GreaterChina Professional Services Limited
漢 華 專 業 服 務 有 限 公 司

Stock Code: 8193

(Incorporated in the Cayman Islands with limited liability)

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE "GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

This report, in both English and Chinese versions, is available on the Company's website at www.gca.com.hk.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Kwok Kwong *(Managing Director)*
Mr. Yip Chung Wai, David (appointed as independent non-executive Director on 2 July 2014 and redesignated from independent non-executive Director to executive Director on 20 November 2014)

Non-executive Directors

Mr. Wu Di (appointed on 20 November 2014)
Ms. Ma Lin (appointed on 17 April 2015)

Independent Non-executive Directors

Mr. Tso Ping Cheong, Brian *(Chairman)* (appointed on 2 July 2014)
Mr. So Chung Shing (appointed on 20 November 2014)
Mr. Chu Siu Lun, Ivan (appointed on 1 March 2015)
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)
Mr. Wu Chi Keung (resigned on 2 July 2014)
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)

BOARD COMMITTEES

Audit Committee

Mr. Tso Ping Cheong, Brian *(Chairman)* (appointed on 2 July 2014)
Mr. So Chung Shing (appointed on 20 November 2014)
Mr. Chu Siu Lun, Ivan (appointed on 1 March 2015)
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)
Mr. Wu Chi Keung (resigned on 2 July 2014)
Mr. Yip Chung Wai, David (appointed on 2 July 2014 and resigned on 20 November 2014)
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)

Remuneration Committee

Mr. Chu Siu Lun, Ivan *(Chairman)* (appointed on 1 March 2015)
Mr. Ip Kwok Kwong
Mr. Yip Chung Wai, David (appointed on 2 July 2014)
Mr. Tso Ping Cheong, Brian (appointed on 2 July 2014)
Mr. So Chung Shing (appointed on 20 November 2014)
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)
Mr. Wu Chi Keung (resigned on 2 July 2014)
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)

Nomination Committee

Mr. So Chung Shing *(Chairman)* (appointed on 20 November 2014)
Mr. Ip Kwok Kwong
Mr. Yip Chung Wai, David (appointed on 2 July 2014)
Mr. Tso Ping Cheong, Brian (appointed on 2 July 2014)
Mr. Chu Siu Lun, Ivan (appointed on 1 March 2015)
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)
Mr. Wu Chi Keung (resigned on 2 July 2014)
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)

COMPANY SECRETARY

Mr. Kwok Siu Man (appointed on 16 July 2014)
Ms. Fung Mei Ling (resigned on 16 July 2014)

COMPLIANCE OFFICER

Mr. Ip Kwok Kwong

AUTHORISED REPRESENTATIVES

Mr. Ip Kwok Kwong
Mr. Tso Ping Cheong, Brian (appointed on 16 July 2014)
Ms. Fung Mei Ling (resigned on 16 July 2014)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants* (appointed on 18 March 2015)
RSM Nelson Wheeler, *Certified Public Accountants* (resigned on 12 March 2015)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

www.gca.com.hk

STOCK CODE

8193

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of Directors (the "Board"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015 (the "Year").

RESULTS

During the Year, the Group recorded turnover of approximately HK$46.0 million, representing a decrease of about 48.3% as compared to last financial year. Loss attributable to owners of the Company was approximately HK$127.6 million, comparing to a profit of approximately HK$31.3 million for the last financial year.

BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal, (ii) corporate services and consultancy, (iii) media advertising and (iv) financing services.

Asset Advisory Services and Asset Appraisal

Asset advisory services and asset appraisal are the core business of the Group, which typically involves provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature. Revenue from asset advisory services and asset appraisal during the Year was approximately HK$38.3 million, representing a decrease of about 13.2% as compared to last financial year, was primarily due to the decrease in average contract price.

Corporate Services and Consultancy

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration. Owing to its non-recurring nature and fewer projects have been engaged in the Year than in previous year, revenue generated from the provision of corporate services and consultancy during the Year decreased by about 92.3% to approximately HK$3.5 million as compared with that of last financial year.

Media Advertising

In November 2014, the Group acquired 80% equity interests in Golden Vault Limited (collectively with its wholly-owned subsidiaries the "Golden Group"), details of which are set out in note 35 to the consolidated financial statements. Golden Group is principally engaged in media advertising business and is one of the community media promotion operators in Changshu, the People's Republic of China (the "PRC"). Advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal display displays network inside elevators or lift lobbies of middle to high-end residential community. Subsequent to the acquisition, the Group taps into the media advertising industry in the PRC with growth potential, which generates diversified income and additional cash flow. This new business segment brought additional approximately HK$4.1 million advertising income for the Group during the Year.

CHAIRMAN'S STATEMENT

Financing Services

The Group commenced the provision of financing services during the Year through its acquisitions of an associate, Boxin Holdings Limited (together with its wholly-owned subsidiary, the "Boxin Group") and a subsidiary, Alright Venture Limited (together with its wholly-owned subsidiary, the "Alright Group"), details of which are set out in notes 18 and 35 to the consolidated financial statements, respectively.

Boxin Group holds a licence granted by The Chinese Gold and Silver Exchange Society for the operation of its business of trading and exchange of gold and/or silver and provides consultancy or agency services in Hong Kong. During the Year, approximately HK$0.8 million share of net profits of an associate was contributed from Boxin Group since it was acquired by the Group in August 2014.

Alright Group holds a money lender licence under the provisions of the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and provides financial credit services such as personal loans, commercial loans and mortgages to individuals and corporations. As Alright Group was only consolidated to the Group for about three months since it was acquired by the Group in December 2014, revenue generated from Alright Group only contributed less than 1% to the Group's total revenue during the Year.

PROSPECT

Looking ahead, the PRC continues to report a lower Gross Domestic Product growth than before, implying challenges to our business. Although our revenue from asset advisory and corporate consultancy services are falling as compared with previous years due to the volatile financial and capital markets, we remain cautiously optimistic with respect to the steady demand for professional commercial services in the PRC, Taiwan, Hong Kong and Macau (together, the "Greater China"). As companies in Greater China, especially in the PRC, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain there. Based on our existing competitive advantages and market position in our core business segments, our experienced professional teams and provision of convenient one-stop professional services, we are confident to address such challenges. Furthermore, based on our recent business acquisitions, with the expansion of our operations to the advertisement and financing businesses, we believe that our client base and income source would be further diversified and increased. We are optimistic towards our core businesses and shall continue to capture market opportunities and enhance the quality and scope of our services in order to achieve sustainable growth and enhance the long-term benefits of our shareholders (the "Shareholders").

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our Shareholders, Directors and business partners for their continued support and trust. I would also like to thank all of our management and staff for their diligence and contributions to the Group.

Tso Ping Cheong, Brian
Chairman and Independent Non-executive Director

Hong Kong, 26 June 2015

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT RESPONSE TO THE AUDITOR'S QUALIFIED OPINION

As at 31 March 2015, the Group has long outstanding receivables balance ("LOR") which mainly related to the asset advisory and corporate consultancy services rendered for funds-raising purpose of property-related projects in the PRC. Most of the responsible persons behind these LOR are private individual in the PRC. Owing to the macroeconomic regulation and control, especially for property market, carried out in previous years, these clients were in shortage of new funding and have to take more time to complete their property projects and consequently delayed the settlement of the services fees. The management of the Company has sought legal advice for possible courses of actions in recovering the LOR and engaged a consultant in the PRC for debt collection purpose after pros and cons evaluation. In view of most clients still show their willingness to settle the services fee and for client relationship purpose, the Group adopt a least drastic means to chase for the LOR. Although the management holds the view that most LOR can be recovered in the near future as advised by the consultant, an impairment loss of approximately HK$77.3 million was recognised during the Year after all relevant circumstances and factors were considered.

FINANCIAL REVIEW

Results of the Group

The Group's revenue for the Year was approximately HK$46.0 million (2014: approximately HK$88.9 million), representing a decrease of about 48.3% from that of 2014. The decrease in the Group's revenue during the Year was mainly attributable to the decrease in corporate services and consultancy income of HK$41.3 million due to fewer projects engaged than previous year.

The Group's cost of services mainly consists of direct labour cost and sub-contracting charges. During the Year, the Group's direct labour cost and sub-contracting charges were approximately HK$14.7 million and HK$3.2 million respectively (2014: approximately HK$14.0 million and HK$4.6 million respectively), representing an increase of about 5.0% and a decrease of about 30.4% respectively from that of 2014. The decrease in sub-contracting charges was primarily due to less engagements which required professional services provided by independent third-parties.

The Group's administrative expenses for the Year was approximately HK$44.6 million (2014: approximately HK$38.7 million), representing an increase of about 15.2% from that of 2014. The increase in the Group's administrative expenses during the Year was mainly due to the Group's further business expansion in the Year, through a series of business acquisitions and the set-up of new offices in overseas market, more professional services fee and operating expenses were incurred for the Year.

The Group's finance costs for the Year was approximately HK$3.9 million (2014: approximately HK$0.02 million). The significant increase was mainly attributable to the effective interest expenses recognised on promissory notes issued by the Company during the Year.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, the substantial loss attributable to owners of the Company for the Year of approximately HK$127.6 million (2014: profit of approximately HK$31.3 million) was also largely attributable to:

(i) the impairment loss on trade receivables of approximately HK$77.3 million (2014: HK$5.1 million) due to certain customers with prolonged delay in repayment which casts doubts on their recoverability, details of which are disclosed under section headed "Management Response to the Auditor's Qualified Opinion" above;

(ii) the impairment loss on investment in an associate of approximately HK$26.8 million (2014: HK$0.2 million) due to the impairment loss on goodwill arising from the acquisition of Boxin Group, which included within the carrying amount of investment in an associate, as a result of the increase in the Company's share price which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition; and

(iii) the impairment loss on amount due from a joint venture of approximately HK$4.1 million (2014: Nil) due to the uncertainty of its collectability as a result of the continuous operating losses of the joint venture.

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's businesses is in Hong Kong and is denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group had cash and cash equivalents of approximately HK$17.0 million (31 March 2014: approximately HK$4.0 million). As at 31 March 2015, the Group had net current assets of approximately HK$73.9 million (31 March 2014: approximately HK$144.0 million). Current ratio as at 31 March 2015 was 3.9 (31 March 2014: 13.6).

The Group's operations and investments are financed principally by revenue generated from business operations, available bank balances and the net proceeds from the issue of new shares by way of the open offer completed during the Year. As at 31 March 2015, the Group had total borrowings (comprising bank borrowings and promissory notes) of approximately HK$97.9 million and a net gearing ratio of approximately 0.58 (31 March 2014: Nil), which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is resulted. The bank borrowings is denominated in Renminbi and carried average annual interest rate of 7% while the promissory notes is denominated in Hong Kong dollars and interest-bearing at 3% per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

The capital structure of the Group and major fund raising activities during the Year are summarised as below.

Issue of Offer Shares

On 25 August 2014, the Company completed an open offer and issued 252,320,000 offer shares at a subscription price of HK$0.2 per offer share on the basis of one offer share for every two existing shares of the Company (the "Shares") held on the record date. The net proceeds from the open offer, after deducting the underwriting commission and other related expenses, were approximately HK$48 million and had been applied as follows:

	Intended use of net proceeds (HK$ in million)	Actual use of net proceeds as at 31 March 2015 (HK$ in million)	Unutilised amount as at 31 March 2015 (HK$ in million)
Approximately 10% for the development of its existing business	5	–	5
Approximately 80% for investment opportunities engaged in the financial services industry in Hong Kong	38	33	5
Approximately 10% for general working capital of the Group	5	3	2
	48	36	12

Issue of Consideration Shares

On 2 September 2014, the Company issued 100,000,000 Shares as consideration for the acquisition of Boxin Group. For details of the acquisition, please refer to note 18 to the consolidated financial statements.

Issue of Promissory Notes

On 13 November 2014, the Company issued a series of promissory notes with total principal sum of HK$110 million as consideration for the acquisition of Golden Group. For details of the acquisition and promissory notes, please refer to notes 35 and 29 to the consolidated financial statements, respectively.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

In August 2014, the Group completed the acquisition of 30% equity interests of Boxin Group, and the consideration was settled by the allotment and issuance of 100,000,000 Shares on the date of completion. After the acquisition, Boxin Group, which specialised in gold and/or silver trading business, became associates of the Company. Details of the acquisition are set out in note 18 to the consolidated financial statements.

In November 2014, the Group acquired 80% equity interests in Golden Group for a consideration of HK$110 million, satisfied by promissory notes in the total principal sum of HK$110 million (subject to adjustments) issued by the Company. After the acquisition, Golden Group, which specialised in media advertising business, became indirectly-held non-wholly owned subsidiaries of the Company. Details of the acquisition are set out in note 35 to the consolidated financial statements.

In December 2014, the Group acquired 100% equity interests in Alright Group for a cash consideration of HK$28 million. After the acquisition, Alright Group, which specialised in money lending business, became indirectly-held wholly owned subsidiaries of the Company. Details of the acquisition are set out in note 35 to the consolidated financial statements.

Save as disclosed above and under section headed "Capital Structure", there was no other significant investments made during the Year, or plan for material investments or capital assets as at the date of this report, nor were there other material acquisitions and disposals of subsidiaries or affiliated companies during the Year.

