

REX Global Entertainment Holdings Limited 御豪娛樂控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 164)



Annual Report
2015 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Wong King Shiu, Daniel

Lee Kuang Yeu

Non-executive Directors:

Ma Kwok Hung, Warren

Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen

Chan Chi Yuen

Hung Hing Man

AUDIT COMMITTEE

Wong Hoi Kuen (*Chairman*)

Chan Chi Yuen

Chow Siu Ngor

Hung Hing Man

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)

Wong Hoi Kuen

Chow Siu Ngor

Hung Hing Man

NOMINATION COMMITTEE

Hung Hing Man (*Chairman*)

Wong Hoi Kuen

Chan Chi Yuen

Wong King Shiu, Daniel

COMPANY SECRETARY

Lau Hok Yuk

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

LEGAL ADVISER

Baker & McKenzie

14/F., Hutchison House

10 Harcourt Road, Central

Hong Kong

董事會

執行董事：

黃景兆

李匡宇

非執行董事：

馬國雄

鄧小岳

獨立非執行董事：

黃海權

陳志遠

孔慶文

審核委員會

黃海權 (*主席*)

陳志遠

鄧小岳

孔慶文

薪酬委員會

陳志遠 (*主席*)

黃海權

鄧小岳

孔慶文

提名委員會

孔慶文 (*主席*)

黃海權

陳志遠

黃景兆

公司秘書

劉學郁

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

法律顧問

貝克•麥堅時律師事務所

香港

中環夏慤道10號

和記大廈14樓

AUDITOR

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants (Practising)
9/F., Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2602, 26/F., Sino Plaza
255-257 Gloucester Road, Causeway Bay
Hong Kong

**BERMUDA PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

MEDIA RELATIONS CONSULTANT

PR ASIA Consultants Limited
5/F., Euro Trade Centre
13-14, Connaught Road Central
Hong Kong

核數師

丁何關陳會計師事務所有限公司
執業會計師
香港
德輔道中249-253號
東寧大廈9樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
銅鑼灣告士打道255-257號
信和廣場26樓2602室

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

傳媒關係顧問

亞洲公關有限公司
香港
中環干諾道中13-14號
歐陸貿易中心5樓



Directors' Report 董事會報告

The board of directors (the "Board") of REX Global Entertainment Holdings Limited (the "Company") hereby presents its report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principle activity of the Company is investment holding. Its subsidiaries were mainly engaged in entertainment and gaming business, property business, gamma ray irradiation services, resources business and securities trading and investment.

RESULTS

The results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2015 are set out in the consolidated income statement on page 51.

DONATIONS

Charitable and other donations made by the Group during the year ended 31 March 2015 amounted to HK\$278,000.

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2015, there were additions of HK\$1,442,000 (2014: HK\$51,000) to property, plant and equipment to expand the Group's operations. Details of movements in property, plant and equipment of the Group during the year ended 31 March 2015 are set out in note 15 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2015, calculated under Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), amounted to HK\$Nil (2014: HK\$Nil).

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 160.

御濠娛樂控股有限公司（「本公司」）之董事會（「董事會」）謹此提呈截至二零一五年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司主要從事娛樂及博彩業務、物業業務、伽瑪射線照射服務、資源業務及證券買賣及投資。

業績

本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度之業績載於第51頁之綜合收益表。

捐款

本集團於截至二零一五年三月三十一日止年度內作出278,000港元之慈善及其他捐款。

物業、廠房及設備

本集團於截至二零一五年三月三十一日止年度內為擴充業務而添置1,442,000港元（二零一四年：51,000港元）之物業、廠房及設備。本集團之物業、廠房及設備於截至二零一五年三月三十一日止年度之變動詳情載於財務報表附註15。

可供分派儲備

本公司於二零一五年三月三十一日按照新香港公司條例（第622章）第6部計算之可供分派儲備為零港元（二零一四年：零港元）。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

五年財務概要

本集團過去五個財政年度之綜合業績以及資產與負債概要載於第160頁。

Directors' Report (continued) 董事會報告（續）

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 37 to the financial statements.

SHARE OPTIONS

The following is a summary of the principle terms of the share option scheme adopted by the Company on 22 August 2011 (the "Scheme").

The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Scheme and subject to its terms and conditions, the board of directors of the Company may at its discretion offer to any eligible employee, director, or consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the directors of the Company, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

退休福利計劃

本集團退休福利計劃詳情載於財務報表附註37。

購股權

本公司於二零一一年八月二十二日採納之購股權計劃（「該計劃」）主要條款概要如下。

該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據該計劃及受其條款及條件所限，本公司董事會可酌情向本集團任何合資格僱員、董事或顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。有關授出將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由本公司董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份數目合共不得超過於股東批准該計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過股東批准更新之日已發行股份總數之10%。

Directors' Report (continued) 董事會報告 (續)

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the Board, the Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption. The Scheme will expire on 21 August 2021.

During the year ended 31 March 2015, 231,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 22 September 2014, being the trading date immediately before the date of grant of such option was HK\$0.168. As at the date of this report, the total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 165,500,000 Shares (representing approximately 2.24% of the Shares in issue as at the date of this report).

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

任何授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人之購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間內根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。該計劃將於二零一一年八月二十一日屆滿。

於截至二零一五年三月三十一日止年度，本集團根據該計劃授出231,000,000份購股權。股份於二零一四年九月二十二日（即緊接授出該等購股權之日前的交易日）之收市價為0.168港元。於本報告日期，根據該計劃尚未行使購股權獲行使後可供發行之股份總數為165,500,000股股份，相當於本報告日期已發行股份約2.24%。

Directors' Report (continued)

董事會報告 (續)

The following table discloses details of the movements in the share options granted under the Scheme during the year ended 31 March 2015.

下表披露根據該計劃授出之購股權於截至二零一五年三月三十一日止年度之變動詳情。

Category of participant	Number of share options 購股權數目				At 31 March 2015 於 二零一五年 三月三十一日	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 可行使期間
	At 31 March 2014 於 二零一四年 三月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Directors 董事								
Wong King Shiu, Daniel 黃景兆	-	3,000,000	-	-	3,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Lee Kuang Yeu 李匡宇	-	3,000,000	-	-	3,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Ma Kwok Hung, Warren 馬國雄	-	1,000,000	-	-	1,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Chow Siu Ngor 鄧小岳	-	1,000,000	-	-	1,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Wong Hoi Kuen 黃海權	-	1,000,000	-	-	1,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Chan Chi Yuen 陳志遠	-	1,000,000	-	-	1,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Hung Hing Man 孔慶文	-	1,000,000	-	-	1,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Employees 僱員	99,000,000	-	(99,000,000)	-	-	27.07.2012	0.163	27.07.2012 – 26.07.2014
	-	178,000,000	(65,500,000)	-	112,500,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
Consultants and other eligible participants 顧問及其他合資格參與人	185,000,000	-	-	(185,000,000)	-	27.07.2012	0.163	27.07.2012 – 26.07.2014
	-	42,000,000	-	-	42,000,000	23.09.2014	0.160	23.09.2014 – 22.09.2016
	<u>284,000,000</u>	<u>231,000,000</u>	<u>(164,500,000)</u>	<u>(185,000,000)</u>	<u>165,500,000</u>			

Directors' Report (continued) 董事會報告 (續)

The fair value of options granted during the year as determined by using the Black-Scholes Option Pricing Model was approximately HK\$6,422,000. Key assumptions used in the valuation of the options granted on 23 September 2014 include an expected volatility of share price of 45.40% per annum, and a risk-free rate of interest of 0.09% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company's share price over the previous year.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS

The directors of the Company (the "Directors") during the year under review and up to the date of this report were:

Executive Directors:

Mr. Wong King Shiu, Daniel

Mr. Lee Kuang Yeu (*appointed on 18 September 2014*)

Non-executive Directors:

Mr. Ma Kwok Hung, Warren

Mr. Chow Siu Ngor

Independent non-executive Directors:

Mr. Wong Hoi Kuen

Mr. Chan Chi Yuen

Mr. Hung Hing Man

In accordance with the Company's bye-law 86(2), Mr. Lee Kuang Yeu will retire at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with the Company's bye-law 87(2), Mr. Wong King Shiu, Daniel and Mr. Chan Chi Yuen will respectively retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

年內授出之購股權之公平值以柏力克－舒爾斯期權定價模式釐定，約為6,422,000港元。於二零一四年九月二十三日就已授出購股權之估值所用之主要假設，包括預期股價波幅每年45.40%及於授出日期之無風險利率每年0.09%。預期波幅乃根據上一年度本公司股價之歷史波幅釐定。

購買股份或債券之安排

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內任何時間均無參與任何安排，致令董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事

於回顧年度內及截至本報告日期止，本公司之董事（「董事」）如下：

執行董事：

黃景兆先生

李匡宇先生（於二零一四年九月十八日獲委任）

非執行董事：

馬國雄先生

鄧小岳先生

獨立非執行董事：

黃海權先生

陳志遠先生

孔慶文先生

根據本公司之公司細則第86(2)條，李匡宇先生將於應屆股東週年大會上告退，惟彼合資格並願意膺選連任。

根據本公司之公司細則第87(2)條，黃景兆先生及陳志遠先生將分別於應屆股東週年大會上輪值告退，惟彼等合資格並願意膺選連任。



Directors' Report (continued) 董事會報告（續）

CHANGES IN THE INFORMATION OF DIRECTORS

During the year ended 31 March 2015, Mr. Lee Kuang Yeu was appointed as an executive director of the Company with effect from 18 September 2014. Details of which was set out in the announcement of the Company dated 17 September 2014.

Save as disclosed herein, there were no changes in the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election and re-appointment at the forthcoming annual general meeting has an unexpired service contract, which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 33 to 36 of this report.

董事之資料變動

於截至二零一五年三月三十一日止年度，李匡宇先生獲委任為本公司執行董事，於二零一四年九月十八日生效。有關詳情載於本公司日期為二零一四年九月十七日之公布。

除本報告所披露者外，概無資料變動須由董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條予以披露。

董事之服務合約

擬於應屆股東週年大會上重選及續任之董事概無訂立本公司或其任何附屬公司如不作出賠償（一般法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事於本公司重大業務交易、安排及合約中之重大權益

於本年度結束時或回顧年度內任何時間，概無存續本公司之附屬公司、同系附屬公司或母公司為訂約方而董事擁有任何直接或間接重大權益之任何本集團業務交易、安排及合約。

董事及高級管理人員履歷

董事及高級管理人員履歷概要載於本報告第33至第36頁。

Directors' Report (continued) 董事會報告（續）

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2015, the interests or short positions of the Directors and chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long position in ordinary shares of HK\$0.01 each ("Shares") in the Company

董事及最高行政人員之權益

於二零一五年三月三十一日，董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司每股面值0.01港元之普通股（「股份」）之好倉

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
董事姓名	權益性質	所持有股份數目	已發行股本百分比
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	1,802,039	0.02%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	750,000	0.01%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	3,750,000	0.05%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	3,750,000	0.05%

Directors' Report (continued) 董事會報告（續）

Long position in share options in the Company

於本公司購股權之好倉

Name of Director	Nature of interest	Number of share options held	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
董事姓名	權益性質	所持有購股權數目	已發行股本百分比
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	0.04%
Lee Kuang Yeu 李匡宇	Beneficial owner 實益擁有人	3,000,000	0.04%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	1,000,000	0.01%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	1,000,000	0.01%
Wong Hoi Kuen 黃海權	Beneficial owner 實益擁有人	1,000,000	0.01%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	1,000,000	0.01%
Hung Hing Man 孔慶文	Beneficial owner 實益擁有人	1,000,000	0.01%

Save as disclosed above, at no time during the year under review, the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its other associated corporations (within the meaning of Part XV of the SFO and the Hong Kong Companies Ordinance (Cap. 622)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於回顧年度內任何時間，董事或最高行政人員概無於本公司或其任何其他相聯法團（定義見證券及期貨條例第XV部及香港公司條例（第622章））之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Directors' Report (continued) 董事會報告 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares in the Company

主要股東之權益

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除本公司董事或最高行政人員外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份之好倉

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
股東名稱／姓名	權益性質	所持有股份數目	股本百分比
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	1,660,554,564 (Note 1) (附註1)	22.47%
Mega Market Assets Limited	Beneficial owner 實益擁有人	1,108,496,377 (Note 2) (附註2)	15.00%
Li Wing Sang 李永生	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	900,000,000 (Note 3) (附註3)	12.18%
Wong Ngai 王巍	Deemed 視作擁有權益	900,000,000 (Note 4) (附註4)	12.18%
Hondex Investments Limited	Beneficial owner 實益擁有人	750,000,000 (Note 5) (附註5)	10.15%
Chung Chi Chu 鍾志昭	Beneficial owner 實益擁有人	539,826,016	7.30%

Notes:

- Mr. Chan How Chung, Victor had a personal interest in 408,808,187 Shares, and was taken to be interested in (i) 1,108,496,377 Shares held by Mega Market Assets Limited; and (ii) 143,250,000 Shares held by Kingly Profits Corporation. Kingly Profits Corporation was wholly owned by Smart Ease Corporation, which in turn, was wholly owned by Mr. Chan.

附註：

- 陳孝聰先生於408,808,187股股份中擁有個人權益，並被視為於(i) Mega Market Assets Limited所持有之1,108,496,377股股份；及(ii) Kingly Profits Corporation所持有之143,250,000股股份中擁有權益。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳先生全資擁有。

Directors' Report (continued) 董事會報告 (續)

2. Mega Market Assets Limited was interested in 1,108,496,377 Shares. Mega Market Assets Limited was beneficially wholly owned by Mr. Chan How Chung, Victor. These interests had been included in the interests held by Mr. Chan disclosed in this section.
3. Mr. Li Wing Sang had a personal interest in 150,000,000 Shares, and was taken to be interested in 750,000,000 Shares held by Hondex Investments Limited. Hondex Investments Limited was beneficially wholly owned by Mr. Li.
4. Ms. Wong Ngai was the spouse of Mr. Li Wing Sang, a substantial shareholder of the Company, and therefore was deemed to be interested in the 900,000,000 Shares which were beneficially owned by Mr. Li. These interests had been included in the interests held by Mr. Li disclosed in this section.
5. Hondex Investments Limited was beneficially wholly owned by Mr. Li Wing Sang. These interests had been included in the interests held by Mr. Li disclosed in this section.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 March 2015, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the Group made approximately 85% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 82%. Purchases from the Group's five largest suppliers accounted for approximately 59% of the total purchases for the year ended 31 March 2015 and purchases from the largest supplier included therein amounted to approximately 20%.

None of the Directors, or any of their respective associates or any other 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 suppliers during the year under review.

