

ANNUAL REPORT 2015



Designed and produced by : **Wonderful Sky Financial Group Holdings Limited**
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Tel : 2851 1038

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FINANCIAL SUMMARY



	Year ended 31 March				2015 HK\$'000
	2011 HK\$'000	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000	
RESULTS					
Revenue	271,189	328,821	343,539	458,543	523,580
Profit before taxation	100,836	145,363	147,839	183,948	239,958
Taxation	(17,121)	(24,956)	(24,201)	(30,127)	(41,001)
Profit for the year	83,715	120,407	123,638	153,821	198,957
Profit attributable to owners of the Company	83,716	120,407	123,638	153,821	198,957
Non-controlling interests	(1)	–	–	–	–
Profit for the year	83,715	120,407	123,638	153,821	198,957

FINANCIAL SUMMARY



	At 31 March				2015 HK\$'000
	2011 HK\$'000	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000	
ASSETS AND LIABILITIES					
Total assets	127,480	532,440	584,151	734,137	1,044,583
Total liabilities	(56,805)	(54,126)	(50,199)	(116,834)	(320,673)
	70,675	478,314	533,952	617,303	723,910
Equity attributable to owners of the Company	70,675	478,314	533,952	617,303	723,910

The results and summary of assets and liabilities for the year ended 31 March 2011 which were extracted from the Company's prospectus dated 19 March 2012 have been prepared on a combined basis to present the results of the Group as if the group structure at the time when the group reorganisation took place had been in existence throughout that year.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Liu Tianni (*Chairman and Chief Executive Officer*)

Xie Wen Zhao (resigned on 30 September 2014)

Sun Liang (appointed on 1 June 2014)

Non-executive Director

Sun Bin

Independent non-executive Directors

Lam Ting Lok

Li Ling Xiu

Lam Ling

AUDIT COMMITTEE

Lam Ting Lok (*Chairman*)

Li Ling Xiu

Lam Ling

NOMINATION AND REMUNERATION COMMITTEES

Li Ling Xiu (*Chairman*)

Liu Tianni

Lam Ting Lok

Lam Ling

COMPANY SECRETARY

Ong King Keung HKICPA, ACCA

(resigned on 1 April 2015)

Wong Yut Tung HKICS (appointed on 1 April 2015)

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hong Kong and Shanghai Banking
Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4/F, Royal Bank House,

24 Shedden Road,

George Town,

Grand Cayman KY1-1110,

Cayman Islands

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CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F, Nexxus Building
No. 41 Connaught Road Central
Hong Kong

REGISTERED OFFICE

4/F, Willow House
Cricket Square,
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

STOCK CODE

1260

COMPANY WEBSITE

<http://www.wsfg.hk>

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CHAIRMAN'S STATEMENT

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年度報告

Dear Shareholders

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”), I am pleased to present all shareholders with our annual report of the Group for the year ended 31 March 2015.

RESULTS

The Group’s revenue and profit for the year attributable to owners of the Company reached a record high and recorded growth of approximately 14.2% and 29.3%, respectively, compared to those of the preceding year. The Group recorded a total revenue of approximately HK\$523.6 million and a profit for the year attributable to owners of the Company for the year of approximately HK\$199.0 million for the year ended 31 March 2015.

FINAL DIVIDEND AND SPECIAL DIVIDEND

In appreciation of our shareholders’ support, the Directors recommended the payment of a final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share for the year ended 31 March 2015 to all shareholders whose names appear on the register of members of the Company on 20 August 2015. Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed final dividend and special dividend is expected to be paid on or about 26 August 2015. The proposed final and special dividend, together with the interim and special dividend of HK4.8 cents per share paid in December 2014, amounts to a total dividend for the year ended 31 March 2015 of HK10.8 cents per share.

BUSINESS REVIEW

For the year ended 31 March 2015, the Group’s revenue and profit for the year attributable to owners of the Company reached a record high. The Group recorded a total revenue of approximately HK\$523.6 million and a profit for the year attributable to owners of the Company for the year of approximately HK\$199.0 million, representing a year-on-year growth of approximately 14.2% and 29.3%, respectively. The Group’s earnings per share increased from HK15.4 cents for the year ended 31 March 2014 to HK19.9 cents for the year ended 31 March 2015.

During the year, the Group focused operating activities on two business segments offering different types of services, namely the provision of financial public relations services and the organisation and coordination of international roadshow services.

CHAIRMAN'S STATEMENT



Provision of Financial Public Relations Services (the “Financial PR services”)

Our financial PR services focus on the aspects of (i) public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. The revenue for Financial PR services was approximately HK\$405.9 million, representing a growth of approximately 9.7% compared with that in last corresponding year. The segment results for Financial PR services was approximately HK\$236.1 million, representing an increase of approximately 20.8% compared to those in the last corresponding year. The increase was mainly due to warm up of initial public offering market during the year.

Organisation and coordination of international roadshow services (the “Roadshow services”)

Our Roadshow services include coordinating and managing the overall logistics of investor presentations for our clients to ensure that the roadshow would run smoothly, which allows our clients to concentrate on the marketing aspect of their roadshow. During the year ended 31 March 2015, the performance of Roadshow services has dramatically improved. Our revenue and segment results from Roadshow services were approximately HK\$117.6 million and HK\$31.8 million, respectively, representing an increase of approximately 32.7% and 110.9%, respectively compared to last corresponding year.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's bank balances and cash and short-term bank deposits as of 31 March 2015 amounted to approximately HK\$285.8 million. Aside from the deposits placed with commercial banks with good reputation, the Group purchased principal-guaranteed, short-term and low risk unlisted treasury financial products so as to ensure the security and value of the capital. Such products were offered and guaranteed by banks with good reputation. The principal of such products will be fully refunded upon maturity. All of the terms of such products are or less than three months. The unguaranteed annualised rate of returns ranging from 4.4% to 4.5%. The Group takes a prudent approach in selecting financial products.

CHAIRMAN'S STATEMENT

During the year ended 31 March 2015, the Group has reclassified all of the held-to-maturity investments to available-for-sales investments. For the year ended 31 March 2015, the positive fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments is approximately HK\$7.9 million. As at 31 March 2015, the total available-for-sale investments amounted to approximately HK\$451.4 million which represent debt securities that are issued by subsidiaries/associates of various well-established enterprises and carry fixed interests ranging from 4.0% to 12.0% per annum, payable semi-annually, and will mature from November 2018 to November 2024. During the year ended 31 March 2015, the investment income derived from the held-to-maturity investments and/or available-for-sale investments was approximately HK\$9,844,000 (2014: HK\$3,805,000) in total. We believe that the available-for-sale investments would contribute stable additional cash inflows to the Group, on top of the cash inflows from the investing activities, in the long run. The Group will nevertheless review the financial performances of the available-for-sales investments from time to time and may consider to dispose them in light of the prevailing circumstances.

The Group's gearing ratio as at 31 March 2015 was 22.0% (2014: nil), based on the short-term interest bearing bank loans and the equity attributable to equity holders of the Company. We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill working capital requirements of the Group.

Exchange Rates Exposure

Most of the transactions of the Group were made in Hong Kong dollars, US dollars and Renminbi. As of 31 March 2015, the Group was not exposed to any material exchange risk on US dollars as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group currently does not have a foreign currency hedging policy on Renminbi but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 31 March 2015, the Group had no contingent liabilities.

CHAIRMAN'S STATEMENT

PROSPECTS

Looking forward, the Group expects that the business environment will continue to be full of challenges, nevertheless the global economy has already gradually improved. The financial PR industry in the mainland China and Hong Kong will still enjoy long and healthy growth potentials, particularly due to the long-term driving force and opportunities brought by the Mainland-Hong Kong Stock Connect.

During the year ended 31 March 2015, 32 clients of the Group were successfully listed on the Stock Exchange or overseas, and over 30 IPO clients are in the progress of listing application as at the date of this report. In order to tailor to the dynamic business environment of the capital market, the Group will capture the industry opportunity, continue to develop cross-border business platform which facing home and abroad market with Hong Kong and mainland teams collaborate seamlessly. The Group has developed businesses in public relations, investor relations, financial printing, brand creatively and international roadshow. The layout of Five-In-One helps to systematically expand and innovate the business development, thereby providing more services to the clients.

Some time earlier, Wonderful Sky entered into a strategic agreement with Ipreo Holdings LLC, the provider of software for transaction execution and market information. Followed by the step, the Group continue searching for development in the area of data and information technology, and established a financial service platform, the "Wonderful Cloud". By combining both online and offline services, the new mobile/web based platform provides the professionals in capital market and executives of listed companies with professional data services and a communication platform. It is expected that the step will not only help to expand new online business for the Group, but also contribute to increasing the client loyalty as well as helping regional expansion.

The Group keeps on exploring potential opportunities of merge, joint venture or cooperation with overseas market and upstream-downstream. The Group may also implement strategic merger, acquisition or set up joint ventures with firms in the Mainland China or Hong Kong. As of 31 May 2015, the Group had not yet identified any definitive targets. If such opportunity materializes, announcement will be made in accordance with the Listing Rules as and when appropriate.

Looking ahead, the Group will continue leveraging its experience, skill set and knowhow to develop new growth potentials and create new cutting edge services so as to solidify our leading position in the future.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2015, the Group had 251 full-time employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

CHAIRMAN'S STATEMENT

CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING (“AGM”)

The AGM of the Company will be held on 12 August 2015. The register of members of the Company will be closed from 10 August 2015 to 12 August 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 7 August 2015.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 18 August 2015 to 20 August 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 17 August 2015.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2015.