CHARGES ON ASSETS

As at 31 March 2015, there was no charge on assets of the Group. As at 31 March 2014, the Group's bank deposits in the amount of approximately HK$1.0 million were pledged as securities for banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2015, the Group did not have any significant contingent liabilities (31 March 2014: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group employed 64 (31 March 2014: 61) employees. Total staff costs (including Directors' emoluments) were approximately HK$33.7 million (2014: HK$34.4 million). Employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance and individual's professional and working experience and by reference to the prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Ip Kwok Kwong, aged 54, is one of the founding directors of the Group and was appointed as an executive Director and the managing director of the Company (the "Managing Director") in December 2010. He is the compliance officer and authorised representative of the Company. He is also a member of each of the remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company, and a director of certain subsidiaries of the Company. Mr. Ip is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. He is now serving as a member of the Board of Asian Valuation Professional Group of the Royal Institution of Chartered Surveyors in England. In addition, Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC and was elected as a vice president of the Professional Managers Association of Guangdong in the PRC in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011.

Mr. Yip Chung Wai, David, aged 51, was appointed as an independent non-executive Director on 2 July 2014 and redesignated as an executive Director on 20 November 2014. He is a member of each of the Remuneration Committee and the Nomination Committee. Mr. Yip obtained a master's degree in business administration from the University of Hull in the United Kingdom. Mr. Yip is presently the managing director of Zhong Ze Investment Limited. During the past 20 years, Mr. Yip has worked for different sizable financial groups and corporations in Hong Kong with senior positions. He is well-experienced in corporate finance and fund management matters and he has also orchestrated in structuring mergers and acquisitions deals during his time in investments and banking areas. From September 2009 to October 2013, Mr. Yip was an executive director and the chief executive officer of China Bullion Resources Limited (Stock code: 274), the shares of which are listed on the main board of the Stock Exchange. From July to November 2014, he was an executive director of Legend Strategy International Holdings Group Company Limited (Stock code: 1355), the shares of which are listed on the main board of the Stock Exchange. Since June 2015, he has been appointed as an executive director of Sandmartin International Holdings Limited (Stock code: 482), the shares of which are listed on the main board of the Stock Exchange.

NON-EXECUTIVE DIRECTORS

Mr. Wu Di, aged 34, was appointed as a non-executive Director on 20 November 2014. He is a holder of a bachelor's degree in business administration from the Dongbei University of Finance and Economics (東北財經大學) in the PRC. He has more than 12 years of experience in strategic planning, corporate management and business development aspects. He has worked for various corporations and held management positions.

Ms. Ma Lin, aged 28, was appointed as a non-executive Director on 17 April 2015. She is a holder of a bachelor's degree from Xie Jin Film & Television Art College of the Shanghai Normal University in the PRC. She has more than 6 years of experience in the field of marketing and has experience in event and project management.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Ping Cheong Brian, aged 35, was appointed as an independent non-executive Director on 2 July 2014. He is an authorised representative and the chairman of the audit committee (the "Audit Committee") of the Company and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Tso holds a bachelor's degree in accountancy and a master's degree in corporate governance from The Hong Kong Polytechnic University. He is a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in England, an associate of The Institute of Chartered Secretaries and Administrators in England and a member of The Hong Kong Institute of Chartered Secretaries. Mr. Tso has over 11 years of experience in accounting and financial management. From September 2003 to November 2008, he worked in Ernst & Young with his last position as a manager. From December 2008 to May 2010, he was the financial controller of Greenheart Group Limited (Stock code: 0094) (formerly known as Omnicorp Limited), the shares of which are listed on the main board of the Stock Exchange. From May 2010 to August 2012, he was the senior vice president of Maxdo Project Management Company Limited. Since January 2013, he has been the sole proprietor of Teton CPA Company, a certified public accountants firm in Hong Kong. Mr. Tso is an independent non-executive director of Newtree Group Holdings Limited (Stock code: 1323) and the company secretary of China Infrastructure Investment Limited (Stock code: 600), both of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Larry Jewelry International Company Limited (Stock code: 8351) and Guru Online (Holdings) Limited (Stock code: 8121), both of which are listed on GEM.

Mr. So Chung Shing, aged 38, was appointed as an independent non-executive Director on 20 November 2014. He is the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. So graduated from Lingnan University, Hong Kong with a bachelor's degree in risk management and business administration. He then obtained a graduate certificate of Technology Management from the University of Queensland in Australia. Mr. So has over 15 years of experience in technology development, finance and manufacturing and held executive positions at several international, large-scale enterprises and listed companies. He is the founder of (i) HKOMall Limited, being a subsidiary of China Environmental Energy Investment Limited and the shares of which are listed on Stock Exchange, since 2012 and (ii) EdKnowledge Group Limited, being an associate of China Properties Investment Holdings Limited, the shares of which are listed on the Stock Exchange, since 2005. He is also managing and acting as the responsible officer for insurance companies. From February 2011 to February 2013, Mr. So was an executive director of Suncorp Technologies Limited (Stock code: 1063), the shares of which are listed on the main board of the Stock Exchange. From September 2014 to February 2015, he was an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (Stock code: 8181), the shares of which are listed on GEM.

Mr. Chu Siu Lun, Ivan, aged 34, was appointed as an independent non-executive Director on 1 March 2015. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Chu graduated from the Bolton Institute of Higher Education (now the University of Bolton) in England with a bachelor of arts in business studies in 2004 and obtained a master's degree of science in finance from the National University of Ireland in 2013. He is a fellow member of the Institute of Financial Accountants, United Kingdom and a fellow member of Institute of Public Accountants, Australia. Mr. Chu has over 8 years of experience in finance and accounting advisory and worked for various corporations with senior positions. He has been a director of HUDA Asia Investments Limited since September 2007 and the founder and executive director of Hong Kong Sustainable Development Research Institute since January 2012. For the period from February 2012 to March 2014, Mr. Chu was an independent director of China-Biotics, Inc., the shares of which were listed on Nasdaq. Besides, during the period from July 2011 to February 2015, he was also an independent non-executive director of CNC Holdings Limited (Stock code: 8356) (formerly known as Tsun Yip Holdings Limited), the shares of which are listed on GEM.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Un Kwok Kee, John, aged 48, joined the Group as its head of finance and administration in 2010. Mr. Un has over 25 years of experience in the financial accounting, company secretarial field, initial public offering and auditing. Mr. Un holds a Master degree in Business Administration from the University of Wales and is a fellow member of the Association of Chartered Certified Accountants in England and an associate member of Hong Kong Institute of Certified Public Accountants.

Mr. Chu Hiu Fung, aged 41, is the head of internal control of the Group. Mr. Chu has over 19 years of experience in the valuation industry. From 1995 to 1997, he worked in American Appraisal Hongkong Limited as valuer during which his duties included asset inspection, assessing asset value and preparing valuation report. Mr. Chu was then employed by RHL International Property Consultants as manager responsible for fixed asset valuation during the period from 1997 to 1998. He joined the Group in 1998 as manager of the industrial facilities division of Greater China Appraisal Limited and was promoted to senior manager of Greater China Appraisal Limited in 2002. He was then promoted to associate — valuation project in 2005 and assistant vice president in 2006. He is experienced in valuation of tangible assets and is mainly responsible for the project management, coordination and review of other valuers' work. Mr. Chu is a member of International Association of Consultants, Valuators and Analysts. Mr. Chu obtained his Bachelor's degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

CORPORATE GOVERNANCE REPORT

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board presents the corporate governance report for the Year.

CORPORATE GOVERNANCE PRACTICES

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

During the Year, the Company has complied with the code provisions as set out in the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). Having been made a specific enquiry by the Company, all the Directors confirmed that they had complied with the Required Standard of Dealings and its code of conduct regarding Directors' securities transactions during the Year.

BOARD OF DIRECTORS

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

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board holds meetings from time to time whenever necessary. During the Year, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the internal controls systems of the Group through the Audit Committee.

The Board meets regularly at least four times each year, and more frequently as the needs of the business demand, to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the management for the day-to-day management of the Group's operation.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For all other Board meetings, reasonable notices are given. The agenda together with all relevant meeting materials are normally sent to all Directors at least 3 days before (or other agreed period) each regular Board meetings to enable them to make informed decisions with adequate data. The Board and each Director also have direct and independent access to the management whenever necessary.

The Board currently comprises two executive Directors, namely Mr. Ip Kwok Kwong (Managing Director) and Mr. Yip Chung Wai, David, two non-executive Directors, namely Mr. Wu Di and Ms. Ma Lin, and three independent non-executive Directors (the "INEDs"), namely Mr. Tso Ping Cheong, Brian (chairman), Mr. So Chung Shing and Mr. Chu Siu Lun, Ivan.

CORPORATE GOVERNANCE REPORT

During the Year, 17 Board meetings and an annual general meeting were/was held, respectively. The attendance records of the Directors for the Board, committees and general meetings of the Company for the Year are as follows:

	Meetings attended/Meetings eligible to attend				
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Directors					
Executive Directors					
Mr. Ip Kwok Kwong (Managing Director)	16/17	N/A	3/4	3/3	1/1
Mr. Yip Chung Wai, David (appointed as INED on 2 July 2014 and redesignated from INED to executive Director on 20 November 2014)	9/15	2/2	2/3	1/2	0/1
Non-executive Directors					
Mr. Wu Di (appointed on 20 November 2014)	4/5	N/A	N/A	N/A	N/A
Ms. Ma Lin (appointed on 17 April 2015)	0/0	N/A	N/A	N/A	N/A
INEDs					
Mr. Tso Ping Cheong, Brian (Chairman) (appointed on 2 July 2014)	14/15	4/4	3/3	2/2	1/1
Mr. So Chung Shing (appointed on 20 November 2014)	4/5	1/2	2/2	1/1	N/A
Mr. Chu Siu Lun, Ivan (appointed on 1 March 2015)	1/1	1/1	0/0	0/0	N/A
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)	2/2	1/1	1/1	1/1	N/A
Mr. Wu Chi Keung (resigned on 2 July 2014)	2/2	1/1	1/1	1/1	N/A
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)	9/16	4/4	2/4	2/3	0/1

An executive committee of the Company (the "Executive Committee") was formed comprising one executive Director Mr. Ip Kwok Kwong and the management, namely Mr. Wong Chi Keung. The Executive Committee is to enhance the day-to-day management and operation of the Group to be run effectively and was delegated by the Board of certain duties and authority relating to the areas in accounting operation of the Group and contracting with outsiders in the ordinary course of business of the Group.

CORPORATE GOVERNANCE REPORT

The Company has three INEDs, at least one of whom is with appropriate professional qualifications or accounting or related financial management expertise throughout the Year, in compliance with the GEM Listing Rules. The INEDs, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. Each INED has made an annual written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers them to be independent in accordance with the terms of the guidelines as set out in Rule 5.09 of the GEM Listing Rules.

RELATIONSHIP

There was no financial, business, family or other material relationship among the Directors. The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management Profiles" of this annual report.

CHAIRMAN AND MANAGING DIRECTOR

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The chairman of the Company (the "Chairman") is Mr. Tso Ping Cheong, Brian. The Company does not at present have any officer with the title of chief executive officer (the "CEO") but instead the duties of a CEO are performed by Mr. Ip Kwok Kwong, the Managing Director, in the same capacity as the CEO of the Company. There is a clear division of responsibilities between the Chairman and the Managing Director in that the Chairman bears primary responsibility for the effective functioning of the Board, ensuring the establishment of business strategies and sound corporate governance practices of the Group, while the Managing Director bears executive responsibility for implementing the Board's approved strategies and policies and supervising the Group's day-to-day business operations.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current articles of association of the Company (the "Articles") provide that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company (the "AGM") and shall then be eligible for re-election. In addition, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at least once every three years. Non-executive Directors were appointed for a term of three years and subject to retirement by rotation (at least once every three years) and re-election in accordance with the Articles.

DIRECTOR'S PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a comprehensive induction package (the "Package") designed to enhance his/her knowledge and understanding of the Group's culture and operations. The Package usually includes a briefing or an introduction to the Group's structure, businesses strategies, recent developments and governance practices. The Packages have been sent to all Directors newly appointed during the Year.

CORPORATE GOVERNANCE REPORT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the Directors had participated in continuous professional development training such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. All the Directors were requested to provide the Company with the records of the training they received. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" in this annual report for the Year by band is set out below:

Remuneration band (in HK$)	Number of individuals
Nil to 1,000,000	1
1,000,001 to 1,500,000	1

REMUNERATION COMMITTEE

The Board established the Remuneration Committee in May 2011 with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises two executive Directors, namely Mr. Ip Kwok Kwong and Mr. Yip Chung Wai, David, and three INEDs, namely Mr. Chu Siu Lun, Ivan (chairman of the Remuneration Committee), Mr. Tso Ping Cheong, Brian and Mr. So Chung Shing.

The primary duties of the Remuneration Committee are formulating remuneration policies, making recommendations to the Board on the remuneration packages of the Directors and senior management of the Group. The Directors are remunerated by reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. The Remuneration Committee adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual Director and senior management of the Group.

During the Year, 4 meetings were held by the Remuneration Committee to review the remuneration policy and review and approve the remuneration packages of the Directors and senior management of the Group.

Details of emoluments of the Directors for the Year are set out in note 12 to the consolidated financial statements.

NOMINATION COMMITTEE

The Board established the Nomination Committee in May 2011 with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises two executive Directors, namely Mr. Ip Kwok Kwong and Mr. Yip Chung Wai, David, and three INEDs, namely Mr. So Chung Shing (chairman of the Nomination Committee), Mr. Tso Ping Cheong, Brian and Mr. Chu Siu Lun, Ivan.

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

CORPORATE GOVERNANCE REPORT

During the Year, 3 meetings were held by the Nomination Committee to review the structure, size and composition of the Board, make recommendations to the Board on the appointment and re-appointment of Directors, and assess the independence of the INEDs.

