	-	1,000,000
林哲瑩先生							
Mr. LAI Hock Meng	14.1.2013	13.1.2018	0.1292	800,000	-	-	800,000
賴學明先生	10.1.2014	9.1.2019	0.47	-	200,000	-	200,000
	Subtotal:			800,000	200,000	-	1,000,000
	小計：						

Directors' Report

董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2013	Granted	Exercised	Share options held as at 31 March 2014
承授人	授出購股權日期	購股權到期日	行使價 (港元)	於二零一三年三月三十一日持有之購股權	已授出	已行使	於二零一四年三月三十一日持有之購股權
Mr. YONG Peng Tak 楊平達先生	14.1.2013 10.1.2014	13.1.2018 9.1.2019	0.1292 0.47	800,000 –	– 200,000	– –	800,000 200,000
	Subtotal: 小計:			800,000	200,000	–	1,000,000
Mr. IO Rudy Cheok Kei 姚卓基先生	14.1.2013 10.1.2014	13.1.2018 9.1.2019	0.1292 0.47	800,000 –	– 200,000	– –	800,000 200,000
	Subtotal: 小計:			800,000	200,000	–	1,000,000
Mr. GOH Hoon Leum 吳坤林先生	10.1.2014	9.1.2019	0.47	–	200,000	–	200,000
Sub-total for directors: 董事小計:				5,700,000	14,300,000	2,800,000	17,200,000
Others 其他							
Employees and consultants 僱員及顧問	14.1.2013 10.1.2014	13.1.2018 1.12.2014	0.1292 0.47	6,000,000 –	– 1,300,000	5,500,000 150,000	500,000 1,150,000
		30.11.2019	0.47	–	800,000	–	800,000
		30.11.2020	0.47	–	1,000,000	–	1,000,000
		30.11.2021	0.47	–	1,200,000	–	1,200,000
		30.11.2022	0.47	–	1,400,000	–	1,400,000
		30.11.2023	0.47	–	1,600,000	–	1,600,000
Sub-total for others 其他小計:				6,000,000	7,300,000	5,650,000	7,650,000
Total 總計				11,700,000	21,600,000	8,450,000	24,850,000

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the financial year under review and up to the date of this Annual Report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period of the Group are set out in the Management Discussion and Analysis.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions/continuing connected transactions:

1. On 24 May 2013, Perfect Ace Global Limited and Ace Advantage Developments Limited (both being direct wholly-owned subsidiaries of the Company) (collectively, the "Purchasers") entered into a sales and purchase agreement with Weike (G) Management Pte Ltd. ("Weike PTE") and Dato Poh Po Lian (collectively, the "Vendors"), pursuant to which, the Purchasers have conditionally agreed to acquire, and the Vendors have conditionally agreed to sell the sale shares at a total consideration of HK\$69 million, which is to be satisfied by way of issue of the convertible notes to the Vendors. Upon Completion, CY Management Limited ("CYM"), formally known as Weike (G) Management Macau Limited become an indirect wholly-owned subsidiary of the Company.

公眾持股量之足夠性

根據本公司所得之公開資料及就董事所知，於本年報刊發前之最後實際可行日期，本公司於整個回顧財政年度及至本年報日期維持充分公眾持股量，即公眾手頭持有之股份為本公司股份之25%以上。

報告期末後事項

本集團之重大報告期末後事項詳情載於管理層討論及分析。

企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告內。

關連交易／持續關連交易

本公司於年內訂有下列關連交易／持續關連交易：

1. 於二零一三年五月二十四日，Perfect Ace Global Limited及Ace Advantage Developments Limited（均為本公司之直接全資附屬公司）（統稱「買方」）與Weike (G) Management Pte Ltd.（「Weike PTE」）及傅寶聯拿督（統稱「賣方」）訂立買賣協議，據此，買方有條件同意收購而賣方有條件同意出售銷售股份，總代價為6,900萬港元，將透過向賣方發行可換股票據支付。於完成時，中青管理有限公司（「中青管理」，前稱為威科(G)管理澳門有限公司）成為本公司之間接全資附屬公司。

Directors' Report

董事會報告

On 24 May 2013, CYM and Weike PTE entered into a service agreement. Pursuant to which, CYM agreed to provide the information technology services to Weike PTE at target sites for a term up to 31 March 2016. During the year, the amount of service fee received was approximately HK\$2,899,000. Details of which are set out in note 33 to the consolidated financial statements.

Details of the transactions were disclosed in the announcement dated 24 May 2014 and 16 September 2013 and the circular dated 18 July 2013 respectively.

2. On 8 January 2014, CY Management Limited, a wholly-owned subsidiary of the Company, entered into five agreements with Weike Gaming Technology (S) Pte. Ltd. for the acquisition of certain gaming machines at the total cash consideration of approximately USD1,881,000 (equivalent to approximately HK\$14.67 million). Details of the transaction were disclosed in the announcement dated 8 January 2014.

The above connected transactions and continuing connected transactions have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors have confirmed that the continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or on terms no less favourable than those available to or from independent third parties; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests the shareholders of the Company as a whole.

The Directors, including the independent non-executive directors, of the Company are of the view that all of the above transactions were on normal commercial terms and in the ordinary and usual course of business of the Company and that the terms of the relevant agreements were fair and reasonable and in the interests of the shareholders of the Company as a whole.

於二零一三年五月二十四日，中青管理及Weike PTE訂立服務協議，據此，中青管理同意於目標位址向Weike PTE提供資訊科技服務，有效期至二零一六年三月三十一日為止。於年內，已收服務費金額約為2,899,000港元。詳情載於綜合財務報表附註33。

該等交易之詳情已於日期分別為二零一四年五月二十四日及二零一三年九月十六日之公佈以及日期為二零一三年七月十八日之通函中披露。

2. 於二零一四年一月八日，中青管理有限公司（為本公司之全資附屬公司）與Weike Gaming Technology (S) Pte. Ltd.訂立五份協議，以按總現金代價約1,881,000美元（相等於約14,670,000港元）收購若干博彩機。該項交易之詳情已於日期為二零一四年一月八日之公佈內披露。

上述關連交易及持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事已確認，持續關連交易是(a)在本公司日常及正常業務過程中；(b)根據一般商業條款或根據不遜於該等向或自獨立第三方提供或獲得的條款；(c)按照規管該等交易之相關協議根據公平合理且符合本公司股東整體利益之條款訂立。

本公司董事（包括獨立非執行董事）認為上述所有交易是根據一般商業條款在本公司於其日常及正常業務過程中訂立，且相關協議之條款屬公平合理，並符合本公司股東之整體利益。

Directors' Report 董事會報告

The Company confirms that the continuing connected transactions as disclosed above fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules and that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Based on the work performed, the auditor of the Company have confirmed in a letter to the Board to the following effect with respect to the continuing connected transactions of the Company that such transactions:

- (i) have received approval from the Board;
- (ii) were conducted in accordance to the pricing policy;
- (iii) have been entered into in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 March 2014 disclosed in the relevant announcement.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of directors during the Period is as follow:

Mr. NG Kwok Lun resigned as an executive director of the Company with effect from 1 October 2013.

Directors' changes in interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance are set out in the section, "Directors Interests" of this Directors' Report.

本公司確認，上文所披露之持續關連交易屬上市規則第14A章定義下的持續關連交易，而本公司已遵守上市規則第14A章之披露規定。

基於所執行之工作，本公司之核數師已於一份函件中向董事會確認有關本公司持續關連交易之下列影響，即該等交易：

- (i) 已獲董事會批准；
- (ii) 已根據定價政策進行；
- (iii) 根據規管該等交易之有關協議進行；及
- (iv) 並無超越有關公佈所披露截至二零一四年三月三十一日止財政年度之上限金額。

董事資料變動

根據上市規則第13.51B(1)條，董事資料於本期間之變動如下：

吳國倫先生辭任本公司執行董事，由二零一三年十月一日起生效。

董事於本公司股份之權益（定義見證券及期貨條例第XV部）之變動載於本董事會報告「董事權益」一節。

Directors' Report

董事會報告

AUDITOR

ZHONGHUI ANDA CPA Limited (formerly known as ANDA CPA Limited) retired as auditor of the Company in the annual general meeting held on 27 September 2013 ("AGM") and its re-appointment as auditor of the Company for the ensuing year was passed in the AGM.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting.

On behalf of the Board

SNEAH Kar Loon

Chairman

Hong Kong, 27 June 2014

核數師

中匯安達會計師事務所有限公司(前稱安達會計師事務所有限公司)於二零一三年九月二十七日舉行之股東週年大會上退任本公司核數師一職,其獲續聘為本公司隨後一年之核數師於股東週年大會上獲得通過。

應屆股東週年大會上將提呈一項續聘中匯安達會計師事務所有限公司為本公司核數師(任職至本公司下屆股東週年大會結束為止)之決議案。

代表董事會

主席

盛家倫

香港,二零一四年六月二十七日

Corporate Governance Report

企業管治報告

The Board adopted the Corporate Governance Code and Corporate Governance Report, Appendix 14 (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 (“Model Code”) to the Listing Rules as the Company’s Corporate Governance Code and as the Company’s Code for Securities Transactions by Directors respectively. The Board updated the terms of reference of all committees of the Company and adopted various guidelines and policies during the financial year ended 31 March 2014 (“CG Period”) to enhance the Company’s corporate governance and keep in line with prevailing regulatory requirements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and confirmed that all the Directors have complied with the required standard as set out in the Model Code during the financial year ended 31 March 2014.

ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions of the CG Code to the Listing Rules throughout the financial year ended 31 March 2014 except for the following deviation:

Code Provision A.4.1

Code Provision A.4.1 provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at a general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

The Board has set up a total of 6 board committees, namely audit committee, executive committee, investment committee, independent board committee, nomination committee and remuneration committee.

董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）分別載於附錄14及附錄10之企業管治守則及企業管治報告（「企業管治守則」）及上市發行人董事進行證券交易的標準守則（「標準守則」），分別作為本公司之企業管治守則及董事進行證券交易之守則。董事會已於截至二零一四年三月三十一日止財政年度（「企業管治期間」）內更新本公司所有委員會之職權範圍，並採納多項指引及政策，以加強本公司之企業管治及符合當前監管規定。

董事證券交易

本公司已向全體董事作出特定查詢，並確認全體董事於截至二零一四年三月三十一日止財政年度內已遵守標準守則所載之規定準則。

採納企業管治原則

董事會信納本公司於截至二零一四年三月三十一日止財政年度內，除以下一項偏離外，一直遵守上市規則企業管治守則之適用守則條文：

守則條文A.4.1

守則條文A.4.1規定（當中包括）非執行董事應有指定任期，並須接受重新選舉。

本公司之非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東大會上輪值退任一次及接受重選。

董事會已成立合共六個董事委員會，即審核委員會、執行委員會、投資委員會、獨立董事委員會、提名委員會及薪酬委員會。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Details of the composition of the audit committee, the nomination committee and the remuneration committee are set out in the Directors' Report of the Annual Report.

The Board has established a comprehensive approval procedure, matters reserved for the Board' approval include, among others, Company's material investment decisions and long-term objectives, financial accounts, declaration of dividend, grant of share options, competent management, maintenance of internal control, and compliance with statutory and regulatory obligations.

Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Company. Daily operations and administration are delegated to the management.

The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business during the financial year ended 31 March 2014 were delegated to the 3 Executive Directors ("EDs") and the senior management of the Company.

During the financial year ended 31 March 2014, the Board comprised 7 Directors, consisting of 3 EDs and 4 Independent Non-executive Directors ("INEDs"). Biographical information of the Directors is set out in the section of "Directors' Profile" of this Annual Report.

During the CG Period, the Board had held 17 physical Board meetings. Out of the 17 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 15 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the Company Secretary and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the Company Secretary and available for inspection by all Directors at request.

董事會

審核委員會、提名委員會及薪酬委員會之組成詳情載於本年報之董事會報告內。

董事會訂有周全審批程序，須經董事會批准之事務包括（其中包括）本公司之重大投資決定及長遠目標、財務賬目、宣派股息、授出購股權、穩妥管理、維持內部監控以及履行法定及監管責任。

作為董事會成員，董事共同承擔本公司妥善指導及管理之責任。日常營運及行政工作交由管理層負責。

管理層落實董事會所下決定，並就本集團整體表現向董事會作出業務建議及報告。於截至二零一四年三月三十一日止財政年度，業務之日常營運及行政工作交由三名執行董事及本公司高級管理層負責。

於截至二零一四年三月三十一日止財政年度，董事會共有七名董事，包括三名執行董事及四名獨立非執行董事。董事履歷資料載於本年報「董事履歷」一節。

於企業管治期間，董事會已舉行17次現場董事會會議。於該17次董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而15次乃為商討（其中包括）本集團擬進行的各種項目以及法律事務而舉行。董事會會議記錄初稿由公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

Corporate Governance Report

企業管治報告

During the CG Period, the attendances of each of the Directors at the above Directors' meetings are presented as follows:

於企業管治期間，各董事於上述董事會會議之出席情況呈列如下：

Director	Capacity	Attendance	董事	身份	出席情況
SNEAH Kar Loon	Chairman & ED	12/17	盛家倫	主席兼執行董事	12/17
BALAKRISHNAN Narayanan	ED	16/17	BALAKRISHNAN Narayanan	執行董事	16/17
LIN Zheyang	ED	8/17	林哲瑩	執行董事	8/17
LAI Hock Meng	INED	9/17	賴學明	獨立非執行董事	9/17
YONG Peng Tak	INED	9/17	楊平達	獨立非執行董事	9/17
IO Rudy Cheok Kei	INED	9/17	姚卓基	獨立非執行董事	9/17
GOH Hoon Leum	INED	10/17	吳坤林	獨立非執行董事	10/17

During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

Appropriate insurance cover has been arranged by the Company in respect of any possible legal actions against its Directors.

本公司已就任何可能向其董事提起之法律行動安排合適保險。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

During the CG Period, the roles of Chairman and the Chief Executive Officer were held separately by Mr. SNEAH Kar Loon and Mr. BALAKRISHNAN Narayanan respectively. The Chairman is responsible in leading the Board for the overall development strategy of the Group. The Chief Executive Officer is delegated with the authorities to manage the operation of the Company.

於企業管治期間，主席及行政總裁之職分別由盛家倫先生及BALAKRISHNAN Narayanan先生出任。主席負責帶領董事會制訂本集團全面發展策略，而行政總裁則獲授權負責管理本公司營運。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

董事之委任及重選

The Nomination Committee of the Company, in compliance with the requirements of the relevant CG Code provisions, is responsible for formulating policy and making recommendations to the Board on nomination, appointment of Directors and Directors succession. The Company has, upon the recommendation of the Nomination Committee, adopted a succession plan guidelines to provide guidance for devising a succession plan for the Board and the senior management so as to ensure the continuance of the business of the Group should any director or senior management be unable to continue his or her service. Details of the Nomination Committee are set out in the section of "Nomination Committee" below.

本公司之提名委員會符合相關企業管治守則條文之規定，負責就提名及委任董事與董事繼任制訂政策，並向董事會提出建議。本公司已於考慮提名委員會之建議後採納繼任計劃指引，為制訂董事會及高級管理人員之繼任計劃提供指引，確保本集團業務在任何董事或高級管理人員無法繼續服務時能夠順利延續。提名委員會之詳情載於下文「提名委員會」一節。

The Nomination Committee shall ensure the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities.

提名委員會須確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。

Corporate Governance Report

企業管治報告

Some Directors are not subject to a specific term of appointment except that all Directors are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws including the retirement by rotation at least once every 3 years. The procedures for election as Directors are available and accessible on the Company's website at <http://www.cyfoundation.com>.

BOARD DIVERSITY POLICY

The Board has, upon the recommendation of the Company's Nomination Committee, adopted a board diversity policy for purpose to maintain a diversity of the Board which can in turn enhance the Board's decision-making capability. In assessing potential candidates for the Board, the Nomination Committee will consider the guidelines and factors set out in the board diversity policy with a view that any appointment to the Board will be based on merit, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole. Diversity of the Board can be achieved through consideration of a number of relevant factors, including but not limited to independence, age, gender, ethnicity and cultural background, education, skills, knowledge and experience.

CONFIRMATION OF INDEPENDENCE

The Company has sent a written request to each of the four INEDs requesting for their confirmation of independence with reference to the factors set out in Rule 3.13 to the Listing Rules and other relevant factors. All INED confirmed that they have satisfied the independence requirements.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the CG Period, all Directors have complied with the code provision in relation to continuous professional development.

Every newly appointed Director has been given a briefing session conducted by professional legal adviser, with a comprehensive induction package covering the statutory and regulatory obligations of being a director to ensure the awareness of responsibilities under the Listing Rules and other relevant regulatory requirements.

部分董事並無指定任期，惟所有董事須根據本公司之公司細則輪值退任，並可接受重選（包括須至少每三年輪值退任一次）。董事選舉程序已載於本公司網站 <http://www.cyfoundation.com>。

董事會成員多元化政策

董事會已於考慮本公司提名委員會之建議後採納董事會成員多元化政策，以維持董事會成員之多元性，提升董事會之決策能力。於評估董事會之潛在候選人時，提名委員會將考慮董事會成員多元化政策所載之指引及因素，務求令董事會成員之任命均以功績為基礎，並計及候選人補足及提升董事會整體技能、知識及經驗之能力。董事會可透過考慮多項相關因素（包括但不限於獨立性、年齡、性別、種族及文化背景、教育、技能、知識及經驗）達致成員多元化。

獨立性確認

本公司已分別向四名獨立非執行董事發出書面請求，要求彼等參照上市規則第3.13條所載之因素及其他相關因素確認彼等之獨立性。所有獨立非執行董事已確認彼等符合獨立性規定。

董事培訓及專業發展

根據企業管治守則之守則條文A.6.5，董事應參與持續專業發展，發展並更新彼等之知識及技能。於企業管治期間，所有董事已遵守有關持續專業發展之守則條文。

每名新委任董事已接受由專業法律顧問提供之簡介課程，並獲得內容涵蓋董事法定及監管責任之全面簡介資料，以確保董事知悉上市規則下之責任及其他相關監管規定。

The Company has requested from each director and maintained their records of training they received during the current year.

The Company continuously updates all Directors on the latest developments and changes of the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors are encouraged to attend continuous professional development trainings/seminars arranged and/or introduced by the Company. During the CG Period, all Directors had participated in continuous professional development seminar(s) conducted by a lawyer and arranged by the Company. All Directors have received relevant reading materials on the topics related to corporate governance and update on laws and regulations.

REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including EDs generally consists of:

- fixed salary/allowance – which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension – which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;
- short-term variable incentive – which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive – which may include share options designed to encourage long-term commitment; and
- other benefits in kind – which may include accommodation, company car and related services.

The remuneration of Independent Non-executive Directors was at a fixed annual/quarterly payment and long-term variable incentive.