APPRECIATION

On behalf of the Board, I would like to thank all our staff for their dedication and contributions and our clients, suppliers, business associates and shareholders for their continuous support.

Liu Tianni

Chairman

Hong Kong, 19 June 2015

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

EXECUTIVE DIRECTORS

Mr. Liu Tianni (劉天倪), aged 51, is the Chairman and Chief Executive Officer of the Company and has been appointed an executive Director since January 2011. He is an executive director of all subsidiaries of the Group. He is primarily responsible for leading and broadening the development of the Group's project platforms, actively developing new business areas, and formulating the Group's developmental goals and strategies. Mr. Liu has over 15 years of experience in the financial investment sector as well as the financial public relations sector. Mr. Liu has extensive experiences in capital markets, post-listing corporate financings, and mergers and acquisitions. Mr. Liu obtained a master's degree in Science (理學碩士學位) from Beijing Normal University (北京師範大學) in 1990. Currently, Mr. Liu is an executive director of Silver Grant International Industries Limited (stock code: 171) and, an independent non-executive director of Chongqing Iron & Steel Company Limited (stock code: 1053), Qingling Motors Company Limited (stock code: 1122) and Luoyang Glass Company Limited (stock code: 1108), shares of which are all listed on the Main Board of the Stock Exchange. In addition, Mr. Liu is the sole director of and holds 51% of the entire issued share capital in Sapphire Star Investments Limited, a substantial shareholder of the Company.

Ms. Sun Liang (孫亮), aged 42, has been an executive director of the Company since June 2014. Ms. Sun joined the Group in July 2012 and has been the Chief Operating Officer of Wonderful Sky Financial Group Limited. From her previous employment with the Ministry of Foreign Trade and Economic Cooperation of China, the Commercial Press and various international non-government organisations, Ms. Sun brings to the position over a decade of experience in financial communications, policy research, media and publishing in China and beyond. Ms. Sun specializes in media and communication studies, investor relations development, project management, client development and maintenance through developing tailor-made financial public relations, investor relations and crisis management solutions building on knowledge of market and media dynamics. Ms. Sun acquired a Master of Arts degree in Asian Studies from the Elliott School of International Studies of the George Washington University in 2002.

NON-EXECUTIVE DIRECTOR

Ms. Sun Bin (孫彬), aged 44, joined the Group in September 2010 and has been a non-executive Director since May 2013. She was an executive Director and the chief executive officer of the Company from 18 April 2011 to 30 April 2013. Ms. Sun has over 7 years of experience in the financial public relations industry. From August 2004 to September 2010, she worked as a senior manager at China International Capital Corporation Limited. Ms. Sun obtained a bachelor's degree in Arts (文學學士學位) from Beijing Foreign Studies Institute (北京外國語學院) (now known as Beijing Foreign Studies University (北京外國語大學)) in July 1993.

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BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Ting Lok (林庭樂), aged 42, has over 15 years' experience in the accounting and financial industry. He has extensive experience in IPO, M&A, fund raising and corporate advisory. He has been appointed as the independent non-executive director of China Metal international Holding Inc. (stock code: 319) since August 2013. He was an independent non-executive director of EPI (Holdings) Limited (stock code: 689) during the period from April 2013 to January 2014, and was an independent non-executive director of Enterprise Development Holdings Limited (stock code: 1808) during the period from March 2011 to October 2014. He has been appointed as the Company Secretary of Asian Capital Resources (Holdings) Limited (stock code: 8025) during the period from April 2012 to May 2014.

Mr. Lam holds a bachelor's degree in Business Administration from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a charterholder of the Chartered Financial Analyst.

Ms. Li Ling Xiu (李靈修), aged 52, has been an independent non-executive Director of the Company since 7 March 2012. She was the group deputy general manager of China Strategic Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 235). She has been serving as the chief executive officer and a director of Chip Lian Investments (HK) Limited since January 2001. Ms. Li obtained a bachelor's degree of Arts (文學學士學位) in English Language from Hunan Normal University (湖南師範學院) in July 1984 and successfully completed the Advanced Management Program at Harvard Business School from September 2000 to November 2000. Ms. Li has been an non-executive director of IPC Corporation Limited since May 2009 and was non-executive director of Metech International Limited (formerly known as Centillion Environment & Recycling Limited) from September 2006 to March 2013, the shares of both companies are listed on the Singapore Stock Exchange.

Ms. Lam Ling (林玲), aged 42, has been an independent non-executive Director of the Company since 7 March 2012. She has more than 10 years of experience in the corporate finance industry. She worked in G.T. Investment Limited as an executive assistant from February 1999 to January 2000. During the period from January 2000 to May 2001, Ms. Lam worked at Core Pacific Yamaichi International (H.K.) Limited and was an assistant manager of its corporate and private banking department when she left. She then worked at CSC Securities (HK) Limited as an associate director in its sales/dealing department from May 2001 to March 2003. She worked as an associate director in the equity capital markets department of China Merchants Securities (HK) Company Limited from May 2003 to January 2007. She has been working as an associate director in Wag Worldsec Corporate Finance Limited since January 2007. Ms. Lam obtained a master's degree in Economics from The University of Hong Kong in November 2008 and a bachelor's degree of Arts in Languages with Business from The Hong Kong Polytechnic University in November 1996.

REPORT OF THE DIRECTORS

The Directors hereby present their report and the audited consolidated financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's performance for the year by segments is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 March 2015 and the financial position of the Group and of the Company as at that date are set out in the financial statements on pages 30, 31 and 95, respectively.

The Directors recommend the payment of a final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share, totalling HK\$72,000,000 in respect of the year ended 31 March 2015 to all shareholders whose names appear on the register of members of the Company on 20 August 2015, which is expected to be paid on or about 26 August 2015.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

On 30 March 2012, the Company received the net proceeds in the sum of approximately HK\$314.8 million raised from the issue of new shares at the time of its listing on the Main Board of the Stock Exchange. Such net proceeds were derived after deduction of related issuance expenses. As at 31 March 2015, the Group used net proceeds of approximately HK\$63.0 million, of which approximately HK\$31.5 million was used for establishing an additional office in Hong Kong as well as recruiting additional staff members and approximately HK\$31.5 million was used for as working capital and other general corporate purposes of the Group. The remaining net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's prospectus dated 19 March 2012.

USE OF PROCEEDS FROM THE COMPANY'S SHARE PLACEMENT

Subsequent to the year ended 31 March 2015, the Company received the net proceeds in the sum of approximately HK\$423.0 million raised from the issue of new shares at the time of its top-up placing and it is top-up subscription which were fully completed on 4 May 2015. None of the net proceeds has been used up to the date of this report. The net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's announcement dated 4 May 2015 on the website of the Stock Exchange.

REPORT OF THE DIRECTORS

SUMMARY FINANCIAL INFORMATION

The summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 2 to 3.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$158,176,000 as computed in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, of which HK\$72,000,000 has been proposed as final and special dividends for the year. In addition, subject to the solvency test under the Cayman Companies Law being met, the Company's share premium account, with a balance of HK\$314,232,000 as at 31 March 2015, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers were as follows:

- (1) The aggregate amount of revenue attributable to the Group's five largest customers represented approximately 27.4% of the Group's total revenue. The amount of revenue to the Group's largest customer represented approximately 9.3% of the Group's total revenue.
- (2) The aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 28.3% of the Group's total purchases. The amount of purchases from the Group's largest supplier represented approximately 15.4% of the Group's total purchases.

None of the Directors nor any of their associates nor any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Liu Tianni
Mr. Xie Wen Zhao (resigned on 30 September 2014)
Ms. Sun Liang (appointed on 1 June 2014)

Non-executive Director:

Ms. Sun Bin

Independent non-executive Directors:

Mr. Lam Ting Lok
Ms. Li Ling Xiu
Ms. Lam Ling

Ms. Sun Bin and Mr. Lam Ting Lok will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with Article 84 of the Company's articles of association.

The Company has received annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") from all independent non-executive Directors and still considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

REPORT OF THE DIRECTORS

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group 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 OR ANY ASSOCIATED CORPORATION

As at 31 March 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

(A) Long positions in the ordinary shares of the Company

(i) The Company

Name of Director	Long/Short position	Number of shares held		Total interests as % of the issued share capital of the Company
		Interest in controlled corporation	Total interests	
Mr. Liu Tianni	Long	750,000,000 <i>(Note)</i>	750,000,000	75.0%

Note:

The shares are owned by Sapphire Star Investments Limited ("**Sapphire Star**"), a company incorporated in the British Virgin Islands. Mr. Liu Tianni holds 51% of the issued share capital in Sapphire Star and is deemed to be interested in the 49% of the issued share capital in Sapphire Star held by his spouse, Ms. Luk Ching, Sanna ("**Mrs. Liu**") under the SFO. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in all the shares of the Company held by Sapphire Star under the SFO.

