Come Sure Group (Holdings) Limited
錦勝集團(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00794)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

GROUP RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Come Sure Group (Holdings) Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
Revenue	2	**916,802**	895,410
Cost of goods sold		**(714,365)**	(695,291)
Gross profit		**202,437**	200,119
Other income	3	**18,589**	13,638
Other gains and losses	4	**4,725**	5,059
Fair value changes of investment properties		**15,360**	6,900
Selling expenses		**(47,607)**	(53,274)
Administrative expenses		**(118,100)**	(109,112)
Other operating expenses		**(6,141)**	(13,664)
Profit from operations		**69,263**	49,666
Finance costs	5	**(10,254)**	(9,004)
Profit before tax		**59,009**	40,662
Income tax expense	6	**(9,424)**	(6,620)
Profit for the year	7	**49,585**	34,042
Profit (loss) for the year attributable to:			
Owners of the Company		**53,935**	37,216
Non-controlling interests		**(4,350)**	(3,174)
		49,585	34,042
Earnings per share	9		
Basic and diluted		**HK14.89 cents**	HK10.27 cents

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2015

	Note	2015 HK$'000	2014 HK$'000
Profit for the year	*7*	**49,585**	34,042
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**691**	9,317
Other comprehensive income for the year, net of income tax		**691**	9,317
Total comprehensive income for the year		**50,276**	43,359
Total comprehensive income (expense) attributable to:			
Owners of the Company		**54,590**	46,263
Non-controlling interests		**(4,314)**	(2,904)
		50,276	43,359

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Note	**2015** **HK$'000**	2014 HK$'000
Non-current assets			
Prepaid lease payments		**68,975**	57,765
Property, plant and equipment		**271,811**	260,669
Investment properties		**204,760**	189,400
Goodwill		**11,631**	14,431
Intangible assets		**–**	–
Deposits paid for prepaid lease payments		**–**	12,925
Deposits paid for acquisition of property, plant and equipment		**29,981**	5,115
Available-for-sale investment		**10,100**	3,542
Derivative financial instruments		**–**	1,070
Club membership		**366**	366
Held to maturity investment		**9,881**	–
Deferred tax asset		**1,401**	1,401
		608,906	546,684
Current assets			
Inventories		**80,990**	87,378
Trade and bills receivables	*10*	**220,672**	227,111
Prepayments, deposits and other receivables		**44,786**	29,985
Amounts due from non-controlling shareholders		**29**	24
Prepaid lease payments		**1,606**	1,313
Tax recoverable		**285**	1,054
Financial assets designated as at fair value through profit or loss		**53,174**	66,514
Derivative financial instruments		**203**	–
Held for trading investments		**6,740**	2,999
Pledged bank deposits		**175,171**	129,467
Bank and cash balances		**204,232**	174,898
		787,888	720,743

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 March 2015

	Note	2015 HK$'000	2014 HK$'000
Current liabilities			
Trade and bills payables	*11*	**127,201**	138,145
Accruals and other payables		**84,863**	78,891
Amounts due to non-controlling shareholders		**27,409**	26,119
Short-term borrowings		**357,900**	288,560
Current tax liabilities		**17,479**	12,353
Derivative financial instruments		**4,783**	1,735
Current portion of long-term borrowings		**99,220**	77,160
Amount due to a director		**135**	135
		718,990	623,098
Net current assets		**68,898**	97,645
Total assets less current liabilities		**677,804**	644,329
Non-current liabilities			
Amounts due to non-controlling shareholders		**6,412**	7,685
Long-term borrowings		**10,146**	12,928
Deferred tax liabilities		**4,724**	4,789
		21,282	25,402
NET ASSETS		**656,522**	618,927
Capital and reserves			
Share capital		**3,623**	3,623
Reserves		**644,992**	603,083
Equity attributable to owners of the Company		**648,615**	606,706
Non-controlling interests		**7,907**	12,221
		656,522	618,927

NOTES

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and Interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (IFRS Interpretations Committee) ("HK(IFRIC)")-Int 21	Levies

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;

- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the directors of the Company consider that the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities (Continued)

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group's consolidated financial statements.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;

- each key assumption on which management has based its determination of fair value less costs of disposal;

- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments have been applied retrospectively. The directors of the Company consider that the application of the amendments to HKAS 36 has had no material impact on the disclosures in the Group's consolidated financial statements.

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

The Group has applied amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 introduce an exception to the requirements for the discontinuation of hedge accounting in HKAS 39 if specific conditions are met. The amendments to HKAS 39 state that the novation of a hedging instrument is not be considered an expiration or termination if the novation (a) is required by laws or regulations; (b) results in a central counterparty or an entity acting in a similar capacity becoming the new counterparty to each of the parties to the novated derivative and (c) does not result in changes to the terms of the original over-the-counter derivatives other than the changes directly attributable to the novation. For all other novations outside the scope of the exemption, an entity should assess if they meet the derecognition criteria and the conditions for continuation of hedge accounting.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

HK(IFRIC)-Int 21 Levies

The Group has applied HK(IFRIC)-Int 21 Levies for the first time in the current year. HK(IFRIC)-Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

HK(IFRIC)-Int 21 Levies (Continued)

HK(IFRIC)-Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosure of certain information in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRS 9 (2014)	Financial Instruments[4]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle[2]
Amendments to HKAS 1	Disclosure Initiative[2]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[2]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[2]
Amendments to HFRS 11	According for Acquisitions of Interests in Joint Operations[2]

1 Effective for annual periods beginning on or after 1 July 2014.
2 Effective for annual periods beginning on or after 1 January 2016.
3 Effective for annual periods beginning on or after 1 January 2017.
4 Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 Financial Instruments (2014)

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an "expected credit loss" model for impairment assessments.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (2014) (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

(i) Identify the contract with the customer;

(ii) Identify the performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010–2012 Cycle will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2011–2013 Cycle (Continued)

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle will have a material effect on the Group's consolidated financial statements.