本公司已要求各董事提供本年度接受培訓之記錄，並已存置該等記錄。

本公司持續向全體董事提供上市規則及其他適用監管規定之最新發展及變動，以確保董事符合良好企業管治常規並提升彼等之相關認知。

本公司鼓勵各董事出席由本公司安排及／或推薦之持續專業發展培訓／研討會。於企業管治期間，全體董事已參與由本公司安排並由律師進行之持續專業發展研討會。全體董事已接獲涉及企業管治以及法律法規最新資料題材之相關閱讀資料。

薪酬政策

本集團僱員之薪酬及所擔任之職務乃基於內部衡平因素及外部市況而定，並將不時予以檢討。

僱員（包括執行董事）之薪酬一般包括以下各項：

- 固定薪金／津貼－乃根據僱員職責、責任、技能、經驗及市場影響訂定；
- 退休金－乃根據強制性公積金供款計劃或當地法定退休金計劃提供；
- 短期可變獎賞－可包括佣金、酌情現金花紅（取決於達成短期公司目標及／或個人目標）；
- 長期可變獎賞－可包括旨在激勵長期奉獻之購股權；及
- 其他實物福利－可包括住房、公司車及相關服務。

獨立非執行董事之薪酬乃為按年／季支付之定額款項及長期可變獎賞。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

Throughout the CG Period, the Company had maintained a Remuneration Committee as required under the CG Code. The Remuneration Committee was composed of three INEDs and chaired by Mr. IO Rudy Cheok Kei. The Remuneration Committee is responsible for reviewing and determining and recommending for the Board's approval the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website at <http://www.cyfoundation.com>.

During the CG Period, the Remuneration Committee had held 4 physical meetings for the purpose of considering the remuneration of the Directors.

The composition of the Remuneration Committee, and the respective attendances of the members are presented as follows:

Member	Attendance
IO Rudy Cheok Kei (chairman of committee)	4/4
YONG Peng Tak	4/4
LAI Hock Meng	4/4

DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Director for the financial year under review is set out in note 13 to the consolidated financial statements in the Annual Report.

NOMINATION COMMITTEE

The Nomination Committee was established as required under the CG Code. The Nomination Committee was composed of three INEDs and chaired by Mr. GOH Hoon Leum. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The terms of reference of the Nomination Committee are available and accessible on the Company's website at <http://www.cyfoundation.com>.

薪酬委員會

於整個企業管治期間，本公司根據企業管治守則規定一直設有薪酬委員會。薪酬委員會由三名獨立非執行董事組成，並由姚卓基先生出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並向董事會建議以供批准。薪酬委員會之職權範圍已載於本公司之網站<http://www.cyfoundation.com>。

於企業管治期間，薪酬委員會已舉行四次現場會議，旨在考慮董事薪酬。

薪酬委員會之組成及該等成員各自之出席情況呈列如下：

成員	出席情況
姚卓基 (委員會主席)	4/4
楊平達	4/4
賴學明	4/4

董事薪酬

於本回顧財政年度各董事獲支付及／或應享有之薪酬載於本年報綜合財務報表附註13。

提名委員會

提名委員會已按照企業管治守則之規定成立。提名委員會由三名獨立非執行董事組成，並由吳坤林先生出任主席。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會之職權範圍已載於本公司之網站<http://www.cyfoundation.com>。

Corporate Governance Report

企業管治報告

During the CG Period, the Nomination Committee had held 1 physical meetings for the purpose of considering the nomination of the Directors.

於企業管治期間，提名委員會已舉行一次現場會議，旨在考慮董事提名。

The composition of the Nomination Committee, and the respective attendances of the members are presented as follows:

提名委員會之組成及該等成員各自之出席情況呈列如下：

Member	Attendance
GOH Hoon Leum (chairman of committee)	1/1
LAI Hock Meng	1/1
YONG Peng Tak	1/1

成員	出席情況
吳坤林 (委員會主席)	1/1
賴學明	1/1
楊平達	1/1

AUDIT COMMITTEE

審核委員會

Throughout the CG Period, the Company had maintained an Audit Committee as required under the Listing Rules. The Audit Committee was composed of three INEDs and chaired by Mr. LAI Hock Meng. The Audit Committee is responsible for considering the appointment of external auditor, review the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at <http://www.cyfoundation.com>.

於整個企業管治期間，本公司根據上市規則規定一直設有審核委員會。審核委員會由三名獨立非執行董事組成，並由賴學明先生出任主席。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站<http://www.cyfoundation.com>。

During the CG Period, the Audit Committee had held 2 physical meetings. Annual/interim results and/or internal audit of the Group were discussed during the meetings.

於企業管治期間，審核委員會已舉行兩次現場會議。會上討論本集團之年度／中期業績及／或內部審核。

The composition of the Audit Committee, and the respective attendances of the members are presented as follows:

審核委員會之組成及該等成員各自之出席情況呈列如下：

Member	Attendance
LAI Hock Meng (chairman of committee)	2/2
IO Rudy Cheok Kei	2/2
YONG Peng Tak	1/2

成員	出席情況
賴學明 (委員會主席)	2/2
姚卓基	2/2
楊平達	1/2

Corporate Governance Report

企業管治報告

For the financial year ended 31 March 2014, the Audit Committee had performed the following duties:

- reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;
- met with the auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;
- reviewed and approved the terms of engagement and scope of services of the auditor and independent accountant; and
- reviewed the Company's works on internal control.

AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2014 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

	HK\$'000
Audit services	678
Non-audit services	178
Total	856

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from page 37 to 38.

於截至二零一四年三月三十一日止財政年度，審核委員會已履行以下職責：

- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
- 與核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；
- 檢討及批准委聘核數師及獨立會計師之任期及服務範圍；及
- 審閱本公司有關內部監控之工作。

核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一四年三月三十一日止年度提供審核及非審核服務之薪酬如下：

	千港元
審核服務	678
非審核服務	178
總計	856

確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準編製賬目；
- 挑選適當會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

本公司核數師就財務報表之申報責任聲明載於第37至38頁之獨立核數師報告內。

INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets and the interests of the Group and the shareholders as well.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Directors had engaged Hanvic CPA Limited to perform an independent review on the internal control systems of the Group. The review report showed that the Group maintained an adequate and effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

THE MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company assisted by legal advisors and financial advisors, has notified the Stock Exchange and made relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining effective communication with the Shareholders of the Company. The Company establishes various communication tools to ensure the shareholders are kept well informed of timely information of the Company. These include the Annual General Meeting, Special General Meetings, the Annual and Interim Reports, announcements, circulars, notices. Such documents are accessible on the Company's website at <http://www.cyfoundation.com>.

SHAREHOLDERS COMMUNICATION POLICY

The Company believes that an effective shareholder communication policy enhances its strong culture of disclosure and its commitment to keeping shareholders informed.

內部監控

董事會負責設立、維持及檢討有效之內部監控制度，保障本集團及股東之資產與利益。

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。內部監控檢討工作以持續方式進行，確保訂有充足之政策及程序。管理層會適當而適時地就任何發現及建議進行討論並加以跟進。

董事已委聘恒域會計師事務所有限公司對本集團之內部監控制度進行獨立檢討。檢討報告指出本集團設有充足及有效之內部監控制度，並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

內幕資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，已根據上市規則在切實可行情況下儘快就本公司之內幕資料知會聯交所，並向公眾人士作出相關披露。

與股東之溝通

董事會認同與本公司股東維繫有效溝通之重要性。本公司建立不同溝通方法，以確保股東得悉本公司之最新資料。有關方法包括舉行股東週年大會及股東特別大會，刊發年報及中期報告、公佈、通函及通知。此等文件載於本公司之網站<http://www.cyfoundation.com>。

股東溝通政策

本公司相信，行之有效之股東溝通政策能夠加強其披露文化，並向股東承諾提供最新公司資料。

Corporate Governance Report

企業管治報告

The shareholders communication policy (the “Policy”) was established by the Board to reflect the Board’s belief that shareholders should have access to the latest information about the Company, utilising, where practicable, electronic communications together with more traditional means of communication. The Company has in place policies and procedures for the purpose of compliance with our continuous and periodic disclosure obligations as required by the Stock Exchange.

Clear communication and easy access to information are important objectives of the Company’s communication strategy. Information is communicated to Shareholders regularly through:

- Announcements, circulars and other releases made to the Stock Exchange and media;
- Financial reports including annual reports and interim reports;
- Annual general meetings and other general meetings.
- The Company’s website <http://www.cyfoundation.com>.

The annual general meetings and other general meetings provide important opportunities to maintain an on-going dialogue with Shareholders and for Shareholders to express their views. The Board encourages Shareholder attendance and participation at general meetings.

The Policy is reviewed regularly by the Board to ensure its effectiveness.

Shareholders are welcome to provide their queries, comments or other requests to the Company via a dedicated email address: shareholder@cyfoundation.com.

By order of the Board
TAM Chong Cheong, Aaron
Company Secretary

Hong Kong, 27 June 2014

董事會已制訂股東溝通政策（「該政策」），反映董事會認為股東應可在切實可行情況下，利用電子通訊方式及較傳統之通訊方式獲得本公司之最新資料。本公司現時設有多項政策及程序，以符合聯交所規定之持續及定期披露義務。

清晰溝通及便於索閱資料乃本公司溝通策略之重要目標。本公司定期透過以下途徑與股東溝通：

- 於聯交所及向傳媒發表公佈、通函及其他發佈；
- 刊發年報及中期報告等財務報告；
- 舉行股東週年大會及其他股東大會；
- 維持本公司網站<http://www.cyfoundation.com>。

股東週年大會及其他股東大會提供重要機會，讓本公司可與股東持續保持對話，並讓股東發表見解。董事會鼓勵股東出席及參與股東大會。

董事會定期檢討該政策，確保其行之有效。

本公司歡迎股東透過以下指定電郵地址：shareholder@cyfoundation.com，向本公司作出查詢、提供意見或提出其他要求。

承董事會命
公司秘書
譚頌翔

香港，二零一四年六月二十七日

Independent Auditor's Report

獨立核數師報告



中匯安達會計師事務所有限公司
ZHONGHUI ANDA CPA LIMITED

**TO THE SHAREHOLDERS OF
C Y FOUNDATION GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of C Y Foundation Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 131, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other 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 ("the Directors") are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the 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 the 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：中青基業集團有限公司
(於百慕達註冊成立之有限公司)
股東

吾等已審核第39至131頁所載中青基業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司之董事(「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撰表達真實且公平觀點之綜合財務報表，以及採取董事認為必要之內部監控，使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任為根據吾等之審核對綜合財務報表作出意見，並僅向全體股東報告吾等之意見，除此以外不可作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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 the Group's affairs as at 31 March 2014 and of its 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 Hong Kong Companies Ordinance.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Practising Certificate Number P05988

Hong Kong, 27 June 2014

審核涉及執行情序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有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表達真實且公平觀點之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，並評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充分及適當之審核憑證，為吾等所發表之審核意見提供基準。

意見

吾等認為，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 貴集團於二零一四年三月三十一日之狀況及其於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之披露規定妥為編製。

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

執業證書號碼P05988

香港，二零一四年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
		附註		
Continuing operations	持續經營業務			
Revenue	收益	7	57,214	54,002
Cost of sales	銷售成本		(39,824)	(53,900)
Gross profit	毛利		17,390	102
Other income	其他收入	7	24,006	12,155
Selling and distribution costs	銷售及分銷成本		(2,446)	(1,413)
Operating, administrative and other expenses	經營、行政管理及其他開支		(51,983)	(47,411)
Loss from operations	來自經營業務之虧損		(13,033)	(36,567)
Impairment of goodwill	商譽減值		-	(15,138)
Impairment of various assets	各項資產減值		(931)	(13,882)
Property, plant and equipment written off	物業、機器及設備撇銷		(99)	(1,500)
Loss on dissolution of a subsidiary	附屬公司解散之虧損	8	(739)	-
Finance costs	財務費用	9	(4,915)	(2,090)
Loss before tax	除稅前虧損		(19,717)	(69,177)
Income tax	所得稅	10	262	30
Loss for the year from continuing operations	持續經營業務之本年度虧損		(19,455)	(69,147)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	11	6,690	3,941
Loss for the year	本年度虧損	12	(12,765)	(65,206)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		2,677	260
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備	29(b)	(30,713)	-
Total other comprehensive (loss)/income for the year, net of tax	本年度除稅後其他全面(虧損)/收益總額		(28,036)	260
Total comprehensive loss for the year	本年度全面虧損總額		(40,801)	(64,946)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit for the year attributable to:	以下人士應佔本年度 (虧損)/溢利:		
Owners of the Company	本公司擁有人		
From continuing operations	來自持續經營業務	(19,455)	(69,147)
From discontinued operations	來自已終止經營業務	7,696	3,944
		<hr/>	<hr/>
Loss attributable to owners of the Company	本公司擁有人 應佔虧損	(11,759)	(65,203)
Non-controlling interests	非控股權益		
From discontinued operations	來自已終止經營業務	(1,006)	(3)
		<hr/>	<hr/>
		(12,765)	(65,206)
		<hr/>	<hr/>
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔本年度全面 (虧損)/收益總額:		
Owners of the Company	本公司擁有人	(39,812)	(64,948)
Non-controlling interests	非控股權益	(989)	2
		<hr/>	<hr/>
		(40,801)	(64,946)
		<hr/>	<hr/>
(Loss)/earnings per share	每股(虧損)/盈利		
(HK cents per share)	(每股港仙)		
<i>Basic (loss)/earnings per share</i>	<i>每股基本(虧損)/盈利</i>		
From continuing operations	來自持續經營業務	15 (1.85)	(8.22)
From discontinued operations	來自已終止經營業務	15 0.73	0.47
		<hr/>	<hr/>
From continuing and discontinued operations	來自持續及 已終止經營業務	(1.12)	(7.75)
		<hr/>	<hr/>

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	16	–	190,329
Property, plant and equipment	物業、機器及設備	17	76,865	3,250
Intangible assets	無形資產	18	47,168	–
Goodwill	商譽	19	59,050	–
			183,083	193,579
Current assets	流動資產			
Inventories	存貨	20	4,814	4,813
Trade and other receivables	貿易及其他應收款	21	23,207	13,732
Bank and cash balances	銀行及現金結餘	22	79,144	28,754
			107,165	47,299
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	23	20,720	18,292
Due to related companies	應付關連公司款項	24	22,998	–
Convertible notes	可換股票據	25	2,070	19,718
Current tax liabilities	即期稅項負債		–	94
			45,788	38,104
Net current assets	流動資產淨值		61,377	9,195
Total assets less current liabilities	總資產減流動負債		244,460	202,774
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	25	50,001	–
Deferred tax liabilities	遞延稅項負債	26	5,660	32,216
			55,661	32,216
NET ASSETS	資產淨值		188,799	170,558
Capital and reserves	資本及儲備			
Share capital	股本	27	10,538	10,453
Reserves	儲備		178,261	158,997
Equity attributable to owners of the Company	本公司擁有人應佔權益		188,799	169,450
Non-controlling interests	非控股權益		–	1,108
TOTAL EQUITY	總權益		188,799	170,558

The consolidated financial statements on pages 39 to 131 were approved and authorised for issue by the board of directors on 27 June 2014 and are signed on its behalf by:

Approved by:

SNEAH Kar Loon
Director

BALAKRISHNAN Narayanan
Director

盛家倫
董事

BALAKRISHNAN Narayanan
董事

載於第39至131頁之綜合財務報表於二零一四年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

由下列董事批准：

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	Foreign currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Total	Non-controlling interests	Total
Notes		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	外幣 換算儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 (Note c) (附註c)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於二零一二年 四月一日	6,969	799,811	-	22,673	(555)	27,590	1,190	135	(661,568)	196,245	1,106	197,351
Total comprehensive income/(loss) for the year	本年度全面 收益/(虧損) 總額	-	-	-	-	-	255	-	-	(65,203)	(64,948)	2	(64,946)
Equity-settled share-based payments	以權益支付之 股份基礎給付	-	-	1,183	-	-	-	-	-	-	1,183	-	1,183
Issue of new shares	發行新股	3,484	31,359	-	-	-	-	-	-	-	34,843	-	34,843
Issue of convertible notes	發行可換股票據	25	-	2,127	-	-	-	-	-	-	2,127	-	2,127
At 31 March 2013 and 1 April 2013	於二零一三年 三月三十一日 及二零一三年 四月一日	10,453	831,170	3,310	22,673	(555)	27,845	1,190	135	(726,771)	169,450	1,108	170,558
Total comprehensive (loss) for the year	本年度全面 (虧損)總額	-	-	-	-	-	(28,053)	-	-	(11,759)	(39,812)	(989)	(40,801)
Equity-settled share-based payments	以權益支付之 股份基礎給付	-	-	2,112	-	-	-	-	-	-	2,112	-	2,112
Issue of ordinary shares upon exercise of share options	購股權獲行使時 發行普通股	27	85	(1,051)	-	-	-	-	-	-	1,484	-	1,484
Issue of convertible notes	發行可換股票據	25	-	55,565	-	-	-	-	-	-	55,565	-	55,565
Redemption of convertible notes	贖回可換股票據	-	-	(2,127)	-	-	-	-	-	2,127	-	-	-
Disposal of subsidiaries	出售附屬公司	29(b)	-	-	(22,673)	555	-	-	(135)	22,253	-	(119)	(119)
At 31 March 2014	於二零一四年 三月三十一日	10,538	833,620	57,809	-	-	(208)	1,190	-	(714,150)	188,799	-	188,799

Notes:

附註:

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to employees of the Company and (ii) the equity component of the convertible note issued by the Company which is the difference between the gross proceeds or fair value of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.
- (a) 資本儲備包括(i)授予本公司僱員之未行使購股權數目之公平值；及(ii)本公司所發行可換股票據之權益部分(即發行可換股票據之所得款項總額或公平值與分配至負債部分之公平值間之差額)(指持有人將票據轉換為權益之轉換權)。
- (b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.
- (b) 其他儲備指於附屬公司收購之額外權益之代價與應佔可識別資產、負債及或然負債賬面值間之差額。
- (c) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), certain subsidiaries established in the PRC are required to set aside a portion of their profit after income tax. The reserve fund is restricted as to its use.
- (c) 根據中華人民共和國(「中國」)之有關法律及法規，若干於中國成立之附屬公司須按規定將部分除所得稅後溢利轉撥至儲備金，並限制使用。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities				
(Loss)/profit before tax	經營業務所得現金流量			
From continuing operations	除稅前(虧損)/溢利			
From discontinued operations	來自持續經營業務		(19,717)	(69,177)
Adjustments for:	來自已終止經營業務		6,696	8,107
Finance costs	就下列各項作出調整:			
Equity-settled share-based payment	財務費用		4,915	2,090
Interest income	以權益支付之			
Amortisation of intangible assets	股份基礎給付		2,112	1,183
Changes in fair value of investment properties	利息收入		(150)	(225)
Depreciation of property, plant and equipment	無形資產攤銷		3,022	7
Gain on disposal of subsidiaries	投資物業之公平值變動		-	(13,842)
Loss on dissolution of a subsidiary	物業、機器及設備之折舊		6,329	2,924
Impairment of goodwill	出售附屬公司之收益	29(b)	(8,263)	-
Impairment of various assets	附屬公司解散之虧損	8	739	-
Gain on disposal of property, plant and equipment	商譽減值		-	15,138
Property, plant and equipment written off	各項資產減值		931	16,558
Operating cash flows before working capital changes	出售物業、機器及設備之收益		(122)	(11,118)
Change in inventories	物業、機器及設備撇銷		361	1,500
Change in trade and other receivables	營運資金變動前之			
Change in trade and other payables	經營現金流量		(3,147)	(46,855)
Change in amount due to related companies	存貨變動		(905)	2,828
Cash used in operations	貿易及其他應收款變動		(8,722)	4,730
PRC enterprise income tax paid	貿易及其他應付款變動		74	(12,113)
Net cash used in operating activities	應付關連公司款項變動		(4,431)	-
	經營所用現金		(17,131)	(51,410)
	已付中國企業所得稅		(137)	(279)
	經營業務耗用之現金淨額		(17,268)	(51,689)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購置物業、機器及設備	(47,023)	(2,788)
Acquisition of a subsidiary	收購一間附屬公司	937	-
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	134,568	-
Interest received	已收利息	150	225
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	199	24,412
Net cash generated from investing activities	投資活動產生之現金淨額	88,831	21,849
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	-	(15,305)
Repayment of convertible notes	償還可換股票據	(20,000)	-
Interest paid	已付利息	(1,706)	(245)
Proceeds from issue of shares	發行股份所得款項	1,484	34,843
Issue of convertible notes	發行可換股票據	-	20,000
Net cash (used in)/generated from financing activities	融資活動(耗用)/產生之現金淨額	(20,222)	39,293
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	51,341	9,453
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	28,754	19,725
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(951)	(424)
Cash and cash equivalents at end of year, represented by	於年末之現金及現金等值項目，以下列項目代表		
Bank and cash balances	銀行及現金結餘	79,144	28,754

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s single largest shareholder is Dato POH Po Lian (the “Single Largest Shareholder”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the Annual Report. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are manufacturing of packaging products for luxury goods in China, and the provision of services to electronic gaming equipment in Macau. In prior year, the Group was also engaged in property investment and digital entertainment business and these operations were ceased after 30 September 2013. Further details of the principal activities of its subsidiaries are set out in notes 35 to the consolidated financial statements.