AUDIT COMMITTEE

The Board established the Audit Committee in May 2011 with written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three INEDs, namely Mr. Tso Ping Cheong, Brian (chairman of the Audit Committee), Mr. So Chung Shing and Mr. Chu Siu Lun, Ivan.

The primary duties of the Audit Committee are supervising the internal control policies and the financial reporting systems and procedures of the Company, reviewing the financial statements and reports of the Group, and reviewing the terms of engagement and the scope of audit work of the Company's independent auditor (the "Independent Auditor").

During the Year, 5 meetings were held by the Audit Committee to review the accounting principles and practices adopt by the Group with the management and the Independent Auditor, discuss auditing, internal control and financial reporting matters including the audited financial statements for the year ended 31 March 2014, and review the unaudited interim and quarterly financial statements and the internal control of the Company with the management.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

As at the date of this report, the Board comprises male and female directors with diverse backgrounds and/or extensive expertise in the Group's businesses. The Board also has a balanced composition of executive and non-executive directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR AND ITS REMUNERATION

The statement of the Independent Auditor about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" of this annual report.

During the Year, the fees paid and payable to the Independent Auditors are approximately HK$480,000 for audit services and HK$213,000 for non-audit services mainly the performance of agreed-upon procedures, respectively.

CORPORATE GOVERNANCE REPORT

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is Mr. Kwok Siu Man ("Mr. Kwok"), who has been appointed by the Board since 16 July 2014 and has been so nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") under an engagement letter made between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting is Mr. Ip Kwok Kwong, an executive Director and the Managing Director, in relation to corporate secretarial matters. As Mr. Kwok was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at material times since then, he is not required to have at least 15 hours of relevant professional training in the Year under the GEM Listing Rules.

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the Shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Group's internal control system is designed to manage the risk of failure in operational system, achieve business objectives and provide reasonable assurance against material misstatement or loss.

During the Year, the Board and the Audit Committee reviewed the effectiveness of the Group's internal control system which includes the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the Shareholders.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM is held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (the "EGM").

Pursuant to the Articles, the Shareholders, holding at the date of deposit of the written requisition to the Board or the Company Secretary not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the Shareholders' contact details and the resolution intended to be put forward at general meeting.

CORPORATE GOVERNANCE REPORT

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Articles. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company in Hong Kong at Room 2703, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for Shareholders to propose a person for election as a Director are posted on the Company's website.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by post to the Company's head office mentioned above or by email to info@gca.com.hk for the attention of Mr. Ip Kwok Kwong.

INVESTOR RELATIONS

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

The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.gca.com.hk) provides an effective communication platform to the public and the Shareholders.

CONSTITUTIONAL DOCUMENTS

During the Year, there had been no significant change in the Company's constitutional documents.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of Shares.

REPORT OF THE DIRECTORS

The Directors present the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 32 to 99 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2014: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 100 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

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

During the Year, the Company did not redeem any of its Shares listed on the GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on page 35 respectively.

DISTRIBUTABLE RESERVES

At 31 March 2015, the Company's reserve available for distribution to equity holders comprising share premium net of accumulated losses amounted to approximately HK$179.5 million (2014: Share premium and retained earnings of HK$72.1 million) calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

REPORT OF THE DIRECTORS

RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 39 to the consolidated financial statements. They did not constitute connected transactions or continuing connected transactions which are required to comply with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

MAJOR CUSTOMERS

During the Year, sales to the Group's five largest customers accounted for approximately 21.0% (2014: 45.5%) of the total sales for the Year and sales to the largest customer amounted to approximately 6.6% (2014: 11.3%).

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers.

REMUNERATION OF DIRECTORS

Details of the remuneration of Directors are set out in note 12 to the consolidated financial statements.

EMOLUMENT POLICY

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

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors

Mr. Ip Kwok Kwong *(Managing Director)*
Mr. Yip Chung Wai, David (appointed as INED on 2 July 2014 and redesignated from INED to executive Director on 20 November 2014)

Non-executive Directors

Mr. Wu Di (appointed on 20 November 2014)
Ms. Ma Lin (appointed on 17 April 2015)

INEDs

Mr. Tso Ping Cheong, Brian *(Chairman)* (appointed on 2 July 2014)
Mr. So Chung Shing (appointed on 20 November 2014)
Mr. Chu Siu Lun, Ivan (appointed on 1 March 2015)
Mr. Au-Yang Cheong Yan, Peter (resigned on 2 July 2014)
Mr. Wu Chi Keung (resigned on 2 July 2014)
Ms. Ng See Wai, Rowena (resigned on 1 March 2015)

REPORT OF THE DIRECTORS

In accordance with article 83(3) of the Articles, Mr. Wu Di, Ms. Ma Lin, Mr. So Chung Shing and Mr. Chu Siu Lun, Ivan, having been appointed to the Board after the AGM held on 26 September 2014, shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Pursuant to articles 84(1) and (2) of the Articles, Mr. Tso Ping Cheong, Brian shall retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

The Company has received written confirmations of independence from each of the INEDs, namely Mr. Tso Ping Cheong, Brian, Mr. So Chung Shing and Mr. Chu Siu Lun, Ivan, pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company still considers the INEDs to be independent.

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out on pages 10 and 11 of this annual report.

CHANGES IN INFORMATION OF DIRECTORS

The changes in Directors' information subsequent to the date of the third quarterly report for the nine months ended 31 December 2014, as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

Name of Directors	Details of Changes
Mr. Wu Di	• Remuneration has been adjusted such that his director's fee has been revised from HK$108,000 per annum to HK$204,000 per annum with effect from 1 February 2015
Mr. Tso Ping Cheong, Brian	• Appointed as an independent non-executive director of Newtree Group Holdings Limited, a company listed on the main board of the Stock Exchange (Stock code: 1323), with effect from 27 February 2015 • Appointed as the company secretary of China Infrastructure Investment Limited, a company listed on the main board of the Stock Exchange (Stock code: 600), with effect from 9 March 2015 • Appointed as an independent non-executive director of Guru Online (Holdings) Limited, the shares of which were listed on GEM (Stock code: 8121) on 29 May 2015
Mr. Chu Siu Lun, Ivan	• Appointed as an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 1 March 2015
Ms. Ng See Wai, Rowena	• Resigned as an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 1 March 2015
Ms. Ma Lin	• Appointed as a non-executive Director with effect from 17 April 2015
Mr. Yip Chung Wai, David	• Appointed as an executive director of Sandmartin International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock code: 482), with effect from 9 June 2015

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Year or at any time during the Year to which the Company or any of its subsidiaries was a party.

MANAGEMENT CONTRACTS

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

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

As at 31 March 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which would have: (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 and 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) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Long positions in the Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage to the issued share capital
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest of controlled corporations	310,850,000 *(Note)*	36.23%

Note: 310,850,000 Shares are held by Brilliant One Holdings Limited ("Brilliant One") which was wholly-owned by GCA Professional Services Group Limited ("GCA Professional"), formerly known as Genius Ideas International Ltd. GCA Professional was owned as to 51% by Smart Pick Investments Limited ("Smart Pick"). Smart Pick was owned as to 89.61% by GC Holdings Limited ("GC Holdings") which is wholly-owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip is deemed to be interested in all the Shares held by Brilliant One.

REPORT OF THE DIRECTORS

(b) Long positions in the shares of associated corporations

Name of Director	Name of associated corporations	Nature of interests	Number of shares held	Approximate percentage of interest in associated corporations
Mr. Ip *(Note)*	Brilliant One	Interest of controlled corporations	200	100%
Mr. Ip *(Note)*	GCA Professional	Interest of controlled corporations	5,100	51%
Mr. Ip *(Note)*	Smart Pick	Interest of a controlled corporation	8,961	89.61%
Mr. Ip *(Note)*	GC Holdings	Beneficial owner	1	100%

Note: The Company was owned as to approximately 36.23% by Brilliant One. Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick. Smart Pick was owned as to 89.61% by GC Holdings. GC Holdings was wholly-owned by Mr. Ip.

Save as disclosed above, as at 31 March 2015, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules or to be entered in the register referred to in the SFO.

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

As at 31 March 2015, the following persons/corporations (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares

Name of shareholders	Nature of interests	Number of Shares held	Approximate percentage to the issued share capital
Brilliant One *(Note)*	Beneficial owner	310,850,000	36.23%
GCA Professional *(Note)*	Interest in a controlled corporation	310,850,000	36.23%
Smart Pick *(Note)*	Interest in controlled corporations	310,850,000	36.23%
Easy Gain Development Limited ("Easy Gain") *(Note)*	Interest in controlled corporations	310,850,000	36.23%
GC Holdings *(Note)*	Interest in controlled corporations	310,850,000	36.23%
Mr. Wong Chi Keung ("Mr. Wong") *(Note)*	Interest in controlled corporations	310,850,000	36.23%

Note: Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick and 49% by Easy Gain. Smart Pick was owned as to 10.39% by Easy Gain which is wholly-owned by Mr. Wong and 89.61% by GC Holdings which is wholly-owned by Mr. Ip, an executive Director and the Managing Director. Therefore, under the SFO, GCA Professional, Smart Pick, Easy Gain and GC Holdings are deemed to be interested in all the Shares held by Brilliant One and Mr. Wong is deemed to be interested in all the Shares in which Easy Gain had interest or deemed interest.

Save as disclosed above, as at 31 March 2015, the Company had not been notified by any parties (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

INTERESTS OF OTHER PERSONS

As at 31 March 2015, other than the interests in shares of the Company and its associated corporations held by the Directors, the chief executive and the substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register required to be kept by the Company under Section 336 of the SFO.

REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or may compete with business of the Group during the Year.

SHARE OPTION SCHEME

To attract and retain the eligible persons, provide an additional incentive to them and promote the success of the business of the Group, the Company conditionally approved and adopted a share option scheme (the "Scheme") by a resolution of the Company on 18 May 2011 whereby the Board was authorised to grant options (the "Options") to subscribe for the Shares to the eligible participants, including the Directors and employees, as defined in the Scheme. The Scheme is valid for a period of ten years commencing from the adoption date as defined in the Scheme, i.e. 18 May 2011.

A summary of the movements of the outstanding Options under the Scheme during the Year is as follows:

	Number of underlying Shares comprised in Options										
Eligible participants	Outstanding as at 1 April 2014	Adjustments *(Note 2)*	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year	Outstanding as at 31 March 2015	Exercise price per Share HK$	Adjusted exercise per Share HK$ *(Note 2)*	Date of grant	Exercisable period
Directors											
Mr. Au-Yang Cheong Yan, Peter ("Mr. Au-Yang") *(Note 1)*	200,000	–	–	(200,000)	–	–	–	0.20	N/A	6.1.2012	18.5.2012 – 17.5.2021 (both dates inclusive)
Mr. Wu Chi Keung ("Mr. Wu") *(Note 1)*	200,000	–	–	(200,000)	–	–	–	0.20	N/A	6.1.2012	18.5.2012 – 17.5.2021 (both dates inclusive)
Employees	2,390,000	190,900	–	(2,224,200)	–	–	356,700	0.20	0.1626	6.1.2012	a) One-third of the 258,300 Option exercisable from 30.1.2012 to 17.5.2021, one-third of the Option is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Option is exercisable from 1.1.2014 to 17.5.2021. b) One-half of the 98,400 Option is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-half of the Option is exercisable from 1.1.2014 to 17.5.2021.
Employees	450,000	–	–	(450,000)	–	–	–	0.20	N/A	6.1.2012	One-half of the Option is exercisable from 30.1.2012 to 17.5.2021 and the remaining one-half of the Option is exercisable from 1.1.2013 to 17.5.2021.

REPORT OF THE DIRECTORS

Eligible participants	Outstanding as at 1 April 2014	Adjustments (Note 2)	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year	Outstanding as at 31 March 2015	Exercise price per Share HK$	Adjusted exercise per Share HK$ (Note 2)	Date of grant	Exercisable period
	Number of underlying Shares comprised in Options										
Employees	330,000	27,600	–	(357,600)	–	–	–	0.20	0.1626	6.1.2012	One-third of the Option is exercisable from 1.7.2012 to 17.5.2021. One-third of the Option is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Option is exercisable from 1.1.2014 to 17.5.2021.
Employees	120,000	27,600	–	–	(147,600)	–	–	0.20	0.1626	6.1.2012	One-third of the Option is exercisable from 1.1.2013 to 17.5.2021. One-third of the Option is exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Option is exercisable from 1.1.2015 to 17.5.2021.
Employees	240,000	27,600	–	(120,000)	–	–	147,600	0.20	0.1626	6.1.2012	1.7.2012 – 17.5.2021 (both dates inclusive)
Employees	60,000	13,800	–	–	(73,800)	–	–	0.20	0.1626	6.1.2012	1.1.2013 – 17.5.2021 (both dates inclusive)
Employees	280,000	50,600	–	(256,800)	–	–	73,800	0.20	0.1626	6.1.2012	30.1.2012 – 17.5.2021 (both dates inclusive)
Employees	900,000	207,000	–	–	–	–	1,107,000	0.20	0.1626	6.1.2012	One-third of the Option is exercisable from 1.7.2013 to 17.5.2021. One-third of the Option is exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Option is exercisable from 1.1.2015 to 17.5.2021.
	5,170,000	545,100	–	(3,808,600)	(221,400)	–	1,685,100				

Notes:

1. Mr. Au-Yang and Mr. Wu resigned as INEDs with effect from 2 July 2014. Mr. Au-Yang and Mr. Wu exercised their Options granted under the Scheme at the exercise price of HK$0.20 per Share on 30 June 2014.