2. Mega Market Assets Limited於1,108,496,377股股份中擁有權益。Mega Market Assets Limited由陳孝聰先生實益全資擁有。此等權益已計入本節所披露由陳先生持有之權益內。
3. 李永生先生於150,000,000股股份中擁有個人權益，並被視為於Hondex Investments Limited所持有之750,000,000股股份中擁有權益。Hondex Investments Limited由李先生實益全資擁有。
4. 王巍女士為本公司主要股東李永生先生之配偶，故被視為於李先生實益擁有之900,000,000股股份中擁有權益。此等權益已計入本節所披露由李先生持有之權益內。
5. Hondex Investments Limited由李永生先生實益全資擁有。此等權益已計入本節所披露由李先生持有之權益內。

除上文所披露者外，按根據證券及期貨條例第336條須存置之登記冊記錄，於二零一五年三月三十一日，本公司未曾接獲任何其他人士通知其於本公司之股份及相關股份中擁有權益或淡倉。

管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部份業務管理及行政之合約。

主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團五大客戶之銷售總額佔總銷售額約85%，其中向最大客戶之銷售額約佔82%。截至二零一五年三月三十一日止年度，本集團向五大供應商之採購額佔總採購額約59%，其中向最大供應商之採購額約佔20%。

於回顧年度內，董事或彼等各自之任何聯繫人或任何其他股東（就董事所深知擁有本公司已發行股本5%以上者）概無於本集團之五大客戶及供應商中擁有任何實益權益。



Directors' Report (continued) 董事會報告（續）

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

In October 2011, the Company issued the 1% unsecured convertible note to Mega Market Assets Limited with principal amount of HK\$105,000,000 in a term of 3 years (the "Convertible Note"). The issue of the Convertible Note and the transactions contemplated thereunder constituted non-exempt connected transaction under Chapter 14A of the Listing Rules. Details of the transactions are set out in the Company's 2012 Annual Report.

During the year under review, Mega Market Assets Limited has transferred the Convertible Note in the principal amount of HK\$105,000,000 to certain independent third parties who are independent of the Company and its connected persons (as same meaning ascribed to it under the Listing Rules), and are not connected persons of the Company.

Particular of other transactions with related parties of the Group during the year ended 31 March 2015 are set out in note 36 to the financial statements. Those transactions were exempted connected transactions for the Company or did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2015 are set out in note 25 to the financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public throughout the year ended 31 March 2015.

關連交易及與關連人士之交易

於二零一一年十月，本公司向Mega Market Assets Limited發行本金額為105,000,000港元之三年期1%無抵押可換股票據（「可換股票據」）。發行可換股票據及據此擬進行之交易構成上市規則第十四A章之不獲豁免關連交易。交易詳情載於本公司之二零一二年年報內。

Mega Market Assets Limited已於回顧年度內向若干獨立於本公司及其關連人士（具有上市規則所賦予之相同涵義）且並非本公司的關連人士之獨立第三方轉讓本金額為105,000,000港元之可換股票據。

於截至二零一五年三月三十一日止年度與本集團關連人士進行之其他交易詳情載於財務報表附註36。該等交易為本公司之獲豁免關連交易，或並不屬於上市規則第十四A章定義之「關連交易」或「持續關連交易」。

董事確認本公司已遵守上市規則第十四A章之披露規定。

銀行及其他借貸

本集團銀行及其他借貸於二零一五年三月三十一日之詳情載於財務報表附註25。

公眾持股量

根據可供本公司公開查閱之資料，就董事所知，於截至二零一五年三月三十一日止年度，本公司已發行股本總額中最少25%由公眾人士持有。

MANAGEMENT DISCUSSION AND ANALYSIS

Key Corporate Development

The financial year 2014/2015 was an eventful year for us. Amid optimistic outlook for the tourism, leisure, entertainment and gaming industries in the region, the Group achieved another major milestone and established Entertainment and Gaming Division during the year under review. We were pleased that this division achieved remarkable performance within such short time span since its commencement of operation, and has become the major revenue and earnings contributor to the Group. The division recorded a revenue of approximately HK\$74,696,000 (2014: HK\$Nil), accounting for 93% of the Group's total revenue, and a profit of approximately HK\$16,598,000 (2014: HK\$Nil) during the year.

Our first initiative in Entertainment and Gaming Division is cruise ship business. Through the Group's investment in Star Sail Investments Limited (the "JV Company"), we completed the acquisition of a 10% interest of a cruise ship at HK\$93,000,000 and have been appointed as the manager of the cruise ship. After completion of the acquisition, the cruise ship was renamed as "REX Fortune", and the Group commenced its cruise ship business in late August 2014 by providing services in respect of certain management functions and core operation of the cruise ship. These services include crew management, technical management, commercial management, insurance arrangements etc. REX Fortune is a nine-deck cruise ship, and features with over 200 passenger rooms which can accommodate over 600 passengers. It provides various entertainment and gaming facilities and on-board activities, services and amenities such as restaurants, lounge, beauty salons and retail shopping.

In order to better reflect the future business development of the Group, the English name of the Company has been changed from "China Gamma Group Limited" to "REX Global Entertainment Holdings Limited" and the Chinese name "御濠娛樂控股有限公司" has been adopted as the secondary name of the Company in October 2014.

The Group also completed the disposal of the business of 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*) ("Mianning Mao Yuan"), our rare earth refinery and processing business in China, in February 2015 in view of persistent weak demand and low price of rare earth products since August 2012 and the uncertain prospects of the rare earth market. The Group recorded net proceeds of HK\$57,364,000 and a loss of HK\$25,183,000 from such disposal.

管理層討論及分析

重要企業發展

二零一四／二零一五財政年度為本集團大舉發展之年。於回顧年度，本集團鑑於區內旅遊、休閒、娛樂及博彩行業前景欣欣向榮，故落實另一重要里程碑，成立娛樂及博彩分部。本集團樂見此分部自開始營運短時間內即創下可觀業績，成為本集團主要收入及收益來源。此分部於本年度錄得收入約74,696,000港元（二零一四年：零港元），佔本集團總收入93%，並錄得溢利約16,598,000港元（二零一四年：零港元）。

娛樂及博彩分部之首項業務為郵輪業務。本集團透過其於Star Sail Investments Limited（「合營公司」）之投資，完成以代價93,000,000港元收購一艘郵輪之10%權益，並獲委任為該郵輪之管理人。於收購完成後，該郵輪已重新命名為「御濠郵輪」，而於二零一四年八月底，本集團透過就該郵輪之若干管理職能及核心營運提供服務，開展其郵輪業務。該等服務包括船員管理、技術管理、商業管理、保險安排等。御濠郵輪為一艘九層高郵輪，設有逾二百個客艙，可載客六百餘位。該郵輪提供多種娛樂及博彩設施，以及多種船上活動、服務及設施，例如餐廳、酒吧、美容護髮及零售商店。

為更適當反映本集團之未來業務發展，本公司之英文名稱於二零一四年十月已由「China Gamma Group Limited」更改為「REX Global Entertainment Holdings Limited」，並採納中文名稱「御濠娛樂控股有限公司」為本公司之第二名稱。

鑑於稀土產品自二零一二年八月以來一直需求疲弱及價格低企，加上稀土市場前景不明，本集團亦於二零一五年二月完成出售冕寧縣茂源稀土科技有限公司（「冕寧茂源」）之業務（中國稀土深加工業務）。本集團錄得所得款項淨額57,364,000港元及出售虧損25,183,000港元。

Directors' Report (continued) 董事會報告 (續)

During the year under review, the Group's operating results have improved remarkably. The Group's revenue surged 96% to HK\$80,564,000 in comparison to last year. Loss from operations before impairment loss and disposal loss related to rare earth operation was reduced to HK\$4,040,000 from HK\$24,463,000 last year. Although the cruise ship business only commenced its operation in late August 2014, the operation has been ramping up smoothly and has made significant contribution to the Group's revenue and operation income during the year under review. A positive gain from the securities trading and investment business also contributed to the improvement.

Our financial position has further been strengthened during the year under review. In September 2014, the Group completed a rights issue program which received overwhelming support from shareholders and successfully raised net proceeds of approximately HK\$146,502,000 (after deduction of related expenses). In addition, the convertible note in the principal amount of HK\$105,000,000 was fully converted into issued shares on 13 October 2014. The completion of the disposal of the business of Mianning Mao Yuan in February 2015 improved the Group's overall cashflow by the net proceeds from the disposal of HK\$57,364,000 and the release of debts of HK\$281,504,000 which mature in June 2015. Such debts and guarantees provided by the Company to the lenders of the debts have been released and no interest expense was incurred for the debts. As a result, the Group's gearing ratio was substantially reduced to 39% as at 31 March 2015 from 83% as at 31 March 2014.

For the year ahead, the Group will continue to eye on new opportunities and to diversify into businesses which provide steady income stream with high growth potential on the one hand, and on the other hand to rationalise its resources through continuous evaluation and review of its business operations. The Group will continue to put resources in and focus on development of Entertainment and Gaming Division. Other than exploration of opportunities in investment in and operation of cruise ships, hotel and gaming related businesses in the region and elsewhere, the Group will also look into potential investment in operation of online game development and distribution business across various platforms including web portals and mobile devices. All these initiatives show our determination to further improve the Company's long term profitability.

於回顧年度，本集團營運業績顯著改善。本集團收入較去年急升96%至80,564,000港元。扣除稀土業務之相關減值虧損及出售虧損前之營運虧損由去年之24,463,000港元減少至4,040,000港元。儘管郵輪業務在二零一四年八月底方始營運，惟運作暢順，漸上軌道，於回顧年度為本集團收入及營運收入作出重大貢獻。證券買賣及投資業務錄得收益，亦為業績改善作出貢獻。

本集團之財務狀況於回顧年度進一步增強。於二零一四年九月，本集團完成一項供股活動，獲得股東鼎力支持，成功籌集所得款項淨額約146,502,000港元（扣除相關開支後）。此外，本金額為105,000,000港元之可換股票據於二零一四年十月十三日獲全數轉換為已發行股份。於二零一五年二月完成出售冕寧茂源之業務後，錄得出售所得款項淨額57,364,000港元，並解除於二零一五年六月到期之債務281,504,000港元，本集團之整體現金流得以改善。該等債務及由本公司向債務貸款人提供之擔保已獲解除，並無就有關債務產生任何利息開支。因此，本集團之資產負債比率由二零一四年三月三十一日之83%大幅下降至二零一五年三月三十一日之39%。

來年，本集團將繼續注視新機遇，並將業務多元化發展至具有穩定收入來源及高增長潛力之業務，同時透過持續評估及檢討其業務營運，精簡資源運用。本集團將繼續投放資源，重點發展娛樂及博彩分部。本集團除於區內及其他地區尋求機會，投資及經營郵輪、酒店及博彩相關業務外，亦將研究透過互聯網及流動裝置等不同平台經營網上遊戲開發及配送業務之潛在投資。此等舉措盡顯本公司銳意進一步提升長遠盈利能力之決心。

Directors' Report (continued) 董事會報告 (續)

Business Review

During the year under review, the Group is mainly engaged in entertainment and gaming business, property business, gamma ray irradiation services, resources business and securities trading and investment.

Entertainment and Gaming Business

With an aim to diversify into businesses providing steady income stream to enhance shareholders' return in the long run, the Group has set up the Entertainment and Gaming Division during the year under review to explore opportunities in leisure, hospitality, tourism, entertainment and gaming related areas. Our first initiative in this division is the cruise ship business. As disclosed in the Company's announcement dated 2 July 2014, Oceanic Eagle Limited, a wholly-owned subsidiary of the Company, and Norvest Global Limited formed the JV Company to acquire a cruise ship at a consideration of HK\$93,000,000 by late August 2014. The JV Company was held as to 90% by Norvest Global Limited and as to 10% by the Group. After completion of the acquisition, the cruise ship was renamed as "REX Fortune", and the Group commenced its cruise ship business in late August 2014 by providing services in respect of certain management functions and core operation of the cruise ship. These services include crew management, technical management, commercial management, insurance arrangements etc. As the manager of REX Fortune, the Group received income from the room sales, boat fares, meals, duty free sales etc. and management fees from the casino operator who manages the casino operation of the cruise ship as remuneration for its services.

Since the commencement of the cruise ship business in late August 2014, the Group together with its JV partner took several initiatives to upgrade the facilities of REX Fortune to enrich our customers' cruise experiences. REX Fortune went for a 10-day annual docking in late November 2014 for repairs and maintenance. A number of renovations were made on the cruise, including the refurbishment of the lounge on the deck, deluxe and suite guest rooms and the upgrade of gaming facilities. New facilities such as children corner and gymnasium were also introduced. In addition, the Group has implemented new marketing strategies and networks to bring in new customers, and is developing new membership system to increase business volume from our current customers. With such efforts, number of guests on board of REX Fortune has been ramping up and the total number was over 21,500 since commencement of operation in August 2014 to March 2015, and the division recorded a revenue of HK\$74,696,000 (2014: HK\$Nil) and a profit of approximately HK\$16,598,000 (2014: HK\$Nil) during the said period.

業務回顧

於回顧年度，本集團主要從事娛樂及博彩業務、物業業務、伽瑪射線照射服務、資源業務及證券買賣及投資。

娛樂及博彩業務

本集團致力多元化發展至具有穩定收入來源之業務，藉以長遠為股東帶來回報，因此，本集團已於回顧年度設立娛樂及博彩分部，以發掘休閒、款客、旅遊、娛樂及博彩相關範疇之機遇。此分部之首項業務為郵輪業務。誠如本公司於二零一四年七月二日發表之公布所披露，本公司之全資附屬公司Oceanic Eagle Limited與Norvest Global Limited成立合營公司，於二零一四年八月底以代價93,000,000港元收購一艘郵輪。合營公司由Norvest Global Limited及本集團分別持有90%及10%權益。於收購完成後，該郵輪已重新命名為「御濠郵輪」，而於二零一四年八月底，本集團透過就該郵輪之若干管理職能及核心營運提供服務，開展其郵輪業務。該等服務包括船員管理、技術管理、商業管理、保險安排等。作為御濠郵輪之管理人，本集團收取客房銷售、船票收費、餐膳、免稅品銷售等收入，並就其服務向管理該郵輪娛樂場業務之娛樂場營運商收取管理費作為酬金。

於二零一四年八月底開展郵輪業務後，本集團聯同合營夥伴採取多項措施，提升御濠郵輪之設施，為客戶提供更多姿多采之郵輪體驗。御濠郵輪於二零一四年十一月底進行為期十天之年度入塢檢修，以作維修及保養。該郵輪進行多項整修，包括翻新甲板酒廊、豪華客房及套房，以及提升博彩設施。同時引入兒童遊戲室及健身中心等新設施。此外，本集團推行新市場推廣策略及發展新網絡，以招徠新客戶，並發展新會員系統，提升來自現有客戶之營業額。經過上述各項努力，御濠郵輪登船訪客人數一直攀升，於二零一四年八月開始經營至二零一五年三月期間，總數超過21,500人次，此分部於上述期間錄得收入74,696,000港元（二零一四年：零港元）及溢利約16,598,000港元（二零一四年：零港元）。

Directors' Report (continued) 董事會報告 (續)

Property Business

The Group's property business includes property development, trading of building materials and provision of renovation services. During the year under review, the Group has not launched new property projects for sale and revenue of property business was HK\$26,000 (2014: HK\$1,011,000). Segment loss was HK\$1,920,000 (2014: HK\$694,000). Looking forward, the Group will continue to explore mixed use property development and investment opportunities in China and in other regions.