REPORT OF THE DIRECTORS

(ii) *Associated Corporation*

Name of Director	Long/Short position	Name of the associated corporation	Number of shares held	Approximately percentage of interest in Sapphire Star
Mr. Liu Tianni (<i>Note</i>)	Long	Sapphire Star	100	100%

Note:

Mr. Liu Tianni holds 51% of the issued share capital in Sapphire Star and is deemed to be interested in the 49% of the issued share capital in Sapphire Star held by his spouse, Mrs. Liu under the SFO. Accordingly Mr. Liu Tianni is deemed or taken to be interested in 100% of the issued share capital in Sapphire Star.

(B) **Long positions in the underlying shares of the Company – share options**

Name of Director	Capacity	Number of options granted and underlying shares	Approximate percentage of issued share capital of the Company*
Ms. Sun Liang	Beneficial Owner	1,800,000	0.18%

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 March 2015.

Details of the above share options granted by the Company are set out under the heading "Share Option Scheme" below.

Save as disclosed above, as at 31 March 2015, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required 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), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered into the register required to be kept under Section 352 of the SFO.

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REPORT OF THE DIRECTORS

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Long/Short position	Beneficial owner	Interest in controlled corporation	Total interests	Percentage of issued capital of the Company
Sapphire Star	Long	750,000,000 (Note)	–	750,000,000 (Note)	75.0%
Mrs. Liu	Long	–	750,000,000 (Note)	750,000,000 (Note)	75.0%

Note:

The shares are owned by Sapphire Star. Mrs. Liu holds 49% of the issued share capital in Sapphire Star. Therefore, Mrs. Liu is deemed or taken to be interested in all the shares of the Company held by Sapphire Star for the purposes of the SFO.

Save as disclosed above, as at 31 March 2015, the Directors are not aware that there is any party (not being a Director) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

As disclosed in the Company's prospectus dated 19 March 2012, the Company entered into a Deed of Non-competition dated on 12 March 2012 with Mr. Liu Tianni, Mrs. Liu, and Sapphire Star (together collectively referred to as the ("Substantial Shareholders")). The Substantial Shareholders have signed the annual confirmations, and the independent non-executive directors have reviewed on an annual basis, in order to ensure that the Substantial Shareholders have complied with the terms of the aforesaid Deed of Non-competition.

During the year ended 31 March 2015 and up to the date of this report, none of the substantial shareholders or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

PARTICULARS OF DIRECTORS OF THE COMPANY WHO WERE DIRECTORS/ EMPLOYEES OF SUBSTANTIAL SHAREHOLDERS

Mr. Liu Tianni is the sole director of Sapphire Star which is a substantial shareholder of the Company.

REPORT OF THE DIRECTORS

SHARE OPTION SCHEME

On 7 March 2012, the Company's share option scheme (the "Scheme") was adopted. Details of the Company's Scheme are stated in note 27 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

	Date of grant	Exercisable period	Exercise price HK\$	Outstanding at 1.4.2014	Granted during the year	Lapsed during the year	Outstanding at 31.3.2015
<i>Executive director:</i>							
Mr. Xie Wen Zhao	28.1.2014	28.7.2015 – 27.7.2020	1.174	1,000,000	–	(1,000,000)	–
	28.1.2014	28.7.2016 – 27.7.2020	1.174	1,000,000	–	(1,000,000)	–
	28.1.2014	28.7.2017 – 27.7.2020	1.174	1,000,000	–	(1,000,000)	–
	28.1.2014	28.7.2018 – 27.7.2020	1.174	2,000,000	–	(2,000,000)	–
				5,000,000	–	(5,000,000)	–
Ms. Sun Liang	28.1.2014	28.7.2015 – 27.7.2020	1.174	360,000	–	–	360,000
	28.1.2014	28.7.2016 – 27.7.2020	1.174	360,000	–	–	360,000
	28.1.2014	28.7.2017 – 27.7.2020	1.174	360,000	–	–	360,000
	28.1.2014	28.7.2018 – 27.7.2020	1.174	720,000	–	–	720,000
				1,800,000	–	–	1,800,000
<i>Employees:</i>							
	28.1.2014	28.7.2015 – 27.7.2020	1.174	5,004,000	–	(1,836,000)	3,168,000
	28.1.2014	28.7.2016 – 27.7.2020	1.174	8,476,000	–	(3,324,000)	5,152,000
	28.1.2014	28.7.2017 – 27.7.2020	1.174	2,400,000	–	(720,000)	1,680,000
	28.1.2014	28.7.2018 – 27.7.2020	1.174	4,800,000	–	(1,440,000)	3,360,000
				20,680,000	–	(7,320,000)	13,360,000
Total				27,480,000	–	(12,320,000)	15,160,000

REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2015 and up to the date of this report, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. The principal duties of the audit committee include the review and supervision of the Group's financial reporting matters and internal controls.

The audit committee has reviewed with the management about the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2015.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 27.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 March 2015.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Liu Tianni
Chairman

Hong Kong, 19 June 2015

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the year, it had met all the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules, save and except for the following deviation:

Code provision A.2.1

Under code provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 15 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group’s business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

Code provision A.6.7

Under code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive director, Ms. Sun Bin, was unable to attend the Company’s annual general meeting held on 12 August 2014 due to other business commitments.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors’ securities transactions on the same terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2015.

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CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. As at the date of this report, the Board comprises six Directors of which two are executive Directors, one is non-executive Director and three are independent non-executive Directors.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group. The Board is also responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary. The Board has established procedures to enable directors of the Company, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense. The Board met 10 times during the year ended 31 March 2015 and except Ms. Sun Bin, all directors attended annual general meeting of the Company held on 12 August 2014.

The Board's present composition and attendance of individual Directors at these board meetings and general meeting during the year were as follows:

	Number of meetings held/attended	
	Board	Annual general meeting
Executive Directors		
Liu Tianni (<i>Chairman and Chief Executive Officer</i>)	10/10	1/1
Xie Wen Zhao (resigned on 30 September 2014)	3/6	1/1
Sun Liang (appointed on 1 June 2014)	8/8	1/1
Non-executive Director		
Sun Bin	6/10	0/1
Independent non-executive Directors		
Lam Ting Lok	4/10	1/1
Li Ling Xiu	4/10	1/1
Lam Ling	5/10	1/1

CORPORATE GOVERNANCE REPORT

The Board members have no financial, business, family or other material/relevant relationship with each other.

During the year, all Directors of the Company, including Mr. Liu Tianni, Ms. Sun Liang, Ms. Sun Bin, Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling, confirmed that they have participated in training and/or continuous professional development activities, covering topics including updates on the Listing Rules and SFO. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

The Company has arranged for appropriate liability insurance to its Directors. The insurance coverage is reviewed on an annual basis.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Xie Wen Zhao resigned as the Chief Executive Officer of the Company on 30 September 2014, and the role of Chief Executive Officer has been taken by the Chairman of the Company, Mr. Liu Tianni, since 30 September 2014. Mr. Liu is a founder of the Group and has over 15 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

NON-EXECUTIVE DIRECTOR/INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are persons with sound academic and professional qualifications. They advise the Company on strategic development, which enables the Board to maintain high standards of compliance of financial and other mandatory requirements. Each independent non-executive Director has given an annual confirmation of the independence to the Company and the Company considers them to be independent under Rule 3.13 of the Listing Rules.

All the independent non-executive Directors and non-executive Director are appointed for a term of three years but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the articles of association of the Company, which stipulate that one-third of the directors, including executive and independent non-executive directors, shall retire from office by rotation so that each director shall be subject to retirement at least once every three years.

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The Remuneration Committee was established on 7 March 2012 and has 4 members, comprising Mr. Lam Ting Lok, Ms. Li Ling Xiu, Ms. Lam Ling (all independent non-executive Directors) and Mr. Liu Tianni, one of the executive Directors. This committee is chaired by Ms. Li Ling Xiu.

The terms of reference of the Remuneration Committee have been determined with reference to the Listing Rules and the Code. The Remuneration Committee met once during the year to discuss remuneration package of Directors of the Company. All members attended the meetings.

The responsibilities of the Remuneration Committee include (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (c) to make recommendations to the Board on the remuneration of non-executive Directors; and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The primary goal of the remuneration on executive remuneration packages is to enable the Group to motivate executive Directors and senior management by linking their remuneration with reference to the Group's operation results, with reference to individual performances and comparable market statistics.

The principal elements of the Group's executive remuneration package include:

- basic salary;
- discretionary bonus without capping; and
- share options granted under a shareholders' approved option scheme.

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The Nomination Committee was established on 7 March 2012 and has 4 members, comprising Mr. Lam Ting Lok, Ms. Li Ling Xiu, Ms. Lam Ling (all independent non-executive Directors) and Mr. Liu Tianni, one of the executive Directors. This committee is chaired by Ms. Li Ling Xiu.

The terms of reference of the Nomination Committee have been determined with reference to the Listing Rules and the Code. The Nomination Committee met once during the year to discuss the composition of the Board and all members attended this meeting.

The responsibilities of the Nomination Committee are (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; (c) to assess the independence of independent non-executive Directors; and (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2015, the Directors were 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. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's consolidated financial statements for the year ended 31 March 2015.

Internal Controls

The Board conducts regular review and evaluation of the ongoing effectiveness and adequacy of the Group's internal control system covering all controls, including financial, operational, compliance and risk management controls. Appropriate measures and actions have been taken during the year ended 31 March 2015 on areas where rooms for improvement were identified.