2. Pursuant to the Company's announcement dated 27 August 2014, the exercise price and the number of underlying Shares comprised in the outstanding Options have been adjusted as a result of the open offer with effect from 28 August 2014.

3. The weighted average closing price of the Shares immediately before the dates on which the Options were exercised during the Year was HK$0.48.

As at the date of this report, there were a total of 43,170,000 Shares available for issue under the Scheme, which represented approximately 5.03% of the issued share capital of the Company.

REPORT OF THE DIRECTORS

An offer for the grant of Options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an Option to the Company on acceptance of the offer for the grant of an Option is HK$1.00. The subscription price of a Share in respect of any particular Option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the Option; and (iii) the nominal value of a Share on the offer date of the Option.

The total number of Shares issued and to be issued upon exercise of the Options granted to each grantee (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of Options to an eligible participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in a general meeting.

Where any grant of Options to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or any of his/her close associates or an INED, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, such further grant of Options must be approved by the Shareholders in a general meeting.

The maximum number of Shares in respect of which Options may be granted at any time under the Scheme together with Options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10% of the issued share capital of the Company at the date of approval of the Scheme. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time. An Option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Details of the Share Option Scheme are set out in note 34 to the consolidated financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations" and "Share Option Scheme" above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, there has been a sufficient public float of the issued Shares as required under the GEM Listing Rules (i.e. at 25% of the issued Shares in public hands) throughout the Year and as at the date of this report.

REPORT OF THE DIRECTORS

CORPORATE, SOCIAL RESPONSIBILITY

The Company has made substantial efforts to fulfill its corporate social responsibilities, by promoting sustainable growth within the Group and in the society. The Group is committed to providing a safe, healthy and enriching working environment for its employees. The Group hosted various after-work activities or sporting events for its employees during the Year to promote the importance of work-life balance. The Group has attached importance to the promotion of anti-corruption and integrity promotion system. The Group emphasises a code of conduct which forms part of the staff manual. Employees are required to act with integrity and to report any suspected bribery and money laundering cases. Whistle-blowing procedures are in place which allows direct reporting to the chairman of the Audit Committee. In addition, employees are required to declare any conflict of interests when performing their duty.

The Group emphasises the importance of energy conservation and environmental protection as part of its corporate culture and encourages its employees to minimise the use of paper by promoting digitalisation of documents and better use of waste paper. The Group has also participated in a carbon reduction program by replacing all traditional fluorescent lamp with energy-saving lamp within the working area.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three members, namely Mr. Tso Ping Cheong, Brian, Mr. Chu Siu Lun, Ivan and Mr. So Chung Shing, all being INEDs. Mr. Tso Ping Cheong, Brian is the chairman of the Audit Committee. It has reviewed with management the audited consolidated financial statements of the Company for the Year.

INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by the Independent Auditor, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA"), who shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution for the re-appointment of ZHONGHUI ANDA as the Independent Auditor will be proposed at the forthcoming AGM.

During the Year, ZHONGHUI ANDA has been appointed as the Independent Auditor with effect from 18 March 2015 to fill the casual vacancy following the resignation of RSM Nelson Wheeler ("RSM"), which took effect from 12 March 2015. The consolidated financial statements of the Company for the years ended 31 March 2013 and 2014 were audited by RSM. RSM has confirmed in its letter of resignation dated 12 March 2015 that there are no matters connected with its resignation that need to be brought to the attention of the Shareholders. Save for the above, there has been no other change in the Independent Auditor in any of the preceding three years.

On behalf of the Board
Ip Kwok Kwong
Executive Director

Hong Kong, 26 June 2015

INDEPENDENT AUDITOR'S REPORT

中汇 ZHONGHUI

TO THE SHAREHOLDERS OF
GREATERCHINA PROFESSIONAL SERVICES LIMITED
漢華專業服務有限公司
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of GreaterChina Professional Services Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 99, which comprise the consolidated statement of financial position as at 31 March 2015, 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 are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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 qualified audit opinion.

INDEPENDENT AUDITOR'S REPORT

BASIS FOR QUALIFIED OPINION

Impairment loss on trade receivables

The consolidated financial statements of the Group for the year ended 31 March 2014, which formed the basis for the corresponding figures presented in the current year's consolidated financial statements, was qualified because of the possible effects of the adequacy of the allowances made on certain trade receivables as at 31 March 2014. Details of this qualified audit opinion are set out in the independent auditor's report dated 24 June 2014. In relation to the trade receivables brought forward from prior years, the Group has recorded an impairment loss amounted to approximately HK$77 million for the year ended 31 March 2015. We have not been provided with sufficient audit evidence as to whether the impairment loss should be recorded in the current year or prior years. However, we are satisfied that the trade receivables are fairly stated as at 31 March 2015.

Any adjustments to the figures as described from above might have a consequential effect on the Group's results for the two years ended 31 March 2015 and 2014 and the financial position of the Group as at 31 March 2014, and the related disclosures thereof in the consolidated financial statements.

QUALIFIED OPINION

In our opinion, except for the possible effects of the matter as described in the basis for qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Ng Ka Lok
Practising Certificate Number P06084
Hong Kong, 26 June 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Revenue	6 & 9	**45,983**	88,871
Cost of sales		**(20,405)**	(22,964)
Gross profit		**25,578**	65,907
Other income	7	**6,486**	4,149
Marketing expenses		**(1,589)**	(91)
Administrative expenses		**(44,630)**	(38,679)
Impairment loss on trade receivables	20	**(77,294)**	(5,103)
Reversal on impairment loss on trade receivables		**269**	210
Impairment loss on amount due from a joint venture		**(4,080)**	–
(Loss)/profit from operations		**(95,260)**	26,393
Finance costs	8	**(3,896)**	(20)
Share of results of associates and a joint venture		**849**	(1,541)
Gain on disposal of an associate		**–**	2,460
Impairment loss on investment in an associate	18	**(26,776)**	(184)
Fair value change on derivative financial asset	22	**(543)**	–
(Loss)/profit before tax	11	**(125,626)**	27,108
Income tax (expenses)/credit	10	**(1,601)**	4,174
(Loss)/profit for the year		**(127,227)**	31,282
Other comprehensive (expenses) for the year,net of tax:			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(10)**	(7)
Total comprehensive (expenses)/income for the year		**(127,237)**	31,275
(Loss)/profit for the year attributable to:			
Owners of the Company		**(127,602)**	31,282
Non-controlling interests		**375**	–
		(127,227)	31,282
Total comprehensive (expenses)/income for the year attributable to:			
Owners of the Company		**(127,619)**	31,275
Non-controlling interests		**382**	–
		(127,237)	31,275
			(Restated)
(Loss)/earnings per share	15		
Basic (HK cents)		**(16.82)**	5.08
Diluted (HK cents)		**(16.82)**	5.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment	16	**2,427**	1,368
Goodwill	17	**111,711**	–
Investments in associates and a joint venture	18	**42,900**	–
Available-for-sale financial asset	19	**2,241**	2,241
Derivative financial asset	22	**2,802**	–
Deposit paid for acquisition of an associate		**325**	325
		162,406	3,934
Current assets			
Trade receivables	20	**20,382**	112,920
Prepayments, deposits and other receivables		**30,611**	33,346
Financial assets at fair value through profit or loss	21	**31,122**	–
Derivative financial asset	22	**185**	–
Amount due from a related party	23	**–**	4,080
Pledged bank deposits	24	**–**	1,022
Bank and cash balances	24	**17,004**	4,024
		99,304	155,392
Current liabilities			
Trade payables	25	**3,579**	4,820
Accruals and other payables		**14,318**	3,412
Amount due to a director	26	**150**	–
Amounts due to related parties	26	**1,647**	–
Obligations under finance leases	27	**–**	167
Bank borrowings	28	**1,644**	–
Current tax liabilities		**4,066**	3,029
		25,404	11,428
Net current assets		**73,900**	143,964

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current liability			
Promissory notes	29	**96,217**	–
NET ASSETS		**140,089**	147,898
Capital and reserves			
Share capital	32	**8,580**	5,018
Reserves	33	**130,109**	142,880
Equity attributable to owners of the Company		**138,689**	147,898
Non-controlling interests		**1,400**	–
TOTAL EQUITY		**140,089**	147,898

Ip Kwok Kwong
Director

Yip Chung Wai, David
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

		Attributable to owners of the Company								
	NOTES	Share capital HK$'000	Share premium HK$'000 note 33 (c)(iii)	Capital reserve HK$'000 note 33 (c)(ii)	Foreign currency translation reserve HK$'000 note 33 (c)(i)	Retained earnings/ (Accumulated loss) HK$'000	Share-based payment reserve HK$'000 note 33 (c)(iv)	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2013		5,000	71,478	5,359	(45)	36,217	669	118,678	–	118,678
Total comprehensive income for the year		–	–	–	(7)	31,282	–	31,275	–	31,275
Recognition of share-based payments		–	–	–	–	–	85	85	–	85
Effect of forfeiture of share options granted		–	–	–	–	128	(128)	–	–	–
Share issued pursuant to exercise of share options	32	18	506	–	–	–	(164)	360	–	360
2013 final dividend		–	–	–	–	(2,500)	–	(2,500)	–	(2,500)
At 31 March 2014		5,018	71,984	5,359	(52)	65,127	462	147,898	–	147,898
At 1 April 2014		5,018	71,984	5,359	(52)	65,127	462	147,898	–	147,898
Total comprehensive expenses for the year		–	–	–	(17)	(127,602)	–	(127,619)	382	(127,237)
Non-controlling interests arising on acquisition of a subsidiary	35	–	–	–	–	–	–	–	1,018	1,018
Recognition of share-based payments		–	–	–	–	–	18	18	–	18
Issue of shares upon open offer	32	2,523	47,941	–	–	–	–	50,464	–	50,464
Issue of consideration shares	18	1,000	68,000	–	–	–	–	69,000	–	69,000
Share issue expense		–	(1,796)	–	–	–	–	(1,796)	–	(1,796)
Effect of forfeiture of share options granted		–	–	–	–	16	(16)	–	–	–
Share issued pursuant to exercise of share options	32	39	1,021	–	–	–	(336)	724	–	724
At 31 March 2015		8,580	187,150	5,359	(69)	(62,459)	128	138,689	1,400	140,089

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Cash flows from operating activities			
(Loss)/profit before tax		**(125,626)**	27,108
Adjustments for:			
Share of results of associates and a joint venture		**(849)**	1,541
Gain on disposal of an associate		**–**	(2,460)
Impairment loss on investment in an associate	18	**26,776**	184
Impairment loss on trade receivables		**77,294**	5,103
Reversal of impairment loss on trade receivables		**(269)**	(210)
Impairment loss on amount due from a joint venture		**4,080**	–
Equity-settled share-based payments		**18**	85
Fair value change on derivative financial asset		**543**	–
Fair value change on financial assets at fair value thought profit or loss		**2,616**	–
Depreciation	11	**875**	619
Dividend income from listed investments		**(730)**	–
Bank interest income	7	**(11)**	(11)
Finance costs	8	**3,896**	20
Operating cash flows before movements in working capital		**(11,387)**	31,979
Decrease/(increase) in trade receivables		**19,619**	(38,653)
Decrease/(increase) in prepayments, deposits and other receivables		**11,191**	(617)
(Increase)/decrease in financial asset at fair value through profit or loss		**(33,738)**	206
Decrease in trade payables		**(1,241)**	(262)
Increase/(decrease) in accruals and other payables		**2,110**	(501)
Cash used in operations		**(13,446)**	(7,848)
Income tax paid		**(1,249)**	(1,527)
Finance costs paid	8	**(67)**	(20)
Net cash used in operating activities		**(14,762)**	(9,395)
Cash flows from investing activities			
Refund to a director for the investment in available for-sale financial asset		**–**	(375)
Deposit paid for investment in an associate		**–**	(325)
Dividend income from listed investments		**730**	–
Bank interest received	7	**11**	11
Decrease/(increase) in pledged bank deposit		**1,022**	(8)
Purchase of property, plant and equipment	16	**(1,191)**	(298)
Cash inflow arising on acquisition of a subsidiary	35	**1,562**	–
Net cash outflow arising on acquisition of a subsidiary	35	**(25,407)**	–
Net cash used in investing activities		**(23,273)**	(995)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Cash flows from financing activities			
Advance to a joint venture		**–**	(2,710)
Advances from a director and related parties		**1,797**	–
Proceeds from exercise of share options		**724**	360
Repayment for finance leases	27	**(167)**	(162)
Dividends paid		**–**	(2,500)
Net proceeds from open offer		**48,668**	–
Net cash generated from/(used in) financing activities		**51,022**	(5,012)
Net increase/(decrease) in cash and cash equivalents		**12,987**	(15,402)
Effect of foreign exchange rate changes		**(7)**	(32)
Cash and cash equivalents at beginning of year		**4,024**	19,458
Cash and cash equivalents at end of year		**17,004**	4,024
Analysis of cash and cash equivalents			
Bank and cash balances		**17,004**	4,024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 March 2015, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands (the "B.V.I."), was the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong was the ultimate controlling party of the Company.

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

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 2014. 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 financial statements and amounts reported for the current year and prior years.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

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

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of the consolidated 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 return.

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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

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 in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

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.

Changes in the Company's ownership interest in subsidiaries 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 subsidiaries. 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 combinations 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

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.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement", or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates (Continued)

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

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) its carrying amount plus any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint arrangements (Continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint 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 joint venture and (ii) its carrying amount plus any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

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

Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in consolidated profit or loss during the period in which they are incurred.