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*), a 80% owned subsidiary of the Group which is licensed by Ministry of Environmental Protection of the PRC for the provision of irradiation services by utilising gamma ray technologies. Although global economic recovery remained slow during the year under review, demand for food irradiation and sterilisation of medical devices using gamma ray technologies had shown signs of stabilisation. The Group adjusted its product mix after conducting immense market and industry research. We also increased marketing effort in strengthening business relation with existing and new customers. Revenue generated from the gamma ray irradiation services for the year under review was HK\$5,842,000 (2014: HK\$5,906,000). Segment loss was HK\$2,565,000 (2014: HK\$2,565,000).

Resources Business

The resources division's first project of rare earth refinery and processing business in China is conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*), a 54% owned subsidiary of the Group. It operates a major rare earth refinery and processing plant situated in Mianning, Sichuan province. As disclosed in the announcement of the Company dated 3 February 2015, the Group completed the disposal of the business of Mianning Mao Yuan and no longer holds any equity interest in Mianning Mao Yuan.

As the demand and price of rare earth products have fallen sharply since August 2012, and the prospects of the rare earth market remained uncertain, upon reviewing the performance of the rare earth refinery and processing business in 2013, the Group started to rationalise the resources business by considering the possibilities of restructuring the rare earth refinery and processing business, and made a plan to sell the subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction. Since then, the Group has been actively looking for potential buyers.

物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧年度，本集團並無開售任何新物業項目，物業業務之收入為26,000港元（二零一四年：1,011,000港元）。分部虧損為1,920,000港元（二零一四年：694,000港元）。展望未來，本集團將繼續發掘中國及其他地區之綜合物業發展及投資機會。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。儘管全球經濟復甦於回顧年度仍然緩慢，然而，利用伽瑪射線技術為食品照射及醫療器材消毒之需求已現穩定跡象。本集團於進行全面市場及行業研究後，已調整其產品組合。本集團亦增強市場推廣，加強與現有及新客戶之業務關係。於回顧年度，伽瑪射線照射服務之收入為5,842,000港元（二零一四年：5,906,000港元）。分部虧損為2,565,000港元（二零一四年：2,565,000港元）。

資源業務

資源分部於中國開展之首個稀土深加工業務項目乃透過本集團擁有54%權益之附屬公司冕寧縣茂源稀土科技有限公司進行，該公司於四川省冕寧縣經營一家大型稀土深加工廠。誠如本公司於二零一五年二月三日發表之公布所披露，本集團完成出售冕寧茂源之業務，不再持有冕寧茂源任何股權。

鑑於稀土產品之需求及價格自二零一二年八月起顯著下跌，加上稀土市場前景仍然未見明朗，本集團於二零一三年檢討稀土深加工業務之表現後，開始考慮重組稀土深加工業務之可能性，以期精簡資源業務，並計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。自此，本集團一直積極尋求有意買家。

Directors' Report (continued) 董事會報告 (續)

In June 2014, a non-binding letter of intent was entered into between the potential buyer and a subsidiary of the Company. They further entered into a sale and purchase agreement in November 2014 which was approved by the shareholders at the special general meeting held on 13 January 2015. Pursuant to the sale and purchase agreement, total consideration for the disposal of the business of Mianning Mao Yuan was HK\$340,000,000 in which (i) HK\$280,000,000 was for the assignment of the shareholder loan; and (ii) the remaining proceeds of HK\$60,000,000 was for the disposal.

During the year under review, revenue from the segment was HK\$Nil (2014: HK\$34,101,000). In the first half of the year under review, in view of the persistent weak downstream demand for rare earth products and relatively high raw material costs, the Group decided to halt its rare earth oxides production temporarily in order to reduce losses incurred by the business. The Group also reviewed the net asset value of the rare earth refinery and processing business and recognised an impairment loss on assets classified as held for sale which amounted to HK\$22,613,000 (2014: HK\$Nil). After the disposal of the business of Mianning Mao Yuan, the Group recorded gross proceeds of HK\$58,496,000 (net proceeds of HK\$57,364,000 after deduction of related expenses) and a disposal loss of HK\$25,183,000. The segment reported a loss of approximately HK\$52,014,000 (2014: HK\$3,559,000) after the recognition of an impairment loss and the disposal loss as mentioned above.

Other Operation

The Group's other operation is represented by securities trading and investment business. During the year under review, Hong Kong stock markets improved along with China and other markets in Asia. Both unrealised and realised gains on equity investments held for trading contributed to a reported gain of HK\$12,423,000 to the securities trading and investment business division (2014: a loss of HK\$176,000). The division's trading in Hong Kong listed securities increased during the year given the improvement in overall market conditions of the Hong Kong and Chinese stock markets, and there being a substantial increase in market turnover and activities during the same period. As at 31 March 2015, the carrying amount of the listed securities was HK\$110,752,000 (2014: HK\$19,604,000). The rise was mainly due to an increase in both stock holding quantity and stock value as at the end of the reporting period.

於二零一四年六月，一名有意買家與本公司一間附屬公司訂立不具約束力之意向書，雙方繼而於二零一四年十一月訂立買賣協議。買賣協議已於二零一五年一月十三日舉行之股東特別大會上獲股東批准。根據買賣協議，出售冕寧茂源業務之總代價為340,000,000港元，其中(i) 280,000,000港元涉及轉讓股東貸款；及(ii)所得款項餘額60,000,000港元涉及出售事項。

於回顧年度，來自此分部之收入為零港元（二零一四年：34,101,000港元）。於回顧年度上半年，鑑於稀土產品下游需求持續低企，而原材料成本相對高企，本集團決定暫時停產稀土氧化物，以減低該業務產生之虧損。本集團亦已審閱稀土深加工業務之資產淨值，並確認分類為持作出售之資產之減值虧損22,613,000港元（二零一四年：零港元）。於出售冕寧茂源業務後，本集團錄得所得款項總額58,496,000港元（扣除相關開支後之所得款項淨額為57,364,000港元）及出售虧損25,183,000港元。於確認上述減值虧損及出售虧損後，此分部錄得虧損約52,014,000港元（二零一四年：3,559,000港元）。

其他業務

本集團之其他業務指證券買賣及投資業務。於回顧年度，香港股票市場伴隨中國及亞洲其他市場一同改善。持作買賣股權投資產生未變現及已變現收益，為證券買賣及投資業務分部帶來呈報收益12,423,000港元（二零一四年：虧損176,000港元）。香港及中國股票市場整體市況向好，市場成交量及買賣活動於年內顯著增加，帶動此分部同期之香港上市證券買賣活躍。於二零一五年三月三十一日，上市證券之賬面值為110,752,000港元（二零一四年：19,604,000港元）。賬面值上升主要是由於報告期末之持股量及股票價值均見上升所致。

Directors' Report (continued)

董事會報告 (續)

Major Risks of the Group

The followings were identified as the major risks of the Group during the year under review.

Market economy

The Group currently operates its business principally in Hong Kong/China. Any significant change in or worsening of the economic conditions in Hong Kong and surrounding regions may have adverse impacts on consumption spending and demand for our services.

Rising costs of fuel

Fuel cost plays a major part of operating costs in our cruise ship business. A sharp rise in energy prices and thus fuel cost may adversely affect the financial performance of the Group.

Strategic partners

The Group conducts business through non wholly-owned subsidiaries and joint ventures, and has formed alliances with strategic partners. There can be no assurance that any of these strategic partners will wish to continue their relationships with the Group in the future. In addition, other investors in the non wholly-owned subsidiaries of the Group and joint ventures may undergo a change of control, which may affect the operation and financial condition of the Group.

Equity price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at 31 March 2015.

Financial risks

The Group is exposed to interest rate risk associated with our borrowings that bear interest based on floating rates, and to foreign currency risk with RMB in particular.

Corporate Environmental and Social Responsibility

The Group is committed to the long-term sustainability of its various businesses and recognizes the importance of the views and interests of its stakeholders such as employees, customers, shareholders, regulators and the public in making its business decisions.

本集團之主要風險

於回顧年度，本集團之主要風險識別如下。

市場經濟

本集團目前主要於香港／中國經營其業務。香港及鄰近地區之經濟狀況如有任何重大變動或轉差，可能會對客戶消費及本集團服務之需求造成不利影響。

燃油成本不斷上漲

燃油成本為本集團郵輪業務營運成本主要部分。能源價格若急升並導致燃油成本上升，可能會對本集團之財務表現造成不利影響。

策略夥伴

本集團透過非全資附屬公司及合營企業經營業務，並與策略夥伴組成聯盟。但無法保證任何該等策略夥伴日後有意維持與本集團之關係。此外，本集團非全資附屬公司及合營企業之其他投資者或會出現控制權變動，這可能影響本集團之營運及財務狀況。

股本價格風險

本集團持有分類為按公平值計入損益之金融資產之股權投資，因而承受股本證券價格風險。本集團大部分股本證券於聯交所上市，按二零一五年三月三十一日之市場報價計值。

財務風險

本集團承受利率風險，與按浮動利率計息之借貸相關，並承受外幣風險，尤其與人民幣有關。

企業環境及社會責任

本集團致力維持各項業務長遠可持續發展，並深明其權益持有人（如僱員、客戶、股東、監管人及公眾人士）之意見及利益於作出營商決定時極為重要。

Directors' Report (continued) 董事會報告 (續)

Environmental protection

The Group is committed to minimizing the impact of business activities on the environment, and supporting environmental protection programs. Management established environmental policy and communicated measurable environmental objectives and targets on energy and paper consumption. In particular, a number of initiatives designed to conserve resources, including paper recycle and electricity conservation, were introduced to promote employee awareness of the need to achieve efficient utilization of resources. In addition, measures were taken to reduce paper consumption in offices. These should help building a sustainable environment for us.

Responsible gaming

As the manager of the cruise ship REX Fortune, the Group received income from the room sales, boat fares, meals, duty free sales etc. and management fees from the casino operator who manages the casino operation of the cruise ship. We recognize the importance of responsible gaming to the community and customers that we serve. The Group is committed to implement high standard of responsible gaming practices together with the casino operator, and to provide a safe and responsible gaming environment so as to minimize the potential negative effects of gaming activities.

Compliance with relevant laws and regulations

The Group has the greatest respect for the laws and regulations that govern the way we go about our business. We aim to maintain a reputable record of high compliance of these regulations. At the request of the ship owner of REX Fortune (the JV Company), who has established risk-based approach policies to ensure compliance with anti-money laundering regulations in relation to casino operation on the cruise ship, the Group has adopted relevant anti-money laundering procedures since commencement of cruise ship business. Appropriate processes are communicated to relevant employees to ensure compliance with anti-money laundering policies and procedures. In addition, the Group has appointed a compliance officer to oversee compliance with all relevant regulations.

The Group has complied with all relevant laws and regulations throughout the year.

Employees care and training

The Group promotes the long-term development of its employees. In-house training programs are organized for new staff to familiarize them with the industry. The Group also aims to provide a healthy and safe workplace for all employees. In particular, the Group engages with employees to address occupational safety issues. For example, usage of life-boat training is given to cruise ship employees.

環境保護

本集團致力盡量減少業務活動對環境造成之影響，同時支持不同環保計劃。管理層已制定環保政策，並就能源及紙張消耗定下可計量環保宗旨及目標。本集團特別引進多項節約資源之措施，包括回收紙張及節約電力，從而令僱員意識到有需要有效運用資源。此外，本集團亦採取措施減少辦公室紙張消耗。上述措施應有助環境可持續發展。

負責任博彩

作為御濠郵輪之管理人，本集團收取客房銷售、船票收費、餐膳、免稅品銷售等收入，並向管理該郵輪娛樂場業務之娛樂場營運商收取管理費。本集團明白負責任博彩對社會及客戶極為重要。本集團與娛樂場營運商致力實行高水平之負責任博彩政策，提供一個安全及負責任之博彩活動環境，以盡量減少博彩活動所帶來之潛在負面影響。

遵守相關法律及法規

本集團恪守規管旗下業務經營之法律及法規，並力求維持優良合規紀錄。御濠郵輪船主（即合營公司）已制定風險政策，確保符合有關郵輪娛樂場業務之反洗錢法規，應其要求，本集團自開始郵輪業務以來一直採納相關反洗錢程序，並已向相關僱員交待合適程序，確保符合反洗錢政策及程序。此外，本集團已委任監察主任，以監察所有相關法規之遵行情況。

本集團於年內一直遵守所有相關法律及法規。

僱員關顧及培訓

本集團提倡僱員長期發展。本集團為新入職員工舉辦內部培訓計劃，加深彼等對行業之了解，亦致力為全體僱員提供健康而安全之工作環境。本集團特別安排僱員處理職業安全事宜。例如為郵輪僱員提供救生艇使用培訓。

Directors' Report (continued) 董事會報告 (續)

The Group also encourages employees to take part in work-life balance activities and community service. These include employee outings, sports events and community volunteering.

Community involvement

The Group is committed to being a responsible member of the community and aims to make a positive impact on the local community. In February 2015, we held a family cruise visit to celebrate the Chinese New Year with grass-roots families. Over 35 families with more than 100 people got aboard REX Fortune and had a tour of different facilities of the cruise ship. We also sponsored a number of sports activities and charitable events, including North District Football Club, the National Day celebration with the elderlies, "Bank of America Merrill Lynch 2014 Annual Charity Golf Day", and "the Power of Love 4th Live to Give Charity Run".

Prospect

The Group made significant progress for the year ended 31 March 2015. With the commencement of the cruise ship business under Entertainment and Gaming Division, the Group's operating results have improved remarkably. As cruises have become a popular type of leisure activity and offer alternative hospitality, the Group is highly confident of the prospect and the long term development of the cruise ship business. Thus, the Group and the JV partner will continue to upgrade the cruise' facilities for enrichment of customers' cruise experiences. We will continue the renovation program to refurbish the guest rooms, and plan to add an audio room for our customers to rest and relax. We also plan to bring in new slot machines for customers' enjoyment. We will strike to enhance our high quality food and service offerings to the customers. The Group will conduct targeted marketing to various customer groups through our new membership program. We also plan to adjust our product mix and extend our services for meeting and events, wedding and different sorts of celebrations. As the majority of our customers are local residents, the Group plans to optimize customer mix through partnership with travel agents to bring in new customers in the region.

Following such operation strategy, the Group believes that the cruise ship business will optimize its operation and make significant contribution to the Group in the future.