Annual Improvement to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below. The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 19 Defined Benefit Plans — Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan's contribution formula or on a straight-line basis.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

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

Besides, the amendments also state that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The amendments to HKAS 19 will become effective for annual periods beginning on or after 1 July 2014 with early application permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 19 will have no material impact on the Group.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

(i) when the intangible asset is expressed as a measure of revenue;

(ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define bearer plants. Biological assets that meet the definition of bearer plants are no longer accounted for under HKAS 41, but under HKAS 16 instead. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The amendments to HKAS 16 and HKAS 41 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Group does not have any biological assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

(i) at cost;

(ii) in accordance with HKFRS 9 (or HKAS 39); or

(iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Company's financial statements.

Amendments to HKFRS 11 Accounting for Acquisition of Interests in Joint Operations

The amendments provide new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business as defined in HKFRS 3 Business Combination. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 11 Accounting for Acquisition of Interests in Joint Operations (Continued)

The amendments to HKFRS 11 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

The directors of the Company do not anticipate that the application of the amendments to HKFRS 11 will have a material impact on the Company's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the Standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity's investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

As the Group does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

(i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and

(ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents net invoiced value of goods sold for the year.

Segment information

The chief operating decision makers have been identified as the executive directors of the Company (the "**Executive Directors**"). The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management determined the operating segments based on the internal reports.

The Group has three reportable and operating segments under HKFRS 8 as follows:

Corrugated products	—	manufacture and sale of corrugated board and corrugated paper-based packing products;
Offset printed corrugated products	—	manufacture and sale of offset printed corrugated products; and
Properties leasing	—	properties leased in Hong Kong for rental income.

Segment revenues and results

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

For the year ended 31 March 2015

	Corrugated products *HK$'000*	**Offset printed corrugated products** *HK$'000*	**Properties leasing** *HK$'000*	**Elimination** *HK$'000*	**Total** *HK$'000*
Segment revenue					
External sales	**758,330**	**158,472**	**–**	**–**	**916,802**
Inter-segment sales	**15,423**	**18,124**	**–**	**(33,547)**	**–**
Total	**773,753**	**176,596**	**–**	**(33,547)**	**916,802**
Segment profit	**51,028**	**15,941**	**19,187**		**86,156**
Interest income					**9**
Fair value changes of derivative financial instruments					**(3,915)**
Impairment loss on goodwill					**(2,800)**
Dividend income from held for trading investments					**52**
Fair value changes of held for trading investments					**1,736**
Income from structured foreign currency forward contracts and structured performance swap					**3,826**
Income from structured deposits					**2,099**
Fair value changes of financial assets designated as at FVTPL					**1,220**
Loss in disposal of available-for-sale investments					**(547)**
Gain on disposal of held for trading investments					**306**
Finance costs					**(10,254)**
Corporate income and expenses					**(18,879)**
Profit before tax					**59,009**

2. **REVENUE AND SEGMENT INFORMATION (Continued)**

Segment revenues and results (Continued)

For the year ended 31 March 2014

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
Segment revenue					
External sales	746,473	148,937	–	–	895,410
Inter-segment sales	13,825	25,159	–	(38,984)	–
Total	760,298	174,096	–	(38,984)	895,410
Segment profit	49,379	13,446	10,772		73,597
Interest income					–
Fair value changes of derivative financial instruments					(1,330)
Impairment loss on goodwill					(8,682)
Impairment loss on intangible assets					(2,490)
Dividend income from held for trading investments					53
Fair value changes of held for trading investments					(726)
Income from structured foreign currency forward contracts and structured performance swap					6,701
Income from structured deposits					1,374
Fair value changes of financial assets designated as at FVTPL					(960)
Finance costs					(9,004)
Corporate income and expenses					(17,871)
Profit before tax					40,662

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profits represented the profit earned each segment without allocation of interest income, fair value changes of derivative financial instruments, fair value changes of financial assets designated as at FVTPL, fair value changes of held for trading investments, income from structured foreign currency forward contracts and structured performance swap, income from structured deposits, dividend income from held for trading investments, impairment loss on available-for-sale investments, impairment loss on intangible assets, impairment loss on goodwill and corporate income and expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

2. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 March 2015

	Corrugated products *HK$'000*	Offset printed corrugated *HK$'000*	Properties leasing *HK$'000*	Total *HK$'000*
Segment assets	**943,940**	**132,525**	**204,752**	**1,281,217**
Total assets for reportable segments				**1,281,217**
Unallocated items:				
Leasehold land in Hong Kong for corporate use				**1,286**
Investment properties				**560**
Goodwill				**11,631**
Club membership				**366**
Deferred tax assets				**1,401**
Amounts due from non-controlling shareholders				**29**
Tax recoverable				**285**
Held for trading investments				**6,740**
Bank balances managed on central basis				**2,901**
Available-for-sale investments				**10,100**
Derivative financial instruments				**203**
Financial assets designated as at FVTPL				**53,174**
Held-to-maturity investments				**9,881**
Others				**17,020**
Consolidated assets				**1,396,794**
Segment liabilities	**178,281**	**30,481**	**899**	**209,661**
Total liabilities for reportable segments				**209,661**
Unallocated items:				
Current tax liabilities				**17,479**
Deferred tax liabilities				**4,724**
Amounts due to non-controlling shareholders				**33,821**
Borrowings				**467,266**
Derivative financial instruments				**4,783**
Amount due to a director				**135**
Others				**2,403**
Consolidated liabilities				**740,272**

2. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2014

	Corrugated products *HK$'000*	Offset printed corrugated *HK$'000*	Properties leasing *HK$'000*	Total *HK$'000*
Segment assets	880,581	97,472	189,688	1,167,741
Total assets for reportable segments				1,167,741
Unallocated items:				
Leasehold land in Hong Kong for corporate use				1,326
Investment properties				500
Goodwill				14,431
Club membership				366
Deferred tax assets				1,401
Amounts due from non-controlling shareholders				24
Tax recoverable				1,054
Held for trading investments				2,999
Bank balances managed on central basis				5,000
Available-for-sale investments				3,542
Derivative financial instruments				1,070
Financial assets designated as at FVTPL				66,514
Others				1,459
Consolidated assets				1,267,427
Segment liabilities	189,295	21,185	843	211,323
Total liabilities for reportable segments				211,323
Unallocated items:				
Current tax liabilities				12,353
Deferred tax liabilities				4,789
Amounts due to non-controlling shareholders				33,804
Borrowings				378,648
Derivative financial instruments				1,735
Amount due to a director				135
Others				5,713
Consolidated liabilities				648,500

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

- all assets are allocated to segments other than leasehold land in Hong Kong for corporate use, investment property for capital appreciation purposes, goodwill, intangible assets, club membership, deferred tax asset, amounts due from non-controlling shareholders, held for trading investments, bank balances managed on central basis, available-for-sale investments, derivative financial instruments, financial assets designated as at FVTPL, tax recoverable and corporate assets; and

- all liabilities are allocated to segments other than current tax liabilities, deferred tax liabilities, amounts due to non-controlling shareholders, derivative financial instruments, borrowings, amount due to a director and corporate liabilities.

2. **REVENUE AND SEGMENT INFORMATION (Continued)**

Other segment information:

2015

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or segment assets:					
Depreciation and amortisation	**21,344**	**6,031**	**–**	**60**	**27,435**
Addition to non-current assets *(note)*	**51,046**	**26,719**	**–**	**162**	**77,927**
Gain on disposal of property, plant and equipment	**(151)**	**(48)**	**–**	**–**	**(199)**
Impairment loss on goodwill	**–**	**–**	**–**	**2,800**	**2,800**
Allowance for doubtful debts	**3,092**	**34**	**–**	**–**	**3,126**

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income	**(5,160)**	**(53)**	**–**	**(9)**	**(5,222)**
Interest expenses	**8,024**	**1,921**	**309**	**–**	**10,254**
Income tax expense	**6,749**	**2,660**	**15**	**–**	**9,424**

Note: Non-current assets excluded held-to-maturity investments and available-for-sale investments.

2. **REVENUE AND SEGMENT INFORMATION (Continued)**

Other segment information: (Continued)

2014

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:					
Depreciation and amortisation	19,379	7,570	–	2,528	29,477
Addition to non-current assets *(note)*	22,359	5,517	–	18	27,894
Loss on disposal of property, plant and equipment	68	186	–	–	254
Impairment loss on goodwill	–	–	–	8,682	8,682
Impairment loss on intangible assets	–	–	–	2,490	2,490
Allowance for doubtful debts	855	–	–	–	855
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:					
Interest income	(3,534)	(27)	–	25	(3,536)
Interest expenses	6,994	1,684	326	–	9,004
Income tax expense	6,514	2,165	164	(2,223)	6,620

Note: Non-current assets excluded derivative financial instruments and deferred tax assets.

Geographical information:

The Group's operations are located in the People's Republic of China (the "**PRC**"), Hong Kong and Macau.

Information about the Group's revenue from external customers is presented based on the location of the customers and information about its non-current assets is presented based on the geographical location as detailed below:

	Revenue from external customers		**Non-current assets**	
	2015 ***HK$'000***	2014 *HK$'000*	**2015** ***HK$'000***	2014 *HK$'000*
Hong Kong	**67,338**	32,028	**246,931**	216,536
Macau	**–**	–	**69**	89
PRC except Hong Kong and Macau	**849,464**	863,382	**340,524**	324,046
Consolidated total	**916,802**	895,410	**587,524**	540,671

2. REVENUE AND SEGMENT INFORMATION (Continued)

Information about a major customer:

Details of the customers accounting for 10% or more of aggregate revenue of the Group during the year are as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A[1]	**98,934**	N/A[2]

[1] Revenue from corrugated products.
[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

3. OTHER INCOME

	2015	2014
	HK$'000	*HK$'000*
Dividend income from held for trading investments	**52**	53
Government subsidies *(note (a))*	**802**	2,208
Interest income	**5,222**	3,536
Gain on disposal of property, plant and equipment	**199**	–
Income from online game and internet business	**6,912**	2,902
Rental income *(note (b))*	**4,429**	4,180
Sundry income	**973**	759
	18,589	13,638

Note:

(a) During the year, government grants have been received by the Group from the government for the contribution of the business development, local incentives and design and development of environmental-protected corrugated paper-based packaging products which are directly recognised in profit or loss.