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

Leasehold improvements	4 to 5 years
Furniture and equipment	5 years
Office equipment	4 to 5 years
Motor vehicle	4 years

The residual values, useful lives and depreciation methods 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 consolidated profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Group as lessee

Operating leases

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

Finance leases

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

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

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

The Group as lessor

Operating leases

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

Recognition and derecognition of financial instruments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

(i) Financial assets at fair value through profit or loss

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

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

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

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

Cash and cash equivalents

For the purpose of the consolidated 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.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Other financial liabilities

Trade and other payables and promissory notes 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity instruments

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

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than 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.

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 consolidated 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 consolidated 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.

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 into the Group and the amount of revenue can be measured reliably.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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

Revenue from advertising services is recognised when the related advertisements are telecasted or displayed.

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

Management fee income is recognised when the services have been provided.

Interest income from financing services and financial assets are recognised on a time-proportion basis using the effective interest method.

Employee benefits

(i) *Employee leave entitlements*

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

(ii) *Pension obligations*

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

(iii) *Termination benefits*

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

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

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

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.

(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:

— 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

— Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

— All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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 before tax recognised in consolidated 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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.

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.

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;

(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); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

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

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.

Events after the reporting period

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

4. KEY ESTIMATES

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) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use and fair value less costs of disposal of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Calculation of fair value by market approach requires valuation technique which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate. The carrying amount of goodwill at the end of the reporting period was approximately HK$111,711,000. Details of the impairment loss assessment are provided in note 17 to consolidated financial statements.

(b) *Impairment loss on receivables*

The Group makes impairment loss based on assessments of the recoverability of trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

(c) *Income taxes*

The Group is subject to income taxes in Hong Kong and the People's Republic of China (the "PRC"). Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) *Fair value of derivatives and other financial instruments*

As described in note 5, the management of the Group uses their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, management estimated the expected amount of the guarantee received based on current available information. If the inputs and estimates applied in the model are different, the carrying amount of those derivatives may change.

(e) *Investment in associates*

Determining whether investment in associates are impaired requires an estimation of the recoverable amount of the associates which are determined based on fair value less costs of disposal by using the income approach. The fair value calculation requires the Group to estimate the future cash flows expected to arise from the associates, suitable discount rates and the proceeds on ultimate disposal of the associates. Where the actual future cash flows are less than or more than expected or upon the management's revision of estimated cash flows due to change in conditions, facts and circumstances, a material impairment loss or reversal of impairment loss may arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

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

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

	2015 **HK$'000**	2014 HK$'000
Denominated in Renminbi		
Trade receivables	**–**	75,493
Prepayments, deposits and other receivables	**404**	260
Accruals and other payables	**(774)**	(774)
	(370)	74,979

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

	2015		2014	
	Increase/ (decrease) in foreign exchange rates	**(Decrease)/ increase in loss for the year** **HK$'000**	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year HK$'000
Renminbi	**3%**	**(11)**	3%	2,114
	(3%)	**11**	(3%)	(2,114)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Price risk

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

At 31 March 2015, if the price per share of the investments increases/decrease by 10%, profit after tax for the year would have been approximately HK$3,112,000 higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 March 2015 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables, other receivables, available-for-sale financial asset, financial assets at fair value through profit or loss and bank and cash balances. In order to minimise credit risk, the Directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no concentration of credit risk as at 31 March 2015. As at 31 March 2014, as the Group's three largest debtors accounted for 43% of trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

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

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

	Less than 1 year HK$'000	Between 1 and 2 years HK$'000	Between 2 and 5 years HK$'000
At 31 March 2015			
Trade payables	**3,579**	**–**	**–**
Accruals and other payables	**14,318**	**–**	**–**
Amount due to a director	**150**	**–**	**–**
Amount due to related parties	**1,647**	**–**	**–**
Bank borrowings	**1,759**	**–**	**–**
Promissory notes	**–**	**4,548**	**113,300**
	21,453	**4,548**	**113,300**
At 31 March 2014			
Trade payables	4,820	–	–
Accruals and other payables	2,370	–	–
Obligations under finance leases	172	–	–
	7,362	–	–

(e) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These deposits bear interest at variable rates varied with the then prevailing market condition. The Group's bank borrowings bear interest at fixed interest rate and therefore are subject to fair value interest rate risks.

The Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of the Group's financial instruments

	2015 HK$'000	2014 HK$'000
Financial assets:		
Available-for-sale financial asset	**2,241**	2,241
Financial assets at fair value through profit or loss	**34,109**	–
Loans and receivables (including cash and cash equivalents)	**67,997**	154,081
Financial liabilities:		
Financial liabilities at amortised cost	**117,555**	7,362

(g) Fair values

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Group's financial assets at fair value through profit or loss and derivative financial asset are carried at fair value as at 31 March 2015.

Except as disclosed in note 19 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost as reflected in the consolidated statement of financial position approximate to their respective fair values.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values (Continued)

Disclosures of level in fair value hierarchy at 31 March 2015:

	Fair value measurement using:			Total
				31 March
Description	Level 1	Level 2	Level 3	2015
	HK$'000	HK$'000	HK$'000	HK$'000
Financial assets at fair value through profit or loss:				
Listed securities in Hong Kong	31,122	–	–	31,122
Derivative financial asset	–	–	2,987	2,987

Disclosures of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2015:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation expects with the recognised professional qualifications and recent experience to perform the valuations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values (Continued)

Level 3 fair value measurements

Description	Valuation technique and key inputs	Significant unobservable inputs	Fair value 2015
Profit guarantees	Discounted cash flow, future guarantee received are estimated based on the weighted average of all possible outcomes and discounted at a rate that reflects the weighted average cost of capital of the companies of 12.5% and 12.98%	Expected amount of the guarantee received estimated by the management of the Group (Note)	2,987

Note: If the expected amount of the guarantee received to the valuation model had been 5% increased/decreased while all other variables were held constant, the carrying amounts of derivative financial instrument would increase/decrease by approximately HK$149,000.

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

Description	Derivative financial asset 2015 HK$'000
At beginning of year	–
Addition	**3,530**
Net losses recognised in profit or loss (#)	**(543)**
At end of year	**2,987**
(#) Include losses for assets held at end of reporting period	**543**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

6. REVENUE

The Group's revenue is as follows:

	2015 HK$'000	2014 HK$'000
Asset advisory and asset appraisal services	**38,291**	44,096
Corporate services and consultancy income	**3,455**	44,775
Media advertising income	**4,079**	–
Loan interest income	**158**	–
	45,983	88,871

7. OTHER INCOME

	2015 HK$'000	2014 HK$'000
Bank interest income	**11**	11
Reimbursement of out-of-pocket expenses	**936**	2,347
Sub-leasing income	**1,819**	1,791
Management fee income	**2,990**	–
Dividend income from listed investments	**730**	–
	6,486	4,149

8. FINANCE COSTS

	2015 HK$'000	2014 HK$'000
Interest on bank overdrafts	**–**	10
Finance lease charges	**5**	10
Interest on bank borrowings	**62**	–
Interest on promissory notes	**3,829**	–
	3,896	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal report about the components of the Group that are regularly received by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the Company's Directors.

The Group has four operating and reportable segments as follows:

— Asset advisory and asset appraisal

Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in the PRC

— Corporate services and consultancy

Provision of company secretarial services, human resource management and other administrative services, accounting and tax services, corporate communication and marketing services, corporate governance, internal control, enterprise risk management services and management consultancy services

— Media advertising

Provision of media advertising business services through in-elevator poster frames network and liquid-crystal display displays network inside elevators or lift lobbies or middle to high-end residential community

— Financing services

Provision of financial credit services such as personal loans, commercial loans and mortgages to individuals and corporations, operation of trading and exchange of gold and/or silver and provision of consultancy or agency services.

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

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses, fair value changes on financial assets at fair value through profit or loss and finance costs, Segment assets do not include available-for-sale financial asset, financial assets at fair value through profit or loss, pledged bank deposit, amount due from a related party and unallocated corporate assets. Segment liabilities do not include obligations under finance lease, amount due to a director, amount due to related parties and unallocated corporate liabilities. Segment non-current assets do not include corporate property, plant and equipment and available-for-sale financial asset.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION (CONTINUED)

Information about reportable segment profits or losses, assets and liabilities:

	Asset advisory services and asset appraisal		Corporate services and consultancy		Media advertising		Financing services		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Years ended 31 March										
Revenue from external customers	**38,291**	44,096	**3,455**	44,775	**4,079**	–	**158**	–	**45,983**	88,871
Intersegment revenue	**504**	1,237	**5,144**	9,756	**–**	–	**–**	–	**5,648**	10,993
Segment (loss)/profit before finance costs and income tax credit or expense	**(6,427)**	24,389	**(86,771)**	24,519	**1,867**	–	**(26,090)**	–	**(117,421)**	48,908
As at 31 March										
Segment assets	**2,331**	52,092	**35,270**	65,736	**99,141**	–	**73,884**	–	**210,626**	117,828
Segment liabilities	**10,536**	7,650	**3,080**	2,721	**100,473**	–	**137**	–	**114,226**	10,371
Amounts included in the measure of segment (loss)/profit or segment assets:										
Bank interest income	**4**	4	**–**	–	**2**	–	**–**	–	**6**	4
Depreciation	**311**	157	**313**	279	**64**	–	**5**	–	**693**	436
Staff costs	**13,233**	12,085	**9,961**	10,777	**82**	–	**212**	–	**23,488**	22,862
Impairment loss on trade receivables	**20,583**	2,253	**56,711**	2,850	**–**	–	**–**	–	**77,294**	5,103
Share of results of an associate	**–**	–	**–**	–	**–**	–	**849**	–	**849**	–
Impairment loss on investment in an associate	**–**	–	**–**	–	**–**	–	**(26,776)**	–	**(26,776)**	–
Income tax expense/(credit)	**967**	(4,941)	**–**	767	**634**	–	**–**	–	**1,601**	(4,174)
Goodwill	**–**	–	**–**	–	**84,956**	–	**26,755**	–	**111,711**	–
Investment in an associate	**–**	–	**–**	–	**–**	–	**42,900**	–	**42,900**	–
Additions to segment non-current assets	**676**	90	**107**	208	**408**	–	**–**	–	**1,191**	298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable segment profits or losses, assets and liabilities are as follows:

	2015 HK$'000	2014 HK$'000
Revenue		
Total revenue of reportable segments	**51,631**	99,864
Elimination of intersegment revenue	**(5,648)**	(10,993)
Consolidated revenue	**45,983**	88,871

	2015 HK$'000	2014 HK$'000
Profit or loss		
Total (loss)/profit of reportable segments	**(117,421)**	48,908
Unallocated amounts:		
Share of results of associates and a joint venture	**–**	(1,541)
Gain on disposal of an associate	**–**	2,460
Impairment loss on investment in an associate	**–**	(184)
Fair value loss on financial asset at fair value through profit or loss	**2,616**	(206)
Unallocated corporate expenses	**(8,526)**	(18,135)
Finance costs	**(3,896)**	(20)
Consolidated (loss)/profit before tax	**(127,227)**	31,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION (CONTINUED)

	2015 HK$'000	2014 HK$'000
Segment assets		
Total assets of reportable segments	**210,626**	117,828
Unallocated corporate assets	**17,396**	33,830
Available-for-sale financial asset	**2,241**	2,241
Deposit paid for acquisition of an associate	**325**	325
Financial assets at fair value through profit or loss	**31,122**	–
Pledged bank deposit	**–**	1,022
Amount due from a related party	**–**	4,080
Consolidated total assets	**261,710**	159,326

	2015 HK$'000	2014 HK$'000
Segment liabilities		
Total liabilities of reportable segments	**114,226**	10,371
Unallocated corporate liabilities	**5,598**	890
Obligations under finance leases	**–**	167
Amounts due to related parties	**1,647**	–
Amount due to a director	**150**	–
Consolidated total liabilities	**121,621**	11,428

	2015 HK$'000	2014 HK$'000
Interest income		
Total interest income reportable segment	**6**	4
Unallocated corporate interest income	**5**	7
Consolidated interest income	**11**	11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION (CONTINUED)

	2015 HK$'000	2014 HK$'000
Depreciation		
Total depreciation of reportable segments	**693**	436
Unallocated depreciation of corporate assets	**182**	183
Consolidated depreciation	**875**	619

	2015 HK$'000	2014 HK$'000
Staff costs		
Total staff costs of reportable segments	**23,488**	22,862
Unallocated corporate staff costs	**10,178**	11,502
Consolidated staff costs	**33,666**	34,364

Geographical information:

	Revenue from external customers		Non-current assets	
	2015 HK$'000	2014 HK$'000	2015 HK$'000	2014 HK$'000
Hong Kong	**36,623**	32,164	**73,725**	1,148
The PRC except Hong Kong	**6,540**	43,473	**88,208**	2,307
Others	**2,820**	13,234	**473**	479
Consolidated total	**45,983**	88,871	**162,406**	3,934

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

9. SEGMENT INFORMATION (CONTINUED)

Revenue from major customers contributing 10% or more to the Group's turnover are as follows:

	2015 HK$'000	2014 HK$'000
Corporate services and consultancy		
Customer A	**N/A**	10,080
Customer B	**N/A**	9,725
Customer C	**N/A**	8,820