本集團亦鼓勵僱員參與工餘活動及社會服務，包括僱員遊覽、體育活動及社區義工服務。

社會參與

本集團致力履行企業社會責任，盡力為本地社區帶來正面影響。於二零一五年二月，本集團舉辦郵輪親子參觀活動，與基層家庭共慶農曆新年。超過35個家庭及超過100人登上御濠郵輪，參觀享用船上不同設施。本集團亦贊助多項體育及慈善活動，包括贊助北區足球會、國慶日長者慶祝活動、「美銀美林二零一四年度慈善高爾夫球日」及「第四屆太陽腎心健康慈善跑」。

前景

本集團於截至二零一五年三月三十一日止年度取得重大進展。隨著娛樂及博彩分部旗下之郵輪業務開始運作，本集團之營運業績顯著改善。由於郵輪現時為熱門休閒活動，並提供不同款客體驗，故本集團對郵輪業務之前景及長遠發展均充滿信心。因此，本集團與合營夥伴將繼續提升郵輪設施，為客戶提供更豐富之郵輪體驗。本集團將繼續進行整修計劃，翻新客房，並計劃增設音響室，讓客戶休息，放鬆身心；亦計劃引進新角子機，供客戶享樂。本集團將致力增加為客戶提供之優質美食及服務選擇。本集團亦將透過全新會籍計劃，針對不同客戶群進行市場推廣；亦計劃調整產品組合，並將服務延伸至會議及項目、婚禮及不同慶祝活動。由於本集團客戶大部分為本地居民，因此，本集團計劃透過旅行社夥伴優化客戶組合，招徠區內新客戶。

透過上述營運策略，本集團相信郵輪業務將優化其營運，並於日後為本集團作出重大貢獻。

Directors' Report (continued) 董事會報告 (續)

Looking forward, the Group will continue to explore opportunities in tourism, leisure, entertainment and gaming industries which are rapidly growing in Asia on the back of an increase in consumption power in the region. Amongst tourism, leisure, entertainment and gaming industries, the Group is also optimistic on the long-term growth of the online game sector as we see better internet infrastructure development and improvement of customers' willingness to pay for games in the region will drive market growth in the near future. As to mid-to-long term strategy, the Group will not only focus on exploration of opportunities in investment in and operation of cruise ships, hotel and gaming related businesses in the region and elsewhere, but also will look into potential investment in operation of online game development and distribution business across various platforms, including web portals and mobile devices. The Group believes that these developments will provide a stable recurring revenue stream to the Group, and hence will create long-term returns to its shareholders.

As for property business, the Group will continue to focus on mixed use property development and investment in China to cater for end-users' demand for high quality residential and commercial properties as urbanisation continues to drive demand for property in China. The Group will continue to devote resources to land bank acquisitions and seek to identify premium land sites at the right opportunity. The Group will also explore opportunities in property development and investment in other regions to support the development of our other businesses.

In regards to gamma ray irradiation business, as application of gamma ray technologies in food irradiation and sterilisation of medical devices have increased in recent years with increasing awareness of domestic food safety and higher hygiene standard, the Group will endeavor in ongoing services innovation, expansion of its services to new products with high margins, and sourcing of new clients. We plan to strengthen our services in sterilisation of medical devices and discussions with new clients in this area are in progress. The Group will also strive to improve the productivity and efficiency of its production facilities.

As for resources business, the Group has been continually exploring into different opportunities in the whole value chain in the industry. Current downturn in the resources industry may provide opportunities to the Group to invest in potential resources projects at attractive valuation.

展望未來，亞洲區消費力不斷上升，區內旅遊、休閒、娛樂及博彩行業迅速增長，本集團將繼續發掘當中機遇。鑑於區內互聯網基建發展提升，客戶亦更願意花費於付費遊戲，勢將於可見未來推動市場增長，因此，在旅遊、休閒、娛樂及博彩行業中，本集團亦對網上遊戲之長遠增長感到樂觀。中長期策略方面，本集團將不僅專注於區內及其他地區尋求機會，投資及經營郵輪、酒店及博彩相關業務，亦將研究透過互聯網及流動裝置等不同平台經營網上遊戲開發及配送業務之潛在投資。本集團相信，此等發展將為本集團提供穩定之經常性收入來源，為其股東創造長遠回報。

物業業務方面，由於城市化繼續推動中國對物業之需求，本集團將繼續專注於中國之綜合物業發展及投資，以迎合最終用家對優質住宅及商用物業之需求。本集團將繼續投放資源收購土地儲備，尋求於適當時機物色黃金地段。本集團亦將於其他地區發掘物業發展及投資機會，以支持其他業務發展。

伽瑪射線照射業務方面，由於國內食品安全日漸受到關注，衛生標準不斷提升，近年應用伽瑪射線技術於食品照射及醫療器材消毒方面正在增加，故此，本集團將堅持不斷創新服務，將服務擴展至高利潤之新產品，開闢新客源。本集團計劃增強醫療器材消毒服務，現正與此範疇內之新客戶進行商討。此外，本集團將致力提升其生產設施之產能及效率。

資源業務方面，本集團一直持續在整條產業鏈探索不同機會。目前資源行業之低迷情況可為本集團投資於估值吸引之潛在資源項目帶來機會。

Directors' Report (continued) 董事會報告 (續)

Financial Review

For the year ended 31 March 2015, the Group took several initiatives to further improve the Group's liquidity and strengthen its financial base.

In September 2014, the Company successfully completed the rights issue of 2,198,840,745 rights shares at the subscription price of HK\$0.068 per rights share on the basis of one rights share for every two existing ordinary shares of the Company held on the record date by the qualifying shareholders of the Company as defined in the rights issue prospectus dated 19 August 2014 (the "Rights Issue"), and raised a gross proceeds of approximately HK\$149,521,000 (net proceeds of approximately HK\$146,502,000 after deduction of related expenses).

In August 2014, the Company entered into a placing agreement to renew the placing period for the placing of 7-year 5% unsecured notes up to 31 August 2015, as the original placing agreement had expired. Under the original placing agreement, the placing notes with aggregate principal amount of up to HK\$300,000,000 could be issued. As the issued notes in the aggregate principal amount of HK\$20,000,000 have been issued by the Company, the Company proposed to further issue the placing notes in the remaining principal amount of up to HK\$280,000,000. During the year under review, the gross proceeds raised from the placing notes was HK\$10,000,000 (net proceeds of approximately HK\$9,500,000). As at 31 March 2015, the issued notes in the aggregate principal amount of HK\$30,000,000 have been issued by the Company.

In addition, the completion of the disposal of the business of Mianning Mao Yuan in February 2015 improved the Group's overall cashflow by the net proceeds from the disposal of HK\$57,364,000 and the release of debts of HK\$281,504,000 which mature in June 2015. Such debts and guarantees provided by the Company to the lenders of the debts have been released and no interest expense has been incurred for the debts.

財務回顧

截至二零一五年三月三十一日止年度，本集團進行多項計劃，以進一步改善本集團之流動資金並加強其財務基礎。

於二零一四年九月，本公司成功完成涉及2,198,840,745股供股股份之供股，認購價為每股供股股份0.068港元，基準為本公司合資格股東（定義見日期為二零一四年八月十九日之供股章程）於記錄日期每持有兩股本公司現有普通股獲發一股供股股份（「供股」），籌集所得款項總額約149,521,000港元（扣除相關開支後之所得款項淨額約為146,502,000港元）。

由於原配售協議已屆滿，於二零一四年八月，本公司訂立配售協議，將配售7年期5厘無抵押票據之配售期重續至二零一五年八月三十一日。根據原配售協議，本金總額最高為300,000,000港元之配售票據可予發行。由於本公司已發行本金總額為20,000,000港元之已發行票據，本公司建議進一步發行剩餘本金額最高為280,000,000港元之配售票據。於回顧年度，配售票據籌集之所得款項總額為10,000,000港元（所得款項淨額約為9,500,000港元）。於二零一五年三月三十一日，本公司已發行本金總額為30,000,000港元之已發行票據。

此外，於二零一五年二月完成出售冕寧茂源之業務後，錄得出售所得款項淨額57,364,000港元，並解除於二零一五年六月到期之債務281,504,000港元，本集團之整體現金流得以改善。該等債務及由本公司向債務貸款人提供之擔保已獲解除，並無就有關債務產生任何利息開支。

Directors' Report (continued) 董事會報告 (續)

For the year ended 31 March 2015, the Group has utilised the net proceeds from the Rights Issue and the placing notes as to approximately 31% for development of and investment in entertainment and gaming business, approximately 17% for the working capital of the cruise ship operation services, approximately 21% for the repayment of the Group's other borrowings and the remaining proceeds for general working capital of the Group's operation and other new business opportunities. As the convertible note in the principal amount of HK\$105,000,000 was fully converted into issued shares on 13 October 2014, none of the remaining proceeds from the Rights Issue was applied to settle the redemption amount for the convertible note. Thus the Group plans to apply the remaining proceeds for development of and investment in entertainment and gaming business and other new business opportunities, as well as for the reduction of the Group's debt and liabilities.

During the year under review, the Group recorded a revenue of HK\$80,564,000 (2014: HK\$41,018,000), representing a surge of 96% compared to the previous year. The surge was mainly attributable to meaningful contribution from the entertainment and gaming business since the commencement of the cruise ship operation in late August 2014.

Loss from operations for the year under review amounted to HK\$51,836,000 (2014: HK\$24,463,000). Net loss attributable to equity shareholders of the Company for the year under review increased to HK\$67,899,000 (2014: HK\$51,471,000), which was mainly attributable to a loss of approximately HK\$52,014,000 from the resources business after the recognition of an impairment loss and the disposal loss. As at 31 March 2015, the total assets and net assets of the Group were HK\$374,321,000 and HK\$231,841,000 (2014: HK\$925,268,000 and HK\$196,179,000) respectively. The Board does not recommend the payment of dividend for the year ended 31 March 2015.

於截至二零一五年三月三十一日止年度，本集團已動用供股及配售票據所得款項淨額，其中約31%用於發展及投資娛樂及博彩業務，約17%用作郵輪營運服務之營運資金，約21%用於償還本集團其他借貸，其餘所得款項用作本集團業務之一般營運資金及用於其他新商機。由於本金額105,000,000港元之可換股票據已於二零一四年十月十三日獲全數轉換為已發行股份，供股餘下所得款項概無用於清償可換股票據之贖回金額。因此，本集團計劃將該筆餘下所得款項用於發展及投資娛樂及博彩業務以及其他新商機，並用於減低本集團債務及負債。

於回顧年度，本集團錄得收入80,564,000港元（二零一四年：41,018,000港元），較去年急升96%，主要由於自郵輪業務於二零一四年八月底投入運作以來，娛樂及博彩業務為本集團收入帶來可觀貢獻所致。

回顧年度之營運虧損為51,836,000港元（二零一四年：24,463,000港元）。回顧年度之本公司權益股東應佔虧損淨額增加至67,899,000港元（二零一四年：51,471,000港元），主要由於資源業務於確認減值虧損及出售虧損後錄得虧損約52,014,000港元所致。於二零一五年三月三十一日，本集團之總資產及淨資產分別為374,321,000港元及231,841,000港元（二零一四年：925,268,000港元及196,179,000港元）。董事會不建議就截至二零一五年三月三十一日止年度派付任何股息。

Directors' Report (continued)

董事會報告 (續)

Liquidity and Financial Resources

As at 31 March 2015, the Group has raised net proceeds of approximately HK\$146,502,000 from the Rights Issue and HK\$9,500,000 from the placing notes for development of and investment in entertainment and gaming business, general working capital of the Group's operation and other new business opportunities. As at 31 March 2015, the Group had cash and cash equivalents of HK\$106,505,000 (2014: HK\$33,453,000). Short term bank and other borrowings, long term bank and other borrowings and liability component of the convertible note as at 31 March 2015 were HK\$51,333,000 (2014: HK\$10,063,000), HK\$38,304,000 (2014: HK\$52,044,000) and HK\$Nil (2014: HK\$101,272,000) respectively. The gearing ratio, being the ratio of the sum of total borrowings and convertible note to total equity, was 39% as at 31 March 2015 (2014: 83%). The liquidity ratio, being the ratio of current assets over current liabilities, was 386% as at 31 March 2015 (2014: 133%). The improvement in the gearing ratio was mainly due to the successful completion of the Rights Issue and the full conversion of the convertible note into issued shares. In order to further improve the Group's liquidity and to increase its working capital, the Company has been considering different fund raising and capital restructuring options so as to strengthen the Group's financial base.

Pledge of Assets

At 31 March 2015, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$17,020,000 (2014: HK\$17,928,000) were pledged to a bank to secure the bank borrowing granted to the Group.

At 31 March 2015, the Group's listed securities with carrying amount of approximately HK\$109,532,000 (2014: HK\$Nil) were pledged to secure margin account payable granted to the Group.

Share Capital

164,500,000 ordinary shares of HK\$0.01 each ("Shares") were issued and allotted during the year under review upon exercise of share options granted by the Company.

As a result of the Rights Issue being completed on 11 September 2014, 2,198,840,745 Shares were allotted and issued to qualifying shareholders of the Company as defined in the Company's rights issue prospectus dated on 19 August 2014 ("Rights Issue Prospectus"). Details of which are set out in the Rights Issue Prospectus and announcements of the Company dated 13 July 2014 and 10 September 2014 respectively.

流動資金及財務資源

於二零一五年三月三十一日，本集團已從供股及配售票據籌集所得款項淨額分別約146,502,000港元及9,500,000港元，用於發展及投資娛樂及博彩業務、用作本集團業務之一般營運資金以及用於其他新商機。於二零一五年三月三十一日，本集團擁有現金及現金等額項目106,505,000港元（二零一四年：33,453,000港元）。於二零一五年三月三十一日，短期銀行及其他借貸、長期銀行及其他借貸以及可換股票據之負債部份分別為51,333,000港元（二零一四年：10,063,000港元）、38,304,000港元（二零一四年：52,044,000港元）及零港元（二零一四年：101,272,000港元）。於二零一五年三月三十一日，資產負債比率（即總借貸及可換股票據之總額相對權益總額之比率）為39%（二零一四年：83%）。於二零一五年三月三十一日之流動資金比率（即流動資產除以流動負債之比率）為386%（二零一四年：133%）。資產負債比率改善主要由於成功完成供股及可換股票據全數轉換為已發行股份所致。為進一步改善本集團之流動資金，並增加其營運資金，本公司一直考慮不同集資及資本重組方案，以加強本集團之財務基礎。

資產抵押

於二零一五年三月三十一日，本集團賬面值約17,020,000港元（二零一四年：17,928,000港元）之土地使用權以及若干物業、廠房及設備已抵押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一五年三月三十一日，本集團賬面值約109,532,000港元（二零一四年：零港元）之上市證券已作抵押，以擔保本集團獲授之保證金應付賬款。

股本

於回顧年度，本公司已於其授出之購股權獲行使後發行及配發164,500,000股每股面值0.01港元之普通股（「股份」）。

由於供股於二零一四年九月十一日完成，因此，本公司向本公司合資格股東（定義見本公司日期為二零一四年八月十九日之供股章程（「供股章程」））配發及發行2,198,840,745股股份。有關詳情載於供股章程及本公司日期分別為二零一四年七月十三日及二零一四年九月十日之公布內。

Directors' Report (continued) 董事會報告 (續)

729,673,382 Shares were issued and allotted during the year upon exercise of the conversion rights attached to the Convertible Note. Share premium increased by approximately HK\$116,055,000 accordingly.

As at 31 March 2015, the total number of issued shares of the Company was 7,391,695,617.

Save as the above, there was no change in the share capital structure of the Company during the year ended 31 March 2015.

Details of the shares issued in the year ended 31 March 2015 are set out in Note 28 to the financial statements.

Convertible Note

In October 2011, the Company issued a convertible note to Mega Market Assets Limited ("Mega Market"). The convertible note bear interest at the rate of 1% per annum payable semi-annually in arrears ("Convertible Note"). Each Convertible Note will be convertible into fully paid ordinary Shares at the conversion price of HK\$0.2158 per Share of the Company (as adjusted by completion of subscription of new shares by way of capitalisation of loan on 27 September 2013), subject to adjustment in accordance with the terms and conditions of the Convertible Note. As a result of the issuance of Shares under the Rights Issue, the conversion price of the Convertible Note has been adjusted from HK\$0.2158 per Share to HK\$0.1439 per Share (the "Adjusted Conversion Price"). Each Convertible Note will be convertible into fully paid Shares at the Adjusted Conversion Price of HK\$0.1439 per Share upon conversion.