(b) Direct outgoing in respect of rental income earned during the year ended 31 March 2015 amounted to approximately HK$81,000 (2014: HK$52,000) which has been included in administrative expenses.

4. OTHER GAINS AND LOSSES

	2015	2014
	HK$'000	*HK$'000*
Loss on disposal of available-for-sales investments	**(547)**	–
Gain on disposal of held for trading investments	**306**	–
Fair value changes of derivative financial instruments	**(3,915)**	(1,330)
Fair value changes of held for trading investments	**1,736**	(726)
Fair value changes of financial assets designated as at FVTPL	**1,220**	(960)
Income from structured deposits	**2,099**	1,374
Income from structured foreign currency forward contracts and structured performance swap	**3,826**	6,701
	4,725	5,059

5. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on:		
— bank borrowings	**9,172**	7,922
— other borrowings	**442**	442
— amount due to a non-controlling shareholder	**640**	640
	10,254	9,004

6. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Current tax	**916**	1,292
(Over) under-provision in previous years	**(199)**	19
	717	1,311
PRC enterprise income tax ("**EIT**")		
Current tax	**8,733**	9,168
Under (over)-provision in previous years	**45**	(1,550)
	8,778	7,618
Deferred tax	**(71)**	(2,309)
	9,424	6,620

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits. Tax charge on profits assessable in other jurisdictions has been calculated at the rates of tax prevailing in the relevant jurisdictions for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

6. INCOME TAX EXPENSE (Continued)

A portion of the Group's profit for the years ended 31 March 2015 and 2014 are earned by the Macau subsidiaries of the Group incorporated under the Macao SAR's Offshore Law. Pursuant to the Macao SAR's Offshore Law, such portion of profits is exempted from Macau complimentary tax. Further, in the opinion of the directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

In prior years, the IRD has issued several letters to a director of the Company, Mr. Chong Kam Chau ("**Mr. Chong**"), the Company and some of its subsidiaries requesting for certain financial information for the years of assessment from 2002/03 to 2005/06. The Group has already submitted several replies and provided part of the financial information to the IRD.

The IRD has issued estimated assessments for profits tax for the years of assessment 2002/03 to 2005/06 amounted to approximately HK$25,400,000 to five subsidiaries of the Group in aggregate in previous years. The Group has made objections to the IRD on those estimated assessments and purchased tax reserve certificates amounting to HK$3,500,000. The IRD has held over the payment of profits tax of approximately HK$14,817,000.

In prior years, the Group reached a settlement agreement with the IRD for two subsidiaries of the Group for the years of assessment 2002/03 to 2008/09 for a total sum of profits tax of approximately HK$17,566,000 and related tax penalties and interests in aggregate of approximately HK$2,311,000. For the remaining three subsidiaries of the Group with estimated assessments for profits tax for the years of assessment 2002/03 to 2005/06 of approximately HK$6,734,000, whole amount of estimated assessments has been held over by the IRD. For the year ended 31 March 2014, the IRD has finalised the tax assessment to two of those subsidiaries for which profits tax of approximately HK$3,234,000 has been held over previously. No profits tax are required upon finalisation of profits tax assessment for these two subsidiaries. For the remaining one with estimated profits tax under previous assessment of approximately HK$3,500,000, no further profits tax has been levied up to date.

Pursuant to the deed of indemnity dated 13 February 2009, Perfect Group, Mr. Chong, Mr. Chong Wa Pan, Mr. Chong Wa Ching and Mr. Chong Wa Lam (shareholders of the Company and collectively referred to as the "**Indemnifiers**") have given indemnities among taxation and related penalty and liability resulting from any income, profits or gains earned, accrued or received on or before the date of the Listing, which might be payable by any member of the Group (the "**Tax Indemnity**"). Pursuant to the above arrangement, Mr. Chong, acting on behalf of the Indemnifiers, agreed to settle the additional tax and related tax penalties and interests in aggregate of approximately HK$15,840,000 as abovementioned to the Group. Further details of the Tax Indemnity are set out in the Company's prospectus for the Listing issued on 16 February 2009.

The Group's tax advisor confirmed that the IRD assessor verbally confirmed that no tax adjustment would be required for other group entities and the Group's Hong Kong profits tax position for the years of assessment 2002/03 to 2008/09 has been finalised and settled with the IRD.

Having taken the advices from the Group's tax advisor, the directors of the Company are of the opinion that, as at 31 March 2015, the provision for taxation made in the consolidated financial statements is sufficient and not excessive and believe that no significant amount of additional profits tax will be payable for the above request.

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting) the followings:

	2015	2014
	HK$'000	*HK$'000*
Depreciation for property, plant and equipment	**25,928**	25,673
Amortisation of prepaid lease payments	**1,507**	1,313
Amortisation of intangible assets	**–**	2,491
Total depreciation and amortisation	**27,435**	29,477
Auditors' remuneration	**1,210**	1,080
Cost of inventories sold *(note (a))*	**714,365**	695,291
(Gain) loss on disposal of property, plant and equipment	**(199)**	254
Impairment loss on goodwill (included in other operating expenses)	**2,800**	8,682
Impairment loss on intangible assets (included in other operating expenses)	**–**	2,490
Minimum lease payment paid under operating lease in respect of land and buildings	**18,874**	18,373
Allowance for doubtful debts (included in other operating expenses)	**3,126**	855
Net foreign exchange loss	**3,548**	4,390

Note:

(a) Cost of inventories sold includes staff costs, depreciation and operating lease charges totaled of approximately HK$124,661,000 (2014: HK$114,017,000) which are included in the amounts disclosed separately above for depreciation and operating lease charges and staff costs not disclosed separately above.