10. INCOME TAX EXPENSES/(CREDIT)

	2015 HK$'000	2014 HK$'000
Current tax — Hong Kong Profits Tax		
Provision for the year	**984**	2,102
Over-provision in prior years	**(17)**	(6,276)
	967	(4,174)
Current tax — Corporate Income Tax in the PRC		
Provision for the year	**634**	–
	634	–
Income tax expenses/(credit)	**1,601**	(4,174)

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 March 2015 (2014: 16.5%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof. The Corporate Income Tax rate applicable to subsidiaries registered in the PRC is 25%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

10. INCOME TAX EXPENSES/(CREDIT) (CONTINUED)

The reconciliation between the income tax expenses/(credit) and the (loss)/profit before tax is as follows:

	2015 HK$'000	2014 HK$'000
(Loss)/profit before tax	**(125,626)**	27,108
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	**(20,728)**	4,473
Tax effect of expenses that are not deductible	**8,042**	1,014
Tax effect of income that is not taxable	**(3,913)**	(6,150)
Tax effect of temporary differences not recognised	**77**	416
Under-provision in current year	**(292)**	(78)
Over provision in prior years	**(17)**	(6,276)
Tax effect of unused tax loss not recognised	**18,350**	2,592
Effect of different tax rates of subsidiaries	**82**	(165)
	1,601	(4,174)

11. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is stated after charging the following:

	2015 HK$'000	2014 HK$'000
Auditor's remuneration	**480**	450
Staff costs including directors' remuneration		
Salaries, bonus and allowances	**32,671**	33,563
Share-based payments	**18**	85
Retirement benefits scheme contributions	**977**	716
	33,666	34,364
Depreciation	**875**	619
Exchange loss, net	**–**	3
Fair value loss on financial assets at fair value through profit or loss	**2,616**	206
Operating lease charges		
Land and buildings	**7,706**	6,953
Photocopier machines	**72**	82
	7,778	7,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

12. DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS

The remunerations of each director are as follows:

	Notes	Fees HK$'000	Salaries and allowances HK$'000	Discretionary bonus HK$'000	Share-based payments HK$'000	Retirement benefit scheme contributions HK$'000	Total HK$'000
Year ended 31 March 2015							
Name of directors							
Executive directors							
Mr. Ip Kwok Kwong		135	1,120	2,000	–	17	3,272
Mr. Yip Chung Wai, David	a	35	109	–	–	–	144
Non-executive director							
Mr. Wu Di	c	55	–	–	–	–	55
Independent non-executive directors							
Mr. Chu Siu Lun, Ivan	b	7	–	–	–	–	7
Mr. So Chung Shing	c	33	–	–	–	–	33
Mr. Tso Ping Cheong, Brian	d	67	–	–	–	–	67
Ms. Ng See Wai, Rowena	e	132	–	–	–	–	132
Mr. Au-Yang Cheong Yan, Peter	f	145	–	–	–	–	145
Mr. Wu Chi Keung	f	138	–	–	–	–	138
Total for 2015		747	1,229	2,000	–	17	3,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

12. DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

	Notes	Fees HK$'000	Salaries and allowances HK$'000	Discretionary bonus HK$'000	Share-based payments HK$'000	Retirement benefit scheme contributions HK$'000	Total HK$'000
Year ended 31 March 2014							
Name of directors							
Executive director							
Mr. Ip Kwok Kwong		–	3,496	–	–	15	3,511
Independent non-executive directors							
Mr. Au-Yang Cheong Yan, Peter	f	180	–	–	–	–	180
Mr. Wan Kam To	g	96	–	–	–	–	96
Mr. Wu Chi Keung	f	150	–	–	–	–	150
Ms. Ng See Wai, Rowena	e	17	–	–	–	–	17
Total		443	3,496	–	–	15	3,954

Notes:

(a) Appointed as independent non-executive director on 2 July 2014 and redesignated to executive director on 20 November 2014

(b) Appointed on 1 March 2015

(c) Appointed on 20 November 2014

(d) Appointed on 2 July 2014

(e) Appointed on 17 February 2014 and resigned on 1 March 2015

(f) Resigned on 2 July 2014

(g) Resigned on 1 December 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

12. DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

The five highest paid individuals in the Group during the year ended 31 March 2015 included 1 (2014: 1) director whose remunerations are reflected in the analysis presented above. The remunerations of the remaining 4 (2014: 4) individuals are set out below:

	2015 HK$'000	2014 HK$'000
Basic salaries and allowances	**6,605**	8,255
Retirement benefit scheme contributions	**70**	60
	6,675	8,315

The remunerations fell within the following band:

	2015 Number of individuals	2014 Number of individuals
Nil to HK$1,000,000	**–**	–
HK$1,000,001 to HK$1,500,000	**3**	2
HK$1,500,001 to HK$2,000,000	**–**	1
HK$3,000,001 to HK$3,500,000	**1**	–
HK$4,000,001 to HK$4,500,000	**–**	1

No remunerations were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2015 and 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages, subject to a cap of monthly relevant income of HK$30,000 (HK$25,000 prior to June 2014) and vest fully with employees when contributed into the MPF Scheme.

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

14. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: Nil).

15. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic loss (2014: earnings) 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$127,602,000 (2014: earnings of approximately HK$31,282,000) and the weighted average number of ordinary shares of 758,848,979 (2014: 615,969,331 ordinary shares, as restated for the effect of the open offer effected on 28 August 2014. Detail of the open offer are set out in note 32 to the consolidated financial statements) in issue during the year.

Diluted (loss)/earnings per share

Diluted loss per share attributable to owners of the Company for the year ended 31 March 2015 is the same as the respective basic loss per share because all potential dilutive ordinary shares would decrease the loss per share, therefore, is anti-dilutive.

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2014 is based on the profit for the year attributable to owners of the Company of approximately HK$31,282,000 and the weighted average number of ordinary shares of 618,252,453 (as restated for the effect of the open offer effected on 28 August 2014. Detail of the open offer are set out in note 32 to the consolidated financial statements), being the weighted average number of ordinary shares of 615,969,331 in issue during the year ended 31 March 2014 used in the basic earning per share calculation plus the weighted average number of ordinary shares of 2,283,122 assumed to have been issued at no consolidation on the deemed exercise of the share options outstanding during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture and equipment HK$'000	Office equipment HK$'000	Motor vehicle HK$'000	Total HK$'000
Cost					
At 1 April 2013	1,095	502	2,182	647	4,426
Additions	–	203	95	–	298
At 31 March 2014 and 1 April 2014	1,095	705	2,277	647	4,724
Additions	65	673	45	408	1,191
Acquired through acquisition of subsidiaries *(note 35)*	79	583	45	36	743
At 31 March 2015	1,239	1,961	2,367	1,091	6,658
Accumulated depreciation					
At 1 April 2013	641	302	1,538	256	2,737
Charge for the year	139	84	234	162	619
At 31 March 2013 and 1 April 2014	780	386	1,772	418	3,356
Charge for the year	154	278	250	193	875
At 31 March 2015	934	664	2,022	611	4,231
Carrying amount					
At 31 March 2015	305	1,297	345	480	2,427
At 31 March 2014	315	319	505	229	1,368

At 31 March 2015 the carrying amount of motor vehicle held by the Group under finance leases amounted to HK$Nil (2014: HK$229,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

17. GOODWILL

	Media advertising HK$'000 Note 1	Financing services HK$'000 Note 2	Total HK$'000
Cost			
Arising from business combination during the year ended 31 March 2015 (note 35)	84,956	26,755	111,711
Carrying amount			
At 31 March 2015	84,956	26,755	111,711

Goodwill arising from a business combination is allocated, on acquisition, to the cash generating units (the "CGUs") that are expected to benefit from that business combination. The management considers goodwill arising from the acquisitions of Golden Group and Alright Group is allocated to two separate CGUs for the purpose of goodwill impairment testing. The CGU for Golden Group is included in the segment of media advertising and Alright Group is included in the financing services segment.

Notes:

1. The recoverable amount of the CGU has been determined based on fair value less costs of disposal ("FVLCD"). In determining the FVLCD of the CGU, management has adopted the market approach, which have adopted earnings multiple in the valuation. Several companies with business scopes and operations similar to those of Golden Group were adopted as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

   — the comparable companies selected are principally engaged in provision of media advertising services in the PRC and Hong Kong;

   — The companies have sufficient listing and operating histories; and

   — The financial information of the companies is available to the public.

   Key assumptions used in the FVLCD calculation of the CGU for 31 March 2015 included the earnings multiple of 23.8, marketability discount of 21.1% and control premium of 26.3%.

2. The recoverable amount of the CGU is determined on the basis of its value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

   The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant market. The rate used to discount the forecast cash flows from the Group's money lending activities is 12.78%.

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18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

Investment in associates

	2015 HK$'000	2014 HK$'000
Investments in associates:		
Unlisted investments		
Share of net assets	**5,807**	184
Goodwill	**64,053**	–
	69,860	184
Impairment losses	**(26,960)**	(184)
	42,900	–
Investment in a joint venture:		
Unlisted investment	**–**	–
Carrying amount at 31 March 2015	**42,900**	–

Details of the Group's associates at 31 March 2015 are as follows:

Name	Place of incorporation/ registration	Issued and paid-up	Percentage of ownership interest/ voting power/profit sharing	Principal capital activities
北京漢華信誠資產顧問有限公司*	The PRC	US$60,000	50%	Inactive
Greater China London Limited	United Kingdom	GBP112,500	20%	Inactive
Boxin Holdings Limited	B.V.I.	HK$2	30%	Investment

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

On 28 August 2014, the Group completed the acquisition of 30% equity interests in Boxin Holdings Limited ("Boxin") by allotment and issue of 100,000,000 ordinary shares of the Company, credited as fully paid. Boxin holds a wholly-owned subsidiary incorporated in Hong Kong, an entity which mainly engages in the business of trading and exchange of gold and silver in Hong Kong.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

Investment in associates (Continued)

Goodwill of approximately HK$64,053,000 was arising on the acquisition, and included within the carrying amount of interests in associates, with details as follows:

	HK$'000
Purchase consideration:	
— Fair value of 100,000,000 ordinary shares issued (Note (i))	69,000
— Fair value of the Profit Guarantee (Note (ii))	(173)
	68,827
Share of fair value of net assets acquired	(4,774)
Goodwill (Note (iii))	64,053

Notes:

(i) The fair value of the consideration shares was determined with reference to the quoted market closing price of HK$0.69 of the Company's shares on the date of completion.

(ii) Pursuant to the terms of the sale and purchase agreement, the vendor of Boxin undertake that the audited consolidated net profit of Boxin shall not be less than HK$8,000,000 for the twelve months period starting from 29 August 2014 and (the "Profit Guarantee") shall compensate the shortfall adjusted with the interests shared by Group and the implied price-to-earnings ratio.

The Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of Boxin when the specified conditions are met and hence constitutes a kind of contingent consideration. The fair value of the Profit Guarantee at the date of acquisition was recognised as a derivative financial asset in the consolidated statement of financial position.

(iii) The goodwill arising on the acquisition of the associate is attributable to the anticipated profitability of the associate and the future operating synergies from the combination.

For impairment testing of investments in the associates, each investment is considered an individual CGU. The recoverable amount of the CGU has been determined based on fair value less costs of disposal by using the income approach (discounted cash flow method). A discount rate of 13.59% and marketability discount rate of 16.11% were applied on projected cash flow for fair value calculation. As a result, according to the impairment test result used by the Group, the recoverable amount of investment in Boxin is lower than its carrying amount due to the increase in the Company's share price led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition, and provision for impairment of approximately HK$26,776,000 was recorded in statement of profit or loss for the year ended 31 March 2015.

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For the year ended 31 March 2015

18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

Investment in associates (Continued)

The following table shows information of an associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

	Boxin Holdings Limited	
	2015	2014
	HK$'000	HK$'000
At 31 March:		
Non-current assets	**7,294**	N/A
Current assets	**12,008**	N/A
Current liabilities	**(559)**	N/A
Net assets	**18,743**	N/A
Group's share of net assets	**5,623**	N/A
Goodwill	**37,277**	N/A
Carrying amount of interests	**42,900**	N/A
Post-acquisition result — period ended 31 March		
Revenue	**9,072**	N/A
Profit from operations	**2,830**	N/A
Total comprehensive income	**2,830**	N/A

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that accounted for using the equity method.

	2015	2014
	HK$'000	HK$'000
At 31 March:		
Carrying amounts of interests	**–**	–
Year ended 31 March:		
Loss from continuing operations	**–**	(396)
Loss after tax from discontinued operations	**–**	–
Other comprehensive income	**–**	122
Total comprehensive income	**–**	(274)

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For the year ended 31 March 2015

18. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONTINUED)

Investment in joint venture

Details of the Group's joint venture at 31 March 2015 are as follows:

Name	Place of incorporation/ registration	Issued and paid-up capital	Percentage of ownership interest/ voting power/profit sharing	Principal activities
Asia Pacific International Professional Managers Holdings Limited	B.V.I.	US$2	50%	Investment holdings

The following table shows, in aggregate, the Group's share of the amount of all individually immaterial joint venture that is accounted for using the equity method.

	2015 HK$'000	2014 HK$'000
At 31 March:		
Carrying amounts of interests	**–**	–
Year ended 31 March:		
Loss from continuing operations	**–**	(2,890)
Loss after tax from discontinued operations	**–**	–
Other comprehensive income	**–**	(33)
Total comprehensive income	**–**	(2,923)

The Group has not recognised any loss for the year for the joint venture as it was dormant during the year (2014: HK$1,445,000). The accumulated losses not recognised were approximately HK$2,544,000 (2014: HK$2,544,000).