During the year under review, Mega Market has transferred the Convertible Note in the principal amount of HK\$105,000,000 to certain independent third parties. Thereafter, the Convertible Note in the principal amount of HK\$105,000,000 has been fully exercised by the relevant noteholders, and an aggregate of 729,673,382 Shares have been issued and allotted accordingly. There is no outstanding Convertible Note as at 31 March 2015 (2014: HK\$105,000,000).

Capital Commitments

At 31 March 2015, the Group had no significant capital commitments. At 31 March 2014, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the purchase of plant and machinery amounting to approximately HK\$352,000.

年內，本公司已於可換股票據所附轉換權獲行使後發行及配發729,673,382股股份。股份溢價相應增加約116,055,000港元。

於二零一五年三月三十一日，本公司已發行股份總數為7,391,695,617股。

除上述者外，本公司於截至二零一五年三月三十一日止年度之股本結構並無變動。

截至二零一五年三月三十一日止年度之已發行股份詳情載於財務報表附註28內。

可換股票據

於二零一一年十月，本公司向Mega Market Assets Limited ("Mega Market")發行可換股票據。可換股票據按年利率1%計息，利息每半年於期末支付（「可換股票據」）。每份可換股票據將可按換股價每股本公司股份0.2158港元（經本公司於二零一三年九月二十七日完成透過資本化貸款方式認購新股份予以調整）轉換為繳足股款之普通股，換股價可根據可換股票據之條款及條件予以調整。由於根據供股發行股份，因此，可換股票據之換股價已由每股股份0.2158港元調整為每股股份0.1439港元（「經調整換股價」）。每份可換股票據將於轉換時按經調整換股價每股股份0.1439港元轉換為繳足股款股份。

於回顧年度，Mega Market已向若干獨立第三方轉讓本金額為105,000,000港元之可換股票據。此後，相關票據持有人已悉數行使本金額為105,000,000港元之可換股票據，本公司已因而發行及配發合共729,673,382股股份。於二零一五年三月三十一日，並無未行使可換股票據（二零一四年：105,000,000港元）。

資本承擔

於二零一五年三月三十一日，本集團並無重大資本承擔。於二零一四年三月三十一日，本集團就購買廠房及機器於綜合財務報表內有已訂約但未撥備之資本承擔約352,000港元。

Directors' Report (continued) 董事會報告（續）

Contingent Liabilities

At 31 March 2015, the Company had no significant contingent liabilities. At 31 March 2014, the Company had given guarantees to two lenders in respect of other borrowings utilised by a subsidiary to an extent of HK\$325,002,000. The Directors did not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at 31 March 2014 under the guarantees by the Company was the aggregate amount of the borrowings drawn down by the subsidiary and the outstanding interest payable. In the opinion of the Directors, the fair value of these guarantees was not significant. After completion of the Disposal, the guarantees provided by the Company to the lenders of the other borrowings have been released.

Other than those mentioned above, the Group had no other significant contingent liabilities at end of both reporting periods.

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

Material Acquisitions and Disposals of Subsidiaries

As disclosed in the Company's announcement dated 2 July 2014, the Group formed the JV Company with Norvest Global Limited to acquire a cruise ship at a consideration of HK\$93,000,000, and the JV Company was held as to 90% by Norvest Global Limited and as to 10% by the Group.

On 19 November 2014, the Company and Penrith Resources Limited entered into a sale and purchase agreement for the disposal of the entire issued share capital of Jumbo Wealth International Limited ("Jumbo Wealth"), a wholly-owned subsidiary of the Company; and the assignment of the shareholder loan granted by the Company to Jumbo Wealth to Penrith Resources Limited, at an aggregate cash consideration of HK\$340,000,000. Details of the transaction were set out in the Company's announcement and circular dated 27 November 2014 and 23 December 2014 respectively. The transaction was completed in February 2015.

或然負債

於二零一五年三月三十一日，本公司並無重大或然負債。於二零一四年三月三十一日，本公司就一間附屬公司動用之其他借貸向兩名貸方作出325,002,000港元之擔保。董事認為，根據任何該等擔保向本公司作出索償之可能性不大。於二零一四年三月三十一日，本公司根據有關擔保之最高負債為該附屬公司提取之借貸總額及應付未付利息。董事認為，此等擔保之公平值並不重大。於出售事項完成後，本公司向其他借貸之貸方提供之擔保已獲解除。

除上述者外，於兩個報告期末，本集團均無其他重大或然負債。

匯率風險及利率風險

本集團之交易以港元及人民幣計值。本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低位水平，故本集團並無任何重大利率風險。

附屬公司之重大收購及出售

誠如本公司日期為二零一四年七月二日之公布所披露，本集團聯同Norvest Global Limited組建合營公司，以按代價93,000,000港元收購一艘郵輪，合營公司由Norvest Global Limited及本集團分別持有90%及10%權益。

於二零一四年十一月十九日，本公司與Penrith Resources Limited訂立買賣協議，出售本公司全資附屬公司Jumbo Wealth International Limited（「Jumbo Wealth」）全部已發行股本，以及向Penrith Resources Limited轉讓本公司授予Jumbo Wealth之股東貸款，總現金代價為340,000,000港元。交易詳情載於本公司日期為二零一四年十一月二十七日之公布及日期為二零一四年十二月二十三日之通函內。交易已於二零一五年二月完成。

Directors' Report (continued) 董事會報告 (續)

Save as disclosed herein, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2015.

Litigations

On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia would in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "Xin Xing Garden". The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash, and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development, the legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008. As at the date hereof, the legal proceedings against Stronway Development are still pending and there is no significant development.

After due consideration of the matter without prejudice to the position and rights of the Group, the Board has decided not to proceed with the legal proceedings at this stage.

Employee and Emolument Policy

As at 31 March 2015, the Group employed 305 employees (2014: 151).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

除本文所披露者外，本集團於截至二零一五年三月三十一日止年度內並無附屬公司之重大收購及出售。

訴訟

於二零零七年十月二十四日，本公司之全資附屬公司 Silver Wind International Limited (「Silver Wind」) 與 Stronway Development Limited (「Stronway Development」) 訂立有條件協議 (「收購協議」)，據此，Silver Wind 同意向 Stronway Development 收購凱成亞太投資有限公司 (「凱成亞太」) 之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司 (「建興」) 之全部股權，連同建興位於北京、名為「新星花園」之獨立別墅發展項目。就該收購事項應付之總代價已以現金人民幣433,000,000元及兩座別墅支付。於二零零七年十二月，Silver Wind 已根據收購協議向 Stronway Development 支付人民幣20,000,000元作為按金 (「該按金」)。收購事項詳情載於本公司日期為二零零七年十二月十四日之通函內。

於二零零八年四月，基於 (其中包括) 收購協議之標的事項受挫失效，Silver Wind 決定終止收購協議，並透過其法律代表向 Stronway Development 送達終止通知書。為保障 Silver Wind 之利益及向 Stronway Development 追討 (其中包括) 該按金，Silver Wind 於二零零八年四月十五日就此事於香港高等法院向 Stronway Development 展開法律程序。於本公布日期，針對 Stronway Development 之法律程序仍然待決，且並無重大進展。

於審慎考慮上述事宜後，在不損害本集團之狀況及權利情況下，董事會決定於此階段不進行法律程序。

僱員及薪酬政策

於二零一五年三月三十一日，本集團聘用305名僱員 (二零一四年：151名)。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

Directors' Report (continued) 董事會報告 (續)

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are decided by the Board, as authorised by the shareholders at the annual general meeting, having regard to the Group's operating results, individual performance and comparable market statistics.

DIVIDENDS

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

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the year, in compliance with the code provisions (the "Code Provision(s)") under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except the following deviations:

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not at present have a Chairman nor a Chief Executive. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations. The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

Further information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 37 to 48.

本集團僱員之薪酬政策乃由董事會按僱員之功績、資歷及才能制定。本公司董事之薪酬由董事會按股東於股東週年大會所授權，經計及本集團營運業績、個人表現及可資比較市場數據後決定。

股息

董事會不建議就截至二零一五年三月三十一日止年度派付任何股息（二零一四年：零港元）。

企業管治

董事概不知悉有任何資料合理顯示，本公司現時或曾於年內並無遵守上市規則附錄十四所載企業管治守則之守則條文（「守則條文」），惟下列偏離者除外：

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職務及職責目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理與本集團業務及營運之日常管理之職務。本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色到具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，非執行董事並非按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

有關本公司採納之企業管治常規之資料載於第37至第48頁之企業管治報告內。

Directors' Report (continued) 董事會報告 (續)

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditors, the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting process including the review of the financial statements for the year ended 31 March 2015.

AUDITOR

By a resolution passed at the annual general meeting of the Company held on 12 September 2014, Ting Ho Kwan & Chan CPA Limited has been appointed as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan as a result of their internal corporate structure reorganisation. Details of the change of auditor are, among other things, set out in the Company's circular dated 7 July 2014 and the Company's announcements dated 27 June 2014 and 12 September 2014 respectively.

Ting Ho Kwan & Chan CPA Limited retire and being eligible, offer themselves for re-appointment. A resolution for re-appointment of Ting Ho Kwan & Chan CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

CHANGE OF COMPANY NAME

By a resolution passed at the special general meeting of the Company held on 29 October 2014, the English name of the Company has been changed from "China Gamma Group Limited" to "REX Global Entertainment Holdings Limited" and the Company has adopted the Chinese name "御濠娛樂控股有限公司" as secondary name of the Company to replace the Chinese name "中國伽瑪集團有限公司" with effect from 29 October 2014.

The stock short name for trading in the Shares on the Stock Exchange has also been changed from "CHINA GAMMA" to "REXGLOBAL ENT" in English and from "中國伽瑪" to "御濠娛樂" in Chinese with effect from 9:00 a.m. on 1 December 2014. The stock code of the Company remains unchanged.

The website of the Company has been changed from "http://www.aplushk.com/clients/00164chinagamma/index.html" to "http://www.aplushk.com/clients/00164rex-ent/index.html" to reflect the change of company name with effect from 1 December 2014.

Details of the change of company name are, among other things, set out in the Company's circular dated 3 October 2014 and the Company's announcements dated 11 September 2014, 29 October 2014 and 26 November 2014.

審核委員會

本公司審核委員會已聯同管理層及本公司外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱截至二零一五年三月三十一日止年度之財務報表。

核數師

根據本公司於二零一四年九月十二日舉行之股東週年大會上通過之決議案，丁何關陳會計師事務所有限公司已獲委任為本公司之核數師，以填補丁何關陳會計師行因內部企業架構重組而退任所產生之空缺。更換核數師之詳情載於（其中包括）本公司日期為二零一四年七月七日之通函以及本公司日期分別為二零一四年六月二十七日及二零一四年九月十二日之公布內。

丁何關陳會計師事務所有限公司退任，並合資格且願意膺選連任。應屆股東週年大會上將提呈決議案，續聘丁何關陳會計師事務所有限公司為本公司核數師。

更改公司名稱

根據本公司於二零一四年十月二十九日舉行之股東特別大會上通過之決議案，本公司之英文名稱已由「China Gamma Group Limited」更改為「REX Global Entertainment Holdings Limited」，並採納中文名稱「御濠娛樂控股有限公司」為本公司之第二名稱以取代原有之中文名稱「中國伽瑪集團有限公司」，自二零一四年十月二十九日起生效。

股份於聯交所進行買賣之英文股份簡稱亦已由「CHINA GAMMA」變更為「REXGLOBAL ENT」，而中文股份簡稱則由「中國伽瑪」變更為「御濠娛樂」，自二零一四年十二月一日上午九時正起生效。本公司之股份代號維持不變。

為反映更改公司名稱，本公司網址已由「http://www.aplushk.com/clients/00164chinagamma/index.html」更改為「http://www.aplushk.com/clients/00164rex-ent/index.html」，自二零一四年十二月一日起生效。

更改公司名稱之詳情載於（其中包括）本公司日期為二零一四年十月三日之通函以及本公司日期分別為二零一四年九月十一日、二零一四年十月二十九日及二零一四年十一月二十六日之公布內。



Directors' Report (continued) 董事會報告（續）

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2015.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to shareholders, customers, suppliers, bankers and professional advisors for their support of the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

Wong King Shiu, Daniel
Executive Director

Hong Kong, 19 June 2015

購買、出售或贖回本公司之上市證券

於截至二零一五年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一五年三月三十一日止年度一直遵守標準守則。

致謝

本人謹代表董事會，就各股東、客戶、供應商、往來銀行及專業顧問去年對本公司鼎力支持衷心致謝，亦對各員工於本年度持續努力及奉獻深表謝意。

代表董事會

執行董事
黃景兆

香港，二零一五年六月十九日

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文譯名。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wong King Shiu, Daniel, aged 55, joined the Board on 13 January 2012. Prior to that, Mr. Wong has been the vice president of the Group since 2010. He is responsible for the overall strategic management, development and marketing of the resources projects. Mr. Wong has over 13 years of experience in natural resources industry and served as an executive director in a various natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China.

Mr. Lee Kuang Yeu, aged 72, joined the Board on 18 September 2014. Mr. Lee graduated from Chu Hai College in business administration. He has extensive experience in the entertainment and gaming industry, and in marketing, especially of financial and investment products. Mr. Lee has worked in the management of entertainment business since 1980s and the gaming sector since 1997 and was responsible for the management and development of a casino in Macau. Mr. Lee was an executive director of Ceneric (Holdings) Limited, a listed company in Hong Kong, from 14 November 2012 to 30 April 2014.

NON-EXECUTIVE DIRECTORS

Mr. Ma Kwok Hung, Warren, aged 58, joined the Board on 24 July 2006. He had been an executive director of the Company since 24 July 2006 and had been redesignated to non-executive director of the Company with effect from 23 May 2008. Prior to that, Mr. Ma served as an executive director and a company secretary of a Hong Kong listed company for over 7 years. He has over 25 years of accounting experience and is an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

Mr. Chow Siu Ngor, aged 59, joined the Board on 30 April 2006. He had been an independent non-executive director of the Company since 30 April 2006 and had been redesignated to non-executive director of the Company with effect from 20 November 2007. He is a practicing solicitor in Hong Kong. Mr. Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in England in 1987. Mr. Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr. Chow is a Partner of King & Wood Mallesons, Solicitors, Hong Kong. He serves as an independent non-executive director of CCT Fortis Holdings Limited, CCT Land Holdings Limited and REXLot Holdings Limited, all of which are listed companies in Hong Kong.