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CORPORATE GOVERNANCE REPORT

AUDITORS' REMUNERATION

For the year ended 31 March 2015, fees paid/payable to the Company's external auditors for audit services and non-audit services are set out as follows:

Services rendered	Fees paid/payable (HK\$'000)
Audit services	900
Review on preliminary results announcement for the year ended 31 March 2015	10
Tax review	40
	950

AUDIT COMMITTEE

The Audit Committee was established on 7 March 2012 and has 3 members, comprising Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling (all independent non-executive Directors). This committee is chaired by Mr. Lam Ting Lok.

The terms of reference of the Audit Committee follow the Listing Rules and the Code. The Audit Committee met twice during the year to review the interim and annual results of the Group as well as the accounting principles and practices being adopted, internal control and financial reporting matters. All members attended the meetings.

The responsibilities of the Audit Committee include (a) to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Company and its subsidiaries, overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (b) to assure that appropriate accounting principles and reporting practices are followed; (c) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized independent auditors (the "External Auditors"), and to approve the remuneration and terms of engagement of the External Auditors, and any questions of its resignation or dismissal; (d) to review and monitor the External Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard; (e) to monitor integrity of the Company's financial statements and reports and to review significant financial reporting judgments contained in them; (f) to review the financial controls, internal control and risk management system; and (g) to review the Group's financial and accounting policies and practices.

COMPANY SECRETARY

The Company engages an external service provider which assigned Mr. Wong Yat Tung as the company secretary of the Company. Mr. Wong has taken on less than 15 hours of relevant professional training during the year. Mr. Liu Tianni, the Chief Executive Officer and Chairman of the Company, is the primary contact person of Mr. Wong in the Company.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

Shareholders convening an extraordinary general meeting and proposing resolutions

Pursuant to article 58 of the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders' enquiries and proposals

The Company maintains a website at www.wsfg.hk as a communication platform with shareholders and investors, where extensive information and updates on the Company's business developments and operations, financial and other information are available for public access. Shareholders and investors may send written enquires or requests to the Company at 6/F, Nexxus Building, 41 Connaught Road Central, Central, Hong Kong. The company secretary and relevant personnels shall report the shareholders' enquires and concerns to the Board and/or relevant Board committees of the Company and where appropriate, respond to such enquires.

SHAREHOLDERS COMMUNICATION AND INVESTOR RELATIONS

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting. Annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board. The Chairman and the Directors are available to at annual general meetings to address shareholders' queries. Separate resolution was proposed on each substantially separate issue and procedures for demanding a poll in general meetings are included in circular to the shareholders to facilitate the enforcement of shareholders' rights. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all resolutions set out in the notice of the 2015 annual general meeting of the Company will be voted by poll.

During the year, there are no changes in the Company's Memorandum and Articles of Association. An up-to-date consolidated version of the Company's Memorandum and Articles of Association are available on the Company's website.

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 30 to 96, 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, in accordance with our agreed terms of engagement, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT *(Continued)*

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's 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 Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 June 2015

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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	7	523,580	458,543
Direct costs		(239,983)	(231,599)
Gross profit		283,597	226,944
Other income		21,886	13,980
Selling expenses		(11,632)	(11,599)
Administrative expenses		(50,821)	(42,287)
Other expenses, gains and losses	8	(2,876)	(3,090)
Finance costs	9	(196)	–
Profit before taxation	10	239,958	183,948
Taxation	12	(41,001)	(30,127)
Profit for the year		198,957	153,821
Other comprehensive income for the year			
Item that may be reclassified subsequently to profit or loss:			
Fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments		7,891	–
Total comprehensive income for the year		206,848	153,821
Profit for the year attributable to owners of the Company		198,957	153,821
Total comprehensive income attributable to owners of the Company		206,848	153,821
Earnings per share	14		
– Basic		HK19.9 cents	HK15.4 cents
– Diluted		HK19.8 cents	–

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Property, plant and equipment	15	6,927	2,711
Held-to-maturity investments	16	–	86,828
Club debenture	17	12,200	–
		19,127	89,539
Current assets			
Work in progress	18	22,883	12,231
Accrued revenue	19	2,814	5,848
Trade and other receivables	19	220,087	138,379
Amounts due from related parties	20	4,370	2,220
Available-for-sale investments	16	451,369	–
Other financial assets	21	38,100	–
Bank balances and cash	22	285,833	485,920
		1,025,456	644,598
Current liabilities			
Trade and other payables	23	150,178	104,546
Taxation payable		10,902	12,187
Bank borrowings – due within one year	24	159,331	–
		320,411	116,733
Net current assets		705,045	527,865
Total assets less current liabilities		724,172	617,404
Non-current liability			
Deferred tax liability	25	262	101
Net assets		723,910	617,303
Capital and reserves			
Share capital	26	10,000	10,000
Reserves		713,910	607,303
Total equity		723,910	617,303

The consolidated financial statements on pages 30 to 96 were approved and authorised for issue by the Board of Directors on 19 June 2015 and are signed on its behalf by:

DIRECTOR

DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2015

	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (Note i)	Capital reserve HK\$'000 (Note ii)	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2013	10,000	314,232	10	(1)	-	-	209,711	533,952
Profit and total comprehensive income for the year	-	-	-	-	-	-	153,821	153,821
Recognition of equity-settled share-based payments	-	-	-	-	530	-	-	530
Dividend recognised as distribution (note 13)	-	-	-	-	-	-	(71,000)	(71,000)
At 31 March 2014	10,000	314,232	10	(1)	530	-	292,532	617,303
Profit and total comprehensive income for the year	-	-	-	-	-	-	198,957	198,957
Recognition of equity-settled share-based payments	-	-	-	-	1,759	-	-	1,759
Lapse of share options	-	-	-	-	(236)	-	236	-
Dividend recognised as distribution (note 13)	-	-	-	-	-	-	(102,000)	(102,000)
Fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments	-	-	-	-	-	7,891	-	7,891
At 31 March 2015	10,000	314,232	10	(1)	2,053	7,891	389,725	723,910

Notes:

- (i) The merger reserve of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) represented the difference of the nominal value of the shares of Shine Talent Holdings Limited (“**Shine Talent Holdings**”) issued in exchange for the entire share capital of Wonderful Sky Financial Group Limited (“**Wonderful Sky Financial Group**”).
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 31 March 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Operating activities		
Profit before taxation	239,958	183,948
Adjustments for:		
Interest income from bank deposits	(5,245)	(5,157)
Interest expenses	196	–
Depreciation	1,981	1,245
Impairment loss recognised on trade receivables, net	2,225	–
Impairment loss (reversed) recognised on amount due from a related party	(147)	3,493
Investment income from short-term investment	–	(3,000)
Investment income from other financial assets	(1,282)	–
Investment income from held-to-maturity investments	(9,844)	(3,805)
Share-based payment expense	1,759	530
Operating cash flows before movements in working capital	229,601	177,254
Increase in work in progress	(10,652)	(6,781)
Decrease (increase) in accrued revenue	3,034	(4,848)
Increase in trade and other receivables	(83,933)	(23,946)
Increase in trade and other payables	45,632	57,091
(Increase) decrease in amounts due from related parties	(2,003)	1,234
Cash generated from operations	181,679	200,004
Hong Kong Profits Tax paid	(42,125)	(20,583)
Net cash from operating activities	139,554	179,421

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CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

For The Year Ended 31 March 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Investing activities		
Purchase of other financial assets	(152,400)	–
Interest received from held-to-maturity investments	6,769	2,270
Interest received from bank deposits	5,245	5,157
Interest received from other financial assets	1,282	–
Purchase of held-to-maturity investments	(353,575)	(85,293)
Proceeds from redemption of other financial assets	114,300	–
Purchase of club debenture	(12,200)	–
Purchase of property, plant and equipment	(6,197)	(1,589)
Proceeds from short-term investment	–	100,000
Interest received from short-term investment	–	3,000
Net cash (used in) from investing activities	(396,776)	23,545
Financing activities		
New bank borrowings raised	159,331	–
Dividends paid	(102,000)	(71,000)
Interest paid	(196)	–
Net cash from (used in) financing activities	57,135	(71,000)
Net (decrease) increase in cash and cash equivalents	(200,087)	131,966
Cash and cash equivalents at beginning of the year	485,920	353,954
Cash and cash equivalents at end of the year, represented by bank balances and cash	285,833	485,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

1. GENERAL AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands (“**BVI**”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time in the current year.

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
HK(IFRIC) – INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) *(CONTINUED)*

The Group has not early applied the following new and revised HKFRSs that have been issued by the HKICPA but are not yet effective:

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁶
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁵
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁵
Amendments to HKAS 1	Disclosure initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁵

1 Effective for annual periods beginning on or after 1 January 2018.

2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 January 2017.

4 Effective for annual periods beginning on or after 1 July 2014.

5 Effective for annual periods beginning on or after 1 January 2016.

6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) *(CONTINUED)*

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 that are relevant to the Group are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are 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 fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, 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.
- In relation to the impairment of financial assets, HKFRS 9 adopts an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future will affect the classification and measurement of the Group’s financial assets but unlikely affect the Group’s financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue 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.

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. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the principal accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of 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 the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts.

Service income from retainer services is recognised on a straight-line basis over the term of the service period when the relevant services are rendered.

Service income from clients seeking initial public offering (“**IPO Clients**”) is recognised when the relevant services are rendered to the relevant IPO Clients, which approximates the time when the IPO Clients are listed.