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 (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2013. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) 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 consolidated financial statements and amounts reported for the current year and prior years except as stated below.

1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司之單一最大股東為傅寶聯拿督(「單一最大股東」)。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而本集團之主要業務包括於中國製造奢侈品包裝產品以及於澳門提供電子博彩設備服務。於過往年度，本集團之業務亦包括物業投資及數碼娛樂業務，此等業務於二零一三年九月三十日後已終止經營。有關其附屬公司主要業務之進一步詳情載於綜合財務報表附註35。

2. 採納新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納由香港會計師公會頒佈與其業務有關、並自二零一三年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動，惟下文所述者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 1 “Presentation of Financial Statements”

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

2. 採納新訂及經修訂之香港財務報告準則(續)

香港會計準則第1號「財務報表之呈列」之修訂本

題為「其他全面收益項目之呈列」之香港會計準則第1號之修訂本引進全面收益表及收益表之新辭彙。根據香港會計準則第1號之修訂本，全面收益表更名為損益及其他全面收益表，而收益表更名為損益表。香港會計準則第1號之修訂本保留以單一報表或兩份獨立但相連之報表呈列損益及其他全面收益之選擇權。

香港會計準則第1號之修訂本要求於其他全面收益部分作出額外披露，以將其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)於其後達成個別條件時，可重新分類至損益之項目。其他全面收益項目之所得稅亦須按相同基準分配。

修訂本已追溯應用，因此，其他全面收益項目之呈列方式已修改，以反映有關變動。除上文所述呈列方式變動外，應用香港會計準則第1號之修訂本並無對損益、其他全面收益及全面收益總額產生任何影響。

本集團並未應用已頒佈但未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但未能指出該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Rules Governing the Listing of Securities on 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 investment properties which are carried at their fair values. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

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 these financial statements.

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

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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

3. 主要會計政策

此等財務報表根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例之適用披露規定編製。

此等財務報表根據歷史成本慣例編製，並因應按公平值列賬之投資物業之重估而修訂。此等財務報表以港元呈列，而除另有列明外，所有數值均已調整至最接近千位。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對以此等財務報表有重大影響之假設及估計於此等財務報表附註4披露。

編製此等財務報表時應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團現時有能力就實體之相關活動（即重大影響該實體回報之活動）作出指示時，本集團即擁有對該實體之權力。

在評估控制權時，本集團考慮其本身及其他方持有之潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於持有人有實際能力行使該權利時方予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策 (續)

綜合賬目 (續)

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

出售附屬公司(導致失去控制權者)之盈虧指(i)出售代價之公平值加上所保留該附屬公司任何投資之公平值與(ii)本公司應佔該附屬公司淨資產加上與該附屬公司有關之任何剩餘商譽及任何相關累積外幣換算儲備之差額。

集團內部交易、結餘及未變現溢利會作對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦作對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採用之會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。非控股權益於綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益每個組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益產生虧絀結餘亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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

Business combination 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.

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.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

3. 主要會計政策 (續)

綜合賬目 (續)

本公司於附屬公司之所有權權益之變動(並無導致失去控制權者)入賬列為權益交易(即與擁有人身份之擁有人進行之交易)。控股及非控股權益之賬面金額會作調整,以反映該等項目於附屬公司相關權益之變動。非控股權益之調整金額與所付或所收代價公平值之間之任何差額直接在權益中確認,並歸屬於本公司擁有人。

業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行權益工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

對於分階段進行之業務合併而言,過往所持附屬公司之股權按收購日期之公平值重新計量,而由此產生之盈虧於綜合損益內確認。公平值會加進收購成本以計算商譽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

(a) *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.

3. 主要會計政策 (續)

業務合併及商譽 (續)

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認 (如可供出售投資)，則於其他全面收益確認之金額按過往所持股權被出售時所須之相同基準確認。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

外幣換算

(a) *功能及呈列貨幣*

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣 (「功能貨幣」) 計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(b) *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.

(c) *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:

- (i) 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;

3. 主要會計政策 (續)

外幣換算 (續)

(b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益表中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益中確認時，該損益之任何匯兌部分會於其他全面收益中確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌部分會於損益中確認。

(c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

- (ii) Income and expenses 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
- (iii) 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated 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.

3. 主要會計政策 (續)

外幣換算 (續)

(c) 綜合賬目之換算 (續)

- (ii) 收支按平均匯率換算 (除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內, 在該情況下, 收支按有關交易當日之匯率換算); 及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時, 因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時, 有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

收購海外實體所產生之商譽及公平值調整作為海外實體之資產及負債處理, 並按收市匯率換算。

物業、機器及設備

物業、機器及設備 (包括就生產或供應貨品及服務或就行政目的而持有之租賃土地及樓宇) 按成本扣除其後累計折舊及累計減值虧損列賬。

當本集團很可能獲得與項目有關之未來經濟利益, 且該項目之成本能可靠地計量時, 方會將其後成本計入資產賬面金額或確認為獨立資產 (若適用)。所有其他維修保養費用於產生之期間之損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The principal annual rates are as follows:

Leasehold land and buildings 租賃土地及樓宇	Over the shorter of the term of the lease, or 50 years 租約期限或50年(以較短者為準)
Leasehold improvements 租賃物業裝修	Over the shorter of 20%-40% or over the remaining unexpired terms of the leases 20%-40%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	20%-33%
Plant and machinery 廠房及機器	20%
Motor vehicles 汽車	20%
Electronic gaming machines and systems 電子博彩機及系統	20%

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. 主要會計政策(續)

物業、機器及設備(續)

物業、機器及設備項目成本於計入估計剩餘價值後使用直線法計提折舊，以於估計可使用年期撇減成本。其主要年率如下：

Over the shorter of the term of the lease, or 50 years
租約期限或50年(以較短者為準)

Over the shorter of 20%-40% or over the remaining unexpired terms of the leases
20%-40%或租約剩餘期限(以較短者為準)

20%-33%

20%

20%

20%

20%

本集團會於各報告期末審閱資產剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面金額之差額，會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

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.

The Group as lessor

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.

3. 主要會計政策 (續)

投資物業

投資物業為就賺取租金及／或作資本增值持有之土地及／或樓宇。投資物業初步按成本值（包括物業應佔之所有直接成本）計量。

於初步確認後，投資物業按公平值列賬。投資物業公平值變動所產生之盈虧會於產生之期間在損益內確認。

若物業、機器及設備項目因用途改變而成為投資物業，則該項目於轉撥日期之賬面金額與公平值間之任何差額會確認為物業、機器及設備之重估。

出售投資物業之盈虧為出售所得款項淨額與物業賬面金額間之差額，會於損益中確認。

租賃

本集團作為承租人

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃入賬列為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

本集團作為出租人

並無將資產擁有權之絕大部分風險及回報轉移至承租人之租賃入賬列為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The principal annual rates are as follows:

License	2%
Supply and maintenance agreement	10%
Service agreement	40%
Software	20%

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

3. 主要會計政策 (續)

無形資產

獨立收購且具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期之無形資產之攤銷以直線法按其估計可使用年期計提。主要年率如下：

牌照	2%
供應及維修協議	10%
服務協議	40%
軟件	20%

存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之應佔部分以及(如適當)分包費。可變現淨值為估計正常售價減去估計完成成本及估計銷售所需費用計算。

確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時在財務狀況表中確認金融資產及金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments (Continued)

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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

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 carrying amount of the receivables 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. 主要會計政策 (續)

確認及終止確認金融工具 (續)

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累積盈虧之總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或失效，本集團會終止確認金融負債。已終止確認之金融負債賬面金額與已付代價間之差額會於損益中確認。

貿易及其他應收款

貿易及其他應收款為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利息法按攤銷成本（扣除減值撥備）計量。貿易及其他應收款之減值撥備於有客觀證據顯示本集團無法按應收款原有條款收回所有到期金額時確立。撥備金額為應收款之賬面金額與估計未來現金流量現值（按初步確認時計算之實際利率貼現）間之差額。撥備金額於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other receivables (Continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables 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.

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.

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. 主要會計政策 (續)

貿易及其他應收款 (續)

當應收款之可收回金額增加客觀上與於確認減值後發生之事件有關時，本集團會於其後期間撥回並在損益中確認減值虧損，惟應收款於撥回減值之日之賬面金額不得超過並無確認減值時之攤銷成本。

現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且重大價值變動風險輕微之短期高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等值項目之組成部分。

金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible notes

Convertible notes which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

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.

Equity instruments

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

3. 主要會計政策 (續)

可換股票據

賦予持有人權利按固定轉換價將貸款轉換為固定數目權益工具之可換股票據被視為複合工具，包含負債及權益部分。於發行當日，負債部分之公平值會利用類似不可轉換債務之通行市場利率估計。發行可換股票據之所得款項與負債部分獲分配之公平值間之差額（即持有人將貸款轉換為本集團權益之內含選擇權）會計入權益內之資本儲備。負債部分利用實際利息法按攤銷成本列為負債，直至轉換或贖回時取消為止。

交易成本會根據可換股票據之負債與權益於發行當日之賬面金額，於兩部分間作出分配。權益部分之相關份額會直接於權益扣除。

貿易及其他應付款

貿易及其他應付款初步按公平值列賬，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

權益工具

本公司發行之權益工具按已收款項（扣除直接發行費用）記賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers;
- (b) Income from the provision of services to electronic gaming equipment in Macau and other management services are recognised when the services are rendered.
- (c) Rental income is recognised on a straight-line basis over the lease term;
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

(a) *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. 主要會計政策 (續)

收益確認

收益按已收或應收代價之公平值計量，並於經濟利益很可能歸入本集團及收益金額能可靠地計量時確認。

- (a) 銷售製成品及原材料買賣之收益於擁有權之重大風險及回報轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。
- (b) 於澳門提供電子博彩設備服務及其他管理服務之收入於提供服務時確認；
- (c) 租金收入於租期內以直線法確認；及
- (d) 利息收入以實際利息法按時間比例基準確認。

僱員福利

(a) *僱員享有之假期*

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$25,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Full-time employees in Macau are members of government-managed social benefits schemes operated by the Macau SAR government. The Macau operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes.

3. 主要會計政策 (續)

僱員福利 (續)

(b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款（相關每月收入之上限為25,000港元），並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中國政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

澳門之全職僱員均為由澳門特區政府營辦之政府管理社會福利計劃成員。澳門業務須每月向社會福利計劃支付定額供款，為福利提供資金。本集團就由澳門特區政府營辦之社會福利計劃承擔之唯一責任，乃根據計劃作出規定供款。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(c) 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.

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees 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.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

3. 主要會計政策 (續)

僱員福利 (續)

(c) 離職福利

離職福利於本集團有正式具體辭退計劃且無實質可能撤回該計劃，並表明會終止僱用或因自願遣散而提供福利時，方會確認。

股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值（不包括非市場歸屬條件）計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)

稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項回撥抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面金額於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接在權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面金額方式帶來之稅務後果。

計量利用公平值模型計量之投資物業之遞延稅項時，該等物業之賬面金額乃假定透過銷售收回，惟倘有關假定遭推翻則作別論。當投資物業可予折舊，並於業務目標為隨時間（而非透過銷售）消耗投資物業內含絕大部分經濟利益之本集團業務模型內持有（而非透過銷售），則有關假定遭推翻。倘假定遭推翻，則該等投資物業之遞延稅項會根據預期收回物業之方式計量。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.
- (b) An entity is related to the Group 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.

3. 主要會計政策 (續)

關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名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。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員）。
 - (iii) 兩個實體均為相同第三方之合營企業。
 - (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
 - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，即計劃中之僱主亦與本集團有關連。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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).

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

3. 主要會計政策 (續)

關連人士 (續)

- (b) 倘符合下列任何條件，則一個實體與本集團有關連：(續)
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體（或該實體之母公司）之主要管理人員。

分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就資源分配及評估本集團不同地理位置之不同業務之表現之財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。

已終止經營業務

已終止經營業務乃本集團之組成部分，其營運及現金流可與本集團其他業務清楚劃分，屬經營業務或地區之獨立主要業務範疇，或為出售經營業務或地區之獨立主要業務範疇之單一協調計劃之一環，或屬於僅為轉售而收購之附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discontinued operations (Continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, inventories 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 of disposal 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.

3. 主要會計政策 (續)

已終止經營業務 (續)

當出售時或業務按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」符合分類為持作出售之條件時(以較早者為準),則進行已終止經營業務分類。此外,當廢棄一項業務時亦會進行已終止經營業務分類。

當一項業務分類為已終止經營時,會於損益及其他全面收益表呈列單一數額,當中包括:

- 已終止經營業務之除稅後溢利或虧損;及
- 就計量公平值減銷售成本或就(於出售時)構成已終止經營業務之資產或出售組別確認之除稅後盈虧。

資產減值

於各報告期末,本集團均會審閱其有形及無形資產(商譽、投資物業、存貨及應收款除外)之賬面金額,以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況,則會估計資產之可收回金額,以釐定減值虧損之程度。如不可能估計個別資產之可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時,估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

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.

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.

3. 主要會計政策 (續)

資產減值 (續)

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額（扣除攤銷或折舊）。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值影響屬重大因素，則有關撥備須按預期解決有關責任之開支之現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Acquisition of electronic gaming machines on trial basis

The Group had certain electronic gaming machines (“these Machines”) of approximately HK\$4,319,000 as at 31 March 2014 which had been acquired within a trial operating period of 90 days (the “Trial Period”) at the end of the reporting period. During the Trial Period, the Group has the options to return these Machines to the vendors. The Group had been entitled to the revenue generated from these Machines and the associated risk of loss or damage to these Machines had been passed to the Group during the Trial Period. Considering these factors and the probability of returning these Machines, the Group had determined that these Machines under the Trial Period were accounted for as assets of the Group at the end of the reporting period.

4. 重大會計判斷及估計不明朗因素之主要來源

應用會計政策時之重大判斷

應用會計政策時，董事已作出下列對在財務報表已確認金額造成最重大影響之判斷（下文所處理涉及估計之判斷除外）。

以試作業形式收購電子博彩機

於二零一四年三月三十一日，本集團擁有約4,319,000港元之多部電子博彩機（「該等機器」），於報告期末，收購後之試作業期為90天內（「試作業期」）。於試作業期內，本集團有權選擇向賣家退還該等機器。本集團於試作業期內有權享有自該等機器所產生之收益，且該等機器之相關虧損或損壞風險已轉移至本集團，經考慮此等因素及退還該等機器之可能性後，本集團決定將試作業期內之該等機器於報告期末入賬列作本集團資產。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

(a) *Depreciation of property, plant and equipment and amortisation of intangible assets*

Property, plant and equipment are depreciated and intangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

(b) *Write-off and impairment loss recognised in respect of property, plant and equipment*

The write-off of property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. During the year, property, plant and equipment of approximately HK\$361,000 (2013: HK\$1,500,000) was written off.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源於下文論述。

(a) *物業、機器及設備折舊及無形資產攤銷*

物業、機器及設備之折舊及無形資產之攤銷根據其估計可使用年期及計入彼等之估計剩餘價值後以直線法計提。可使用年期及剩餘價值之釐定涉及管理層之估計。本集團每年均評估物業、機器及設備以及無形資產之剩餘價值及可使用年期，而倘預期與原估計不同，則該等差異可能影響年內折舊及攤銷，且將於未來期間更改估計。

(b) *物業、機器及設備撇銷及就物業、機器及設備確認之減值虧損*

物業、機器及設備撇銷根據本集團會計政策確認賬面金額超出其可收回金額之差額。物業、機器及設備之可收回金額根據使用價值計算釐定。此等計算需要使用估計，例如未來收益及貼現率。年內，物業、機器及設備撇銷約361,000港元（二零一三年：1,500,000港元）。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(c) *Impairment assessment of intangible assets*

At the end of the reporting period, the Group performs tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 3 to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in use calculations. At the end of the reporting period, the carrying value of intangible assets was approximately HK\$47,168,000 (2013: HK\$Nil) (net of accumulated amortisation and impairment loss of approximately HK\$3,022,000 (2013: HK\$3,803,000)).

(d) *Impairment assessment of goodwill*

Determining whether goodwill is impaired requires an estimation of the fair value less costs of disposal of the cash-generating units to which goodwill has been allocated. Fair value less costs of disposal of the cash-generating units is measured using discounted cash flow projections. At the end of the reporting period, the carrying amounts of goodwill was HK\$59,050,000 (2013: HK\$Nil), net of accumulated impairment loss of approximately HK\$101,279,000 (2013: HK\$107,467,000). Details of impairment testing on goodwill are set out in note 19 to the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

(c) *無形資產之減值評估*

於報告期末，本集團會根據綜合財務報表附註3所載會計政策測試無形資產是否出現減值。無形資產之可收回金額根據使用價值計算釐定。此等計算需要採用管理層就日後業務營運所作估計及假設、稅前貼現率以及計算使用價值時所作其他假設。於報告期末，無形資產之賬面值約為47,168,000港元(二零一三年：零港元)(已扣除累計攤銷及減值虧損約3,022,000港元(二零一三年：3,803,000港元))。

(d) *商譽之減值評估*

釐定商譽是否減值需要估計獲分配商譽之現金產生單位之公平值減出售成本。現金產生單位之公平值減出售成本乃使用貼現現金流量預期計量。於報告期末，商譽之賬面金額為59,050,000港元(二零一三年：零港元)(已扣除累計減值虧損約101,279,000港元(二零一三年：107,467,000港元))。有關商譽減值測試之詳情載於綜合財務報表附註19。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(e) *Impairment loss recognised in respect of other receivables*

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each deposits and receivables. At the end of the reporting period, the carrying amounts of trade and other receivables, deposits, and prepayments were approximately HK\$23,207,000 (2013: HK\$13,732,000) (net of accumulated impairment losses of approximately HK\$45,521,000 (2013: HK\$52,417,000)).