As at 31 March 2015, the bank and cash balances of the Group's joint venture in the PRC denominated in RMB amounted to approximately HK$Nil (2014: HK$191,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

19. AVAILABLE-FOR-SALE FINANCIAL ASSET

	2015 HK$'000	2014 HK$'000
Unlisted equity securities, at cost	**2,241**	2,241

During the year ended 31 March 2013, the Group, through a wholly owned subsidiary, entered into a series of contractual arrangements to purchase 30% equity interests in a private entity incorporated in the PRC, an appraisal company which provides appraisal services in the PRC, at a total consideration of RMB1,800,000. The acquisition was completed in January 2013. Because the Group has no voting right on the governing bodies of this entity, the Group is not able to exercise significant influence over the financial and operating policy decisions of this entity.

The unlisted equity investments are measured at cost less impairment at the end of the reporting period because they do not have a quoted market price in an active market and their fair values cannot be measured reliably.

20. TRADE RECEIVABLES

	2015 HK$'000	2014 HK$'000
Trade and bill receivables	**89,656**	120,038
Less: Impairment loss	**(69,274)**	(7,118)
	20,382	112,920

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 7 to 30 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management.

The aging analysis of trade and bill receivables, based on the invoice date, and net of allowance, is as follows:

	2015 HK$'000	2014 HK$'000
0 to 30 days	**8,144**	31,999
31 to 90 days	**3,659**	7,939
91 to 180 days	**2,926**	1,333
181 to 365 days	**1,573**	16,034
Over 365 days	**4,080**	55,615
	20,382	112,920

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20. TRADE RECEIVABLES (CONTINUED)

The Group's aging analysis of trade receivable from asset advisory and corporate consultancy services, based on invoice date, and net of allowance, is as follows:

	2015 HK$'000	2014 HK$'000
0 to 30 days	**45**	25,300
31 to 90 days	**120**	–
91 to 180 days	**73**	–
181 to 365 days	**299**	14,377
Over 365 days	**2,126**	53,257
	2,663	92,934

As at 31 March 2015, an allowance was made for estimated irrecoverable trade receivables of approximately HK$69,274,000 (2014: HK$7,118,000).

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

	2015 HK$'000	2014 HK$'000
Balance at the beginning of the year	**7,118**	2,256
Impairment loss recognised	**77,294**	5,103
Amount written off as uncollectible	**(14,869)**	(31)
Impairment loss reversed	**(269)**	(210)
Balance at the end of the year	**69,274**	7,118

As at 31 March 2015, trade receivables of approximately HK$10,991,000 (2014: HK$83,347,000) were past due but not impaired. These relate to a number of independent customers to whom there is no past history of default and normally have a much longer collection period of over 180 days. An aging analysis of these trade receivables is as follows:

	2015 HK$'000	2014 HK$'000
Up to 3 months	**5,197**	10,396
3 to 6 months	**477**	15,757
6 months to 1 year	**1,227**	25,904
Over 1 year	**4,090**	31,290
	10,991	83,347

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For the year ended 31 March 2015

20. TRADE RECEIVABLES (CONTINUED)

The Group's aging analysis of trade receivable from asset advisory and corporate consultancy services which were past due but not impaired, is as follows:

	2015 **HK$'000**	2014 HK$'000
3 to 6 months	**129**	14,377
6 months to 1 year	**224**	23,188
Over 1 year	**2,175**	30,069
	2,528	67,634

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 **HK$'000**	2014 HK$'000
Equity securities, at fair value		
Listed in Hong Kong	**31,122**	–

The investments included above are classified as held for trading and represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on current bid prices.

22. DERIVATIVE FINANCIAL ASSET

	2015 **HK$'000**	2014 HK$'000
Fair value of the profit guarantees	**2,987**	–
Analysed as:		
Current assets	**185**	–
Non-current assets	**2,802**	–
	2,987	–

The profit guarantees are obtained as part of the business combination of Golden Vault Limited ("Golden Vault") and acquisition of an associate in Boxin for which details are set out in notes 35 and 18 respectively.

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For the year ended 31 March 2015

22. DERIVATIVE FINANCIAL ASSET (CONTINUED)

The profit guarantees represent rights to the return of previously transferred considerations for the acquisitions with reference to the financial performance of Golden Vault up to 31 December 2015 and 31 December 2016 (accounted for as a non-current asset) and Boxin up to 28 September 2015 (accounted for as a current asset) respectively and hence constitute a contingent consideration arrangement.

At 31 March 2015, the profit guarantees were stated at fair values based on valuation reports prepared by independent qualified professional valuers not connected with the Group.

23. AMOUNT DUE FROM A RELATED PARTY

	2015 HK$'000	2014 HK$'000
Due from a joint venture	–	4,080

The amount due from a joint venture is unsecured, interest-free and has no fixed repayment terms.

24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Company's pledged bank deposit represented deposits pledged to banks to secure banking facilities granted to the Company as set out in note 31 to the financial statements. The deposits were denominated in Hong Kong dollars and arranged at fixed interest rate of 1% per annum as at 31 March 2014 and therefore exposed the Group to fair value interest rate risk.

The cash and cash equivalents are as follows:

	2015 HK$'000	2014 HK$'000
Cash on hand	**14**	390
Cash at bank	**16,990**	3,634
Cash and cash equivalents in the consolidated statement of cash flows	**17,004**	4,024

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24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES (CONTINUED)

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

	2015 HK$'000	2014 HK$'000
Renminbi	2,027	1,063
United States dollars	–	23
Hong Kong dollars	14,977	2,938
	17,004	4,024

Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

25. TRADE PAYABLES

The aging analysis of trade payables is as follows:

	2015 HK$'000	2014 HK$'000
0–90 days	3,579	4,820

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

	2015 HK$'000	2014 HK$'000
Hong Kong dollars	3,579	4,820

26. AMOUNT DUE TO A DIRECTOR AND RELATED PARTIES

The amounts due to a director and related parties are unsecured, interest-free and have no fixed repayment terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

27. OBLIGATIONS UNDER FINANCE LEASES

	Minimum lease payments		Present value of minimum lease payments	
	2015	2014	**2015**	2014
	HK$'000	HK$'000	**HK$'000**	HK$'000
Within one year	**–**	172	**–**	167
In the second to fifth years, inclusive	**–**	–	**–**	–
	–	172	**–**	167
Less: Future finance charges	**–**	(5)	**–**	N/A
Present value of lease obligations	**–**	167	**–**	167
Less: Amount due for settlement within 12 months (shown under current liabilities)	**–**	(167)	**–**	(167)
Amount due for settlement after 12 months	**–**	–	**–**	–

It is the Group's policy to lease out certain motor vehicles under finance lease. All lease are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicle at nominal prices. The average lease term is 4 years. At 31 March 2015, the average effective borrowing rate was 3.1% (2014: 3.1%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

All finance lease payables are denominated in Hong Kong dollars.

28. BANK BORROWINGS

	2015	2014
	HK$'000	HK$'000
Bank loans — on demand or within one year	**1,644**	–

The carrying amounts of the Group's borrowings is denominated in Renminbi and the average interest rate at 31 March 2015 was 7%.

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For the year ended 31 March 2015

29. PROMISSORY NOTES

	HK$'000
Issue of the promissory notes, at fair value	92,388
Interest on promissory notes	3,829
At 31 March 2015	96,217

Note:

On 13 November 2014, the Company issued a series of promissory notes with total principal amounts of HK$110,000,000 to an independent third party (the "Vendor") as part of the consideration for acquisition (the "Acquisition") of 80% equity interest in Golden Vault by the Group. The promissory notes are interest-bearing at 3% per annum. The maturity date will be determined with reference to the completion of the audit of Golden Vault for the year ending 31 December 2016, which is expected to be completed no later than April 2017. Details of the terms of settlement were disclosed in the Company's announcement dated 13 November 2014.

Pursuant to the terms of the Acquisition, the Vendor have irrevocably and unconditionally warranted and guaranteed to the Company the profit after taxation of Golden Vault calculated in accordance with HKFRS for the years ending 31 December 2015 and 2016 will not be less than RMB6,000,000 (the "2015 Guaranteed Profit") and RMB 6,200,000 (the "2016 Guaranteed Profit"). In the event the 2015 Guaranteed Profit or 2016 Guaranteed Profit is not fulfilled, the Vendor shall compensate the Group an amount calculated according to the agreement by way of setting off against the outstanding amount of the promissory notes or in cash.

Based on the valuation carried out by a firm of independent qualified professional valuers, the fair values of the promissory notes at the date of issue were approximately HK$92,388,000 The effective interest rate of the promissory notes is 10.96% per annum.

30. DEFERRED TAX

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

At 31 March 2015, the Group has unused tax losses of approximately HK$41,382,000 (2014: HK$30,980,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK$9,522,000 (2014: HK$5,007,000) that will expire as follows:

	2015 **HK$'000**	2014 HK$'000
Year 2017	**3,373**	3,373
Year 2018	**915**	915
Year 2019	**1,590**	719
	5,878	5,007

Other tax losses may be carried forward indefinitely.

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

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31. BANKING FACILITIES

At 31 March 2015, the Group had banking facilities in respect of corporate credit card of approximately HK$300,000 (2014: bank over draft and corporate credit card of approximately HK$2,000,000 and HK$300,000 respectively). As at 31 March 2015, there is no banking facilities were secured by the pledged bank deposit of the Group (2014: HK$1,022,000).

32. SHARE CAPITAL

	Notes	Number of shares '000	Amount HK$'000
Authorised:			
Ordinary shares of HK$0.01 (2014: HK$0.01) each			
At 31 March 2014, 1 April 2014 and 31 March 2015		2,000,000	20,000
Issued and fully paid:			
Ordinary shares of HK$0.01 (2014: HK$0.01) each			
At 1 April 2013		500,040	5,000
Issued of shares on exercise of share options		1,800	18
At 31 March 2014 and 1 April 2014		501,840	5,018
Issued of shares on exercise of share options	(a)	3,809	39
Issue of shares upon open offer	(b)	252,320	2,523
Issue of consideration shares	(c)	100,000	1,000
At 31 March 2015		857,969	8,580

Notes:

(a) During the year, 3,808,600 (2014: 1,800,000) ordinary shares were issued at HK$0.16 or HK$0.20 per share as a result of the exercise of share options of the Company.

(b) On 25 August 2014, the Company completed the open offer in which 252,320,000 offer shares were issued on the basis of one offer shares for every two shares held by the qualifying shareholders after completion of the capital restructuring at the subscription price of HK$0.2 per offer share with the par value of HK$0.01 each. Accordingly, the Company's issued share capital was increased by approximately HK$2,523,000 and its share premium account was increased by approximately HK$47,941,000. The transaction costs related to the open offer was approximately HK$1,796,000.

(c) On 12 August 2014, the Company entered into the sales and purchase agreement pursuant to which the Company conditionally agreed to acquire the sales shares for a total consideration of HK$39,000,000. The transaction was completed on 28 August 2014 and the premium on the issue of share, amounting to approximately HK$68,000,000.

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32. SHARE CAPITAL (CONTINUED)

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

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

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

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

33. RESERVES

(a) Group

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) Company

	Share premium HK$'000	Share-based payment reserve HK$'000	Retained earnings/ (accumulated losses) HK$'000	Total HK$'000
At 1 April 2013	71,478	669	6,240	78,387
Shares issued on exercise of share options	506	(164)	–	342
Recognition of share-based payments	–	85	–	85
Forfeiture of share options granted	–	(128)	128	–
Total comprehensive expenses	–	–	(3,790)	(3,790)
2013 final dividend	–	–	(2,500)	(2,500)
At 31 March 2014 and 1 April 2014	71,984	462	78	72,524
Shares issued on exercise of share options	1,021	(336)	–	685
Recognition of share-based payments	–	18	–	18
Issue of shares on open offer	47,941	–	–	47,941
Issue of consideration shares	68,000	–		68,000
Shares issue expense	(1,796)	–	–	(1,796)
Effect of forfeiture of share options granted	–	(16)	–	(16)
Total comprehensive expenses	–	–	(7,765)	(7,765)
AT 31 March 2015	187,150	128	(7,687)	179,591

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33. RESERVES (CONTINUED)

(c) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3 to the consolidated financial statements.

(ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010, and (iii) the difference of the cost of 999 ordinary shares issued in exchange for the entire shareholdings of Fedelia Investments Limited and New Valiant Limited and the nominal value of issued and paid up shares of the subsidiaries existed immediately before the Group Reorganisation.

(iii) Share premium account

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

(iv) Share-based payment reserve

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

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34. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time employees, officers, directors of the Company and the Company's subsidiaries. The Scheme was adopted by a resolution of the Company on 18 May 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years commencing from the adoption date as defined in the scheme.