Service income from other non-routine project-based non-IPO Clients (“**non-IPO Clients**”) and international roadshow clients are recognised when the relevant services are rendered to the relevant non-IPO Clients and international roadshow clients, which approximates the completion of the relevant non-routine projects or international roadshow event.

When related services have been rendered but not yet billed to the customers at the end of the reporting period, revenue is recognised in accordance with the relevant policy as set out above, with the corresponding amounts recorded as accrued revenue at the end of the reporting period. It will be transferred to invoiced amount under trade receivables once the customer is billed and invoice is issued.

Usually the Group requires sales deposits from IPO Clients and makes progress billings for services rendered. Occasionally, IPO Clients may decide to delay the listing timetable. Under such circumstances, sales deposits received by the Group of which services have yet to be rendered pending the completion of the IPO will be accounted for as deposits received and included in current liabilities in the consolidated statement of financial position. In rare cases, IPO Clients may decide to terminate the IPO process. Under these circumstances, sales deposits received by the Group and project-based fees for services rendered will be recognised as revenue immediately when the Group received termination notice from the relevant IPO Clients.

For projects costs incurred at initial stage of the project which outcome of the transaction can be estimated reliably and costs incurred expected to be recoverable, the costs incurred are deferred and recorded as work in progress. Such costs are recognised in the consolidated statement of profit or loss and other comprehensive income when the corresponding revenue is recognised upon services being rendered in the manner as discussed above.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Work in progress

Work in progress represents cost incurred on incomplete wide range of financial public relations and international roadshow projects that comprise costs directly incurred in providing the services and attributable overheads. Work in progress is stated at lower of cost and net realisable value.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

*Financial assets *(Continued)**

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial instruments: Recognition and measurement" permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "other expenses, gains and losses" line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets (Continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:

- (a) those that the entity upon initial recognition designates as at FVTPL;
- (b) those that the entity designates as available for sale; and
- (c) those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment losses on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accrued revenue, trade receivables, amounts due from related parties and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss of financial assets below).

Interest income is recognised by applying the effective interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments 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 any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss of financial assets below).

Reclassification of financial assets

If, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held to maturity, it shall be reclassified as available-for-sale investment and remeasured at fair value, and the difference between its carrying amount and fair value shall be recognised as gain or loss arising from a change in fair value of an available-for-sale investment in other comprehensive income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and amounts due from related parties, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, accumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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 added to 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.

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

Share-based payment arrangements

Equity-settled share-based payments transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises 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 associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Taxation *(Continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

Current and deferred tax is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

3. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its assets 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 the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss.

Retirement benefit costs

Payments to defined contribution retirement benefit plans/Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

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

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

Held-to-maturity investments/available-for-sale investments

As at 31 March 2014, the directors of the Company reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and confirmed the Group's positive intention and ability to hold these assets to maturity. However, as at 31 March 2015, the directors of the Company reassessed and decided to change the intention not to hold these assets to maturity. The carrying amount of the held-to-maturity investments as at 31 March 2014 is HK\$86,828,000 (2015: nil) and the carrying amount of the available-for-sale investments as at 31 March 2015 is HK\$451,369,000 (2014: nil). Details of these assets are set out in note 16.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key source 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 within the next financial year.

Estimated impairment loss recognised on trade receivables/amounts due from related parties

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 March 2015, the carrying amounts of trade receivables are HK\$206,439,000 (2014: HK\$134,810,000) (net of accumulated allowance for doubtful debts of HK\$2,743,000 (2014: HK\$518,000)).

As at 31 March 2015, the carrying amounts of amounts due from related parties are HK\$4,370,000 (2014: HK\$2,220,000) (net of accumulated allowance for doubtful debts of HK\$5,569,000 (2014: HK\$5,716,000)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

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

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the available-for-sale investments of the Group, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the markets at the end of the reporting period. As mentioned above, the fair value of the Group's bond securities listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited ("SGX"), the pricing vendors will assess its fair value taking into account primarily the fair value quoted by the brokers which is adjusted for the lack of marketability of the bond securities at the end of the reporting period. Pricing vendors will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Any changes in the marketability of the listed bonds will affect the fair value of the investments. Notes 6 and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the available-for-sale investments of the Group.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and accumulated profits.

The management of the Group reviews the capital structure regularly. The directors consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Financial assets		
Loans and receivables (including cash and cash equivalents)	499,456	628,798
Held-to-maturity investments	–	86,828
Available-for-sale investments	451,369	–
Financial assets at FVTPL	38,100	–
Club debenture	12,200	–
Financial liabilities		
Amortised cost	216,316	70,922

Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, club debenture, accrued revenue, trade receivables, amounts due from related parties, available-for-sale investments, other financial assets, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see notes 22 and 24 for details of these balances). Interest charged on the Group's borrowings are mainly at variable rate. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate risk should the need arise.

The Group also exposed to fair value interest rate risk in relation to the fixed deposits and listed bond securities with fixed coupon interest (see note 16 for details of these listed bond securities). However, the management considers the fair value interest rate risk on the fixed deposits is insignificant as the fixed deposits are within short maturity period and thus they are not included in sensitivity analysis. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Financial risk management objectives and policies *(Continued)*

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole year. 25 basis points increase or decrease represents the management's assessment of the reasonably possible change in interest rates of bank balances and bank borrowings. The calculation of 25 basis points decrease in interest rates of bank balances excluded the bank balances in Hong Kong of HK\$212,853,000 (2014: HK\$57,413,000) as at 31 March 2015 which carried an interest rate below 0.25%.

If interest rates on bank balances and bank borrowings had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for the year ended 31 March 2015 is as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Increase (decrease) in profit for the year		
– as a result of increase in interest rate	190	145
– as a result of decrease in interest rate	254	(25)

If interest rate on listed bond securities with fixed coupon interest had been 50 basis points higher/lower and all other variables were held constant, the potential effect on the Group's investment revaluation reserve for the year ended 31 March 2015 would increase by HK\$12,717,000 and decrease by HK\$13,221,000 as a result of the change in fair value of available-for-sale listed bond securities with fixed coupon interest. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposures do not reflect the exposures during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Financial risk management objectives and policies *(Continued)*

Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies at the end of the reporting period are as follows:

	Assets		Liabilities	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Renminbi ("RMB")	125,617	108,344	325	1,838
United States dollars ("USD")	549,561	127,289	159,331	–
Great Britain Pound ("GBP")	309	301	–	–

Sensitivity analysis

The Group is mainly exposed to the foreign exchange risk of RMB and USD. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and USD will be immaterial as most USD denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared. For GBP, no sensitivity analysis has been prepared as the amount involved is insignificant.

The sensitivity analysis below details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign currency rate. The sensitivity analysis includes the Group's monetary assets and monetary liabilities denominated in RMB. A negative number indicates a decrease in post-tax profit for the year when HK\$ strengthens 5% against RMB. For a 5% weakening of HK\$ against RMB, there would be an equal but opposite impact on the post-tax profit for the year.

	2015 HK\$'000	2014 HK\$'000
RMB	(5,231)	(4,447)

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the year end exposures do not reflect the exposures during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Financial risk management objectives and policies *(Continued)*

Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the management reviews the recoverable amount of each individual debt and accrued revenue regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on amounts due from related parties as at 31 March 2015 and 2014. The management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with several banks of high credit ratings in Hong Kong and the People's Republic of China (the "PRC").

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers and spread across diverse industries.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayable on demand clause are included in the earliest time band regardless of the probability of the banks closing to exercise their rights. The maturity date for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	Weighted average interest rate %	Repayable on demand or within 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amounts HK\$'000
As at 31 March 2015				
Trade and other payables	N/A	56,985	56,985	56,985
Bank borrowings	1.00	159,331	159,331	159,331
		216,316	216,316	216,316
As at 31 March 2014				
Trade and other payables	N/A	70,922	70,922	70,922

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2015, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$159,331,000 (2014: nil). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year (2014: nil) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$159,357,000 (2014: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Fair values measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 31 March		Fair value hierarchy	Valuation technique and key inputs
	2015	2014		
	<i>HK\$'000</i>	<i>HK\$'000</i>		
Listed bond securities classified as available-for-sale investments in the consolidated statement of financial position <i>(see note 16)</i>	451,369	–	Level 2	Quoted bid prices in over-the-counter markets.
Other financial assets <i>(see note 21)</i>	38,100	–	Level 2	Discounted cash flow. Future cash flows are estimated based on the expected return of the investment by reference to similar products in the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

6. FINANCIAL INSTRUMENTS *(CONTINUED)*

Fair values measurements of financial instruments *(Continued)*

Reconciliation of Level 3 fair value measurements

	Listed bond securities <i>HK\$'000</i>	Other financial assets <i>HK\$'000</i>
Reclassified from held-for-maturity investments	443,478	–
Fair value gain recognised in other comprehensive income	7,891	–
Purchases	–	152,400
Disposals	–	(114,300)
At 31 March 2015	451,369	38,100

Included in other comprehensive income is a gain of HK\$7,891,000 (2014: nil) relating to listed bond securities held at the end of the reporting period and is reported as changes in investment revaluation reserve for the year ended 31 March 2015.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of services, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

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

For the year ended 31 March 2015

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	405,944	117,636	523,580
Segment profit	236,112	31,795	267,907
Unallocated corporate income			21,886
Staff costs (including retirement benefit scheme contributions and share-based payments)			(28,363)
Operating lease rentals			(9,368)
Other unallocated corporate expenses			(11,908)
Finance costs			(196)
Profit before taxation			239,958