執行董事

黃景兆先生，55歲，於二零一二年一月十三日加入董事會。在此之前，黃先生自二零一零年起出任本集團之副總裁。彼負責資源項目之全面策略管理、開發及市場推廣。黃先生於天然資源業擁有逾13年之經驗，曾在一家於香港上市之多種天然資源公司擔任執行董事。彼亦於管理及開發中國天然資源項目方面擁有豐富經驗。

李匡宇先生，72歲，於二零一四年九月十八日加入董事會。李先生於珠海書院（現稱為珠海學院）畢業，修讀工商管理。彼於娛樂及博彩業，以及金融及投資產品之市場推廣方面擁有豐富經驗。李先生自一九八零年代起從事娛樂事業之管理工作，並於一九九七年起從事博彩業務，負責澳門一家賭場之管理及發展工作。自二零一二年十一月十四日至二零一四年四月三十日，李先生曾出任香港上市公司新嶺域（集團）有限公司之執行董事。

非執行董事

馬國雄先生，58歲，於二零零六年七月二十四日加入董事會。彼自二零零六年七月二十四日起曾出任本公司之執行董事及自二零零八年五月二十三日起調任為本公司之非執行董事。在此之前，馬先生曾於一家香港上市公司擔任執行董事及公司秘書超過7年。彼擁有逾25年會計經驗，現為香港會計師公會及英格蘭及威爾斯特許公認會計師公會會員，以及英國特許公認會計師公會資深會員。

鄧小岳先生，59歲，於二零零六年四月三十日加入董事會。彼自二零零六年四月三十日起曾出任本公司之獨立非執行董事及自二零零七年十一月二十日起調任為本公司之非執行董事。彼為香港執業律師。鄧先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。彼其後於一九八七年取得英國伯明翰大學法律榮譽學位。鄧先生於一九九零年獲認許為香港最高法院律師，自此起已私人執業。目前，鄧先生為香港金杜律師事務所之合夥人。彼為香港上市公司中建富通集團有限公司、中建置地集團有限公司及御泰中彩控股有限公司之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen, aged 54, joined the Board on 13 February 2006. He is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He also serves as an independent non-executive director of Sino Resources Group Limited, a listed company in Hong Kong.

Mr. Chan Chi Yuen, aged 48, joined the Board on 30 April 2006. He holds a bachelor degree in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. He is currently an executive director of Noble Century Investments Holdings Limited, South East Group Limited, Co-Prosperity Holdings Limited and e-Kong Group Limited, and an independent non-executive director of Asia Energy Logistics Group Limited, Jun Yang Solar Power Investments Limited, Media Asia Group Holdings Limited, New Times Energy Corporation Limited (redesignated from non-executive director with effect from 18 May 2012) and U-RIGHT International Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Chan was an executive director of Kong Sun Holdings Limited from February 2007 to November 2009 and from December 2011 to September 2013, and an independent non-executive director of China Sandi Holdings Limited from September 2009 to July 2014, all of which are listed companies in Hong Kong.

獨立非執行董事

黃海權先生，54歲，於二零零六年二月十三日加入董事會。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員；以及英格蘭及威爾斯特許公認會計師公會會員。彼亦為香港上市公司神州資源集團有限公司之獨立非執行董事。

陳志遠先生，48歲，於二零零六年四月三十日加入董事會。彼持有工商管理學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾斯特許公認會計師公會會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。彼現為仁瑞投資控股有限公司、東南國際集團有限公司、協盛協豐控股有限公司及e-Kong Group Limited之執行董事，以及亞洲能源物流集團有限公司、君陽太陽能電力投資有限公司、寰亞傳媒集團有限公司、新時代能源有限公司（於二零一二年五月十八日自非執行董事調任）及佑威國際控股有限公司之獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。陳先生曾於二零零七年二月至二零零九年十一月期間及於二零一一年十二月至二零一三年九月期間為江山控股有限公司之執行董事，以及於二零零九年九月至二零一四年七月期間為中國三迪控股有限公司之獨立非執行董事，該等公司均為香港上市公司。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Mr. Hung Hing Man, aged 44, joined the Board on 31 March 2009. He holds a masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 17 years of working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung was an independent non-executive director of Eternity Investment Limited from May 2010 to November 2011, and is currently an independent non-executive director of Madex International (Holdings) Limited and China Information Technology Development Limited, all of which are listed companies in Hong Kong.

SENIOR MANAGEMENT

Mr. Lau Hok Yuk, aged 49, is a Company Secretary of the Company. Mr. Lau holds a Master Degree of Business Administration from the University of Strathclyde in the United Kingdom. He is a Fellow Certified Public Accountant and a Fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He is also a Chartered Financial Analyst in the United States of America, an associate member of the Taxation Institution of Hong Kong as well as a Certified Tax Advisor. Mr. Lau has over 25 years of working experience in the areas of financial control, corporate finance, business development and administration, legal and compliance, procurement and logistics, trading, investor relationship and human resources.

Ms. Shum Ching Yee Jennifer, aged 46, is a Deputy Chief Financial Officer of the Company. Ms. Shum holds a Bachelor degree in Commerce (Accounting) from the University of Western Australia. She is the member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Shum has over 10 years of experiences in financial management.

Mr. Yam Yuk Tung, aged 43, is the operations manager of the entertainment and gaming division of the Group and is responsible for overseeing the operations aspects in the management of REX Fortune. Mr. Yam graduated from University of Calgary, Canada in Bachelor of Commerce. He has extensive experience in the cruise industry including cruise ship management and vessel takeover project planning.


孔慶文先生，44歲，於二零零九年三月三十一日加入董事會。彼持有University of Western Sydney工商管理碩士學位。彼為英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員及香港華人會計師公會會員。孔先生現為一家會計師事務所之負責人，彼於企業融資、會計、賬目審核及稅務方面擁有逾17年工作經驗。孔先生曾於二零一零年五月至二零一一年十一月期間為永恒策略投資有限公司之獨立非執行董事，現為盛明國際（控股）有限公司及中國信息科技發展有限公司之獨立非執行董事，該等公司均為香港上市公司。

高級管理人員

劉學郁先生，49歲，為本公司之公司秘書。劉先生持有英國University of Strathclyde工商管理碩士學位。彼為資深會計師以及香港會計師公會及英國特許公認會計師公會之資深會員。彼亦為美國特許財務分析師、香港稅務學會會員及註冊稅務師。劉先生於財務監控、企業融資、業務拓展及行政、法律及合規監控、採購物流、貿易、投資者關係及人事管理方面積逾25年工作經驗。

沈靜宜小姐，46歲，為本公司之財務副總裁。沈小姐持有西澳大利亞大學商業（會計）學士學位。彼為香港會計師公會及澳洲會計師公會會員。沈小姐於財務管理方面擁有逾10年之經驗。

任旭東先生，43歲，為本集團娛樂及博彩部門之營運經理，並負責監督御濠郵輪之營運管理。任先生畢業於加拿大University of Calgary，獲商學士學位。彼於郵輪業擁有豐富經驗，涵蓋郵輪管理及接管專案策劃。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Mr. Gu Zhong Xiang, aged 73, is the senior engineer of rare resources division of the Group and is responsible for the sales and development of rare earth products. He is a Professor-level Senior Engineer. Mr. Gu graduated from Department of Modern Chemistry, University of Science and Technology of China. He has over 42 years of experience in natural resources industry and specialises in sales, development and analysis for the rare earth products. He cooperated with Bureau of Geology Survey on Non-ferrous Metal of Guangdong Province (廣東省有色地勘局) in the inspection ion-absorbed rare earths resources in the South China. He has involved in the foundation of several rare earth refinery and processing enterprises in Shaanxi Province and Sichuan Province of China, including a Japanese-funded enterprise. During this period, Mr. Gu engaged in rare earth processing technology development and product analysis testing. He is also a standing director of 陝西省稀土協會 (Shaanxi Province Rare Earth Society).

Mr. Li Ming Dong, aged 52, is the senior engineer of rare resources division of the Group and is responsible for the planning and coordinating the production of the rare earth refinery business in Xichang. Mr. Li graduated from Department of Chemistry, Peking University. He has over 25 years of experience in natural resources industry and specialises in operation and planning for the rare earth refinery.

谷忠祥先生，73歲，為本集團稀有資源部門之高級工程師，負責銷售及發展稀土產品。彼為教授級高級工程師。谷先生畢業於中國科學技術大學選修近代化學系。彼於天然資源業擁有逾42年經驗，擅長於稀土產品銷售、開發及分析檢測技術業務。彼曾與廣東省有色地勘局合作，從事中國南方離子型稀土資源之考察工作。彼亦曾參與創辦多間於中國陝西省及四川省之稀土深加工企業，其中包括一家日資企業。在此期間，谷先生從事稀土加工技術研發及產品分析測試。彼亦為陝西省稀土協會之常務理事。

李明東先生，52歲，為本集團稀有資源部門之高級工程師，負責規劃及協調於西昌之稀土深加工業務。李先生畢業於北京大學選修化學系。彼於天然資源業擁有逾25年經驗，擅長於經營和規劃稀土深加工業務。

CORPORATE GOVERNANCE PRACTICES

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provisions (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules, that are considered to be relevant to the Group, and has complied with most of the Code Provisions for the time being in force throughout the year under review save for certain deviations from the Code Provisions, details of which will be explained in the relevant paragraphs in this Report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

BOARD OF DIRECTORS

The Directors are collectively responsible for the oversight of the management of business and affairs of the Group to the best interest of the shareholders of the Company.

The Board currently comprises a total of seven Directors, with two Executive Directors namely Mr. Wong King Shiu, Daniel and Mr. Lee Kuang Yeu; two Non-executive Directors namely Mr. Ma Kwok Hung, Warren and Mr. Chow Siu Ngor; and three Independent Non-executive Directors namely Mr. Wong Hoi Kuen, Mr. Chan Chi Yuen and Mr. Hung Hing Man. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and the Stock Exchange.

The biographical details of the Directors are set out on pages 33 to 35. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships between members of the Board.

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and the Independent Non-executive Directors represent at least one-third of the Board.

企業管治常規

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合上市規則附錄十四所載企業管治守則（「企管守則」）中被視為與本集團有關之守則條文（「守則條文」），而本公司已於整個回顧年度內遵守大部分當其時生效之守則條文，惟偏離若干守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

董事會

董事共同負責監察本集團業務及事務之管理工作，以符合本公司股東之最佳利益。

董事會現時由合共七名董事組成，包括兩名執行董事黃景兆先生及李匡宇先生，兩名非執行董事馬國雄先生及鄒小岳先生，以及三名獨立非執行董事黃海權先生、陳志遠先生及孔慶文先生。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所之網站登載。

各董事履歷詳情載於第33至第35頁。就本公司所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

於整個回顧年度，董事會一直符合上市規則第3.10(1)、第3.10(2)及第3.10A條之規定，其內容分別有關須委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事必須具備適當專業資格，或具備會計或相關財務管理之專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

Corporate Governance Report (continued) 企業管治報告（續）

All Independent Non-executive Directors are financially independent from the Group. The Company confirmed with all Independent Non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the business performance of the Group, preparing and approving financial statements, recommending the Directors' appointment or re-appointment, considering and approving material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policy and financial matters. The Board also gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management and the Board has the full support of them to discharge its responsibilities.

There were seven Board meetings and three general meetings held for the year ended 31 March 2015. The following was an attendance record of the Board meetings and general meetings during the year under review:

全體獨立非執行董事在財務上均獨立於本集團。本公司已參照上市規則第3.13條所載之因素，與全體獨立非執行董事確認彼等之獨立性。

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准財務報表、就委任或續任董事提出推薦意見、考慮及批准重大合約及交易（尤其是可能涉及利益衝突者）與其他重大政策及財務事宜。董事會亦會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。管理層於訂立任何重大交易前，必須取得董事會批准，而董事會於管理層全力支持下履行其職務。

截至二零一五年三月三十一日止年度，本公司曾舉行七次董事會會議及三次股東大會。以下為於回顧年度內舉行之董事會會議及股東大會之出席紀錄：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行董事會會議次數	Number of general meetings attended/held 出席／舉行股東大會次數
<i>Executive Directors</i>	<i>執行董事</i>		
Wong King Shiu, Daniel	黃景兆	7/7	3/3
Lee Kuang Yeu (appointed on 18 September 2014)	李匡宇 (於二零一四年九月十八日獲委任)	2/2	2/2
<i>Non-executive Directors</i>	<i>非執行董事</i>		
Ma Kwok Hung, Warren	馬國雄	7/7	3/3
Chow Siu Ngor	鄒小岳	7/7	3/3
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Wong Hoi Kuen	黃海權	7/7	3/3
Chan Chi Yuen	陳志遠	7/7	3/3
Hung Hing Man	孔慶文	7/7	3/3

Note: Mr. Lee Kuang Yeu was appointed as Executive Director on 18 September 2014 and there was totally two Board meetings and two general meetings held for the period from 18 September 2014 to 31 March 2015.

附註： 李匡宇先生於二零一四年九月十八日獲委任為執行董事，於由二零一四年九月十八日起至二零一五年三月三十一日止期間共舉行了兩次董事會會議及兩次股東大會。

Corporate Governance Report (continued)

企業管治報告 (續)

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisation and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

All Directors have been provided with monthly updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company does not at present have a Chairman nor a Chief Executive. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

各董事已適時向本公司披露彼等於其他公眾公司或組織任職及其他重大承擔之數目及性質，並將於其後有任何變動時向本公司提供最新資料。

全體董事已獲本集團管理層提供每月最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

主席及行政總裁


根據守則條文第A.2.1條，主席與行政總裁之角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。

本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職務及職責目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理與本集團業務及營運之日常管理職務。

本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

非執行董事

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，非執行董事並無按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。



Corporate Governance Report (continued)

企業管治報告（續）

BOARD COMMITTEES

The Board has established relevant board committees to assist in discharging its responsibilities.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It currently consists of three Independent Non-executive Directors namely Mr. Hung Hing Man (as Chairman), Mr. Wong Hoi Kuen and Mr. Chan Chi Yuen and one Executive Director namely Mr. Wong King Shiu, Daniel.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of Independent Non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Company has adopted the board diversity policy since August 2013 which set out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity is an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balance of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

董事委員會

董事會已成立相關董事委員會，助其履行職務。

提名委員會

提名委員會於二零一二年三月二十七日成立，現時由三名獨立非執行董事孔慶文先生（主席）、黃海權先生及陳志遠先生以及一名執行董事黃景兆先生組成。

提名委員會主要負責檢討董事會之架構、人數及組成，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

本公司由二零一三年八月起採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司明白並深信董事會成員多元化帶來之裨益，並視董事會成員多元化為達致可持續均衡發展之必要元素。在檢討董事會成員組合時，提名委員會將考慮權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員委任以用人唯才為基準，且適當考慮到董事會整體效益功能。

Corporate Governance Report (continued)

企業管治報告 (續)

There were two Nomination Committee meetings held for the year ended 31 March 2015. The following was an attendance record of the Nomination Committee meetings held during the year under review:

截至二零一五年三月三十一日止年度，提名委員會曾舉行兩次會議。以下為於回顧年度內舉行之提名委員會會議之出席紀錄：

Nomination Committee Members	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Hung Hing Man (<i>Chairman</i>)	孔慶文 (主席)	2/2
Wong Hoi Kuen	黃海權	2/2
Chan Chi Yuen	陳志遠	2/2
Wong King Shiu, Daniel	黃景兆	2/2

During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of Directors with reference to the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessed their independence; and (iii) reviewing the board diversity policy of the Company. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

於回顧年度內，提名委員會進行之工作包括(i)參照董事會之架構、人數及組成（包括技能、知識及經驗）釐定董事提名政策；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；及(iii)審閱本公司之董事會成員多元化政策。如有需要甄選及建議董事人選，提名委員會將制定提名步驟、程序以及準則。

Remuneration Committee

The Remuneration Committee was established on 20 July 2006. It currently consists of three Independent Non-executive Directors namely Mr. Chan Chi Yuen (as Chairman), Mr. Wong Hoi Kuen and Mr. Hung Hing Man and one Non-executive Director namely Mr. Chow Siu Ngor.