8. DIVIDEND

	2015	2014
	HK$'000	*HK$'000*
Dividend recognised as distribution during the year		
2014 Final dividend — HK3.5 cents (2013: HK2.2 cents) per share	**12,681**	7,971

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2015 of HK5.5 cents (2014: HK3.5 cents) per share has been proposed by the directors of the Company and is subject to approval by shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings

	2015	2014
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company	**53,935**	37,216

9. EARNINGS PER SHARE (Continued)

Number of shares

	2015	2014
	Number of Shares	*Number of Shares*
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**362,300,000**	362,300,000

The computation of diluted earnings per share does not assume the following:

(a) the exercise of certain of the Company's share options and warrants because the exercise prices of those options and warrants were higher than the average market price of shares for the years ended 31 March 2015 and 2014; and

(b) the issuance of consideration shares of the Company if the aggregate of the audited consolidated net profit of Think Speed Group Limited and its subsidiaries, non-wholly owned subsidiaries of the Company, for the two years ended 31 March 2014 equals to or exceeds HK$20,000,000 (2015: nil).

10. TRADE AND BILLS RECEIVABLES

Payment terms with customers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 120 days after the end of the month in which the revenue recognised. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The ageing analysis of trade and bills receivables, based on the due date for settlement, is as follows:

	2015	2014
	HK$'000	*HK$'000*
Trade receivables:		
Not yet due for settlement	**191,859**	125,641
Overdue:		
1 to 30 days	**8,428**	57,481
31 to 90 days	**4,129**	34,488
91 to 365 days	**12,378**	8,390
Over 1 year	**12,793**	10,818
	229,587	236,818
Less: Allowance for doubtful debts	**(15,117)**	(12,059)
	214,470	224,759
Bills receivables	**6,202**	2,352
	220,672	227,111

Included in the Group's trade receivable balance are debtors (see below for ageing analysis) which are past due as at the reporting date for which the Group has not provided for impairment loss because there was no significant change in credit quality and the amounts are still considered recoverable. Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

10. TRADE AND BILLS RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired

	2015	2014
	HK$'000	*HK$'000*
Overdue by:		
1 to 90 days	**9,428**	91,969
91 to 365 days	**13,183**	7,149
Total	**22,611**	99,118

Movement in the allowance for doubtful debts

	2015	2014
	HK$'000	*HK$'000*
At 1 April	**12,059**	11,140
Allowance for doubtful debts for overdue trade receivables	**3,126**	855
Write off as bad debts	**(77)**	(26)
Exchange differences	**9**	90
At 31 March	**15,117**	12,059

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK$15,117,000 (2014: HK$12,059,000) which have either been placed under liquidation or in severe financial difficulties.

The carrying amounts of the trade and bills receivables are denominated in the following currencies:

	2015	2014
	HK$'000	*HK$'000*
HK$	**48,790**	61,978
US$	**28,299**	24,943
RMB	**141,727**	138,574
Australian dollars	**1,856**	1,616
	220,672	227,111

11. TRADE AND BILLS PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	2015	2014
	HK$'000	*HK$'000*
Trade payables:		
0 to 30 days	**55,973**	64,851
31 days to 90 days	**764**	1,846
Over 90 days	**264**	386
	57,001	67,083
Bills payables	**70,200**	71,062
	127,201	138,145

Payment terms granted by suppliers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 90 days after end of the month in which the relevant purchase occurred. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The carrying amounts of trade and bills payables are denominated in the following currencies:

	2015	2014
	HK$'000	*HK$'000*
HK$	**14,347**	16,663
RMB	**112,854**	121,482
	127,201	138,145

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

Driven by the online shopping and retail trend, the global demand in corrugated paper-board and corrugated paper packaging products increased during the year ended 31 March 2015 (the "**Year**"), especially in some developing countries, such as the People's Republic of China (the "**PRC**" or "**China**"). The PRC Government further encouraged the use of environmental-friendly paper packaging products with high compressive strength by implementing various policies in the logistics industry; hence, being environmental-friendly with low recycling cost, corrugated paper packaging products remained competitive in the packaging industry. According to China Industry Information Net, the National Bureau of the PRC reported the annual production volume of corrugated cartons in the PRC reached 38.1 million tons as at 31 December 2014, representing an increase of approximately 6.38% as compared to the corresponding period in 2013. In addition, the increasingly stringent standards to protect the environment implemented by the PRC Government accelerated the abandonment of outdated production capacities and fostered industry consolidation, thus beneficial to market leaders pioneering with capacities and product upgrades.

Business Review

The Group kept pace with the accelerated elimination of outdated capacities in the industry, and became more prominent in structural packaging design and the businesses of high compressive strength packaging products. During the Year, the Group continued to focus on enhancing the quality of the high value-added products and expand the variety of high value-added services, enabling the Group to secure the orders from the high-end customers. In addition, with the high-quality offset printing business developed by the Group in the recent years, new customers who are willing to pay more for printed products with higher resolution were attracted. The Group coped with the increasing demand for high quality services and products, thus its revenue increased to approximately HK$916.8 million during the Year from HK$895.4 million for the corresponding period in 2014.