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment revenue and results *(Continued)*

For the year ended 31 March 2014

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	369,908	88,635	458,543
Segment profit	195,532	15,074	210,606
Unallocated corporate income			13,980
Staff costs (including retirement benefit scheme contributions and share-based payments)			(23,937)
Operating lease rentals			(7,481)
Other unallocated corporate expenses			(9,220)
Profit before taxation			183,948

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs, directors' salaries, operating lease rentals and finance costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. 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

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	180,395	63,038	243,433
Bank balances and cash			285,833
Available-for-sale investments			451,369
Other financial assets			38,100
Club debenture			12,200
Other unallocated assets			13,648
Total assets			1,044,583
Liabilities			
Segment liabilities	95,761	40,815	136,576
Taxation payable			10,902
Bank borrowings			159,331
Other unallocated liabilities			13,864
Total liabilities			320,673

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment assets and liabilities *(Continued)*

At 31 March 2014

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	122,416	35,404	157,820
Bank balances and cash			485,920
Held-to-maturity investments			86,828
Other unallocated assets			3,569
Total assets			734,137
Liabilities			
Segment liabilities	80,317	17,575	97,892
Taxation payable			12,187
Other unallocated liabilities			6,755
Total liabilities			116,834

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

- all assets are allocated to reportable segments except for held-to-maturity investments, available-for-sale investments, other financial assets, deposits and prepayments, club debenture and bank balances and cash.
- all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable, deferred tax liability and bank borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information

For the year ended 31 March 2015

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:				
Addition to non-current assets	6,197	–	–	6,197
Depreciation	1,976	5	–	1,981
Impairment loss recognised on trade receivables, net	2,060	165	–	2,225
Impairment loss reversed on amount due from a related party	(147)	–	–	(147)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:				
Interest expenses	–	–	196	196
Investment income from other financial assets	–	–	(1,282)	(1,282)
Investment income from held-to-maturity investments	–	–	(9,844)	(9,844)
Income tax expenses	34,853	4,304	1,844	41,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

7. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information *(Continued)*

For the year ended 31 March 2014

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:				
Addition to non-current assets	1,589	–	–	1,589
Depreciation	1,229	16	–	1,245
Impairment loss recognised on amount due from a related party	3,493	–	–	3,493
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:				
Income tax expenses	27,285	1,843	999	30,127

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue during both years.

During the years ended 31 March 2015 and 2014, no analysis of revenue from external customers for each type of services is presented as the directors consider the cost to develop would be excessive. More than 90% of the Group's revenue and non-current assets are arisen in and located in Hong Kong, the place of domicile of the relevant group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

8. OTHER EXPENSES, GAINS AND LOSSES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Impairment loss recognised on trade receivables, net	2,225	–
Impairment loss (reversed) recognised on amount due from a related party	(147)	3,493
Foreign exchange losses (gains)	798	(403)
	2,876	3,090

9. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest on bank borrowings wholly repayable with five years	196	–
	196	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

10. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Directors' and chief executive officer's remuneration (<i>note 11</i>)	8,412	6,853
Other staff costs	51,423	43,592
Retirement benefit scheme contributions for other staff	4,590	2,248
Share-based payments for other staff	1,573	443
	65,998	53,136
Auditor's remuneration	900	900
Depreciation	1,981	1,245
Operating lease rentals in respect of office premises	9,368	7,481
and after crediting:		
Interest income from bank deposits	5,245	5,157
Commission income (included in other income)	4,886	1,244
Investment income from short-term investment (included in other income)	–	3,000
Investment income from held-to-maturity investments (included in other income)	9,844	3,805
Investment income from other financial assets (included in other income)	1,282	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and the chief executive officer were as follows:

	Directors' fee <i>HK\$'000</i>	Salaries and allowances <i>HK\$'000</i>	Performance related incentive payments <i>HK\$'000</i> <i>(Note)</i>	Retirement benefit scheme contributions <i>HK\$'000</i>	Share-based payments <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 March 2015						
Mr. Liu Tianni	–	3,060	600	18	–	3,678
Mr. Xie Wen Zhao (resigned on 30 September 2014)	–	1,220	1,700	10	–	2,930
Ms. Sun Liang (appointed on 1 June 2014)	–	920	200	18	186	1,324
Ms. Sun Bin	120	–	–	–	–	120
Ms. Lam Ling	120	–	–	–	–	120
Mr. Lam Ting Lok	120	–	–	–	–	120
Ms. Li Ling Xiu	120	–	–	–	–	120
	480	5,200	2,500	46	186	8,412
For the year ended 31 March 2014						
Mr. Liu Tianni	–	3,600	600	15	–	4,215
Mr. Xie Wen Zhao (appointed on 1 May 2013)	–	2,000	–	15	87	2,102
Ms. Sun Bin	120	–	–	–	–	120
Ms. Lam Ling	120	–	–	–	–	120
Mr. Lam Ting Lok	120	–	–	–	–	120
Ms. Li Ling Xiu	120	–	–	–	–	120
Ms. Chan Pui Kei (resigned on 1 May 2013)	–	55	–	1	–	56
	480	5,655	600	31	87	6,853

Note: The performance related incentive payment is determined with reference to the Group's operating results, individual performances and comparable market statistics.

Mr. Xie Wen Zhao was the chief executive officer of the Company before his resignation on 30 September 2014 and Mr. Liu Tianni was then appointed as the chief executive officer of the Company on 30 September 2014. Before 1 May 2013, Ms. Sun Bin acted as the chief executive officer of the Company and she was re-designated as non-executive director of the Company with effect from 1 May 2013. Their emoluments disclosed above include those for services rendered by them as the chief executive officer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS *(CONTINUED)*

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: two) were directors and the chief executive officer of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2014: three) individuals were as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Salaries and allowances	1,721	3,554
Performance related incentive payments	254	–
Retirement benefit scheme contributions	25	35
Share-based payments	104	48
	2,104	3,637

Their emoluments were within the following bands:

	2015	2014
Nil to HK\$1,000,000	1	1
HK\$1,000,001 to HK\$1,500,000	1	1
HK\$1,500,001 to HK\$2,000,000	–	1

During the years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the directors and the chief executive officer of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments in both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

12. TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Hong Kong Profits Tax		
– current tax	40,714	30,266
– under(over)provision in prior years	126	(150)
	40,840	30,116
Deferred taxation (<i>note 25</i>)	161	11
	41,001	30,127

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit before taxation	239,958	183,948
Calculated at Hong Kong Profits Tax of 16.5%	39,593	30,351
Expenses not deductible for tax purposes	393	223
Income not taxable for tax purposes	(768)	(851)
Under(over)provision in prior years	126	(150)
Tax effect of unused tax losses not recognised	1,657	554
Taxation charge	41,001	30,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

13. DIVIDENDS

The final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share, totalling of HK\$72,000,000, in respect of the year ended 31 March 2015 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

During the year ended 31 March 2015, the Company declared and paid a final dividend of HK3.7 cents per share and a special dividend of HK1.7 cent per share, totalling HK\$54,000,000, in respect of the year ended 31 March 2014 and an interim dividend of HK3.2 cents per share and a special dividend of HK1.6 cents per share, totalling HK\$48,000,000, in respect of the year ended 31 March 2015.

During the year ended 31 March 2014, the Company declared and paid a final dividend of HK2.2 cents per share and a special dividend of HK1.1 cents per share, totalling HK\$33,000,000, in respect of the year ended 31 March 2013 and an interim dividend of HK2.6 cents per share and a special dividend of HK1.2 cents per share, totalling HK\$38,000,000, in respect of the year ended 31 March 2014.

14. EARNINGS PER SHARE

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

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	198,957	153,821
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,000,000,000	1,000,000,000
Effect of dilutive potential ordinary shares on share options	2,446,561	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,002,446,561	–

The computation of diluted earnings per share for the year ended 31 March 2014 has not assumed the exercise of the Company's share options because the adjusted exercise price of the share options (after the adjustment of the fair value of the unvested share options) were higher than the average market prices of those shares for the outstanding period during the year ended 31 March 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements <i>HK\$'000</i>	Furniture and fixtures <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Computer equipment <i>HK\$'000</i>	Total <i>HK\$'000</i>
COST					
At 1 April 2013	1,473	998	2,232	2,016	6,719
Additions	15	538	708	328	1,589
At 31 March 2014	1,488	1,536	2,940	2,344	8,308
Additions	3,140	1,612	–	1,445	6,197
At 31 March 2015	4,628	3,148	2,940	3,789	14,505
DEPRECIATION					
At 1 April 2013	432	562	1,891	1,467	4,352
Provided for the year	446	278	239	282	1,245
At 31 March 2014	878	840	2,130	1,749	5,597
Provided for the year	747	459	367	408	1,981
At 31 March 2015	1,625	1,299	2,497	2,157	7,578
CARRYING VALUES					
At 31 March 2015	3,003	1,849	443	1,632	6,927
At 31 March 2014	610	696	810	595	2,711

Depreciation is provided to write off the above property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at 30% per annum.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

16. AVAILABLE-FOR-SALE INVESTMENTS/HELD-TO-MATURITY INVESTMENTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Available-for-sale investments		
Listed bond securities at fair value:		
– listed on the Stock Exchange with fixed coupon interests ranging from 4.0% to 7.125% per annum and maturity dates ranging from 21 November 2018 to 3 November 2024	404,544	–
– listed on the SGX with fixed coupon interests ranging from 4.375% to 12.0% per annum and maturity dates ranging from 17 February 2020 to 2 May 2023	46,825	–
	451,369	–
Held-to-maturity investments		
Listed bond securities at amortised costs:		
– listed on the Stock Exchange with fixed coupon interests ranging from 4.125% to 5.73% per annum and maturity dates ranging from 21 November 2022 to 24 January 2023	–	62,883
– listed on SGX with a fixed coupon interest at 4.375% per annum and maturity date on 2 May 2023	–	23,945
	–	86,828
Total	451,369	86,828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

16. AVAILABLE-FOR-SALE INVESTMENTS/HELD-TO-MATURITY INVESTMENTS *(CONTINUED)*

Available-for-sale investments

The fair values of these listed bond securities are based on market bid prices at the end of reporting period.