The maximum number of shares in respect of which options may be granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of shares as equals 10% of the issued share capital of the Company at the date of approval of the Scheme. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. Unless approved by the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

Each grant of options to any of the directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial shareholder of the Company or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(i) representing in aggregate over 0.1% of the shares in issue; and

(ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5 million,

such further grant of options must be approved by shareholders of the Company.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by each grantee. An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

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

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

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34. SHARE-BASED PAYMENTS (CONTINUED)

Details of the specific categories of options are as follows:

	Date of grant	Exercise period	Exercise price	Number of share options outstanding
Option B1	6 January 2012	From 30 January 2012 to 17 May 2021	HK$0.16	86,100
Option B2	6 January 2012	From 1 January 2013 to 17 May 2021	HK$0.16	135,300
Option B3	6 January 2012	From 1 January 2014 to 17 May 2021	HK$0.16	135,300
Option F	6 January 2012	From 1 July 2012 to 17 May 2021	HK$0.16	147,600
Option H	6 January 2012	From 30 January 2012 to 17 May 2021	HK$0.16	73,800
Option J1	6 January 2012	From 1 July 2013 to 17 May 2021	HK$0.16	369,000
Option J2	6 January 2012	From 1 January 2014 to 17 May 2021	HK$0.16	369,000
Option J3	6 January 2012	From 1 January 2015 to 7 May 2021	HK$0.16	369,000
				1,685,100

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

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

	2015		2014	
	Number of share options	**Weighted average exercise price HK$ Note**	Number of share options	Weighted average exercise price HK$
Outstanding at the beginning of the year	**5,170,000**	**0.20**	8,600,000	0.20
Adjusted upon open offer as at 20 August 2014	**545,100**	**0.16**	–	–
Forfeited during the year	**(221,400)**	**0.20**	(1,630,000)	0.20
Exercised before open offer during the year	**(2,800,000)**	**0.20**	(1,800,000)	0.20
Exercised after open offer during the year	**(1,008,600)**	**0.16**	–	–
Outstanding at the end of the year	**1,685,100**	**0.16**	5,170,000	0.20
Exercisable at the end of the year	**1,685,100**	**0.16**	4,830,000	0.20

Note: The number and the exercise price of share options which remained outstanding have been adjusted due to open offer of the Company with effect from 28 August 2014 (note 33(b)). The exercise price per Share was adjusted from HK$0.20 to HK$0.16.

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For the year ended 31 March 2015

34. SHARE-BASED PAYMENTS (CONTINUED)

The weighted average share price at the date of exercise for share options exercised during the year was HK$0.19. The options outstanding at the end of the year have a weighted average remaining contractual life of 6 years (2014: 7 years) and the exercise price is HK$0.16 (2014: HK$0.20). Options were granted on 6 January 2012. The estimated fair value of the options on that date is approximately HK$912,000.

These fair values were calculated using the Black-Scholes pricing model.

The inputs into the model are as follows:

Weighted average share price	HK$0.196
Weighted average exercise price	HK$0.20
Expected volatility	58.74%
Expected life	9.37 years
Risk free rate	1.49%
Expected dividend yield	2.398%

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

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

Other equity-settled share-based payments

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

35. BUSINESS COMBINATION

On 13 November 2014, the Group completed the acquisition of 80% equity interest in Golden Vault, which was satisfied by the issuance of a series of promissory notes with total principal amounts of HK$110,000,000. (the "Acquisition I").

Golden Vault is principally engaged in provision of media advertising services.

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35. BUSINESS COMBINATION (CONTINUED)

The following table summarises the consideration paid for the Acquisition I, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the date of completion of the Acquisition I (the "Completion Date"):

	HK$'000
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	622
Trade receivables	2,495
Prepayments and other receivables	8,204
Cash and cash equivalents	1,562
Other payables and accruals	(5,541)
Bank borrowings	(1,643)
Tax payable	(606)
Total identifiable net assets at fair value	5,093
Non-controlling interest — 20%	(1,018)
Goodwill	84,956
	89,031
Satisfied by:	
Promissory notes	92,388
Fair value of profit guarantee	(3,357)
	89,031
Net cash inflow arising on acquisition:	
Cash consideration paid	–
Cash and cash equivalents acquired	(1,562)
	(1,562)

The goodwill represented the excess of the fair value of the consideration as at the Completion Date over the fair value of the net assets.

The non-controlling interests (20%) in Golden Vault recognised at the Completion Date was measured by reference to the non-controlling interests' proportionate share of Golden Vault identifiable net assets and amounted to approximately HK$1,018,000.

Acquisition-related costs of approximately HK$1,003,000 have been charged to the administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2015.

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35. BUSINESS COMBINATION (CONTINUED)

Pursuant to the terms of the Acquisition I, the Vendor has irrevocably and unconditionally warranted and guaranteed to the Company the profits after taxation and extraordinary items of Golden Vault for the each of the year ending 31 December 2015 and 2016 will not be less than the 2015 Guaranteed Profit of RMB6,000,000 and the 2016 Guaranteed Profit of RMB6,200,000. In the event the 2015 Guaranteed Profit or 2016 Guaranteed Profit is not fulfilled, the Vendor shall compensate the Group an amount prescribed in the agreement.

At 31 March 2015, with reference to a report by an independent qualified professional valuers not connected with the Group, the directors of the Company are of the opinion that the fair value of contingent consideration receivable resulting from the 2015 and 2016 Guaranteed Profit is HK$2,802,000.

Golden Vault contributed approximately HK$4,079,000 to the Group's revenue and a profit of approximately HK$1,867,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the Completion Date to 31 March 2015.

Had the combination taken place at the beginning of the year ended 31 March 2015, the revenue of the Group and the loss of the Group for the year would have been approximately HK$54,553,000 and approximately HK$123,577,000, respectively. The pro forma information is for illustrative purpose only.

On 10 December 2014, the Company entered into a sales and purchase agreement with Alright Venture Limited (the "Alright Venture"), for acquiring the entire shares of Alright Venture and the consideration payable for the sales shares shall be HK$28,000,000 (the "Acquisition II"). Acquisition II was completed on 10 December 2014.

	HK$'000
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	121
Prepayments and deposits	254
Trade receivable	1,611
Bank balances and cash	2,593
Accrued charges and other payables	(3,255)
Tax payable	(79)
Total identifiable net assets at fair value	1,245
Goodwill	26,755
	28,000
Satisfied by:	
Cash	28,000
Total consideration transferred	28,000
Net cash outflow arising on acquisition:	
Cash consideration paid	28,000
Cash and cash equivalents acquired	(2,593)
	25,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

35. BUSINESS COMBINATION (CONTINUED)

The goodwill represented the excess of the fair value of the consideration as at the completion date over the fair value of the net assets.

Alright Venture contributed approximately HK$158,000 to the Group's revenue and a loss of approximately HK$205,000 to the consolidated statement of profit or loss and other comprehensive income during the period from 10 December 2014, being the date of completion, to 31 March 2015.

Had the combination taken place at the beginning of the year ended 31 March 2015, the revenue of the Group and the loss of the Group for the year would have been approximately HK$47,121,000 and approximately HK$127,616,000, respectively. The pro forma information is for illustrative purpose only.

36. CONTINGENT LIABILITIES

As at 31 March 2015, the Group had no material contingent liabilities (2014: Nil).

37. CAPITAL COMMITMENT

As at 31 March 2015, the Group did not have any significant capital commitments (2014: Nil).

38. LEASE COMMITMENTS

As at 31 March 2015, the Group's total future minimum lease payments under non-cancellable operating leases are payables as follows:

	2015 **HK$'000**	2014 HK$'000
Within one year	**7,501**	6,936
In the second to fifth years, inclusive	**3,754**	4,234
	11,255	11,170

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

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For the year ended 31 March 2015

38. LEASE COMMITMENTS (CONTINUED)

At 31 March 2015 total future minimum lease receivable under non-cancellable operating leases are receivable as follows:

	2015 **HK$'000**	2014 HK$'000
Within one year	1,153	1,537
In the second to fifth years, inclusive	–	1,153
	1,153	2,690

Operating lease payments represent rentals receivable by the Group for certain of its offices. Leases are negotiated for an average term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

39. RELATED PARTY TRANSACTIONS

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

	Name of directors and related parties having beneficial interest in the transaction	**2015** **HK$'000**	2014 HK$'000
Corporate services and consultancy income from related companies			
— Greater China Capital Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**120**	120
— Greater China Investment Advisory & Management Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**–**	14
— SL Resources Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**4**	61
— TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	**–**	4
— Asia Pacific International Professional Managers Management Centre Limited	Asia Pacific International Professional Managers Holdings Limited (c)	**4**	61
— Asia Pacific Professional Managers Association Company Limited	Asia Pacific International Professional Managers Holdings Limited (c)	**11**	19
— Hong Kong Professional Managers Association Company Limited	Asia Pacific International Professional Managers Holdings Limited (c)	**11**	23

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For the year ended 31 March 2015

39. RELATED PARTY TRANSACTIONS (Continued)

	Name of directors and related parties having beneficial interest in the transaction	2015 HK$'000	2014 HK$'000
— GreaterChina Mineral & Energy Consultants Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**2,990**	–
Subcontracting charges, referral fee and commission paid to related parties			
— Mr. IP Kwok Kwong (included in directors' emoluments)	Mr. IP Kwok Kwong	**27**	9
— TodayIR (Hong Kong) Limited	TodayIR Holdings Limited (b)	**–**	40
— Greater China Mineral & Energy Consultants Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**–**	775
Rental expenses paid to related parties			
— Greater China Lihe (Shanghai) Equity Investment Management Limited	Mr. IP Kwok Kwong, and Mr. Wong Chi Keung (a)	**47**	789

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

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

(c) Asia Pacific International Professional Managers Holdings Limited is a joint venture of the Group.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Particulars of the subsidiaries as at 31 March 2015 were as follows:

Name	Place of incorporation/ registration	Issued and paid-up capital	Percentage of ownership interest/ voting power/ profit sharing		Principal activities
			Direct	Indirect	
New Valiant Limited	B.V.I.	US$4	100%	–	Investment holding
Fidelia Investment Limited	B.V.I.	US$4	100%	–	Investment holding
Zhong Nan Investment Limited	B.V.I.	US$1	100%	–	Investment holding
Shanghai Fok Limited	Hong Kong	HK$1	100%	–	Investment holding
Greater China Appraisal Limited	Hong Kong	HK$1,600,000	–	100%	Provision of asset appraisal
Greater China Consultants Limited	B.V.I.	US$1	–	100%	Provision of corporate consultancy services
Greater China Corporate Consultancy & Services Limited	Hong Kong	HK$2	–	100%	Provision of corporate services and consultancy
GCA Holdings Limited	Hong Kong	HK$1,600,000	–	100%	Investment holding
Linkson Investment Limited	Hong Kong	HK$2	–	100%	Sub-leasing of office
漢華正立資本管理諮詢（北京）有限公司	The PRC	HK$2,000,000	–	100%	Provision of consultancy services
Creative Market Holdings Limited	B.V.I.	US$1	–	100%	Investment Holding
Greater China Asset Services Limited	Hong Kong	US$1	–	100%	Provision of asset appraisal services, corporate consultancy services and property agency services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

(a) (Continued)

Name	Place of incorporation/ registration	Issued and paid-up capital	Percentage of ownership interest/ voting power/ profit sharing		Principal activities
			Direct	Indirect	
GC Investment (MENA) Limited	Dubai	US$50,000	–	100%	Provision of asset advisory services and corporate consultancy services
Golden Vault Limited	B.V.I.	US$10,000	–	80%	Investment holding
Scenic Spot Media Co., Limited	Hong Kong	HK$10,000	–	80%	Investment holding
上海熱潮多媒體技術有限公司	The PRC	HK$620,000	–	80%	Investment holding
常熟金視廣告傳媒有限公司	The PRC	RMB500,000	–	80%	Provision of media advertising services
Alright Venture Limited	B.V.I.	US$150	–	100%	Investment holding
Colbert Finance Limited	Hong Kong	HK$3,000,000	–	100%	Provision of financial credit services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiary that have material non-controlling interests ("NCI")

The following table shows information of the subsidiary that has NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	Golden Vault Limited	
Principal place of business/country of incorporation	B.V.I.	
	2015	2014
% of ownership interest/voting rights held by NCI	**20%**	–
	HK$'000	HK$'000
At 31 December:		
Non-current assets	**966**	N/A
Current assets	**8,646**	N/A
Current liabilities	**(2,612)**	N/A
Net assets	**7,000**	N/A
Carrying amount of NCI	**1,400**	N/A
Years ended 31:		
Revenue	**4,079**	N/A
Profit for the year	**1,867**	N/A
Profit allocated to NCI	**375**	N/A
Total comprehensive income	**1,912**	N/A
Total comprehensive income allocated to NCI	**382**	N/A
Net cash generated from operating activities	**410**	N/A
Net cash used in investing activities	**(409)**	N/A
Net cash generated from financing activities	**–**	N/A
Net increase in cash and cash equivalents	**1**	–

(c) Significant restriction

As at 31 March 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi amounted to approximately HK$2,193,000 (2013: approximately HK$6,537,000). Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2015 HK$'000	2014 HK$'000
Non-current assets		
Interests in subsidiaries	–	–
Current assets		
Other receivables	253	303
Amounts due from subsidiaries	232,053	80,306
Pledged bank deposit	–	1,022
Bank and cash balances	10,486	68
	242,792	81,699
Current liabilities		
Other payables	2,674	279
Amount due to subsidiaries	3,812	3,878
	6,486	4,157
Net current assets	236,306	77,542
Non-current liabilities		
Promissory notes	96,217	–
NET ASSETS	140,089	77,542
Capital and reserves		
Share capital	8,580	5,018
Reserves	131,509	72,524
TOTAL EQUITY	140,089	77,542

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are approved and authorised for issue by the Board of Directors on 26 June 2015.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

RESULTS

	Year ended 31 March				
	2015	2014	2013	2012	2011
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(127,602)**	31,282	26,929	10,323	25,427

ASSETS AND LIABILITIES

	As at 31 March				
	2015	2014	2013	2012	2011
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
TOTAL ASSETS	**261,710**	159,326	136,956	109,735	52,899
TOTAL LIABILITIES	**(121,621)**	(11,428)	(18,278)	(13,322)	(16,558)
	140,089	147,898	118,678	96,413	36,341