Meanwhile, in addition to the revenue as external performance, the Group's continuous efficient and stringent cost control contributed to maintaining the profit margin. The Group has been refining its internal corporate administration and credit control, as well as inventories and procurement management, in order to further consolidate its healthy financial status. During the Year, the Group managed to maintain the portion of the high value-added products sales and recorded a similar gross profit margin as the last financial year of approximately 22.1%.

To satisfy the increasing market demand, the Group also proactively made efforts in effectively expanding the products mix and customer network. With optimistic expectation in heightening consumption, the Group has been working on production capacity enlargement. The construction of the Group's plant in Fujian (the "**Fujian Plant**") was completed as scheduled under the Group's close monitor throughout the Year. Upon the commencement of its operation, the enhancement in the Group's total production capacity is expected to facilitate the increase in demand and accelerate the Group's business development.

To expand the source of revenue, the Group continuously has made its best endeavors to business diversification. Being Optimistic on its potential in the solar cell industry, the 20% of equity interests in Xiamen Weihua Solar Limited (廈門惟華光能有限公司) ("**Xiamen Weihua**") was acquired at the beginning of the Year. Xiamen Weihua operates business in Perovskite ("**PVSK**") solar cell, which is also known as ultra-thin film solar cell. Under the developing stage, Xiamen Weihua completed a medium-scale pilot production line during the Year, providing a sound foundation for future development.

Result of Operation

	2015		2014	
	HK$'000	*(%)*	*HK$'000*	*(%)*
PRC domestic sales	**542,926**	**59.2**	505,406	56.4
Domestic delivery export	**339,796**	**37.1**	357,976	40.0
Direct export	**34,080**	**3.7**	32,028	3.6
Total Sales	**916,802**	**100.0**	895,410	100
Gross profit margin		**22.1**		22.3
Net profit margin		**5.4**		3.8

Revenue

The revenue of the Group increased to approximately HK$916.8 million during the Year, from approximately HK$895.4 million for the year ended 31 March 2014.

Guangdong operation

By providing value-added services and quality corrugated paper packaging products, the Group met the high-end customers' needs continuously, especially in structural design and offset printing. The sales volume of corrugated paper packaging products was increased by 5.6% and the relative average selling price was slightly increased by 1.0% during the Year. Thus, the corresponding revenue from printed cartons and other paper-wares was increased by approximately 6.6% to approximately HK$751.4 million from HK$704.8 million for the last corresponding year. Therefore, the overall revenue generated from the Group's Guangdong operations increased accordingly to approximately HK$846.2 million during the Year.

Jiangxi operation

The Group's plant in Jiangxi commenced operation in 2010 and is under development. In order to secure more orders to utilise the production capacity, the Group has continued to explore the potential market in the surrounding area with experienced sales team. The revenue generated from the operations in Jiangxi was approximately HK$70.6 million during the Year (2014: approximately HK$85.4 million).

Gross Profit

With the Group's continuous effort in developing quality and high value-added products, as well as the prudent internal cost control, the Group managed to maintain the gross profit margin level during the Year despite the decrease in the revenue from Jiangxi operation. In accordance with the total revenue, the related cost of goods sold increased to approximately HK$714.4 million, as compared to approximately HK$695.3 million for the last corresponding year. The Group's gross profit for the Year increased slightly by 1.1% to HK$202.4 million with gross profit margin of 22.1% (2014: 22.3%).

Guangdong operation

Providing most of the high value-added products and services, such as structural design and offset printing, in the Group, the Guangdong operation continued to contribute most of the profit to the Group during the Year. The gross profit of the Guangdong operation increased from approximately HK$183.4 million for the last corresponding year to approximately HK$191.3 million for the Year, with the gross profit margin maintained stable, from 22.7% for the year ended 31 March 2014 to 22.6% for the Year.

Jiangxi operation

The gross profit and gross margin attributable to the operation in Jiangxi decreased from approximately HK$16.7 million and 19.5 % for the last corresponding year to approximately HK$11.1 million and 15.7% for the Year. The capacity has not been fully reflected, and the Group has kept exploring business opportunities and promoting quality products in the surrounding area, and remains optimistic with the development of Jiangxi operation in long term.

Selling and Administrative Expenses

The Group applied stringent cost control during the Year with efficient logistics management. Thus, despite the increase in sales order and rapid inflation in the PRC, the selling and distribution expenses decreased by 11.9%, from approximately HK$53.3 million for the last corresponding year to HK$47.6 million for the Year. Mainly attributable to the increase in salaries and allowances caused by the inflation, the administrative expenses increased from approximately HK$109.1 million for the last corresponding year to HK$118.1 million for the Year.

Other Operating Expenses

The other operating expenses decreased by approximately 55.1% during the Year to approximately HK$6.1 million, from approximately HK$13.7 million for the year ended 31 March 2014. The amount of the other operating expenses for the Year mainly includes the impairment of goodwill of approximately HK$2.8 million (2014: HK$8.7 million) and allowance for doubtful debts of approximately HK$3.1 million (2014: HK$0.9 million), and there was no impairment of intangible assets during the year (2014: HK$2.5 million).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Finance Costs

During the Year, the finance cost increased due to the additional bank loans arranged mainly for the capital expenditure, as well as for the general working capital. The finance cost for the Year increased 14.4% to approximately HK$10.3 million from HK$9.0 million for the year ended 31 March 2014.