As at 31 March 2015, the directors of the Company reassessed and changed the intention not to hold the held-to-maturity investments until their maturity dates. As a result, the investment portfolios classified as held-to-maturity investments are reclassified out of held-to-maturity investments to available-for-sale investments as at 31 March 2015. In the opinion of the directors of the Company, after the change of intention, these listed bond securities are held primarily for the purpose of trading and are expected to be realised within twelve months after the end of the reporting period, accordingly, they are classified as current assets. The Group subsequently disposed of certain investments in order to improve liquidity and to modify the risk profile of investments portfolios as stated in note 34.

As at 31 March 2015, all available-for-sale investments were pledged to banks to secure the margin loans and short-term banking facilities granted to the Group.

Included in available-for-sale investments is the following amount denominated in a currency other than functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
USD	451,369	–

Held-to-maturity investments

Included in held-to-maturity investments is the following amount denominated in a currency other than functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
USD	–	86,828

17. CLUB DEBENTURE

As at 31 March 2015, the unlisted club debenture of HK\$12,200,000 (2014: nil) was classified as available-for-sale investment which is stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

18. WORK IN PROGRESS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Project costs incurred and not yet billed	22,883	12,231

19. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Accrued revenue	2,814	5,848
Trade receivables, net of allowance	206,439	134,810
Other receivables		
– Deposits	12,930	3,276
– Prepayments	183	165
– Staff advances	535	128
	13,648	3,569
Total trade and other receivables	220,087	138,379

Service income arising from initial public offerings (“IPO”) is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO Clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of the reporting period.

Before accepting any new customer, the Group will internally assess the potential customer’s credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

19. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade receivables:		
Invoiced		
– Within 30 days	63,137	70,544
– 31 to 90 days	35,795	43,915
– 91 days to 1 year	104,559	20,351
– Over 1 year	2,948	–
	206,439	134,810

The following is an aged analysis of trade receivables which are past due but not impaired at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
31 to 90 days	35,795	43,915
91 days to 1 year	104,559	20,351
Over 1 year	2,948	–
	143,302	64,266

Included in the Group's trade receivable balance as at 31 March 2015 are debtors with aggregate carrying amount of HK\$143,302,000 (2014: HK\$64,266,000) which are past due at the reporting date for which the Group has not provided for impairment loss as these receivables are either subsequently settled or due from certain major customers with no history of default during the year and have strong financial background and good creditability. The Group does not hold any collateral over these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

19. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The Group's management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality with satisfactory settlement history. Based on the payment history of the IPO Clients and non-IPO Clients of the Group, trade receivables which are past due but not impaired are generally collectible. Allowance on doubtful debts recognised during the year are based on estimated irrecoverable amounts from the rendering of retainer services by reference to past default experience. No allowance on doubtful debts recognised during the year are related to service income arising from organisation and coordination of international roadshow services by reference to the financial background and creditability of corporate customers.

Movement in the allowance for doubtful debts

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Balance at beginning of the year	518	518
Impairment loss recognised on receivables	2,340	–
Impairment loss reversed	(115)	–
Balance at end of the year	2,743	518

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,743,000 (2014: HK\$518,000). For overdue debts, based on the past default experience, payment history of the customers and subsequent settlement, the Group assessed the corporate customers for potential impairment losses. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such amounts are not recoverable.

Included in trade and other receivables is the following amount denominated in a currency other than the functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
RMB	1,690	3,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

20. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Chongqing Iron & Steel Company Limited ("Chongqing Iron & Steel") (Note)	1,057	128
Qingling Motors Company Limited ("Qingling Motors") (Note)	67	–
Luoyang Glass Company Limited ("Luoyang Glass") (Note)	3,246	2,092
	4,370	2,220

Included in the amounts due from related parties is a balance of HK\$4,370,000 (2014: HK\$2,220,000), which is trade in nature, representing receivable from the provision of financial public relations services to non-IPO Clients. The Group allows a credit period of 30 days to the related parties. Impairment losses recognised in respect of the amount due from a related party, Luoyang Glass, as at 31 March 2015 amounted to HK\$5,569,000 (2014: HK\$5,716,000) by reference to past settlement pattern of this related party. Full provision has been made for balance aged over one year with no subsequent settlement as historical evidence shows that such amount is not recoverable. The remaining balances are unsecured, interest-free and repayable on demand.

The following is an aged analysis of amounts due from related parties with trade in nature net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Within 30 days	540	469
31 to 90 days	934	1,275
91 days to 1 year	2,896	476
	4,370	2,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

20. AMOUNTS DUE FROM RELATED PARTIES *(CONTINUED)*

The following is an aged analysis of amounts due from related parties with trade in nature which are past due but not impaired at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
31 to 90 days	934	1,275
91 days to 1 year	2,896	476
	3,830	1,751

Movement in the allowance for doubtful debts on amounts due from related parties

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Balance at beginning of the year	5,716	2,223
Impairment loss recognised on amounts due from related parties	–	3,493
Impairment loss reversed	(147)	–
Balance at end of the year	5,569	5,716

Note: Mr. Liu Tianni, the controlling shareholder and director of the Company, is a director of Chongqing Iron & Steel, Qingling Motors and Luoyang Glass.

21. OTHER FINANCIAL ASSETS

As at 31 March 2015, the Group's other financial assets amounting to RMB30,000,000 (equivalent to HK\$38,100,000) mainly represent financial products issued by a bank in the PRC, with maturity of 91 days and expected but not guaranteed returns ranging from 4.4% to 4.5% per annum, depending on the performance of its underlying investments, including investments in foreign currency or interest rate linked products, investment funds, bonds and debentures. The financial products are designated as financial assets at FVTPL at initial recognition and measured at fair value at the end of the reporting period. The directors of the Company consider the fair value of the financial products approximate to their carrying amounts as at 31 March 2015 because of their short maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

21. OTHER FINANCIAL ASSETS *(CONTINUED)*

Included in other financial assets is the following amount denominated in a currency other than functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
RMB	38,100	–

22. BANK BALANCES AND CASH

Bank balances include fixed deposits of HK\$35,290,000 (2014: HK\$416,446,000) with maturity less than three months which carry interests at prevailing market rates ranging from 0.01% to 2.52% (2014: 0.01% to 3.34%) per annum as at 31 March 2015.

Included in bank balances and cash are pledged bank deposits of HK\$82,654,000 (2014: nil) as at 31 March 2015 which are pledged to banks to secure the margin loans and short-term banking facilities granted to the Group. The pledged bank deposits are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the respective group entities which they relate:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
RMB	85,827	104,716
USD	98,192	40,461
GBP	309	301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

23. TRADE AND OTHER PAYABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade payables	46,832	61,791
Deposits received from customers	82,485	28,609
Salaries payable	10,153	9,131
Accrued expenses	8,508	3,318
Other payables	2,200	1,697
	103,346	42,755
Total trade and other payables	150,178	104,546

The average credit period is from 30 to 60 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

23. TRADE AND OTHER PAYABLES *(CONTINUED)*

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade payables:		
Invoiced		
– Within 30 days	18,423	45,205
– 31 to 60 days	2,306	2,069
– 61 to 90 days	6,939	1,138
– 91 days to 1 year	12,577	10,402
– Over 1 year	5,025	2,089
	45,270	60,903
Net yet billed	1,562	888
	46,832	61,791

Included in trade and other payables is the following amount denominated in a currency other than the functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
RMB	325	1,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

24. BANK BORROWINGS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Secured and repayable within one year	159,331	–

The amounts due are based on scheduled repayment dates set out in the loan agreement and bear interest at 0.85% per annum plus cost of funds of the lender for the year ended 31 March 2015 (2014: nil).