(f) The Group is subject to income taxes in several jurisdictions. 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.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments including trade and other receivables, bank and cash balances, trade and other payables and convertible notes are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

(e) *就其他應收款確認之減值虧損*

本集團按金及其他應收款之減值虧損撥備政策由管理層根據可收回性評估、賬目之賬齡分析及管理層判斷而制訂。評估其他應收款、按金及預付款之最終變現能力需要作出相當判斷，包括各個客戶現時之信譽及各按金及應收款之過往收款歷史。於報告期末，貿易及其他應收款、按金及預付款之賬面金額約為23,207,000港元（二零一三年：13,732,000港元）（已扣除累計減值虧損約45,521,000港元（二零一三年：52,417,000港元））。

(f) 本集團須繳納多個司法權區之所得稅。於釐定所得稅撥備時須作出大量估計。日常業務過程中有許多交易及計算方法之最終稅務決定並不明朗。倘該等事項之最終稅務結果有別於初步記錄之金額，則該等差額將影響作出決定之期間之所得稅及遞延稅項撥備。

5. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、銀行及現金結餘、貿易及其他應付款以及可換股票據，並於相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's entities operating in the PRC and Macau have minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB") and Macau Patacal ("MOP") respectively, the functional currencies of those entities. The foreign currency risk exposure of the PRC and Macau entities arising from business transactions was insignificant.

The Group's Hong Kong entities trade with international customers and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars ("US\$"), EURO ("EUR"), Great Britain pounds ("GBP"), Renminbi ("RMB"), Singapore dollars ("SGD") and MOP.

Pursuant to Hong Kong's Linked Exchange Rate System under which HK\$ is pegged to USD, management considers there are no significant foreign exchange risks arising from the Group's operation in Hong Kong with respect to transactions denominated in USD.

5. 金融風險管理目標及政策(續)

(a) 外幣風險

外匯風險來自以本集團旗下實體之功能貨幣以外貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於必要時考慮對沖重大外幣風險。

由於本集團旗下在中國及澳門經營之實體大部分業務交易、資產及負債主要分別以該等實體之功能貨幣人民幣及澳門元計值，故該等實體面臨之外幣風險極微。中國及澳門實體因業務交易而產生之外幣風險輕微。

本集團香港實體與國際客戶進行貿易，並因若干貨幣風險而面臨外幣風險，主要涉及美元、歐元、英鎊、人民幣、新加坡元及澳門元。

根據香港之聯繫匯率制度，港元與美元掛鈎，管理層認為本集團於香港涉及美元計值交易之業務之外匯風險輕微。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in EUR, GBP and RMB and SGD against HK\$. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates with all other variables held constant. A positive/(negative) number below indicates a decrease/(increase) in loss for the year where HK\$ weakened/strengthened 5% (2013: 5%) against EUR, GBP, RMB, SGD, USD and MOP.

5. 金融風險管理目標及政策(續)

(a) 外幣風險(續)

敏感度分析

下表詳述本集團對歐元、英鎊、人民幣及新加坡元兌港元升值及貶值5% (二零一三年: 5%) 之敏感度。5% (二零一三年: 5%) 乃內部向主要管理人員匯報外幣風險時所使用之敏感度比率, 即管理層就匯率之可能變化所作評估。敏感度分析僅包括以外幣計值之未平倉貨幣項目, 並按5% (二零一三年: 5%) 之匯率變化在所有其他變量保持不變之情況下對於報告期末所作換算進行調整。下表之正數/(負數)表示港元兌歐元、英鎊、人民幣、新加坡元、美元及澳門元貶值/升值5% (二零一三年: 5%) 時, 本年度虧損之減少/(增加)。

For the year ended 31 March 截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$ weakened against:	港元兌以下貨幣貶值:		
EUR	歐元	87	(82)
GBP	英鎊	11	(27)
RMB	人民幣	270	12
SGD	新加坡元	(289)	-
USD	美元	(1,299)	-
MOP	澳門元	(117)	-
Increase in loss for the year:	本年度虧損增加:	(1,337)	(97)

This is mainly attributable to the exposure on outstanding trade and other receivables, bank and cash balances, trade and other payables denominated in EUR, GBP, RMB, SGD, USD and MOP at the end of the reporting period.

此種情況主要歸因於以歐元、英鎊、人民幣、新加坡元、美元及澳門元計值之未平倉貿易及其他應收款、銀行及現金結餘以及貿易及其他應付款於報告期末之風險。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Interest rate risk

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

(c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks in Hong Kong with high credit ratings assigned by international credit rating agencies and authorised banks in the PRC and Macau with high credit ratings.

The Group has concentration of credit risk as 37% (2013: 27%) and 87% (2013: 73%) of the total trade receivables due from the Group's largest customer and the five largest customers, respectively.

5. 金融風險管理目標及政策(續)

(b) 利率風險

利息收入來自本集團按中國及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故不呈列利率風險敏感度。

(c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險來自綜合財務狀況表所載列相關已確認金融資產之賬面金額。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

由於交易方為獲國際信貸評級機構給予高信貸評級之香港銀行及擁有高信貸評級之中國及澳門認可銀行，故流動資金之信貸風險有限。

本集團有信貸集中風險，應收本集團最大客戶及五大客戶之貿易應收款佔總額分別為37%（二零一三年：27%）及87%（二零一三年：73%）。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 金融風險管理目標及政策(續)

(d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資（倘適用）之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2014 二零一四年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two year less than five years 超過兩年 但五年內 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	18,278	-	-	18,278	18,278
Due to related companies	應付關連公司款項	22,998	-	-	22,998	22,998
Convertible notes	可換股票據	2,070	2,075	69,965	74,110	52,071
		43,346	2,075	69,965	115,386	93,347

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

5. 金融風險管理目標及政策(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

		31 March 2013 二零一三年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	12,806	-	12,806	12,806
Convertible notes	可換股票據	20,600	-	20,600	19,718
		<u>33,406</u>	<u>-</u>	<u>33,406</u>	<u>32,524</u>

(e) Categories of financial instruments

(e) 金融工具分類

		At 31 March 於三月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets:	金融資產:		
Loans and receivables (including bank and cash balances)	貸款及應收款 (包括銀行及現金結餘)	<u>101,749</u>	<u>38,789</u>
Financial liabilities:	金融負債:		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	<u>93,347</u>	<u>32,524</u>

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Fair values

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

6. SEGMENT INFORMATION

For management purpose, the Group's operating segments and their principal activities are as follows:

Continuing operations:

- | | | |
|-----------------------------|---|---|
| Packaging products business | – | Manufacture of packaging products for luxury goods in China |
| Electronic gaming business | – | Provision of services to electronic gaming equipment in Macau |

Discontinued operations:

- | | | |
|--------------------------------|---|--|
| Property investment | – | Generation of rental income |
| Digital entertainment business | – | Provision of internet cafe licenses, online game tournament services and online entertainment platforms. |

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

5. 金融風險管理目標及政策(續)

(f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

6. 分部資料

就管理而言，本集團之營運分部及其主要業務如下：

持續經營業務：

- | | | |
|--------|---|---------------|
| 包裝產品業務 | – | 於中國製造奢侈品包裝產品 |
| 電子博彩業務 | – | 於澳門提供電子博彩設備服務 |

已終止經營業務：

- | | | |
|--------|---|----------------------|
| 物業投資 | – | 產生租金收入 |
| 數碼娛樂業務 | – | 提供網吧牌照、網絡遊戲服務及網絡娛樂平台 |

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

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6. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

6. 分部資料 (續)

有關上述分部之資料呈報如下。

(a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度													
		Continuing operations 持續經營業務				Total 總計		Discontinued operations 已終止經營業務				Consolidated total 綜合總計			
		Packaging products business 包裝產品業務		Electronic gaming business 電子博彩業務				Property investment 物業投資		Digital entertainment business 數碼娛樂業務		Total 總計			
		2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元	2014 二零一四年 千港元	2013 二零一三年 千港元
TURNOVER:	營業額:														
Revenue from external customers	來自外部客戶之收益	47,658	54,002	9,556	-	57,214	54,002	5,794	11,094	667	1,798	6,461	12,892	63,675	66,894
RESULTS:	業績:														
Segment profit/(loss)	分部溢利/(虧損)	1,015	(47,853)	(9,655)	-	(8,640)	(47,853)	2,651	3,403	(1,909)	(7,639)	742	(4,236)	(7,898)	(52,089)
Interest income [#]	利息收入 [#]													150	225
Change in fair value of investment properties	投資物業之公平值變動													-	13,842
Gain on disposal of subsidiaries	出售附屬公司之收益													8,263	-
Loss on dissolution of a subsidiary	附屬公司解散之虧損													(739)	-
Recovery of other receivables previously written off/ impaired [#]	收回先前已撇銷/減值之其他應收款 [#]													15,600	-
Unallocated income	未分配收入													38	183
Unallocated corporate expenses	未分配公司開支													(23,520)	(21,141)
Finance costs	財務費用													(4,915)	(2,090)
Loss before tax	除稅前虧損													(13,021)	(61,070)

[#] These items were included in other income.

[#] 該等項目包括在其他收入內。

There are no sales between the reportable segments for both years ended 31 March 2014 and 2013.

截至二零一四年及二零一三年三月三十一日止兩個年度，可呈報分部間並無銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss represents the loss of each segment without allocation of interest income, change in fair value of investment properties, gain on disposal of subsidiaries, loss on dissolution of a subsidiary, recovery of other receivables previously written off/impaired, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部虧損為每個分部之虧損，惟利息收入、投資物業之公平值變動、出售附屬公司之收益、附屬公司解散之虧損、收回先前已撇銷/減值之其他應收款、財務費用及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

(b) Segment assets and liabilities

(b) 分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable segment:

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日													
		Continuing operations 持續經營業務				Total		Property investment 物業投資		Digital entertainment business 數碼娛樂業務		Total		Consolidated total 綜合總計	
		Packaging products business 包裝產品業務		Electronic gaming business 電子博彩業務		Total		Property investment 物業投資		Digital entertainment business 數碼娛樂業務		Total		Consolidated total 綜合總計	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS:	資產：														
Segment assets	分部資產	14,161	17,227	183,152	-	197,313	17,227	-	191,167	-	736	-	191,903	197,313	209,130
Bank and cash balances	銀行及現金結餘													79,144	28,754
Unallocated corporate assets	未分配企業資產													13,791	2,994
Total assets	資產總值													290,248	240,678
LIABILITIES:	負債：														
Segment liabilities	分部負債	8,645	9,057	33,006	-	41,651	9,057	-	4,839	-	2,398	-	7,237	41,651	16,294
Convertible notes	可換股票據													52,071	19,718
Current tax liabilities	即期稅項負債													-	94
Deferred tax liabilities	遞延稅項負債													5,660	32,216
Unallocated corporate liabilities	未分配企業負債													2,067	1,998
Total liabilities	負債總額													101,449	70,320

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

就監察分部表現及分部間資源分配而言：

- all assets are allocated to reportable segments other than bank and cash balances and unallocated corporate assets; and
- 除銀行及現金結餘以及未分配企業資產外，所有資產會分配至可呈報分部；及
- all liabilities are allocated to reportable segments other than convertible notes, current tax liabilities, deferred tax liabilities and unallocated corporate liabilities.
- 除可換股票據、即期稅項負債、遞延稅項負債及未分配企業負債外，所有負債會分配至可呈報分部。

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

6. SEGMENT INFORMATION (Continued)

(c) Geographical information

The Group's operations are located in Hong Kong, Macau and PRC.

The Group's revenue from external customers by geographical location is detailed below:

Turnover by geographical market

France	法國
Slovakia	斯洛伐克
The PRC (excluding Hong Kong)	中國(香港除外)
United Kingdom	英國
Germany	德國
Hong Kong	香港
Italy	意大利
South Africa	南非
United States of America	美國
Macau	澳門
Other countries	其他國家
Discontinued operations	已終止經營業務

Revenue from one (2013: one) customer from the Group's packaging products business segment contributing over 10% of the total revenue of the Group represents approximately HK\$23,295,000 (2013: HK\$15,358,000) of the Group's total revenue.

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

6. 分部資料(續)

(c) 地區資料

本集團之業務經營地點為香港、澳門及中國。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

按地區市場劃分之營業額

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
France	671	745
Slovakia	686	1,426
The PRC (excluding Hong Kong)	6,461	12,892
United Kingdom	5,607	5,628
Germany	27,848	20,772
Hong Kong	6,725	10,260
Italy	719	3,898
South Africa	912	991
United States of America	1,122	2,373
Macau	9,556	—
Other countries	3,368	7,909
Discontinued operations	(6,461)	(12,892)
	57,214	54,002

來自本集團包裝產品業務分部一名客戶(二零一三年：一名)之收益(佔本集團總收益超過10%)佔本集團總收益約23,295,000港元(二零一三年：15,358,000港元)。

呈列地區資料時，收益乃按客戶所在地劃分。

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

6. SEGMENT INFORMATION (Continued)

(c) Geographical information (Continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC	中國	3,491	191,477
Hong Kong	香港	738	2,102
Macau	澳門	178,854	-
		183,083	193,579

6. 分部資料 (續)

(c) 地區資料 (續)

本集團按地理位置劃分之非流動資產詳列如下：

(d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

(d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

For the year ended 31 March
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		Continuing operations 持續經營業務						Discontinued operations* 已終止經營業務*				Consolidated total 綜合總計	
		Packaging products business 包裝產品業務		Electronic gaming business 電子博彩業務		Total 總計		Digital entertainment business 數碼娛樂業務		Unallocated 未分配			
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Addition to non-current assets	添置非流動資產	2,266	1,180	44,509	-	46,775	1,180	3	540	245	1,068	47,023	2,788
Amortisation of intangible assets	無形資產攤銷	-	-	3,022	-	3,022	-	-	7	-	-	3,022	7
Depreciation of property, plant and equipment	物業、機器及設備折舊	799	2,035	5,328	-	6,127	2,035	56	657	146	232	6,329	2,924
Impairment of goodwill	商譽減值	-	15,138	-	-	-	15,138	-	-	-	-	-	15,138
Impairment of inventories	存貨減值	931	5,995	-	-	931	5,995	-	25	-	-	931	6,020
Impairment of trade receivables	貿易應收款減值	-	6,248	-	-	-	6,248	-	3	-	-	-	6,251
Impairment of other receivables	其他應收款減值	-	-	-	1,857	-	1,857	-	-	-	-	-	1,857
Recovery of other receivables previously written off/impairment	收回先前已撇銷/減值之其他應收款	-	-	-	-	-	-	-	-	15,600	-	15,600	-
Recovery of trade receivables previously impaired	收回先前已減值之貿易應收款	2,766	-	-	-	2,766	-	-	-	-	-	2,766	-
Impairment of property, plant and equipment	物業、機器及設備減值	-	1,639	-	-	-	1,639	-	459	-	-	-	2,098
Impairment of intangible assets	無形資產減值	-	-	-	-	-	-	-	332	-	-	-	332
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	122	11,118	-	-	122	11,118	-	-	-	-	122	11,118
Property, plant and equipment written off	物業、機器及設備撇銷	99	1,500	-	-	99	1,500	262	-	-	-	361	1,500

* No other segment information for property investment segment for the years ended 31 March 2014 and 2013.

* 截至二零一四年及二零一三年三月三十一日止年度並無物業投資分部之其他分部資料。

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綜合財務報表附註

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

7. TURNOVER AND OTHER INCOME

Turnover represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's turnover and other income for the year is as follows:

7. 營業額及其他收入

營業額指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之本年度營業額及其他收入分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover:	營業額：		
Manufacture of packaging products for luxury goods in China	於中國製造奢侈品包裝產品	47,658	54,002
Provision of services to electronic gaming equipment in Macau	於澳門提供電子博彩設備服務	9,556	-
Rental income (Note)	租金收入(附註)	5,794	11,094
Digital entertainment business	數碼娛樂業務	667	1,798
		63,675	66,894
Representing:	代表：		
Continuing operations	持續經營業務	57,214	54,002
Discontinued operations (note 11(b))	已終止經營業務(附註11(b))	6,461	12,892
		63,675	66,894
Note to rental income:	租金收入附註：		
Gross rental income	租金收入總額	5,794	11,094
Less: outgoings	減：開支	(669)	(1,312)
Net rental income	租金收入淨額	5,125	9,782

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綜合財務報表附註

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

7. TURNOVER AND OTHER INCOME (Continued)

7. 營業額及其他收入(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income:	其他收入：		
Management fee income (note 33)	管理費收入(附註33)	2,899	-
Subcontracting income	分包收入	743	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之 收益	122	11,118
Interest income	利息收入	150	225
Sundry income	雜項收入	810	831
Exchange gains	匯兌收益	924	-
Recovery of trade receivables previously impaired (note 21(e))	收回先前已減值之貿易 應收款(附註21(e))	2,766	-
Recovery of other receivables previously written off/impaired	收回先前已撇銷/減值之 其他應收款	15,600	-
		24,014	12,174
Representing:	代表：		
Continuing operations	持續經營業務	24,006	12,155
Discontinued operations (note 11(b))	已終止經營業務 (附註11(b))	8	19
		24,014	12,174

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

8. LOSS ON DISSOLUTION OF A SUBSIDIARY

On 11 July 2013, the Group deregistered 金鴻泰包裝製品(深圳)有限公司, an indirectly-held subsidiary of the Company. The results, assets and liabilities and cash flows of this subsidiary were deconsolidated from the consolidated financial statements of the Group with effect from that day.

8. 解散一間附屬公司之虧損

於二零一三年七月十一日，本集團將本公司間接持有之附屬公司金鴻泰包裝製品(深圳)有限公司撤銷註冊。此附屬公司之業績、資產、負債及現金流量自該日起已不再於本集團之綜合財務報表綜合入賬。

		HK\$'000 千港元
Other receivables	其他應收款	745
Other payables	其他應付款	(6)
		<u>739</u>

9. FINANCE COSTS

9. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內全數償還之借貨之利息開支：		
– Bank borrowings	– 銀行借貸	–	68
– Other borrowing	– 其他借貸	–	177
– Convertible notes	– 可換股票據	4,915	1,845
		<u>4,915</u>	<u>2,090</u>

No finance costs were incurred by the discontinued operations for the years ended 31 March 2014 and 2013.