Net Profit and Dividend

Benefited from the Group's prudent cost management, the net profit attributable to the owners of the Company for the Year was approximately HK$53.9 million, representing an increase of approximately 44.9% over the amount of approximately HK$37.2 million in the last corresponding year, and the net profit margin for the Year increased to 5.4% from 3.8%. The basic earnings per share for the Year increased to HK14.89 cents, as compared to HK10.27 cents for the year ended 31 March 2014. The Board proposed a payment of final dividend of HK5.5 cents per ordinary share (the "**Share**") of the Company.

Working Capital

	2015	2014
Trade and bills receivable	**89**	86
Trade and bills payable	**68**	64
Inventories	**43**	46
Cash conversion cycle*	**64**	68

* Trade and bills receivable turnover days + Inventories turnover days – Trade and bills payables turnover days

The trade and bills receivables as at 31 March 2015 decreased to approximately HK$220.7 million, from HK$227.1 million as at 31 March 2014. The trade and bills receivables turnover days were increased to 89 days, as compared to 86 days as at 31 March 2014.

With the effective funds management adopted by the Group, the trade and bill payables turnover days for the Year increased by 4 days to 68 days, as compared to 64 days for the last corresponding year, in accordance with the longer turnover period of trade and bill receivables. The trade and bills payables decreased to HK$127.2 million as at 31 March 2015, from HK$138.1 million as at 31 March 2014.

In order to minimise the holding risk, the Group continued the stringent inventories control, the level of inventory as at 31 March 2015 decreased by 7.3% to approximately HK$81.0 million from HK$87.4 million as at 31 March 2014. The turnover days for inventories were 43 days for the Year, decreased by 3 days as compared to 46 days for the last corresponding year.

The cash conversion cycle of the Group was reduced by 4 days to 64 days for the Year as compared to 68 days for the year ended 31 March 2014, proving that the operation efficiency enhanced and hence reduced the liquidity risk.

Liquidity and Financial Resource

	2015	2014
Current ratio	**1.1**	1.2
Gear ratio	**33.5%**	29.9%

The working capital and funding required by the Group during the Year primarily came from its operating cash flows and bank borrowing continuously. In terms of the Group's available financial resources as at 31 March 2015, the bank balances and cash amounted to approximately HK$204.2 million (31 March 2014: approximately HK$174.9 million), excluding pledged deposit of approximately HK$175.2 million and the unused banking facilities amounted to HK$453.6 million as at 31 March 2015. The Group's cash and cash equivalents were mostly denominated in Hong Kong dollars and Renminbi.

The current ratio (current assets divided by current liabilities) as at 31 March 2015 was approximately 1.1 (31 March 2014: approximately 1.2). The current assets and current liabilities as at 31 March 2015 amounted to approximately HK$787.9 million and approximately HK$719.0 million, as compared to approximately HK$720.7 million and approximately HK$623.1 million as at 31 March 2014 respectively.

As at 31 March 2015, all the bank borrowings of the Group carried floating interest rates and were secured. For financing the capital expenditure and working capitals, the total outstanding bank borrowings and other borrowings increased from approximately HK$378.6 million as at 31 March 2014 to approximately HK$467.3 million as at 31 March 2015, of which approximately HK$365.0 million are repayable within one year and approximately HK$93.5 million are repayable more than one year to more than five years, whereas the other loans of approximately HK$8.8 million carried a fixed interest rate of 5% and are unsecured and repayable within one year. As at 31 March 2015, all the bank borrowings are denominated in Hong Kong dollars and other loans are denominated in Renminbi.

The gearing ratio (i.e. the total borrowings divided by total assets) of the Group as at the 31 March 2015 increased to 33.5% from 29.9% as at 31 March 2014 due to the increase in the amount of borrowings. The Group kept monitoring the liquidity position closely while processing with sufficient cash and banking facilities to meet the working capital requirement, as well as to finance emerging investment opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Foreign Exchange Risk

The Group is exposed to foreign currency risk as certain business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective member of the Group. As at 31 March 2015, the Group maintained USD3 million pivot forward contract and increased the Renminbi deposit during the Year to reduce the exchange risk of Renminbi. The Group will continue to closely monitor the foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Charge of Assets

As at 31 March 2015, the Group pledged certain assets including bank deposits, prepaid land lease payments, property, plant and equipment and investment properties with aggregate net book value of approximately HK$414.0 million (31 March 2014: approximately HK$353.0 million) to secure the banking facilities granted to the Group.

Capital Commitment and Contingent Liabilities

As at 31 March 2015, the Group's capital expenditure contracted but not provided for regarding to property, plant and equipment was approximately HK$22.4 million (31 March 2014: approximately HK$17.1 million).

As at 31 March 2015, the Group did not have any capital expenditure authorised but not contracted for (31 March 2014: Nil), nor any significant contingent liabilities (31 March 2014: Nil).

Employees and Remuneration

Competitive remuneration packages and relevant trainings were provided to the employees of the Group. Salaries are reviewed annually based on among other things, working performance and the prevailing market conditions. The Group may also grant share options and discretionary bonuses to eligible employees based on his/her individual performance and the Group's results.

The total staff cost included the directors' emolument for the Year increased to approximately HK$149.8 million, as compared to HK$131.2 million for the last corresponding year. As at 31 March 2015, the Group employed 1,697 employees (31 March 2014: 1,713).