The range of effective interest rates (which are also equal to contracted interest rate) on the Group's borrowings for the year is as follows:

	2015	2014
Effective interest rates:		
Variable-rate borrowings	0.99% to 1.00%	N/A

Included in bank borrowings is the following amount denominated in a currency other than the functional currency of the respective group entity which it relates:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
USD	159,331	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

25. DEFERRED TAX LIABILITY

The followings are the deferred tax liability recognised and movements thereon during both years:

	Accelerated tax depreciation <i>HK\$'000</i>
As at 1 April 2013	90
Credited to profit or loss (<i>note 12</i>)	11
As at 31 March 2014	101
Credited to profit or loss (<i>note 12</i>)	161
As at 31 March 2015	262

At the end of the reporting period, the Group has unused tax losses of HK\$13,403,000 (2014: HK\$3,358,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$10,840,000 which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

26. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Authorised:		
At 1 April 2012, 31 March 2014 and 31 March 2015	10,000,000,000	100,000
Issued and fully paid:		
At 1 April 2012, 31 March 2014 and 31 March 2015	1,000,000,000	10,000

There are no changes in the authorised, issued and fully paid share capital of the Company in both years. Details of placing subsequent to the end of the reporting period are disclosed in note 34(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

27. SHARE OPTION SCHEME

The share option scheme of the Company was adopted pursuant to a resolution in writing of the sole shareholder passed on 7 March 2012 (the “**Share Option Scheme**”). The purposes of the Share Option Scheme is to enable the Group to grant options to full-time or part-time employees, directors (whether executive or non-executive), supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company as incentives or rewards for their contribution to the Group. The Share Option Scheme became effective on 7 March 2012 (the “**Effective Date**”), subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date.

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 15,160,000 (2014: 27,480,000), representing 1.52% (2014: 2.75%) of the shares of the Company in issue at that date. The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate exceeds 30% of the issued share capital of the Company from time to time.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, (as defined under the Listing Rules) in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders’ approval in a general meeting.

Options granted must be accepted in writing within 28 days from the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the directors of the Company, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

27. SHARE OPTION SCHEME *(CONTINUED)*

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during both years:

Date of grant	Exercisable period	Exercise price <i>HK\$</i>	Granted during the year	Lapsed during the year	Outstanding at 31.3.2014	Reclassified during the year <i>(Note i)</i>	Lapsed during the year	Outstanding at 31.3.2015
<i>Executive directors:</i>								
28.1.2014	28.7.2015 – 27.7.2020	1.174	1,000,000	–	1,000,000	360,000	(1,000,000)	360,000
28.1.2014	28.7.2016 – 27.7.2020	1.174	1,000,000	–	1,000,000	360,000	(1,000,000)	360,000
28.1.2014	28.7.2017 – 27.7.2020	1.174	1,000,000	–	1,000,000	360,000	(1,000,000)	360,000
28.1.2014	28.7.2018 – 27.7.2020	1.174	2,000,000	–	2,000,000	720,000	(2,000,000)	720,000
			5,000,000	–	5,000,000	1,800,000	(5,000,000)	1,800,000
<i>Employees:</i>								
28.1.2014	28.7.2015 – 27.7.2020	1.174	5,824,000	(460,000)	5,364,000	(360,000)	(1,836,000)	3,168,000
28.1.2014	28.7.2016 – 27.7.2020	1.174	9,376,000	(540,000)	8,836,000	(360,000)	(3,324,000)	5,152,000
28.1.2014	28.7.2017 – 27.7.2020	1.174	3,160,000	(400,000)	2,760,000	(360,000)	(720,000)	1,680,000
28.1.2014	28.7.2018 – 27.7.2020	1.174	6,320,000	(800,000)	5,520,000	(720,000)	(1,440,000)	3,360,000
			24,680,000	(2,200,000)	22,480,000	(1,800,000)	(7,320,000)	13,360,000
Total			29,680,000	(2,200,000)	27,480,000	–	(12,320,000)	15,160,000

Notes:

- (i) The share options granted to Ms. Sun Liang were reclassified during the year ended 31 March 2015 as she was appointed as executive director on 1 June 2014.
- (ii) The vesting period ends on the date the exercisable period of the share options begins.

During the year ended 31 March 2014, options were granted on 28 January 2014 with an aggregate estimated fair value of HK\$8,553,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

27. SHARE OPTION SCHEME (CONTINUED)

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

	2014
Share price at date of grant	HK\$1.12
Exercise price	HK\$1.174
Expected volatility	39.00%
Expected life	6.5 years
Risk-free rate	1.71%
Expected dividend yield	5.00%

Expected volatility was determined by using the annualised standard deviation of historical share price daily movements of selected comparable companies in same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the share-based payments of HK\$1,759,000 during the year ended 31 March 2015 (2014: HK\$530,000) in relation to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in the computing the fair value of the share options is based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

28. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Within one year	17,589	8,974
In the second to fifth years inclusive	29,928	–
	47,517	8,974

Operating lease payments represent rentals payable by the Group for the office premises. Leases are negotiated for an average term of three (2014: two years) and rentals are fixed.

29. PLEDGE OF ASSETS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Available-for-sale investments	451,369	–
Bank balances and cash	82,654	–
	534,023	–

30. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Mandatory benefits are provided under the MPF Scheme. The Group contributes the lower of 5% of the relevant payroll costs and HK\$1,500 (from 1 April 2013 to 31 May 2014: HK\$1,250) per employee to the MPF Scheme.

The total contribution to the retirement benefit scheme charged to the consolidated statement of profit or loss and other comprehensive income is HK\$4,636,000 (2014: HK\$2,279,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had also entered into the following related party transactions:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Financial public relations service income from Chongqing Iron & Steel	2,190	1,951
Financial public relations service income from Qingling Motors	198	55
Financial public relations service income from Luoyang Glass	3,246	2,276

Compensation of key management personnel

The remuneration of directors and other member of key management during the year was as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Salaries and allowances	6,921	9,209
Performance related incentive payments	2,754	600
Retirement benefit scheme contributions	70	66
Share-based payments	291	135
	10,036	10,010

32. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2015, the Group reclassified held-to-maturity investments amounting to HK\$443,478,000 to available-for-sale investments due to change of management intention in holding the listed bond securities. Details are disclosed in note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries held by the Company at the end of the reporting period are as follows:

Name of subsidiary	Place and date of incorporation	Place of operation	Issued and fully paid share capital	Equity interest attributable to the Group as at 31 March		Principal activities
				2015 %	2014 %	
IR Global Roadshow Limited	BVI 15 September 2010	Hong Kong	US\$50,000	100	100	Organisation and coordination of international roadshow
Shine Talent Holdings*	BVI 11 November 2010	Hong Kong	US\$2	100	100	Investment holding
Wonderful Sky Financial Group	Hong Kong 1 August 2006	Hong Kong	HK\$10,000	100	100	Provision of financial public relations services in Hong Kong
皓天策略投資顧問(北京)有限公司#	PRC 13 September 2012	PRC	HK\$5,000,000	100	100	Provision of financial public relations services in the PRC

* Directly held by the Company

This company was established in the PRC in form of wholly foreign-owned enterprise.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

34. EVENTS AFTER THE REPORTING PERIOD

- (a) On 21 April 2015 and 22 April 2015, the Group disposed of the guaranteed senior notes with maturity date on 14 May 2024 issued by China Cinda Finance (2014) Limited (the “**Notes**”) on the over-the-counter secondary market for a total consideration of HK\$35,200,000 and HK\$122,900,000, respectively. The Notes bear an interest rate at 5.625% per annum. The net gain of approximately HK\$16,400,000 will be used for general working capital purpose. Details are disclosed in the announcement of the Company dated 22 April 2015.
- (b) On 22 April 2015, the Company entered into a conditional placing and subscription agreement with a placing agent in relation to, among others, the placing of a maximum of up to 200,000,000 new ordinary shares of the Company of HK\$2.15 each to not less than six placees who are not acting in concert with connected persons of the Company (the “**Placing**”). The Placing and subscription have been completed on 23 April 2015 and 4 May 2015, respectively. The net proceeds of approximately HK\$423,000,000 will be used for establishment of a mobile internet professional service platform and general working capital. Details are disclosed in the announcement of the Company dated 23 April 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Non-current assets		
Held-to-maturity investments	–	86,828
Club debenture	12,200	–
	12,200	86,828
Current assets		
Available-for-sale investments	451,369	–
Amounts due from subsidiaries	105,660	385,357
Bank balances and cash	83,208	6,787
	640,237	392,144
Current liabilities		
Other payable	4	–
Taxation payable	750	55
Bank borrowings	159,331	–
	160,085	55
Net current assets	480,152	392,089
Net assets	492,352	478,917
Capital and reserves		
Share capital	10,000	10,000
Reserves	482,352	468,917
Total equity	492,352	478,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For The Year Ended 31 March 2015

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(CONTINUED)*

Movement of share capital and reserves

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share options reserve <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Accumulated profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2013	10,000	314,232	–	–	119,998	444,230
Profit and total comprehensive income for the year	–	–	–	–	105,157	105,157
Recognition of equity-settled share-based payments	–	–	530	–	–	530
Final dividend recognised as distribution <i>(note 13)</i>	–	–	–	–	(33,000)	(33,000)
Interim dividend recognised as distribution <i>(note 13)</i>	–	–	–	–	(38,000)	(38,000)
At 31 March 2014	10,000	314,232	530	–	154,155	478,917
Profit and total comprehensive income for the year	–	–	–	–	105,785	105,785
Recognition of equity-settled share-based payments	–	–	1,759	–	–	1,759
Lapse of share options	–	–	(236)	–	236	–
Final dividend recognised as distribution <i>(note 13)</i>	–	–	–	–	(54,000)	(54,000)
Interim dividend recognised as distribution <i>(note 13)</i>	–	–	–	–	(48,000)	(48,000)
Fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments	–	–	–	7,891	–	7,891
At 31 March 2015	10,000	314,232	2,053	7,891	158,176	492,352