已終止經營業務於截至二零一四年及二零一三年三月三十一日止年度並無產生任何財務費用。

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

10. INCOME TAX

10. 所得稅

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– current	– 本期	–	–
– over-provision	– 超額撥備	–	(130)
		–	(130)
PRC Enterprise Income Tax – current	中國企業所得稅 – 本期	107	108
Deferred tax (note 26)	遞延稅項 (附註26)	(363)	4,158
		(256)	4,136
Representing:	代表:		
Continuing operations	持續經營業務	(262)	(30)
Discontinued operations (note 11(b))	已終止經營業務 (附註11(b))	6	4,166
		(256)	4,136

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the years ended 31 March 2014 and 2013. Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於截至二零一四年及二零一三年三月三十一日止年度並無應課稅溢利，故無須作出香港利得稅撥備。澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司位於澳門之附屬公司於本年度產生稅項虧損，故無須計提澳門所得補充稅撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

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綜合財務報表附註

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

10. INCOME TAX (Continued)

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

10. 所得稅 (續)

本年度所得稅與除稅前虧損乘以香港利得稅率之乘積之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax (from continuing operations)	除稅前虧損 (來自持續經營業務)	(19,717)	(69,177)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (二零一三年: 16.5%) 計算之稅項	(3,253)	(11,414)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司稅率不同之影響	18	(240)
Over-provision of tax in prior years	以往年度稅項超額撥備	-	(130)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(3,345)	(1,827)
Tax effect of expenses not deductible	不可扣減開支之稅務影響	4,444	7,216
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	2,572	6,365
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(698)	-
Income tax for the year (relating to continuing operations)	本年度所得稅 (涉及持續經營業務)	(262)	(30)

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綜合財務報表附註

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11. DISCONTINUED OPERATIONS

On 30 September 2013, the Group disposed of its entire interest in a wholly-owned subsidiary, Expert Global Investments Limited (the “Disposed Company”), to an independent third party at a cash consideration of RMB110 million (equivalent to approximately HK\$136,750,000) (“the Disposal”). Further details of the Disposal were published in the related circular of the Company dated 18 July 2013.

The Disposed Company and its subsidiaries (the “Disposed Group”) were principally engaged in property investment and digital entertainment business. The major assets of the Disposed Group were investment properties located in Beijing of the PRC.

- (a) The profit for the year from the discontinued operations is analysed as follows:

11. 已終止經營業務

於二零一三年九月三十日，本集團向一名獨立第三方出售全資附屬公司寶瀛國際投資有限公司（「出售公司」）之全部權益，現金代價為人民幣110,000,000元（相等於約136,750,000港元）（「出售事項」）。出售事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。

出售公司及其附屬公司（「出售集團」）之主要業務為物業投資及數碼娛樂業務。出售集團之主要資產為位於中國北京之投資物業。

- (a) 已終止經營業務之本年度溢利分析如下：

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit of discontinued operations	已終止經營業務之 (虧損)/溢利	11(b)	(1,573)	3,941
Gain on disposal of discontinued operations	出售已終止經營業務之收益	29(b)	8,263	—
			6,690	3,941

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綜合財務報表附註

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11. DISCONTINUED OPERATIONS (Continued) 11. 已終止經營業務(續)

(b) The results of the discontinued operations for the period from 1 April 2013 to 30 September 2013, which have been included in the consolidated profit or loss for the year, are as follows:

(b) 於二零一三年四月一日至二零一三年九月三十日期間，已終止經營業務之業績(已計入本年度之綜合損益)如下：

		Notes 附註	Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日至 二零一三年 九月三十日期間 HK\$'000 千港元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	7	6,461	12,892
Cost of sales	銷售成本		(744)	(1,447)
Gross profit	毛利		5,717	11,445
Other income	其他收入	7	8	19
Selling and distribution costs	銷售及分銷成本		(27)	(71)
Operating, administrative and other expenses	經營、行政管理及其他開支		(7,265)	(14,452)
Loss from operations	來自經營業務之虧損		(1,567)	(3,059)
Change in fair value of investment properties	投資物業之公平值變動		-	13,842
Impairment of various assets	各項資產減值		-	(2,676)
Loss before tax	除稅前虧損		(1,567)	8,107
Income tax	所得稅	10	(6)	(4,166)
(Loss)/profit for the period/year	本期間/年度(虧損)/溢利		(1,573)	3,941

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

11. DISCONTINUED OPERATIONS (Continued) 11. 已終止經營業務 (續)

(c) The net cash flows of the discontinued operations dealt with in the consolidated financial statements for the years ended 31 March 2014 and 2013 are as follows:

(c) 於截至二零一四年及二零一三年三月三十一日止年度之綜合財務報表處理之已終止經營業務現金流量淨額如下：

		Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日至 二零一三年 九月三十日期間 HK\$'000 千港元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 千港元
Operating activities	經營業務	(1,839)	(11,244)
Investing activities	投資活動	1	(370)
Net cash outflows attributable to the discontinued operations	已終止經營業務 應佔現金流出淨額	(1,838)	(11,614)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. LOSS FOR THE YEAR

12. 本年度虧損

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

本集團本年度虧損已扣除／(抵免)下列各項：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Continuing operations:		
Cost of inventories sold	36,544	53,900
Depreciation of property, plant and equipment	6,217	2,155
Amortisation of intangible assets	3,022	-
Property, plant and equipment written off	99	1,500
Operating lease rentals in respect of land and buildings	1,595	2,945
Auditors' remuneration	678	650
Staff costs: (including Directors' remuneration (note 13)):		
Salaries, allowances and other benefits in kind	26,461	23,041
Equity-settled share-based payment	2,112	1,183
Pension scheme contributions	1,315	1,672
Total staff costs	29,888	25,896
Provision against various assets:		
Impairment of inventories	931	5,995
Impairment of trade receivables	-	6,248
Impairment of property, plant and equipment	-	1,639
Total impairment of various assets	931	13,882
Exchange (gains)/losses*	(924)	1,843
Gain on disposal of property, plant and equipment **	(122)	(11,118)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. LOSS FOR THE YEAR (Continued)

12. 本年度虧損(續)

		Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日至 二零一三年 九月三十日期間 HK\$'000 千港元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 千港元
Discontinued operations:	已終止經營業務:		
Depreciation of property, plant and equipment	物業、機器及設備折舊	112	769
Property, plant and equipment written off	物業、機器及設備撇銷	262	-
Amortisation of intangible assets	無形資產攤銷	-	7
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	674	2,113
Staff costs: (including Directors' remuneration (note 13)):	員工成本: (包括董事酬金(附註13)):		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,862	4,951
Pension scheme contributions	退休金計劃供款	195	818
Total staff costs	員工成本總額	3,057	5,769
Provision against various assets:	各項資產撥備:		
Impairment of inventories	存貨減值	-	25
Impairment of trade receivables	貿易應收款減值	-	3
Impairment of other receivables, deposits and prepayments	其他應收款、按金及預付款減值	-	1,857
Impairment of property, plant and equipment	物業、機器及設備減值	-	459
Impairment of intangible assets	無形資產減值	-	332
Total impairment of various assets	各項資產減值總額	-	2,676

* These items were included in other income or administrative expenses.

* 該等項目包括在其他收入或行政管理開支內。

** This item was included in other income.

** 此項目包括在其他收入內。

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

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) Directors' emoluments

		Notes 附註	For the year ended 31 March 2014 截至二零一四年三月三十一日止年度				
			Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity- settled share-based payment 以權益 支付之股份 基礎給付	Total emoluments
			HK\$'000 千港元	薪金·津貼及 袍金 其他福利 HK\$'000 千港元	退休 福利計劃 HK\$'000 千港元	HK\$'000 千港元	薪酬合計 HK\$'000 千港元
Executive directors:		執行董事:					
Mr. Sneah Kar Loon	盛家倫先生		-	3,730	-	812	4,542
Mr. Ng Kwok Lun	吳國倫先生	(i)	-	810	8	-	818
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生	(ii)	-	1,162	18	274	1,454
Mr. Lin Zheyang	林哲瑩先生	(iii)	-	1,370	-	274	1,644
Independent non- executive directors:		獨立非執行董事:					
Mr. Lai Hock Meng	賴學明先生		170	-	-	55	225
Mr. Yong Peng Tak	楊平達先生		120	-	-	55	175
Mr. Io Rudy Cheok Kei	姚卓基先生		170	-	-	55	225
Mr. Goh Hoon Leum	吳坤林先生	(v)	170	-	-	55	225
			630	7,072	26	1,580	9,308

13. 董事及五位最高薪僱員之薪酬

(a) 董事薪酬

		Notes 附註	For the year ended 31 March 2014 截至二零一四年三月三十一日止年度				
			Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity- settled share-based payment 以權益 支付之股份 基礎給付	Total emoluments
			HK\$'000 千港元	薪金·津貼及 袍金 其他福利 HK\$'000 千港元	退休 福利計劃 HK\$'000 千港元	HK\$'000 千港元	薪酬合計 HK\$'000 千港元
Executive directors:		執行董事:					
Mr. Sneah Kar Loon	盛家倫先生		-	3,730	-	812	4,542
Mr. Ng Kwok Lun	吳國倫先生	(i)	-	810	8	-	818
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生	(ii)	-	1,162	18	274	1,454
Mr. Lin Zheyang	林哲瑩先生	(iii)	-	1,370	-	274	1,644
Independent non- executive directors:		獨立非執行董事:					
Mr. Lai Hock Meng	賴學明先生		170	-	-	55	225
Mr. Yong Peng Tak	楊平達先生		120	-	-	55	175
Mr. Io Rudy Cheok Kei	姚卓基先生		170	-	-	55	225
Mr. Goh Hoon Leum	吳坤林先生	(v)	170	-	-	55	225
			630	7,072	26	1,580	9,308

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

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments
		袍金	薪金、津貼及其他福利	退休福利計劃	支付之股份基礎給付	薪酬合計
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
附註						
Executive directors:		執行董事:				
	Mr. Sneah Kar Loon	–	2,580	–	152	2,732
	Mr. Ng Kwok Lun	–	1,010	10	101	1,121
	Mr. Balakrishnan Narayanan	–	180	–	81	261
	Mr. Lin Zheyang	–	120	–	–	120
	Mr. Sik Siu Kwan	–	1,100	8	–	1,108
	Notes					
	附註					
Non-executive director:		非執行董事:				
	Mr. Ng Kwok Lun	40	80	–	–	120
	Notes					
	附註					
Independent non-executive directors:		獨立非執行董事:				
	Mr. Lai Hock Meng	170	–	–	81	251
	Mr. Balakrishnan Narayanan	142	–	–	–	142
	Mr. Yong Peng Tak	120	–	–	81	201
	Mr. Io Rudy Cheok Kei	170	–	–	81	251
	Mr. Goh Hoon Leum	5	–	–	–	5
	Notes					
	附註					
		647	5,070	18	577	6,312

13. 董事及五位最高薪僱員之薪酬 (續)

(a) 董事薪酬 (續)

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

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments
		袍金	薪金、津貼及其他福利	退休福利計劃	支付之股份基礎給付	薪酬合計
Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
附註						
Executive directors:		執行董事:				
	Mr. Sneah Kar Loon	–	2,580	–	152	2,732
	Mr. Ng Kwok Lun	–	1,010	10	101	1,121
	Mr. Balakrishnan Narayanan	–	180	–	81	261
	Mr. Lin Zheyang	–	120	–	–	120
	Mr. Sik Siu Kwan	–	1,100	8	–	1,108
	Notes					
	附註					
Non-executive director:		非執行董事:				
	Mr. Ng Kwok Lun	40	80	–	–	120
	Notes					
	附註					
Independent non-executive directors:		獨立非執行董事:				
	Mr. Lai Hock Meng	170	–	–	81	251
	Mr. Balakrishnan Narayanan	142	–	–	–	142
	Mr. Yong Peng Tak	120	–	–	81	201
	Mr. Io Rudy Cheok Kei	170	–	–	81	251
	Mr. Goh Hoon Leum	5	–	–	–	5
	Notes					
	附註					
		647	5,070	18	577	6,312

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綜合財務報表附註

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

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Re-designated from non-executive director to executive director on 1 August 2012 and resigned on 1 October 2013
- (ii) Re-designated from independent non-executive director to executive director on 1 February 2013
- (iii) Appointed as a director on 1 February 2013
- (iv) Resigned as a director on 11 October 2012
- (v) Appointed as an independent non-executive director on 22 March 2013

(b) Senior management's emoluments

Four (2013: three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2014, the remaining one (2013: two) senior management's emoluments of the Group were presented below. The emoluments of one (2013: two) senior management fell within the band ranging from HK\$Nil to HK\$1,000,000.

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利
Equity-settled share-based payment	以權益支付之股份基礎給付
Retirement benefits scheme contributions	退休福利計劃供款

- (c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2014 and 2013.

13. 董事及五位最高薪僱員之薪酬 (續)

(a) 董事薪酬 (續)

附註：

- (i) 於二零一二年八月一日由非執行董事調任為執行董事，並於二零一三年十月一日辭任
- (ii) 於二零一三年二月一日由獨立非執行董事調任為執行董事
- (iii) 於二零一三年二月一日獲委任為董事
- (iv) 於二零一二年十月十一日辭任董事
- (v) 於二零一三年三月二十二日獲委任為獨立非執行董事

(b) 高級管理層薪酬

本集團五名最高薪人士包括四名(二零一三年：三名)董事，其薪酬詳情載列於上文。本集團截至二零一四年三月三十一日止年度其餘一名(二零一三年：兩名)高級管理層之薪酬呈列如下。一名(二零一三年：兩名)高級管理層之薪酬介乎零港元至1,000,000港元範圍。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	785	1,626
Equity-settled share-based payment	134	70
Retirement benefits scheme contributions	15	15
	934	1,711

- (c) 截至二零一四年及二零一三年三月三十一日止兩個年度內，本集團概無向董事或五名最高薪酬人士支付任何薪酬，作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

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綜合財務報表附註

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

14. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2014 and 2013.

15. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

From continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$11,759,000 (2013: HK\$65,203,000) and the weighted average number of 1,048,098,329 (2013: 841,467,560) ordinary shares in issue during the year.

From continuing operations

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company of approximately HK\$19,455,000 (2013: HK\$69,147,000) and the denominator is the same as that used above for calculation of basic loss per share from continuing and discontinued operations.

From discontinued operations

The calculation of basic earning per share from the discontinued operations attributable to owners of the Company is based on the profit for the period from 1 April 2013 to 30 September 2013 (2013: year ended 31 March 2013) from discontinued operations attributable to the owners of the Company of approximately HK\$7,696,000 (2013: HK\$3,944,000) and the denominator is the same as that used above for calculation of basic loss per share from continuing and discontinued operations.

14. 股息

於截至二零一四年及二零一三年三月三十一日止年度各年，董事並無建議派付任何股息。

15. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

來自持續及已終止經營業務

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約11,759,000港元(二零一三年: 65,203,000港元)，以及本年度已發行普通股之加權平均數1,048,098,329股(二零一三年: 841,467,560股)計算。

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損根據本公司擁有人應佔來自持續經營業務之本年度虧損約19,455,000港元(二零一三年: 69,147,000港元)計算，而所用基數與上文所述計算來自持續及已終止經營業務之每股基本虧損所用者相同。

來自已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本盈利根據二零一三年四月一日至二零一三年九月三十日期間(二零一三年: 截至二零一三年三月三十一日止年度)本公司擁有人應佔來自已終止經營業務之溢利約7,696,000港元(二零一三年: 3,944,000港元)計算，而所用基數與上文所述計算來自持續及已終止經營業務之每股基本虧損所用者相同。

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綜合財務報表附註

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

15. (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2014 and 2013 as the exercise of the Company's outstanding convertible notes and share options would be anti-dilutive.

16. INVESTMENT PROPERTIES

15. 每股(虧損)/盈利(續)

(b) 每股攤薄虧損

於截至二零一四年及二零一三年三月三十一日止年度，由於行使本公司之未行使可換股票據及購股權具反攤薄影響，故並無呈列每股攤薄虧損。

16. 投資物業

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	190,329	175,752
Exchange realignment	匯兌調整	3,788	735
Disposal of subsidiaries (note 29(b))	出售附屬公司 (附註29(b))	(194,117)	-
Change in fair value	公平值變動	-	13,842
At 31 March	於三月三十一日	-	190,329

- (a) All of the Group's investment properties were held to earn rentals or for capital appreciation purposes and were measured using the fair value model.
- (b) The investment properties shown above consisted of medium term lease land and buildings held in the PRC.
- (c) The fair values of the Group's investment properties located in the PRC were valued by Ascent Partners Transaction Service Limited at 31 March 2013, an independent qualified professional valuers not connected with the Group. The valuers had appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations had been arrived at with reference to market evidence of transaction prices for similar properties in the same locations and conditions.

- (a) 本集團持有以賺取租金或尋求資本增值之所有投資物業採用公平值模型計量。
- (b) 上文所示投資物業包括於中國根據中期租約持有之土地及樓宇。
- (c) 本集團於中國之投資物業的公平值乃根據與本集團並無關連之獨立合資格專業估值師艾升資產交易服務有限公司於二零一三年三月三十一日進行之估值得出。估值師擁有適當專業資格及近期於相關地區對類似物業進行估值之經驗。估值乃參考於相同地點及狀況下之類似物業交易價格之市場憑證得出。

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Leasehold land and buildings 租賃土地及 樓宇	Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Plant and machinery 機器及設備	Motor vehicles 汽車	Electronic gaming machines and systems 電子博彩機 及系統	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST:	成本:								
1 April 2012	於二零一二年四月一日	14,700	5,133	1,505	4,206	3,829	2,495	-	31,868
Exchange realignment	匯兌調整	-	1	-	15	-	7	-	23
Additions	添置	-	757	382	99	871	679	-	2,788
Disposals	出售	(14,700)	-	(261)	-	(21)	(405)	-	(15,387)
Written off during the year	年內撇銷	-	(2,140)	(403)	(2,586)	(568)	-	-	(5,697)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	-	3,751	1,223	1,734	4,111	2,776	-	13,595
Exchange realignment	匯兌調整	-	34	15	28	-	33	1,140	1,250
Additions	添置	-	239	651	2,652	2,193	-	41,288	47,023
Disposals	出售	-	-	-	(2)	-	(90)	-	(92)
Written off during the year	年內撇銷	-	-	(43)	(920)	(74)	(388)	-	(1,425)
Disposal of subsidiaries (note 29(b))	出售附屬公司(附註29(b))	-	-	-	(3)	-	(1,295)	-	(1,298)
Acquisition of a subsidiaries (note 29(a))	收購一間附屬公司 (附註29(a))	-	904	388	734	-	-	30,225	32,251
At 31 March 2014	於二零一四年三月三十一日	-	4,928	2,234	4,223	6,230	1,036	72,653	91,304
ACCUMULATED DEPRECIATION:	累計折舊:								
1 April 2012	於二零一二年四月一日	1,558	2,902	997	2,943	1,511	1,685	-	11,596
Exchange realignment	匯兌調整	-	1	-	12	-	4	-	17
Provided during the year	年內撥備	131	797	246	959	385	406	-	2,924
Impairment loss	減值虧損	-	1,128	95	405	470	-	-	2,098
Eliminated on disposals	出售時對銷	(1,689)	-	-	-	-	(404)	-	(2,093)
Eliminated on written off	撇銷時對銷	-	(1,335)	(115)	(2,585)	(162)	-	-	(4,197)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	-	3,493	1,223	1,734	2,204	1,691	-	10,345
Exchange realignment	匯兌調整	-	-	-	-	-	24	6	30
Provided during the year	年內撥備	-	526	178	252	245	271	4,857	6,329
Eliminated on disposals	出售時對銷	-	-	-	-	-	(15)	-	(15)
Eliminated on written off	撇銷時對銷	-	-	(43)	(887)	(36)	(98)	-	(1,064)
Disposal of subsidiaries (note 29(b))	出售附屬公司(附註29(b))	-	-	-	-	-	(1,186)	-	(1,186)
At 31 March 2014	於二零一四年三月三十一日	-	4,019	1,358	1,099	2,413	687	4,863	14,439
CARRYING AMOUNTS:	賬面金額:								
At 31 March 2014	於二零一四年三月三十一日	-	909	876	3,124	3,817	349	67,790	76,865
At 31 March 2013	於二零一三年三月三十一日	-	258	-	-	1,907	1,085	-	3,250

(a) During the year ended 31 March 2014, the carrying amounts of the Group's property, plant and equipment of approximately HK\$361,000 (2013: HK\$1,500,000) were written off.