薪酬委員會

薪酬委員會於二零零六年七月二十日成立，現時由三名獨立非執行董事陳志遠先生（主席）、黃海權先生及孔慶文先生以及一名非執行董事鄒小岳先生組成。

The Remuneration Committee is mainly responsible for reviewing the management's remuneration proposals, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

薪酬委員會主要負責檢討管理層之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

Corporate Governance Report (continued) 企業管治報告（續）

There was two Remuneration Committee meetings held for the year ended 31 March 2015. The following was an attendance record of the Remuneration Committee meetings held during the year under review:

截至二零一五年三月三十一日止年度，薪酬委員會曾舉行兩次會議。以下為於回顧年度內舉行之薪酬委員會會議之出席紀錄：

Remuneration Committee Members	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Chan Chi Yuen (<i>Chairman</i>)	陳志遠 (主席)	2/2
Wong Hoi Kuen	黃海權	2/2
Hung Hing Man	孔慶文	2/2
Chow Siu Ngor	鄒小岳	2/2

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual Executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

During the year under review, work performed by the Remuneration Committee included (i) assessing performance of Executive Director and senior management and, where applicable, approving their terms of services including the Directors' fees and the emoluments of Executive Directors; and (ii) reviewing and determining on policy and structure of the remuneration package of Directors and senior management.

於回顧年度內，薪酬委員會進行之工作包括(i)評核執行董事及高級管理人員之表現，並（如適用）批准彼等之服務條款（包括董事袍金及執行董事之酬金）；及(ii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

The remuneration packages of the Board for the year ended 31 March 2015 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in note 10 to the financial statements.

截至二零一五年三月三十一日止年度之董事會薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於財務報表附註10。

Corporate Governance Report (continued)

企業管治報告 (續)

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2015 are as follows:

根據企管守則之守則條文第B.1.5條，高級管理層人員於截至二零一五年三月三十一日止年度之年薪等級詳列如下：

		Number of employees 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
		<u>5</u>

Audit Committee

The Audit Committee was established on 26 March 1999. It currently consists of three Independent Non-executive Directors namely Mr. Wong Hoi Kuen (as Chairman), Mr. Chan Chi Yuen and Mr. Hung Hing Man and one Non-executive Director namely Mr. Chow Siu Ngor. The committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

The Audit Committee is mainly responsible for reviewing and monitoring the financial reporting and internal control principles of the Company, and assisting the Board to fulfill its responsibility over the audit. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

審核委員會

審核委員會於一九九九年三月二十六日成立，現時由三名獨立非執行董事黃海權先生（主席）、陳志遠先生及孔慶文先生以及一名非執行董事鄧小岳先生組成。委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。

審核委員會主要負責檢討及監察本公司之財務申報及內部監控原則，協助董事會履行其審計職責。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

Corporate Governance Report (continued)

企業管治報告（續）

There were three Audit Committee meetings held for the year ended 31 March 2015, two of which were held with the external auditor. The following was an attendance record of the Audit Committee meetings held during the year under review:

截至二零一五年三月三十一日止年度，審核委員會曾舉行三次會議，當中兩次與外聘核數師共同舉行。以下為於回顧年度內舉行之審核委員會會議之出席紀錄：

Audit Committee Members	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Wong Hoi Kuen (<i>Chairman</i>)	黃海權 (主席)	3/3
Chan Chi Yuen	陳志遠	3/3
Hung Hing Man	孔慶文	3/3
Chow Siu Ngor	鄒小岳	3/3

The Audit Committee reviewed the independence and objectivity of the external auditor, the scope of audit services and related audit fees payable to the external auditor for the Board's approval. The Audit Committee met and discussed with the external auditor on their audit strategy and assessment of the sufficiency of the internal control of the Group.

審核委員會已檢討外聘核數師之獨立性及客觀性、審核服務範圍及應付外聘核數師之相關審核費用，以呈交董事會審批。審核委員會亦曾與外聘核數師會面，商討其審核策略及評估本集團內部監控充足性。

During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作（包括審核及報告責任之性質及範圍）。

There was no disagreement between the Board and the Audit Committee on the selection and appointment, resignation or dismissal of the external auditor during the year under review.

於回顧年度內，董事會與審核委員會並無就外聘核數師甄選、委任、辭任或罷免出現任何意見分歧。

AUDITOR'S REMUNERATION

During the year under review, the remuneration payable to the Company's external auditor, Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants (Practising), represents the provision of audit fees for statutory audit and other non-statutory audit services amounting to approximately HK\$1,500,000 and HK\$691,000 respectively.

核數師酬金

於回顧年度內，應付本公司外聘核數師丁何關陳會計師事務所有限公司（執業會計師）之酬金乃提供法定審核及其他非法定審核服務之核數費用，分別約為1,500,000港元及691,000港元。

Corporate Governance Report (continued)

企業管治報告 (續)

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2015, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on the going concern basis.

The responsibilities of the Directors for the financial statements and those for the auditor to the shareholders of the Company are set out on pages 49 to 50.

INTERNAL CONTROL

To protect its assets and to ensure the accuracy and reliability of the financial information that the Company employs in its business or releases to the public, the Company conducts regular reviews of the effectiveness of the Group's internal controls. The scope of these reviews includes, among others, finance, operations, regulation compliance and risk management.

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 March 2015, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year under review.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive, formal and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

董事及核數師就財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之財務報表。於編製截至二零一五年三月三十一日止年度之財務報表時，董事已採納切合本集團營運並與財務報表相關之合適會計政策，作出審慎合理之判斷及估計，並已按持續經營基準編製財務報表。

董事就財務報表所承擔之責任及核數師對本公司股東所負之責任載於第49至第50頁。

內部監控

為保障本公司之資產，並確保在業務上使用或向外發佈之財務資料準確可靠，本公司定期檢討本集團內部監控之成效。有關檢討範圍包括財務、營運、規例遵守及風險管理。

董事進行之證券交易

截至二零一五年三月三十一日止年度，本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之守則。本公司已作出具體查詢，全體董事均確認彼等於回顧年度內一直遵守標準守則規定之標準。

董事之持續專業發展

每位新委任董事將於首次獲委任時獲得全面、正式兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、彼等於上市規則及相關法定及監管規定下之職務、職責及義務。

此外，本集團亦訂有安排於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

Corporate Governance Report (continued)

企業管治報告（續）

The Directors are committed to comply with Code Provision A.6.5 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

董事致力遵守企管守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. The individual training record of each Director for the year ended 31 March 2015 is summarised below:

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年度內參與適當之持續專業發展活動。截至二零一五年三月三十一日止年度各董事所接受之個別培訓紀錄概述如下：

		Directors' duties and responsibilities/Corporate Governance/Updates on Laws, Rules and Regulations 董事之職務及職責／企業管治／法例、規則及規例最新資料			Business related/ Accounting/Financial/ Management or other professional skills 業務相關／會計／財務／管理或其他專業技能		
		Reading materials 閱讀材料	Attending seminars/conferences 出席研討會／會議	In-house briefings 內部簡報	Reading materials 閱讀材料	Attending seminars/conferences 出席研討會／會議	
<i>Executive Directors</i>		<i>執行董事</i>					
Wong King Shiu, Daniel	黃景兆	✓	✓	✓	✓		✓
Lee Kuang Yeu	李匡宇	✓	✓	✓	✓		✓
<i>Non-executive Directors</i>		<i>非執行董事</i>					
Ma Kwok Hung, Warren	馬國雄	✓	✓	✓	✓		✓
Chow Siu Ngor	鄧小岳	✓	✓	✓	✓		✓
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>					
Wong Hoi Kuen	黃海權	✓	✓	✓	✓		✓
Chan Chi Yuen	陳志遠	✓	✓	✓	✓		✓
Hung Hing Man	孔慶文	✓	✓	✓	✓		✓

DIRECTORS' LIABILITIES INSURANCE

During the year ended 31 March 2015, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

董事之責任保險

於截至二零一五年三月三十一日止年度，本公司已按照企管守則之守則條文第A.1.8條，就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

Throughout the year ended 31 March 2015, no claim has been made against the Directors.

於截至二零一五年三月三十一日止整個年度並無針對董事之申索。

Corporate Governance Report (continued)

企業管治報告 (續)

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Lau Hok Yuk, who was appointed by the Board on 28 May 2013.

During the year under review, Mr. Lau has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Company's bye-laws 58, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for directing Shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司秘書

本公司之公司秘書為劉學郁先生，彼於二零一三年五月二十八日獲董事會委任。

於回顧年度內，劉先生已遵守上市規則第3.29條，接受足夠時數之相關專業培訓。

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第58條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda），註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）提出有關彼等股權之查詢。

其他股東查詢連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2602室），註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。



Corporate Governance Report (continued) 企業管治報告（續）

Procedures for putting forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next general meeting to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Stock Exchange and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages their participation through general meetings where the Shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings.

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which shall be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Company's bye-laws is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及／或管理之建議於股東大會上討論。建議連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2602室），註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次股東大會上提呈股東批准。

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於聯交所及本公司網站登載中期及年度報告、公布、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使股東與董事會會面及交流意見，並於會上行使其投票權。

為加強本公司與股東之溝通，本公司已制訂股東通訊政策，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

本公司組織章程大綱及公司細則之最新綜合版本已於本公司及聯交所網站登載。於回顧年度內，該等憲章文件並無任何改動。

Independent Auditor's Report 獨立核數師報告



TING HO KWAN & CHAN CPA LTD

9/F., Tung Ning Building, 249-253 Des Voeux Road C, Hong Kong

TO THE MEMBERS OF REX GLOBAL ENTERTAINMENT HOLDINGS LIMITED (FORMERLY CHINA GAMMA GROUP LIMITED)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of REX Global Entertainment Holdings Limited (formerly China Gamma Group Limited) (the "Company") and its subsidiaries set out on pages 51 to 159, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致御濠娛樂控股有限公司

(前稱為中國伽瑪集團有限公司)

(於百慕達註冊成立之有限公司)

股東

本核數師已完成審核御濠娛樂控股有限公司(前稱為中國伽瑪集團有限公司)(「貴公司」)及其附屬公司載於第51至第159頁之綜合財務報表,包括於二零一五年三月三十一日之綜合財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實而公平之綜合財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤而導致)之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任為根據我們對該等綜合財務報表之審核作出意見,並按照百慕達一九八一年公司法第90條之規定,僅向整體股東報告。除此以外,我們之報告不可用作其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔法律責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report (continued)

獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants

Chan Shu Kin
Practising Certificate Number: P01297

Hong Kong, 19 June 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算的合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年三月三十一日之財務狀況及該等公司於截至該日止年度之財務業績及現金流量狀況，並已遵照香港公司條例之披露規定妥善編製。

執業會計師
丁何關陳會計師事務所有限公司

陳樹堅
執業證書編號：P01297

香港，二零一五年六月十九日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		NOTES 附註		
Revenue	收入	7	80,564	41,018
Other income and gains (losses)	其他收入及收益(虧損)	7	18,052	1,078
			<u>98,616</u>	<u>42,096</u>
Cost of sales	銷售成本		(9,198)	(41,358)
Loss on disposal of subsidiaries	出售附屬公司之虧損	31	(25,183)	–
Administrative expenses	行政費用		(116,071)	(25,201)
			<u>(144,372)</u>	<u>(66,559)</u>
Loss from operations	營運虧損		(51,836)	(24,463)
Finance costs	融資成本	8	(15,317)	(30,294)
			<u>(67,153)</u>	<u>(54,757)</u>
Loss before taxation	除稅前虧損	9	(67,153)	(54,757)
Taxation	稅項	11	21	34
			<u>(67,132)</u>	<u>(54,723)</u>
Loss for the year	本年度虧損		<u>(67,132)</u>	<u>(54,723)</u>
Loss attributable to:	以下人士應佔虧損：			
Equity shareholders of the Company	本公司權益股東		(67,899)	(51,471)
Non-controlling interests	非控股權益		767	(3,252)
			<u>(67,132)</u>	<u>(54,723)</u>
				(Restated) (重列)
Loss per share for loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損之每股虧損	13		
Basic and diluted	基本及攤薄		<u>(1.07) cents</u>	<u>(1.08) cents</u>

The notes on pages 58 to 159 are an integral part of these consolidated financial statements.

載於第58至第159頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	NOTE 附註			
Loss for the year	本年度虧損		(67,132)	(54,723)
Other comprehensive (expense) income:	其他全面(支出)收入:			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額			
– net movement in exchange reserve	– 匯兌儲備淨變動	12	(3,460)	10,482
– release of reserve upon disposal of subsidiaries	– 出售附屬公司時解除儲備	12	(5,177)	–
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入		(8,637)	10,482
Total comprehensive expense for the year	本年度全面支出總額		(75,769)	(44,241)
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東		(75,454)	(43,864)
Non-controlling interests	非控股權益		(315)	(377)
Total comprehensive expense for the year	本年度全面支出總額		(75,769)	(44,241)

The notes on pages 58 to 159 are an integral part of these consolidated financial statements.

載於第58至第159頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	NOTES 附註			
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	19,042	22,146
Land use rights	土地使用權	16	10,927	11,436
Goodwill	商譽	17	23,592	23,592
Available-for-sale financial asset	可供出售金融資產	18	9,300	–
			<u>62,861</u>	<u>57,174</u>
Current Assets	流動資產			
Inventories	存貨	19	1,949	–
Trade and other receivables	應收貿易及其他賬項	20	92,254	56,862
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	110,752	19,604
Cash and cash equivalents	現金及現金等額項目	22	106,505	33,453
			<u>311,460</u>	<u>109,919</u>
Assets classified as held for sale	分類為持作出售之資產	14	–	758,175
			<u>311,460</u>	<u>868,094</u>
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	23	29,259	29,221
Bank and other borrowings	銀行及其他借貸	25	51,333	10,063
Convertible note	可換股票據	26	–	101,272
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之 資產直接相關之負債	14	–	513,292
Current taxation	本期稅項		–	21
			<u>80,592</u>	<u>653,869</u>

Consolidated Statement of Financial Position (continued)

綜合財務狀況表（續）

At 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年	2014 二零一四年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current Liabilities	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	24	22,248	21,839
Bank and other borrowings	銀行及其他借貸	25	38,304	52,044
Deferred taxation	遞延稅項	27	1,336	1,337
			<u>61,888</u>	<u>75,220</u>
Net Assets	資產淨值		<u>231,841</u>	<u>196,179</u>
Equity	權益			
Capital and reserves attributable to the Company's equity shareholders:	本公司權益股東應佔資本及儲備：			
Share capital	股本	28	73,917	42,987
Reserves	儲備		153,122	(25,035)
			<u>227,039</u>	<u>17,952</u>
Non-controlling interests	非控股權益		4,802	178,227
Total Equity	權益總額		<u>231,841</u>	<u>196,179</u>

The financial statements on pages 51 to 159 were approved and authorised for issue by the Board of Directors on 19 June 2015 and are signed on its behalf by:

董事會已於二零一五年六月十九日批准及授權刊發第51至第159頁之財務報表，並由以下人士代表董事會簽核：

Wong King Shiu, Daniel
黃景兆
DIRECTOR
董事

Lee Kuang Yeu
李匡宇
DIRECTOR
董事

The notes on pages 58 to 159 are an integral part of these consolidated financial statements.