The remuneration and the bonuses of the executive directors and the members of the senior management of the Company had been reviewed and approved by the remuneration committee of the Company with reference, but not limited to his/her individual performance, the Group's results, his/her qualifications, competence and the prevailing market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospect

During the Year, the new growth and change in consumption habits, brought by online shopping established favorable conditions for the Group's long-term development in corrugated paper-based packaging products. With a broader market to expand the customer network and the products mix, the Group, being one of the excellent market leaders with strong capacities, is optimistic to stand out from the industry continuously.

The stringent enforcement of environmental standards of green economy model further accelerates the efforts in phasing out the outdated capacities, and makes the consolidation in the paper packaging industry more visible. The Group will seize the opportunity to expand its market share, as well as to secure more orders from high-end customers, by enhancing the value-added service and expanding the products mix continuously. Value-added service, such as offset printing and structural design, differentiate the Group from other packaging suppliers which retained customers and improve its profit margin. In order to meet the customers' increasing expectations, as well as to reinforce its leading position, the Group will continue to upgrade its equipment to ensure high production capacities and qualities.

The Group's production capacity enhancement continues in order to cope with the increasing market demand. The construction of Fujian Plant is completed and its mass production is expected to commence in the year 2015/16. The Group's total production capacity will reach more than 500 million square metres of corrugated paper-board and more than 400 million pieces of corrugated paper packaging products upon the commencement of the mass production of Fujian Plant.

Strengthening the Group's leading position in the industry and maximising the long-term investment return to the shareholders are the ultimate goals of the Group. Thus, the Group will refine its internal control and corporate administration continuously, in order to maintain and improve the product quality management, customer service and equipment upgrades with prudent cost approach and inventory management.

The Group also committed in business diversification in order to maximise the returns to the shareholders. During the Year, the Group successfully expanded to solar cell business by acquiring 20% interest in Xiamen Weihua. In addition to the outstanding achievement of reaching the leading laboratory photoelectric conversion efficiency of PVSK solar cells of 19.3%, Xiamen Weihua has also completed the mid-scale pilot production line for PVSK solar cells during the Year, which has developed a solid foundation for mass production in later stage with the samples produced and data collected. Its business development is believed to be at a fast-paced with high potential outlook under the threat of the energy crisis. The Group will continue to pay close attention to its business development, in order to plan for the future development in the solar cell industry.

PURCHASE, SALES OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the Year, the Company and its subsidiaries had not purchased, sold or redeemed any of its listed securities.

CORPORATE GOVERNANCE

The Board is committed to maintaining appropriate corporate governance practices to enhance the accountability and transparency of the Company in order to protect its shareholders' interests and to ensure that the Company complies with the latest statutory requirements and professional standards.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the Year.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as the standards for securities transactions by Directors.

All the members of the Board have confirmed, following specific enquires by the Company, that they had complied with the required standards set out in the Model Code throughout the Year.

CHANGE OF COMPANY SECRETARY

Mr. Hung Man Yuk has tendered his resignation as the company secretary of the Company with effect from 16 January 2015 due to his other personal commitments. Ms. Ngan Chui Wan, Judy has been appointed as the company secretary of the Company with effect from 16 January 2015. For further details, please refer to the announcement of the Company dated 16 January 2015.

AUDIT COMMITTEE

The main duties of the audit committee (the "**Audit Committee**") of the Company are to consider the relationship of external auditors, to review the financial statements of the Group, and to oversee the Group's financial reporting system and internal control procedures. The Audit Committee consists of three independent non-executive directors, namely Mr. LAW Tze Lun, who is also the Chairman of the Audit Committee, Mr. CHAU On Ta Yuen and Ms. TSUI Pui Man.

The Audit Committee, together with the management of the Company and the external auditors, have reviewed this results announcement and the audited consolidated financial statements of the Group for the Year, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

DIVIDENDS

The Board proposed the payment of a final dividend of HK5.5 cents per share for the Year, amounting to approximately HK$19.9 million in total. The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders of the Company at the forthcoming annual general meeting (the "**Annual General Meeting**") of the Company. The record date for entitlement to the proposed final dividend is 8 September 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 4 September 2015 to 8 September 2015, both days inclusive, and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 3 September 2015. It is expected that the final dividend will be paid on or around 29 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting will be held on 31 August 2015 For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 26 August 2015 to 31 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 25 August 2015.

EVENT AFTER REPORTING PERIOD

There is no significant event occurring after the end of the reporting period.

PUBLIC FLOAT

As far as the Company is aware, more than 25% of the issued shares of the Company were held in public hands as of 31 March 2015.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this results announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting will be held at 2:00 p.m. on 31 August 2015 at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong. The notice of annual general meeting will be published on the Company's website at www.comesure.com and the Stock Exchange's website at www.hkexnews.hk and despatched to the shareholders of the Company on or before 24 July 2015.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the Company's shareholders and published on the websites of the Company and the Stock Exchange in due course.

By Order of the Board
Come Sure Group (Holdings) Limited
CHONG Kam Chau
Chairman

Hong Kong, 30 June 2015

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. CHONG Kam Chau, Mr. CHONG Wa Pan, Mr. CHONG Wa Ching and Mr. LUK Kwok Tung, Eric; and three independent non-executive Directors, namely Mr. CHAU On Ta Yuen, Ms. TSUI Pui Man and Mr. LAW Tze Lun.