(b) During the year ended 31 March 2013, as a result of the greater-than-expected poor operating performance of the Group's packaging products and digital entertainment segments ("these Segments"), the Group carried out a review of the recoverable amount of the property, plant and equipment of these Segments. The review led to the recognition of an impairment of approximately HK\$2,098,000 for the year ended 31 March 2013. The estimates of the recoverable amount of the relevant assets were based on the higher of their estimated fair values less costs of disposal and values in use.

(a) 截至二零一四年三月三十一日止年度，本集團賬面金額約361,000港元（二零一三年：1,500,000港元）之物業、機器及設備已撇銷。

(b) 截至二零一三年三月三十一日止年度，由於本集團包裝產品及數碼娛樂分部（「該等分部」）之營運表現遠遜於預期，本集團已檢討該等分部之物業、機器及設備之可收回金額。經檢討後，本集團於截至二零一三年三月三十一日止年度確認減值約2,098,000港元。相關資產之估計可收回金額以估計公平值減出售成本與使用價值兩者之較高者計算。

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18. INTANGIBLE ASSETS

18. 無形資產

		Supply and maintenance agreement 供應及 保養協議 HK\$'000 千港元	Service agreement 服務協議 HK\$'000 千港元	License 牌照 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本:					
At 1 April 2012	於二零一二年四月一日	-	-	32,904	3,440	36,344
Exchange realignment	匯兌調整	-	-	137	18	155
Written off during the year	年內撇銷	-	-	(32,696)	-	(32,696)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	-	-	345	3,458	3,803
Disposal of subsidiaries	出售附屬公司	-	-	(345)	(3,458)	(3,803)
Acquisition of a subsidiary (note 29(a))	收購一間附屬公司(附註29(a))	47,952	2,238	-	-	50,190
At 31 March 2014	於二零一四年三月三十一日	47,952	2,238	-	-	50,190
ACCUMULATED AMORTISATION AND IMPAIRMENTS:	累計攤銷及減值:					
At 1 April 2012	於二零一二年四月一日	-	-	32,566	3,440	36,006
Exchange realignment	匯兌調整	-	-	136	18	154
Provided for the year	本年度撥備	-	-	7	-	7
Impairment loss	減值虧損	-	-	332	-	332
Eliminated on written off	撇銷時對銷	-	-	(32,696)	-	(32,696)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	-	-	345	3,458	3,803
Provided for the year	本年度撥備	2,547	475	-	-	3,022
Disposal of subsidiaries	出售附屬公司	-	-	(345)	(3,458)	(3,803)
At 31 March 2014	於二零一四年三月三十一日	2,547	475	-	-	3,022
CARRYING AMOUNTS:	賬面金額:					
At 31 March 2014	於二零一四年三月三十一日	45,405	1,763	-	-	47,168
At 31 March 2013	於二零一三年三月三十一日	-	-	-	-	-

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18. INTANGIBLE ASSETS (Continued)

The Group carried out reviews of the recoverable amount of its intangible assets during the year ended 31 March 2014, having regard to the latest market conditions of the operating performance of the Group's electronic gaming business. The supply and maintenance and service agreements are allocated to one of the casinos of the Group's electronic gaming business segment. The recoverable amount of the relevant assets has been determined on the basis of their value in use using discounted cash flow method. The discount rate used was 17.41 per cent.

The Group carried out reviews of the recoverable amount of its intangible assets during the last year, having regard to the persistent unfavorable operating performance of the Group's digital entertainment business. The review led to the recognition of an impairment loss of approximately HK\$332,000 during the year ended 31 March 2013 for the license, which had been recognised in profit or loss for that year. The recoverable amount of the relevant asset had been determined on the basis of the higher of its estimated fair value less costs of disposal and value in use.

19. GOODWILL

COST:	成本：
At beginning of the reporting period	於報告期初
Disposal of subsidiaries	出售附屬公司
Acquisition of a subsidiary (note 29(a))	收購一間附屬公司 (附註29(a))
At 31 March	於三月三十一日
IMPAIRMENTS:	減值：
At beginning of the reporting period	於報告期初
Impairment loss	減值虧損
Disposal of subsidiaries	出售附屬公司
At 31 March	於三月三十一日
CARRYING AMOUNTS:	賬面金額：
At 31 March	於三月三十一日

18. 無形資產(續)

考慮到本集團電子博彩業務之營運表現之最新市況，本集團已於截至二零一四年三月三十一日止年度檢討無形資產之可收回金額。供應及保養協議以及服務協議已分配至本集團電子博彩業務分部之其中一個娛樂場。相關資產之可收回金額利用貼現現金流量法以使用價值釐定。所用之貼現率為17.41%。

考慮到本集團數碼娛樂業務之營運表現持續欠佳，本集團已於去年檢討無形資產之可收回金額。經檢討後，本集團於截至二零一三年三月三十一日止年度就該年在損益確認之牌照確認減值虧損約332,000港元。相關資產之可收回金額以估計公平值減出售成本與使用價值兩者之較高者計算。

19. 商譽

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
COST:		
At beginning of the reporting period	107,467	107,467
Disposal of subsidiaries	(6,188)	-
Acquisition of a subsidiary (note 29(a))	59,050	-
At 31 March	160,329	107,467
IMPAIRMENTS:		
At beginning of the reporting period	107,467	92,329
Impairment loss	-	15,138
Disposal of subsidiaries	(6,188)	-
At 31 March	101,279	107,467
CARRYING AMOUNTS:		
At 31 March	59,050	-

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19. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to CY Management Limited (“CYML”) of electronic gaming business segment.

The recoverable amounts of the CGUs are determined on the basis of their fair value less costs of disposal using discounted cash flow projections (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those discount rates and turnover during the forecast period as adjusted by marketability discount applied to valuation of equity interest of privately-held company. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets for the next nine years.

The rate used to discount the forecast cash flows from the Group’s revenue from electronic gaming business is 16.41%.

At 31 March 2014, goodwill of HK\$59,050,000 was allocated to CYML of the electronic gaming business segment.

19. 商譽 (續)

於業務合併中收購之商譽會於收購時分配至預期從該業務合併獲益之現金產生單位。商譽之賬面金額已分配至電子博彩業務分部之中青管理有限公司(「中青管理」)。

現金產生單位之可收回金額利用貼現現金流量預測按公平值減出售成本釐定(第三級公平值計量)。貼現現金流量法之主要假設為有關貼現率及預測期內之營業額之主要假設，並於考慮私人公司股權估值適用之可銷售性折讓後調整。本集團利用稅前比率估計貼現率，而有關稅前比率乃反映目前市場對金錢時間值及現金產生單位特有風險之評估。營業額以過往慣例及對市場發展之期望計算。

本集團按未來九年之最近期財務預算編製現金流量預測。

用以將本集團來自電子博彩業務收益貼現至預測現金流量之比率為16.41%。

於二零一四年三月三十一日，59,050,000港元之商譽已分配至電子博彩業務分部之中青管理。

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20. INVENTORIES

20. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	989	1,976
Work-in-progress	在製品	1,651	1,714
Finished goods	製成品	2,174	1,123
		4,814	4,813

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款	7,635	14,562
Less: Impairment losses	減：減值虧損	(3,220)	(6,251)
		4,415	8,311
Other receivables	其他應收款	17,086	7,700
Less: Impairment losses	減：減值虧損	(3,000)	(5,976)
		14,086	1,724
Deposits and prepayments	按金及預付款	14,007	13,887
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之 已付按金	30,000	30,000
		44,007	43,887
Less: Impairment losses	減：減值虧損	(39,301)	(40,190)
		4,706	3,697
		23,207	13,732

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21. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The Group grants a credit period normally ranging from cash on delivery to 30 days to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.
- (b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 March 2014, the Group's trade receivables of approximately HK\$3,220,000 (2013: HK\$6,251,000) was individually determined to be impaired. The individually impaired trade receivables mainly related to customers that had prolonged their repayment due to unexpected financial difficulties.

- (c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

21. 貿易及其他應收款 (續)

- (a) 本集團一般授予其貿易客戶介乎付運收現至30日之信貸期。就與本集團建立良好關係之客戶而言，信貸期可延至120日。
- (b) 有關貿易應收款之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款。

於二零一四年三月三十一日，本集團之貿易應收款約3,220,000港元（二零一三年：6,251,000港元）個別釐定為減值。個別釐定為減值之貿易應收款主要涉及因未能預計之財政困難而延長還款期之客戶。

- (c) 於報告期末，根據發票日期對貿易應收款（扣除減值虧損後）作出之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 60 days	60日內	2,717	5,759
61 to 90 days	61至90日	150	140
91 to 180 days	91至180日	215	1,653
181 to 365 days	181至365日	1,333	759
		4,415	8,311

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21. TRADE AND OTHER RECEIVABLES (Continued)

- (d) At the end of the reporting period, the aging analysis of trade receivables that were neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 60 days past due	逾期60日之內
61 to 90 days past due	逾期61至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

21. 貿易及其他應收款 (續)

- (d) 於報告期末，並無個別或共同被視為減值之貿易應收款之賬齡分析如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	2,164	6,112
Less than 60 days past due	514	422
61 to 90 days past due	-	437
91 to 180 days past due	39	922
Over 180 days past due	1,698	418
	4,415	8,311

無逾期之貿易應收款均屬於近期並無違約紀錄之若干客戶。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款涉及與本集團具有良好業務記錄之多位獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES (Continued)

- (e) The movements in impairment losses of trade receivables are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	6,251	-
Written off against trade receivables	貿易應收款撇銷	(265)	-
Provided during the year	年內撥備	-	6,251
Reversal during the year (note 7)	年內撥回(附註7)	(2,766)	-
At 31 March	於三月三十一日	3,220	6,251

- (f) The movements in impairment losses of other receivables, deposits and prepayments are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	46,166	44,301
Exchange realignment	匯兌調整	60	8
Written off against other receivables	其他應收款撇銷	(105)	-
Elimination on disposal of subsidiaries	出售附屬公司對銷	(3,220)	-
Provided during the year	年內撥備	-	1,857
Reversal during the year	年內撥回	(600)	-
At 31 March	於三月三十一日	42,301	46,166

Included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$42,301,000 (2013: HK\$46,166,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

21. 貿易及其他應收款(續)

- (e) 貿易應收款之減值虧損之變動如下:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the reporting period	6,251	-
Written off against trade receivables	(265)	-
Provided during the year	-	6,251
Reversal during the year (note 7)	(2,766)	-
At 31 March	3,220	6,251

- (f) 其他應收款、按金及預付款之減值虧損之變動如下:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the reporting period	46,166	44,301
Exchange realignment	60	8
Written off against other receivables	(105)	-
Elimination on disposal of subsidiaries	(3,220)	-
Provided during the year	-	1,857
Reversal during the year	(600)	-
At 31 March	42,301	46,166

計入其他應收款、按金及預付款之減值虧損包括總餘額約為42,301,000港元(二零一三年: 46,166,000港元)之長期未收回及/或拖欠之已個別減值其他應收款及按金。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時,則減值款項直接於按金及應收款撇銷。

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21. TRADE AND OTHER RECEIVABLES (Continued)

(g) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
EUR	歐元	1,821	1,404
RMB	人民幣	8,143	2,106
USD	美元	5,753	5,271
GBP	英鎊	317	541
MOP	澳門元	4,261	-
HK\$	港元	2,912	4,410
		23,207	13,732

22. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.001% to 0.385% per annum (2013: 0.001% to 0.385% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2,476,000 (2013: HK\$2,846,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

21. 貿易及其他應收款 (續)

(g) 本集團之貿易及其他應收款之賬面金額以下列貨幣列值：

22. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.001厘至0.385厘（二零一三年：每年0.001厘至0.385厘）之市場利率計息。

於報告期末，本集團以人民幣定值之銀行及現金結餘為2,476,000港元（二零一三年：2,846,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例。

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22. BANK AND CASH BALANCES (Continued)

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	73,478	18,720
RMB	人民幣	2,476	2,846
US\$	美元	975	6,479
EUR	歐元	634	707
MOP	澳門元	1,579	-
Others	其他	2	2
		79,144	28,754

22. 銀行及現金結餘 (續)

本集團之銀行及現金結餘之賬面金額以下列貨幣計值：

23. TRADE AND OTHER PAYABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款	1,984	2,667
Accrued expenses and other payables	應計費用及其他應付款	18,736	15,625
		20,720	18,292

23. 貿易及其他應付款

(a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 60 days	60日內	1,501	1,173
61 to 90 days	61至90日	64	652
91 to 180 days	91至180日	37	201
181-365 days	181至365日	-	136
Over 365 days	365日以上	382	505
		1,984	2,667

(a) 於報告期末，按發票日期對貿易應付款作出之賬齡分析呈列如下：

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23. TRADE AND OTHER PAYABLES (Continued)

- (b) The average credit period on purchase of goods ranges from 30 to 90 days (2013: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

23. 貿易及其他應付款 (續)

- (b) 採購貨品之平均信貸期介乎30至90日(二零一三年:30至90日)。本集團已制定財務風險管理政策,以保證所有應付款在信貸時間框架內清償。
- (c) 本集團之貿易及其他應付款之賬面金額以下列貨幣列值:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	4,007	12,094
HK\$	港元	3,440	2,745
USD	美元	11,011	1,180
EUR	歐元	1,724	2,112
GBP	英鎊	82	161
MOP	澳門元	456	-
		20,720	18,292

24. DUE TO RELATED COMPANIES

The above advance is unsecured, interest-free and has no fixed repayment terms. The related companies are ultimately controlled by the Single Largest Shareholder.

24. 應付關連公司款項

上述墊款為無抵押、免息及無固定還款期。此等關連公司均由單一最大股東最終控制。

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25. CONVERTIBLE NOTES

- (1) The convertible notes with the nominal value of HK\$69 million (the “Weike Notes”) were issued to Weike (G) Management Pte Ltd, a company wholly owned by the controlling shareholder of the Company, as the full consideration for acquisition of 100% interest in CY Management Limited (formally known as Weike (G) Management Macau Limited) on 16 September 2013 (the “Completion Date”). Further details on the acquisition of CYML is presented in note 29(a) below.

The Weike Notes are convertible to ordinary shares of the Company at any time between the date of issue of the Weike Notes and 16 September 2016 (the “Maturity Date”). The Weike Notes are convertible to 460,000,000 ordinary shares of HK\$0.01 each per HK\$0.15 loan note.

If the Weike Notes have not been converted, they will be redeemed at par on the Maturity Date. Interest of 3 per cent will be paid semi-annually until the Maturity Date.

On the Completion Date, the Weike Notes with its fair value of approximately HK\$104,709,000 dividing into the liability and equity component are as follows:

- The fair value of the liability component of approximately HK\$49,144,000 is determined by using a market rate for an equivalent non-convertible notes and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption which will be the third anniversary of the date of issue of the convertible notes. The liability component is determined by applying the effective interest rate of 15.3%. Current portion of liability component of approximately HK\$2,070,000 represents interest payable within one year; and
- The fair value of the conversion option is approximately HK\$55,565,000 carried as a equity component of the convertible notes included in shareholders’ equity.

25. 可換股票據

- (1) 本公司已向Weike (G) Management Pte Ltd (本公司控股股東全資擁有之公司)發行面值69,000,000港元之可換股票據(「Weike票據」),作為於二零一三年九月十六日(「完成日期」)收購中青管理有限公司(前稱威科(G)管理澳門有限公司)100%權益之全數代價。收購中青管理之進一步詳情於下文附註29(a)呈列。

Weike票據可於Weike票據發行日期至二零一六年九月十六日(「到期日」)期間隨時轉換為本公司普通股。Weike票據可按每份貸款票據0.15港元轉換為460,000,000股每股面值0.01港元之普通股。

倘Weike票據未獲轉換,則會於到期日按面值贖回。Weike票據將每半年按3厘獲發利息,直至到期日為止。

於完成日期,公平值約104,709,000港元之Weike票據按下述方式分為負債及權益部分:

- 負債部分之公平值約49,144,000港元利用同等不可換股票據之市場費率釐定,並利用實際利息法按攤銷成本列賬為負債,直至獲轉換或於可換股票據發行日期第三週年贖回時消除為止。負債部分按實際利率15.3%釐定。負債部分之即期部分約2,070,000港元指須於一年內支付之利息;及
- 轉換期權之公平值約為55,565,000港元,會入賬列為計入股東權益之可換股票據之權益部分。

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25. CONVERTIBLE NOTES (Continued)

- (2) The convertible notes (the "Idea Sino Notes"), with the nominal amount of HK\$20,000,000, were issued to Idea Sino Limited on 6 August 2012. The Idea Sino Notes were convertible to ordinary shares of the Company at any time between the date of issue of the Idea Sino Notes and their maturity date on 6 August 2013. The Idea Sino Notes were initially convertible to 349,040,140 ordinary shares of the Company at HK\$0.0573 per share. As a result of the share consolidation effective on 18 September 2012, the conversion price of the outstanding notes was adjusted from HK\$0.0573 to HK\$0.573 per share, and the aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion rights attached to the notes in full was adjusted from 349,040,140 to 34,904,013 ordinary shares of the Company.

Effective from 8 November 2012, being the day immediately after the record date of the open offer as set out in the prospectus of the Company dated 9 November 2012, the conversion price of the outstanding Idea Sino Notes was further adjusted from HK\$0.573 to HK\$0.5073 per share. The aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion right attached to the Idea Sino Notes was further adjusted to 39,424,403 ordinary shares of the Company.

The Idea Sino Notes were fully redeemed by the Company on the maturity date of 6 August 2013.

25. 可換股票據 (續)

- (2) 本公司於二零一二年八月六日向Idea Sino Limited發行面值為20,000,000港元之可換股票據(「Idea Sino票據」)。Idea Sino票據可於發行日期至到期日(二零一三年八月六日)期間隨時轉換為本公司之普通股。Idea Sino票據初步可按每股0.0573港元轉換為349,040,140股本公司普通股。由於股份合併在二零一二年九月十八日生效，未獲轉換票據之轉換價由每股0.0573港元調整至每股0.573港元，而於票據所附轉換權獲全數行使後須發行之本公司普通股總數已由349,040,140股本公司普通股調整至34,904,013股本公司普通股。

自二零一二年十一月八日(即緊隨本公司日期為二零一二年十一月九日之章程所載公開發售之記錄日期後當日)起，未獲轉換Idea Sino票據之轉換價進一步由每股0.573港元調整至每股0.5073港元。於Idea Sino票據所附轉換權獲行使後須發行之本公司普通股總數已進一步調整至39,424,403股本公司普通股。

本公司已於到期日(二零一三年八月六日)悉數贖回Idea Sino票據。

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25. CONVERTIBLE NOTES (Continued)

25. 可換股票據 (續)

The movements of the liability component of the Group's convertible notes are as follows:

本集團可換股票據之負債部分變動如下：

		Weike Notes	Idea Sino Notes	Total
		Weike票據	Idea Sino票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Nominal value of convertible notes issued on 6 August 2012	於二零一二年八月六日發行之可換股票據面值	–	20,000	20,000
Less: equity component	減：權益部分	–	(2,127)	(2,127)
Liability component at date of issue	於發行日期之負債部分	–	17,873	17,873
Interest charged	已扣除之利息	–	1,845	1,845
Liability component at 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日之負債部分	–	19,718	19,718
Fair value of convertible notes issued	已發行可換股票據之公平值	104,709	–	104,709
Less: equity component	減：權益部分	(55,565)	–	(55,565)
Liability component	負債部分	49,144	19,718	68,862
Interest charged for the year	本年度扣除之利息	4,033	882	4,915
Interest paid for the year	本年度支付之利息	–	(600)	(600)
Interest transferred to accrued charges	轉撥至應計支出之利息	(1,106)	–	(1,106)
Redeemed during the year	年內贖回	–	(20,000)	(20,000)
Liability component at 31 March 2014	於二零一四年三月三十一日之負債部分	52,071	–	52,071
Interest payable within one year classified as current liabilities	須於一年內支付之利息 (分類為流動負債)	(2,070)	–	(2,070)
Non-current portion	非流動部分	50,001	–	50,001

Notes: (a) The interest charged on the Weike Notes for the period is calculated by applying the effective interest rate of 15.3% per annum to its liability component.

附註：(a) 本期間就Weike票據扣除之利息乃透過對其負債部分應用15.3%之實際年利率計算。

The interest charged on the Idea Sino Notes for the period is calculated by applying the effective interest rate of 15.26% per annum to its liability component.

本期間就Idea Sino票據扣除之利息乃透過對其負債部分應用15.26%之實際年利率計算。

(b) The carrying value of the liability component of the convertible notes at 31 March 2014 is close to its fair value.

(b) 於二零一四年三月三十一日，可換股票據負債部分之賬面值與其公平值相若。

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26. DEFERRED TAX LIABILITIES

26. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元	Change in fair value of investment properties 投資物業之 公平值變動 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	-	20,231	7,710	27,941
Exchange realignment	匯兌調整	-	84	33	117
Charged to consolidated profit or loss	於綜合損益內扣除	-	4,158	-	4,158
At 31 March 2013 and 1 April 2013	於二零一三年三月 三十一日及 二零一三年四月一日	-	24,473	7,743	32,216
Exchange realignment	匯兌調整	-	487	154	641
Acquisition of a subsidiary (note 29(a))	收購一間附屬公司 (附註29(a))	6,023	-	-	6,023
Disposal of subsidiaries (note 29(b))	出售附屬公司 (附註29(b))	-	(24,960)	(7,897)	(32,857)
Charged to consolidated profit or loss	於綜合損益內扣除	(363)	-	-	(363)
At 31 March 2014	於二零一四年 三月三十一日	5,660	-	-	5,660

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$28,315,000 (2013: HK\$56,159,000). No deferred tax assets have been recognised in respect of these tax losses due to the unpredictability of future income stream. At 31 March 2014, approximately HK\$264,000 (2013: HK\$4,612,000) included in the above unused tax losses will expire within five years from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the Post-2008 Earnings as there were no Post-2008 Earnings for the years ended 31 March 2014 and 2013.

於報告期末，需獲得稅務機構同意，本集團之未動用稅項虧損約為28,315,000港元（二零一三年：56,159,000港元）。由於不可預計未來收入流，該等稅項虧損並無確認遞延稅項資產。於二零一四年三月三十一日，上述未動用稅項虧損中約264,000港元（二零一三年：4,612,000港元）將於相關評估年度起計五年內屆滿。餘額可無限期結轉。

根據中國企業所得稅法，自二零零八年一月一日起因本集團中國附屬公司賺取溢利（「二零零八年後盈利」）而宣派之股息，須繳納預扣稅。由於截至二零一四年及二零一三年三月三十一日止年度並無錄得二零零八年後盈利，因此本集團並未有在綜合財務報表就二零零八年後盈利產生之臨時差額計提遞延稅項撥備。

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27. SHARE CAPITAL

27. 股本

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>Authorised:</u> 30,000,000,000 (2013: 30,000,000,000) ordinary shares of HK\$0.01	<u>法定:</u> 30,000,000,000股(二零一三 年: 30,000,000,000股) 每股面值0.01港元之普通股 (a)	300,000	300,000
<u>Issued and fully paid:</u> 1,053,756,548 (2013: 1,045,307,548) ordinary shares of HK\$0.01 each	<u>已發行及繳足:</u> 1,053,756,548股(二零一三 年: 1,045,307,548股) 每股面值0.01港元之普通股 (b), (c)	10,538	10,453

Movement of the number of shares issued and the share capital during the current year is as follows:

本年度已發行股份數目及股本變動如下:

	Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	6,968,710	6,969
Share consolidation	股份合併 (a)	(6,271,839)	-
Open offer	公开发售 (b)	348,436	3,484
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	1,045,307	10,453
Exercise of share options granted	已授出購股權獲行使 (c)	8,450	85
At 31 March 2014	於二零一四年三月三十一日	1,053,757	10,538

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27. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on 17 September 2012, every ten ordinary shares of HK\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK\$0.01 each in the issued and unissued share capital of the Company with effect from 18 September 2012.
- (b) On 29 November 2012, the Company issued and allotted 348,435,516 ordinary shares of HK\$0.01 each at an issue price of HK\$0.1 per ordinary share on the basis of one offer share for every two shares held on 7 November 2012, the record date of the open offer. Net proceeds from such issue amounted to approximately HK\$34,843,000, out of which HK\$3,484,000 and HK\$31,359,000 were recorded in share capital and share premium, respectively.
- (c) During the year, the subscription rights attaching to 7,300,000 and 1,150,000 share options were exercised at the subscription price of HK\$0.1292 and HK\$0.47 per share respectively (note 28), resulting in the issue of 7,300,000 and 1,150,000 additional shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$1,483,000, out of which HK\$85,000 and HK\$2,450,000 were recorded in share capital and share premium respectively.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

27. 股本 (續)

附註：

- (a) 根據於二零一二年九月十七日通過之普通決議案，每十股本公司已發行及未發行股本中每股面值0.001港元之普通股合併為一股本公司已發行及未發行股本中面值0.01港元之合併普通股，由二零一二年九月十八日起生效。
- (b) 於二零一二年十一月二十九日，本公司發行及配發348,435,516股每股面值0.01港元之普通股，發行價為每股普通股0.1港元，基準為於二零一二年十一月七日（即公開發售之記錄日期）每持有兩股股份獲發一股發售股份。發行所得款項淨額約為34,843,000港元，其中3,484,000港元及31,359,000港元分別於股本及股份溢價入賬。
- (c) 年內，7,300,000份及1,150,000份購股權所附之認購權分別按每股0.1292港元及0.47港元之認購價獲行使（附註28），導致額外發行7,300,000股及1,150,000股每股面值0.01港元之股份，扣除開支前之總現金代價約為1,483,000港元，其中85,000港元及2,450,000港元分別於股本及股份溢價內入賬。

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。

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28. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

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 directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the 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 as at the date of approval of the Scheme. 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.

The subscription price will be determined at the discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

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

28. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行之股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事絕對酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以較高者為準）。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

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28. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

28. 以權益支付之股份基礎給付交易 (續)

Details of the specific categories of options are as follows:

購股權特定類別詳情如下：

Share options 購股權	Grantee 承授人	Number of share options granted 已授出 購股權數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
(a)	Directors 董事	5,700,000	14 January 2013 二零一三年一月十四日	14 January 2013 二零一三年一月十四日	14 January 2013 to 13 January 2018 二零一三年一月十四日至 二零一八年一月十三日	0.1292
	Staff and consultants 員工及顧問	6,000,000				
(b)	Directors 董事	4,300,000	10 January 2014 二零一四年一月十日	10 January 2014 二零一四年一月十日	10 January 2014 to 9 January 2019 二零一四年一月十日 至 二零一九年一月九日	0.47
	Staff 員工	1,300,000				
(c)	Directors 董事	2,000,000	10 January 2014 二零一四年一月十日	10 January 2014 to 30 November 2014 二零一四年一月十日 至 二零一四年十一月三十日	1 December 2014 to 30 November 2019 二零一四年十二月一日 至 二零一九年十一月三十日	0.47
	Directors of a subsidiary 一間附屬公司之董事	800,000				
(d)	Directors 董事	2,000,000	10 January 2014 二零一四年一月十日	10 January 2014 to 30 November 2015 二零一四年一月十日 至 二零一五年十一月三十日	1 December 2015 to 30 November 2020 二零一五年十二月一日 至 二零二零年十一月三十日	0.47
	Directors of a subsidiary 一間附屬公司之董事	1,000,000				
(e)	Directors 董事	2,000,000	10 January 2014 二零一四年一月十日	10 January 2014 to 30 November 2016 二零一四年一月十日 至 二零一六年十一月三十日	1 December 2016 to 30 November 2021 二零一六年十二月一日 至 二零二一年十一月三十日	0.47
	Directors of a subsidiary 一間附屬公司之董事	1,200,000				
(f)	Directors 董事	2,000,000	10 January 2014 二零一四年一月十日	10 January 2014 to 30 November 2017 二零一四年一月十日 至 二零一七年十一月三十日	1 December 2017 to 30 November 2022 二零一七年十二月一日 至 二零二二年十一月三十日	0.47
	Directors of a subsidiary 一間附屬公司之董事	1,400,000				
(g)	Directors 董事	2,000,000	10 January 2014 二零一四年一月十日	10 January 2014 to 30 November 2018 二零一四年一月十日 至 二零一八年十一月三十日	1 December 2018 to 30 November 2023 二零一八年十二月一日 至 二零二三年十一月三十日	0.47
	Directors of a subsidiary 一間附屬公司之董事	1,600,000				

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綜合財務報表附註

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

28. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

28. 以權益支付之股份基礎給付交易 (續)

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告失效。倘僱員離開本集團，則購股權會被沒收。

		2014 二零一四年		2013 二零一三年	
		Number of share options	Weighted average exercise price HK\$ 加權平均 行使價 港元	Number of share options	Weighted average exercise price HK\$ 加權平均 行使價 港元
At beginning of the reporting period	於報告期初	11,700,000	0.1292	-	-
Granted during the year	本年度授出	21,600,000	0.47	11,700,000	0.1292
Exercised during the year	本年度行使	(8,450,000)	0.1756	-	-
Outstanding at the end of the year	年末尚未行使	24,850,000	0.4097	11,700,000	0.1292
Exercisable at the end of the year	年末可行使	8,850,000	0.3006	11,700,000	0.1292

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.48. The options outstanding at the end of the year have a weighted average remaining contractual life of 6 years (2013: 5 years) and the exercise prices range from HK\$0.1292 to HK\$0.47 (2013: HK\$0.1292). Options granted on 14 January 2013 and 10 January 2014 have estimated fair values of approximately HK\$1,183,000 and approximately HK\$7,182,000 respectively. During the year, approximately HK\$2,112,000 (2013: HK\$1,183,000) equity settled share-based payments have been charged against the Group's results.

年內已行使購股權於行使日期之加權平均股價為0.48港元。於年末尚未行使購股權之加權平均餘下合約年期為六年(二零一三年:五年)，行使價介乎0.1292港元至0.47港元(二零一三年:0.1292港元)。於二零一三年一月十四日及二零一四年一月十日授出之購股權之估計公平值分別為約1,183,000港元及約7,182,000港元。年內，本集團業績中已扣除以權益支付之股份基礎給付約2,112,000港元(二零一三年:1,183,000港元)。

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綜合財務報表附註

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

28. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values was calculated using the binomial option pricing model (2013: Black-Scholes pricing model). The inputs into the model are as follows:

		2014 二零一四年	2013 二零一三年
Closing price as at grant date	授出日期收市價	HK\$0.47港元	HK\$0.1260港元
Weighted average exercise price	加權平均行使價	HK\$0.47港元	HK\$0.1292港元
Expected volatility	預期波幅	97.178% – 108.23%	115.32%
Contractual life	合約年期	5 years 年 – 10 years 年	5 years 年
Risk free rate	無風險利率	1.462% – 2.347%	0.41%
Expected dividend yield	預期股息率	Nil 無	Nil 無

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the year ended 31 March 2013 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

28. 以權益支付之股份基礎給付交易 (續)

公平值乃採用二項式期權定價模型(二零一三年:布萊克-肖爾斯期權定價模型)計算。該模型之輸入值如下:

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一三年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of a subsidiary

On 16 September 2013 (the "Completion Date"), the Group acquired 100% equity interest in CYML from Dato POH Po Lian (the "Ultimate Vendor"), the Single Largest Shareholder of the Company (the "Acquisition"). Further details of the Acquisition were published in the related circular of the Company dated 18 July 2013. CYML is principally engaged in the provision of services to electronic gaming equipment in Macau. The purchase consideration for the Acquisition was satisfied by issuance of convertible notes with an aggregate nominal value of HK\$69 million payable to the Ultimate Vendor on the Completion Date.

29. 綜合現金流量表附註

(a) 收購一間附屬公司

於二零一三年九月十六日(「完成日期」),本集團向本公司單一最大股東傅寶聯拿督(「最終賣方」)收購中青管理100%股權(「收購事項」)。收購事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。中青管理之主要業務為於澳門提供電子博彩設備服務。收購事項之購買代價透過發行總面值69,000,000港元之可換股票據支付,並須於完成日期支付予最終賣方。

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綜合財務報表附註

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

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of a subsidiary (Continued)

The fair value of the identifiable assets and liabilities of CYML acquired as at its date of acquisition was as follows:

		Notes 附註	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	17	32,251
Intangible assets	無形資產	18	50,190
Inventories	存貨		27
Trade and other receivables	貿易及其他應收款		2,909
Bank and cash balances	銀行及現金結餘		937
Trade and other payables	貿易及其他應付款		(7,203)
Due to related companies	應付關連公司款項		(27,429)
Deferred tax liabilities	遞延稅項負債	26	(6,023)
			<hr/>
			45,659
Goodwill on acquisition	收購時之商譽	19	59,050
			<hr/>
			104,709
			<hr/>
Satisfied by:	支付方式:		
Fair value of convertible notes issued	已發行可換股票據之公平值	25	104,709

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

Bank and cash balances acquired	所收購之銀行及現金結餘	937
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The goodwill arising on the acquisition of CYML is attributable to the anticipated profitability of the provision of services to electronic gaming equipment in Macau.

CYML contributed approximately HK\$9,556,000 and HK\$9,655,000 to the Group's revenue and loss respectively for the year from the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 April 2013, total Group revenue for the year would have been approximately HK\$69,444,000 and loss for the year would have been approximately HK\$21,802,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2013, nor is intended to be a projection of future results.

29. 綜合現金流量表附註(續)

(a) 收購一間附屬公司(續)

所收購中青管理之可識別資產及負債於收購日期之公平值如下:

	Notes 附註	HK\$'000 千港元
		<hr/>
		45,659
		<hr/>
		59,050
		<hr/>
		104,709
		<hr/>
		<hr/>
		104,709

有關收購一間附屬公司之現金及現金等值項目流入淨額之分析如下:

收購中青管理產生之商譽源自於澳門提供電子博彩設備服務之預期盈利能力。

中青管理於收購日期至報告期末期間,為本集團之本年度收益及虧損分別貢獻約9,556,000港元及9,655,000港元。

倘收購事項於二零一三年四月一日完成,本集團之本年度收益總額及本年度虧損分別應為約69,444,000港元及約21,802,000港元。備考資料僅供說明之用,並不代表本集團在收購事項於二零一三年四月一日完成之情況下之實際收益及經營業績,亦非未來業績預測。

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綜合財務報表附註

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

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

29. 綜合現金流量表附註 (續)

(b) Disposal of subsidiaries

On 30 September 2013, the Group disposed of its entire interest in a wholly-owned subsidiary, Expert Global Investments Limited (the “Disposed Company”), to an independent third party at a cash consideration of RMB110 million (equivalent to approximately HK\$136,750,000) (“the Disposal”). Further details of the Disposal were published in the related circular of the Company dated 18 July 2013.

(b) 出售附屬公司

於二零一三年九月三十日，本集團向一名獨立第三方出售全資附屬公司寶瀛國際投資有限公司（「出售公司」）之全部權益，現金代價為人民幣110,000,000元（相等於約136,750,000港元）（「出售事項」）。出售事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。

		Notes 附註	HK\$'000 千港元
Net assets at the date of disposal were as follows:	於出售日期之淨資產如下：		
Investment properties	投資物業	16	194,117
Property, plant and equipment	物業、機器及設備	17	112
Trade and other receivables	貿易及其他應收款		1,434
Bank and cash balances	銀行及現金結餘		2,182
Trade and other payables	貿易及其他應付款		(5,603)
Current tax liabilities	本期稅項負債		(66)
Deferred tax liabilities	遞延稅項負債	26	(32,857)
Net assets disposed of	所出售淨資產		159,319
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備		(30,713)
Non-controlling interests	非控股權益		(119)
Gain on disposal of subsidiaries	出售附屬公司之收益		8,263
Total consideration – satisfied by cash	總代價—以現金支付		136,750
An analysis of the net inflow of cash and cash equivalents in respect of the Disposal is as follows:	出售事項之現金及現金等值項目流入淨額分析如下：		
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價		136,750
Bank and cash balances disposed of	已出售之銀行及現金結餘		(2,182)
			134,568

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綜合財務報表附註

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

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transaction

During the year ended 31 March 2013, other loan with the amount of approximately HK\$10,000,000 was settled through issuance of convertible notes in an equivalent amount to respective lenders of such loan.

30. RESERVES

- (a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	850,982	-	1,190	(812,312)	39,860
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(50,611)	(50,611)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	1,183	-	-	1,183
Issue of new shares	發行新股	31,359	-	-	-	31,359
Issue of convertible notes	發行可換股票據	-	2,127	-	-	2,127
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	882,341	3,310	1,190	(862,923)	23,918
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(4,020)	(4,020)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	2,112	-	-	2,112
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	2,450	(1,051)	-	-	1,399
Issue of convertible notes	發行可換股票據	-	55,565	-	-	55,565
Redemption of convertible notes	贖回可換股票據	-	(2,127)	-	2,127	-
		884,791	57,809	1,190	(864,816)	78,974

29. 綜合現金流量表附註 (續)

(c) 主要非現金交易

截至二零一三年三月三十一日止年度，約10,000,000港元之其他貸款透過向有關貸款各貸款人發行等額可換股票據償付。

30. 儲備

- (a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) 本公司儲備

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綜合財務報表附註

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

31. SUMMARISED FINANCIAL POSITION OF THE COMPANY

31. 本公司財務狀況概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	197	21
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款	11,060	1,911
Amount due from subsidiaries	應收附屬公司款項	79,876	38,891
Bank and cash balances	銀行及現金結餘	67,672	16,270
		158,608	57,072
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款	533	1,852
Convertible notes	可換股票據	2,070	19,718
Amount due to a subsidiaries	應付一間附屬公司款項	16,689	1,152
		19,292	22,722
Net current assets	流動資產淨值	139,316	34,350
Total assets less current liabilities	總資產減流動負債	139,513	34,371
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	50,001	-
NET ASSETS	資產淨值	89,512	34,371
Capital and reserves	資本及儲備		
Share capital	股本	10,538	10,453
Reserves	儲備	78,974	23,918
TOTAL EQUITY	總權益	89,512	34,371

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綜合財務報表附註

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

32. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

As lessor

During the year ended 31 March 2013, the Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)

As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to three years (2013: one to five years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

32. 承擔

於報告期末，本集團之承擔如下：

(a) 經營租賃承擔

作為出租人

於截至二零一三年三月三十一日止年度，本集團根據經營租賃安排租賃其投資物業，經商議之租期介乎一至三年。租賃條款一般亦規定租戶支付抵押按金及根據當時通行市況定期調整租金。

於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團之未來最低應收租賃款項總額於下列期間到期：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	-	7,638
In the second to fifth years, inclusive	-	999
	-	8,637

作為承租人

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至三年（二零一三年：一至五年）。本集團無權選擇於租期屆滿時購買所租賃之資產。

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綜合財務報表附註

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

32. COMMITMENTS (Continued)

(a) Commitments under operating leases (Continued)

As lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,504	1,555
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	4,537	1,156
		9,041	2,711

(b) Capital commitments

At 31 March 2014, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$4,327,000 (2013: HK\$Nil).

32. 承擔 (續)

(a) 經營租賃承擔 (續)

作為承租人 (續)

於報告期末，根據不可撤銷經營租賃，本集團之未來最低租賃款項承擔須於下列期間支付：

(b) 資本承擔

於二零一四年三月三十一日，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為4,327,000港元（二零一三年：零港元）。

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綜合財務報表附註

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

33. RELATED PARTY TRANSACTIONS

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元
- Management fee received from Weike (G) Management Pte Ltd ("Weike Pte")	- 收取Weike (G) Management Pte Ltd (「Weike Pte」)之管理費 (i)	2,899
- Electronic gaming machines, computer systems and spare parts purchased from Weike Gaming Technology (S) Pte Limited ("Weike Gaming")	- 向Weike Gaming Technology (S) Pte Limited (「Weike Gaming」)購買電子博彩機、電腦系統及零件 (ii)	14,670

- (i) The management fee was charged at predetermined amounts agreed between the parties involved.
- (ii) The terms of the purchases are negotiated at the market price similar to other suppliers.
- (iii) Weike Pte and Weike Gaming are companies ultimately controlled by the Single Largest Shareholder.

(b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 13 to the consolidated financial statements.

33. 關連人士交易

- (a) 除財務報表其他部分披露之關連人士交易及結餘外，本集團於年內與其關連人士進行下列交易：

- (i) 管理費乃按所涉各方事先協定之金額收取。
- (ii) 購買條款乃按與其他供應商相若之市價商定。
- (iii) Weike Pte及Weike Gaming為受單一最大股東最終控制之公司。

(b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註13。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. LITIGATIONS

(a) The Company against Mr. Cheng Chee Tock Theodore (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 (the “Payment”) made to Ms. Yung, the spouse of Mr. Cheng (being a former Director) and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the ICAC Investigation, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) petition under section 168A of the old Hong Kong Companies Ordinance (alternative remedy to winding up in cases of unfair prejudice) details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012. In relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the “High Court”) against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (being a former Director), Mr. Wang Shanchuan (being a former Director) and Mr. Ho Chi Chung (“Mr. Joseph Ho”, being a former Director and the former acting chief executive officer of the Group).

Pursuant to the Court order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal. On 14 March 2014, the Court of Appeal handed down a judgment dismissing applications by Mr. Cheng and Mr. Philip Yu for leave to appeal against their conviction.

Post-event notes: By a notice of motion filed on 14 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng’s application.

34. 訴訟

(a) 本公司訴成之德先生(「成先生」、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生(前董事)配偶及本公司前僱員)支付合共9,306,500港元之款項(「付款」),據稱為成先生及榮女士有關以下各項之法律費用及支出: (i)廉署調查,詳情於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈披露;及(ii)舊香港公司條例第168A條下之呈請(在不公平損害之情況下清盤之替代補救),詳情於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日之公佈披露。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院(「高等法院」)原訟庭對成先生、榮女士、吳貝龍先生(前董事)、王山川先生(前董事)及何志中先生(「何先生」、前董事及本集團前代首席執行官)發出原訴傳票。

根據法庭於二零一三年三月十八日作出之命令,法律程序會被擱置,直至成先生就區域法院之定罪(區域法院刑事案件編號:2011年第476號)向上訴法庭提出之上訴有裁定為止。於二零一四年三月十四日,上訴法庭頒佈判決,駁回成先生及余國超先生就彼等之定罪提出上訴之申請。

事後註釋:根據於二零一四年四月十四日遞交存檔之動議通知書,成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日,上訴法庭拒絕成先生之申請。

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綜合財務報表附註

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

34. LITIGATIONS (Continued)

(b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a former wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (deceased), Mr. Philip Yu and Agustus Investments Limited.

Pursuant to the Court order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal. On 14 March 2014, the Court of Appeal handed down a judgment dismissing applications by Mr. Cheng and Mr. Philip Yu for leave to appeal against their conviction.

Post-event notes: By a notice of motion filed on 14 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng’s application.

(c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, being the former chief operating officer of the Group (collectively referred to as the “Defendants”)).

34. 訴訟 (續)

(b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

於二零一一年五月五日，本公司及其前全資附屬公司高銳作為原告人在高等法院對(其中包括)成先生、榮女士、已故之藍國定先生之遺產代理人、余國超先生及Agustus Investments Limited發出傳訊令狀。

根據法庭於二零一三年三月十八日作出之命令，法律程序會被擱置，直至成先生就區域法院之定罪(區域法院刑事案件編號：2011年第476號)向上訴法庭提出之上訴有裁定為止。於二零一四年三月十四日，上訴法庭頒佈判決，駁回成先生及余國超先生就彼等之定罪提出上訴之申請。

事後註釋：根據於二零一四年四月十四日遞交存檔之動議通知書，成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日，上訴法庭拒絕成先生之申請。

(c) 本公司與Ace Precise International Limited(「Ace Precise」)(作為原告人)

於二零一一年五月六日，本公司及其全資附屬公司Ace Precise作為原告人在高等法院對Best Max Holdings Limited(「Best Max」)、羅俊昶先生(Best Max之唯一董事及登記股東)(「羅先生」、成先生、何先生及楊德雄先生(「楊先生」、本集團前首席營運官)(統稱「被告人」)發出傳訊令狀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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34. LITIGATIONS (Continued)

(c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs (Continued)

The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012. The judgment in respect of Mr. Lo’s application to strike out his statement of claim was handed down on 3 June 2013. According to the said judgment, it is ordered that the claim against Mr. Lo for restitution of the HK\$12 million convertible bond be struck out. The Company will continue instituting the claims against the Defendants. The pleadings stage had been completed and the stage of discovery was in progress.

(d) Subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its former wholly-owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited, Hainan Jiaying Internet Technology Company Limited, Suzhou C Y Foundation Entertainment and Investment Management Limited, CYC Investment Consultancy (Wuxi) Limited and Longpin Investment Consultancy (Shanghai) Company Limited, as plaintiffs (the “Plaintiffs”), issued an originating summons in the High Court to claim against Mr. Cheng.

The first joint mediation session was held on 24 May 2013 and was concluded after both the Plaintiffs and Mr. Cheng failed to reach any settlement. A case management conference was held on 12 March 2014.

Witness statements and expert report(s) had been exchanged between the Plaintiffs and Mr. Cheng.

34. 訴訟 (續)

(c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人) (續)

有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行。有關羅先生申請剔除其訴狀之判決已於二零一三年六月三日頒佈。上述判決頒令剔除就復還12,000,000港元之可換股債券對羅先生提出之申索。本公司將繼續對被告人提出申索。作訴階段已完結，現已進入透露文件之階段。

(d) 本公司附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干先前之全資附屬公司（即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司、海南佳瀛網絡科技有限公司、蘇州中青基業娛樂投資管理有限公司、中青投資諮詢（無錫）有限公司及龍品投資諮詢（上海）有限公司）作為原告人（「原告人」）在高等法院發出原訴傳票，對成先生提出索償。

首次雙方調解會議已於二零一三年五月二十四日舉行，惟原告人與成先生未能就解決紛爭而達成共識，故調解已於其後結束。案件管理會議已於二零一四年三月十二日舉行。

原告人與成先生已交換證人陳述書及專家報告。

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綜合財務報表附註

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

34. LITIGATIONS (Continued)

(e) The Company against former management and employees

On 3 June 2011, the Company, as plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung (being a former director of human resources of the Group), Mr. Tsang Heung Yip (being a former financial controller of the Group) and other six former employees (collectively referred to as the “Defendants”).

After the mediation session held on 19 July 2012, both the Company and the Defendants are not able to reach an agreement to settle the dispute, the mediation was therefore concluded on the same day.

Pre-trial review was held on 4 March 2014 and the trial was scheduled to be held from 27 May 2014 to 11 June 2014.

Post-event notes: This trial started on 27 May 2014 but after 6 days’ hearing, the action was adjourned on 4 June 2014 to be heard on 21 July 2014.

(f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited (“Kingbox”) (an indirect wholly-owned subsidiary of the Company) purportedly entered into a supplemental agreement dated 4 January 2010 (the “Supplemental Agreement”) which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months’ salary). Ms. Yung had made a claim against Kingbox for arrears of wages and the remunerative payment under the Supplemental Agreement after her resignation. On 17 August 2011, Kingbox, as plaintiff, commenced a legal proceeding in the High Court against Ms. Yung, as defendant, in respect of the Supplemental Agreement.

34. 訴訟 (續)

(e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人在高等法院對（其中包括）成先生、榮女士、何先生、楊先生、郭蓓紅女士（本集團前人力資源主管）、曾向業先生（本集團前財務總監）及其他六名前僱員（統稱「被告人」）發出傳訊令狀。

在二零一二年七月十九日舉行之調解會議後，本公司及被告人均不能就解決爭議達成一致意見，因此，調解於同日結束。

審訊前覆核已於二零一四年三月四日進行，而審訊定於二零一四年五月二十七日至二零一四年六月十一日進行。

事後註釋：審訊於二零一四年五月二十七日展開，惟經過六日聆訊後，訴訟於二零一四年六月四日押後至二零一四年七月二十一日進行聆訊。

(f) 本公司一間附屬公司訴榮女士

據稱，榮女士與金盒（亞洲）有限公司（「金盒」，本公司間接全資附屬公司）於二零一零年一月四日訂立補充協議（「補充協議」），當中規定金盒將於榮女士之聘用合約終止後向其支付相當於其年薪收入乘以兩年之報酬款項（總額不得超過28個月之薪金）。榮女士於辭任後根據補充協議向金盒索償遭拖欠之薪金及報酬款項。於二零一一年八月十七日，金盒（作為原告人）在高等法院就補充協議對榮女士（作為被告人）提起法律程序。

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34. LITIGATIONS (Continued)

(f) A subsidiary of the Company against Ms. Yung (Continued)

Both Kingbox and Ms. Yung agreed for mediation. The first joint mediation session was held on 30 April 2012 but ended on 7 May 2012, as Kingbox and Ms. Yung were not able to reach an agreement to settle the dispute.

Pre-trial review was held on 16 April 2014 and the trial was scheduled to be held from 23 July 2014 to 30 July 2014.

Post-event notes: The parties came to a settlement of this action, such that Kingbox's costs of this action up to 26 May 2014 will be paid by Ms. Yung, to be taxed if not agreed.

(g) A subsidiary of the Company against Lucky Belt Holdings Limited ("Lucky Belt"), Mr. Shek Hiu Hung ("Mr. Shek"), BG Global Gaming Limited ("BG Global"), Winning Beauty Investments Limited ("Winning Beauty") and Mr. Leung Ching Yuen Ronald ("Mr. Leung")

On 11 May 2012, Lucky Zone Holdings Limited ("Lucky Zone"), a subsidiary of the Company, issued three writs of summons in the High Court, respectively against Lucky Belt, Mr. Shek, BG Global, Winning Beauty and Mr. Leung (collectively referred to as the "Defendants") in respect of the convertible notes and deposit paid for software development and license agreement (Bingo) relating to sums of USD3.0 million and USD2.5 million for the convertible notes (the "CB Cases"); and HK\$15 million for the deposit (the "Deposit Case") respectively, together with the related interests, costs and further and/or other relief.

34. 訴訟 (續)

(f) 本公司一間附屬公司訴榮女士 (續)

金盒及榮女士均同意調解。首次雙方調解會議已於二零一二年四月三十日舉行，但已於二零一二年五月七日結束，因為金盒與榮女士未能就解決紛爭而達成共識。

審訊前覆核已於二零一四年四月十六日進行，而審訊定於二零一四年七月二十三日至二零一四年七月三十日進行。

事後註釋：雙方已就此訴訟達成和解，因此，榮女士將會支付金盒截至二零一四年五月二十六日就此訴訟產生之訟費（如雙方未能議定，則有待評定）。

(g) 本公司一間附屬公司訴Lucky Belt Holdings Limited (「Lucky Belt」)、石曉虹先生 (「石先生」)、比高環球遊樂有限公司 (「比高環球」)、Winning Beauty Investments Limited (「Winning Beauty」) 及梁青遠先生 (「梁先生」)

於二零一二年五月十一日，本公司附屬公司Lucky Zone Holdings Limited (「Lucky Zone」) 入稟高等法院分別向Lucky Belt、石先生、比高環球、Winning Beauty及梁先生 (統稱「被告人」) 發出三份傳訊令狀，內容有關可換股票據及就軟件開發及牌照協議(Bingo)支付之按金，當中分別涉及3,000,000美元及2,500,000美元之可換股票據 (「可換股票據案件」)；以及15,000,000港元之按金 (「按金案件」)，連同相關利息、費用及進一步及／或其他賠償。

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34. LITIGATIONS (Continued)

- (g) **A subsidiary of the Company against Lucky Belt Holdings Limited (“Lucky Belt”), Mr. Shek Hiu Hung (“Mr. Shek”), BG Global Gaming Limited (“BG Global”), Winning Beauty Investments Limited (“Winning Beauty”) and Mr. Leung Ching Yuen Ronald (“Mr. Leung”) (Continued)**

A decision was handed down at the hearing held on 29 May 2013. It was mentioned in the said decision that the defendants of the CB Cases have to pay Lucky Zone all the sums of convertible notes plus interest up to 11 May 2012.

For one of the CB Case, on 22 July 2013, Lucky Zone and Mr. Leung entered into a Deed of Settlement in relation to the settlement of the award made under the said decision. Pursuant to the Deed of Settlement, Mr. Leung shall pay US\$2,000,000 to Lucky Zone for the settlement of the respective judgment sum (equivalent to approximately US\$2,614,270) plus legal fee of HK\$100,000. Up to the end of the reporting period, the Company has received around HK\$12.1 million and has HK\$3.5 million receivable from Mr. Leung, and such amounts were included in other income of the consolidated profit or loss and presented as “Recovery of other receivables previously written off/impaired”.

For the other CB case, Bankruptcy Petition was commenced on 6 December 2013 against Mr. Shek.

Post-event notes: Bankruptcy Order against Mr. Shek had been granted by the Court on 25 June 2014.

More details of the above litigations were disclosed in the 2010/11, 2011/12 and 2012/13 Annual Reports as well as 2011/12, 2012/13 and 2013/14 Interim Reports of the Company respectively, the Company will issue further announcements to update the status of the above outstanding litigations when appropriate.

34. 訴訟 (續)

- (g) 本公司一間附屬公司訴**Lucky Belt Holdings Limited** (「**Lucky Belt**」)、**石曉虹先生** (「**石先生**」)、**比高環球遊樂有限公司** (「**比高環球**」)、**Winning Beauty Investments Limited** (「**Winning Beauty**」) 及 **梁青遠先生** (「**梁先生**」) (續)

判決已於二零一三年五月二十九日舉行之聆訊上頒佈。上述判決指出可換股票據案件之被告人須向Lucky Zone支付直至二零一二年五月十一日產生之所有可換股票據金額另加利息。

至於其中一宗可換股票據案件，於二零一三年七月二十二日，Lucky Zone與梁先生就上述判決所作之判決安排訂立償付契據。根據償付契據，梁先生須向Lucky Zone支付2,000,000美元，以償付判決金額(相等於約2,614,270美元)另加訟費100,000港元。直至報告期末，本公司已收取約12,100,000港元，另有應收梁先生之款項3,500,000港元，有關金額計入綜合損益之其他收入，並列作「收回先前已撇銷／減值之其他應收款」。

至於其他可換股票據案件，針對石先生之破產呈請已於二零一三年十二月六日展開。

事後註釋：法院已於二零一四年六月二十五日作出針對石先生之破產令。

上述訴訟之更多詳情分別於本公司二零一零至一一年年度、二零一一至一二年年度及二零一二至一三年年度之年報以及二零一一至一二年年度、二零一二至一三年年度及二零一三至一四年年度之中期報告披露。本公司將於適當時候另行發表公佈，提供上述未判決之訴訟之最新狀況。

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35. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: 間接持有：				
Kingbox (Asia) Limited	Hong Kong	HK\$5,000,000	100%	Manufacture of packaging products for luxury goods in China
金盒(亞洲)有限公司	香港	5,000,000港元		於中國製造奢侈品包裝產品
Huizhou Kingbox Manufactory Limited*	The PRC	HK\$2,800,000	100%	Manufacture of packaging products for luxury goods in China
惠州金盒工藝製造有限公司	中國	2,800,000港元		於中國製造奢侈品包裝產品
Kingbox (Shenzhen) Manufactory Limited *	The PRC	HK\$4,000,000	100%	Manufacture of packaging products for luxury goods in China
金盒(深圳)工藝制品有限公司	中國	4,000,000港元		於中國製造奢侈品包裝產品
CY Management Limited	Macau	MOP 25,000	100%	Provision of services to electronic gaming equipment in Macau
中青管理有限公司	澳門	25,000澳門元		於澳門提供電子博彩設備服務

* The English names are for identification only

* 英文名稱僅供參考

36. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2013: Nil).

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 27 June 2014.

35. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

36. 或然負債

於報告期末，本集團並無任何重大或然負債（二零一三年：無）。

37. 批准財務報表

該等財務報表已獲董事會於二零一四年六月二十七日批准及授權刊發。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類（如適當），載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Turnover	營業額	57,214	54,002	157,157	145,075	117,149
Loss before tax	除稅前虧損	(19,717)	(69,177)	(68,161)	(293,811)	(80,117)
Income tax	所得稅	262	30	(6,625)	(10,549)	(3,429)
Loss for the year from continuing operations	持續經營業務之 本年度虧損	(19,455)	(69,147)	(74,786)	(304,360)	(83,546)
DISCONTINUED OPERATIONS	已終止經營業務					
Profit for the year from discontinued operations	已終止經營業務之 本年度溢利	6,690	3,941	–	–	–
Loss for the year	本年度虧損	(12,765)	(65,206)	(74,786)	(304,360)	(83,546)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(11,759)	(65,203)	(73,521)	(302,972)	(78,594)
Non-controlling interests	非控股權益	(1,006)	(3)	(1,265)	(1,388)	(4,952)
		(12,765)	(65,206)	(74,786)	(304,360)	(83,546)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	290,248	240,878	271,465	315,929	627,036
Total liabilities	總負債	(101,449)	(70,320)	(74,114)	(58,740)	(77,868)
Net assets	資產淨值	188,799	170,558	197,351	257,189	549,168
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	188,799	169,450	196,245	254,890	547,904
Non-controlling interests	非控股權益	–	1,108	1,106	2,299	1,264
		188,799	170,558	197,351	257,189	549,168