載於第58至第159頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total		
		股本	股份溢價賬	資本贖回儲備	可換股票據儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2013	於二零一三年四月一日之結餘	37,987	692,636	13,878	18,352	4,532	9,215	78,176	684,966	(1,527,792)	11,950	178,604	190,554
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(51,471)	(51,471)	(3,252)	(54,723)
Other comprehensive income:	其他全面收入：												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	7,607	-	-	-	7,607	2,875	10,482
Total comprehensive (expense) income	全面(支出)收入總額	-	-	-	-	-	7,607	-	-	(51,471)	(43,864)	(377)	(44,241)
Issue of shares (Note 28)	發行股份(附註28)	5,000	44,866	-	-	-	-	-	-	-	49,866	-	49,866
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	5,000	44,866	-	-	-	-	-	-	-	49,866	-	49,866
Balance at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日之結餘	42,987	737,502	13,878	18,352	4,532	16,822	78,176	684,966	(1,579,263)	17,952	178,227	196,179
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(67,899)	(67,899)	767	(67,132)
Other comprehensive expense:	其他全面支出：												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	(2,378)	-	-	-	(2,378)	(1,082)	(3,460)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	-	-	(5,177)	-	-	-	(5,177)	-	(5,177)
Total comprehensive expense	全面支出總額	-	-	-	-	-	(7,555)	-	-	(67,899)	(75,454)	(315)	(75,769)
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	-	-	-	-	-	-	-	-	-	-	(173,110)	(173,110)
Total changes in ownership interests	擁有權益變動總額	-	-	-	-	-	-	-	-	-	-	(173,110)	(173,110)
Issue of shares	發行股份	1,645	24,972	-	-	-	-	-	-	-	26,617	-	26,617
Recognition of share option benefits at fair value	按公平值確認購股權福利	-	-	-	-	6,422	-	-	-	-	6,422	-	6,422
Transfer to share premium on exercise of share options	於行使購股權時轉入股份溢價	-	3,401	-	-	(3,401)	-	-	-	-	-	-	-
Lapse of share options	購股權失效	-	-	-	-	(2,952)	-	-	-	2,952	-	-	-
Issue of shares upon conversion of convertible note (Notes 26 and 28)	於轉換可換股票據時發行股份(附註26及28)	7,297	116,055	-	(18,352)	-	-	-	-	-	105,000	-	105,000
Issue of shares by rights issue, net (Note 28)	以供股方式發行股份，淨額(附註28)	21,988	124,514	-	-	-	-	-	-	-	146,502	-	146,502
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	30,930	268,942	-	(18,352)	69	-	-	-	2,952	284,541	(173,110)	111,431
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	73,917	1,006,444	13,878	-	4,601	9,267	78,176	684,966	(1,644,210)	227,039	4,802	231,841

The notes on pages 58 to 159 are an integral part of these consolidated financial statements.

載於第58至第159頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	NOTES 附註			
OPERATING ACTIVITIES	經營活動			
Loss from operations	營運虧損		(51,836)	(24,463)
Adjustments for:	經下列項目調整：			
Interest income	利息收入	7	(18)	(906)
Dividend income	股息收入	7	(3,155)	(734)
Bad debt recovered	已收回壞賬	7	(4,412)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	4,519	5,216
Amortisation of land use rights	土地使用權攤銷	9	495	495
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	–	50
Write-down of inventories	撇減存貨	9	–	2,066
Impairment loss on assets classified as held for sale	分類為持作出售之資產之減值虧損	9	22,613	–
Other receivables written off	撇銷其他應收賬項	9	10,945	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	31	25,183	–
Net realised losses (gains) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損(收益)淨額	7	3,195	(3,172)
Net unrealised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現(收益)虧損淨額	7	(12,479)	4,072
Share-based payment	以股份為基礎之付款	29	6,422	–
Exchange differences	匯兌差額		(614)	6,872
Operating cash inflows (outflows) before movements in working capital	營運資金變動前之經營現金流入(流出)		858	(10,504)
(Increase)/decrease in inventories	存貨(增加)/減少		(1,949)	3,765
Increase in trade and other receivables	應收貿易及其他賬項增加		(20,018)	(14,197)
(Decrease)/increase in trade and other payables	應付貿易及其他賬項(減少)/增加		(20,438)	4,840
CASH USED IN OPERATION	經營活動所用現金		(41,547)	(16,096)
PRC tax paid	已付中國稅項		–	(98)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		(41,547)	(16,194)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	7	18	906
Dividend received	已收股息	7	3,155	734
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(345,178)	(81,837)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	7	263,314	100,178
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	15	(1,442)	(51)
Payment for acquisition of available-for-sale financial asset	收購可供出售金融資產之付款	18	(9,300)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		–	19
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	31	57,364	–
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(32,069)	19,949

Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年	2014 二零一四年
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds on exercise of share options	行使購股權之所得款項	26,617	—
Proceeds from shares issued under rights issue, net of issuing costs	根據供股發行股份之所得款項，扣除發行成本	146,502	—
Net proceeds on issue of placing notes	發行配售票據之所得款項淨額	9,500	18,457
Advance from a non-controlling shareholder of a subsidiary	來自附屬公司非控股股東墊款	409	677
New bank and other borrowings raised	新增銀行及其他借貸	60,050	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(93,890)	(44,000)
Transaction cost on capitalisation of other borrowings	其他借貸資本化之交易成本	—	(134)
Interest paid	已付利息	(2,603)	(1,927)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得（所用）現金淨額	146,585	(26,927)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等額項目增加／（減少）淨額	72,969	(23,172)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額項目	33,526	56,638
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	10	60
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額項目	106,505	33,526

The notes on pages 58 to 159 are an integral part of these consolidated financial statements.

載於第58至第159頁之附註為此等綜合財務報表之一部分。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

1. GENERAL INFORMATION

REX Global Entertainment Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company and its subsidiaries (collectively as the “Group”) is located at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activities of its principal subsidiaries are set out in Note 39.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which also include Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

1. 一般資料

御濠娛樂控股有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司及其附屬公司(統稱「本集團」)之主要營業地點位於香港銅鑼灣告士打道255-257號信和廣場26樓2602室。其主要附屬公司之主要業務列載於附註39。

2. 財務報表編製基準

本集團之綜合財務報表乃按照由香港會計師公會頒佈之香港財務報告準則(亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。除若干金融資產乃按公平值入賬外，此等綜合財務報表均已按歷史成本法編製。

於編製符合香港財務報告準則之財務報表時需要使用若干關鍵會計估算，同時，管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及較多判斷或較為複雜之範疇或假設及估計對綜合財務報表而言屬重大之範疇於附註5披露。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Financial Instruments: Presentation – 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

Note 4 summarise the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except for as described below, the application of the above new or revised HKFRS in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 財務報表編製基準（續）

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 第10號、香港財務報告準則 第12號及香港會計準則 第27號之修訂	投資實體
香港會計準則 第32號之修訂	金融工具：呈列－抵銷金融資產及金融負債
香港會計準則 第36號之修訂	非金融資產之可收回金額披露
香港會計準則 第39號之修訂	更新衍生工具及延續對沖會計
香港（國際財務報告詮釋委員會）－詮釋第21號	徵稅

附註4概述本集團之會計政策。本集團並無應用於本會計期間仍未生效之任何新準則或詮釋。除下文所述者外，於本年度應用上述新訂或經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露事項並無重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

The principal effects of adopting these new and revised HKFRS are summarised as follows:

(a) Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. These amendments do not have an impact on the Group.

(b) Amendments to HKAS 32, Financial Instruments: Presentation – Offsetting financial assets and financial liabilities

Amendments to HKAS 32 clarify the meaning of “currently has a legally enforceable right to set-off” for offsetting financial assets and financial liabilities. The amendments do not have any material impact on the Group.

(c) Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or a cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have any material impact on the Group.

2. 財務報表編製基準（續）

採納該等新訂及經修訂香港財務報告準則之主要影響概列如下：

(a) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂「投資實體」

香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體需要按公平值計入損益將附屬公司入賬。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。該等修訂對本集團並無任何影響。

(b) 香港會計準則第32號之修訂「金融工具：呈列－抵銷金融資產及金融負債」

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前擁有法定可強制執行權利抵銷」之涵義。該等修訂對本集團並無任何重大影響。

(c) 香港會計準則第36號之修訂「非金融資產之可收回金額披露」

香港會計準則第36號之修訂修改非金融資產減值之披露要求。其中，該等修訂擴大對根據公平值減處置成本計算可收回金額之減值資產或現金產生單位之披露要求。該等修訂對本集團並無任何重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(d) Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The Amendments to HKAS 39 provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments do not have any material impact on the Group.

(e) HK (IFRIC) – Int 21, Levies

The Interpretation clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation does not have any material impact on the Group.

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

2. 財務報表編製基準（續）

(d) 香港會計準則第39號之修訂「更新衍生工具及延續對沖會計」

香港會計準則第39號之修訂就對沖關係中指定場外衍生工具因法例或規例或推行新法例或規例而直接或間接更新至中央交易對手之情況，提供終止對沖會計規定之豁免。在此項豁免下延續對沖會計必須符合以下所有標準：(i)更新必須因法例或規例或推行新法例或規例而產生；(ii)對沖工具之訂約方同意一名或多名結算交易對手取代其原交易對手成為各訂約方之新交易對手；及(iii)更新不會引致原衍生工具之條款變動，惟直接因進行結算而更改交易對手造成之變動除外。該等修訂對本集團並無任何重大影響。

(e) 香港（國際財務報告詮釋委員會）－詮釋第21號「徵稅」

該詮釋釐清實體於發生按相關法例所識別引致付款之活動時確認徵稅責任。該詮釋亦釐清，根據相關法例，徵稅責任僅於引致付款之活動於一段時間內發生時逐步累計。就因達到最低限額而引致之徵稅而言，該詮釋釐清於達到指定最低限額前不應確認任何責任。該詮釋對本集團並無任何重大影響。

此外，新香港公司條例（第622章）第9部「帳目及審計」之規定已於本財政年度內施行，故綜合財務報表內若干資料之呈列方式及披露有所改變。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of approval of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2015 and which have not been early adopted in these financial statements.

3. 截至二零一五年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表批准日期，香港會計師公會已頒佈若干修訂、新準則及詮釋，惟於截至二零一五年三月三十一日止年度尚未生效，且並未提早於此等財務報表內採納。

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKAS 19, Employee Benefits – Defined Benefit Plans: Employee Contributions	香港會計準則第19號之修訂「僱員福利 – 一定額福利計劃：僱員供款」	1 July 2014 二零一四年七月一日
Amendments to HKFRSs, Annual improvements to HKFRSs 2010-2012 cycle	香港財務報告準則之修訂「二零一零年至二零一二年週期之香港財務報告準則年度改進」	1 July 2014 二零一四年七月一日
Amendments to HKFRSs, Annual improvements to HKFRSs 2011-2013 cycle	香港財務報告準則之修訂「二零一一年至二零一三年週期之香港財務報告準則年度改進」	1 July 2014 二零一四年七月一日
Amendments to HKFRSs, Annual Improvements to HKFRSs 2012-2014 cycle	香港財務報告準則之修訂「二零一二年至二零一四年週期之香港財務報告準則年度改進」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation	香港會計準則第16號及香港會計準則第38號之修訂「澄清可接受之折舊及攤銷方法」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41, Agriculture: Bearer Plants	香港會計準則第16號及香港會計準則第41號之修訂「農業：生產性植物」	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, Accounting for Acquisitions of Interest in Joint Operations	香港財務報告準則第11號之修訂「收購合營業務權益之會計處理」	1 January 2016 二零一六年一月一日
Amendments to HKAS 27 (2011), Equity Method in Separate Financial Statements	香港會計準則第27號(二零一一年)之修訂「獨立財務報表之權益法」	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28 (2011), Sales or Contribution of Assets between An Investor and Its Associate or Joint Venture	香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂「投資者與其聯營公司或合營企業間之資產出售或投入」	1 January 2016 二零一六年一月一日
HKFRS 14, Regulatory deferral accounts	香港財務報告準則第14號「監管遞延賬目」	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from Contracts with Customers	香港財務報告準則第15號「客戶合約收入」	1 January 2017 二零一七年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日

The Group is yet to assess the full impact of these amendments and new standards on its consolidated financial statements. However, all of these new developments are not expected to have a material impact on the consolidated financial statements.

本集團尚未評估該等修訂及新準則對其綜合財務報表之全面影響。然而，預期該等新發展概不會對綜合財務報表造成重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策概要

所採用之主要會計政策列載於下文：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

於本年度內所收購或出售之附屬公司業績，在列入綜合收益表時乃分別由收購之生效日期起計或計算至出售之生效日期（視乎適用情況而定）。

(b) 附屬公司及非控股權益

附屬公司為受本集團控制之實體。當本集團從參與實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。在評估本集團是否有權力時，僅會考慮（由本集團及其他方持有之）具體權利。

於附屬公司之投資自擁有控制權當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間之結餘、交易及現金流量以及集團內公司間的交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生之未變現虧損乃按與未變現收益相同之方式抵銷，惟僅以無減值證據者為限。

非控股權益指附屬公司中並非直接或間接歸屬於本公司之權益，而本集團未有就此與該等權益之持有人協定任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約義務。就各項業務合併而言，本集團可選擇以公平值或以非控股權益按比例攤佔之附屬公司可識別淨資產計量任何非控股權益。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 4(n) or 4(o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 4(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivables.

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

非控股權益會在綜合財務狀況表之權益項目中，與本公司權益股東之應佔權益分開呈列。本集團業績中之非控股權益則會於綜合收益表及綜合全面收益表中列作非控股權益與本公司權益股東之間的年內損益總額及全面收入總額分配。非控股權益持有人之貸款及對該等持有人之其他合約義務乃根據附註4(n)或4(o)視乎負債性質而於綜合財務狀況表內呈列為金融負債。

若不會導致失去控制權，則本集團於附屬公司之權益變動入賬列作股本交易，據此在綜合權益內調整控股及非控股權益之金額以反映相關權益變動，但不會調整商譽，亦不確認盈虧。

若本集團失去附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，而有關盈虧於損益確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註4(h)）或初步確認於聯營公司或合營企業之投資時之成本（視乎適用情況而定）。

於本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損（見附註4(k)）列賬，除非投資分類為持作出售（或計入分類為持作出售之出售組別內）。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Business combinations and goodwill

(1) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

4. 主要會計政策概要（續）

(c) 業務合併及商譽

(1) 業務合併

業務收購採用收購法入賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日期之公平值總和計量。收購相關成本一般在產生時於損益確認。

於收購日期，可識別所收購資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日期，與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而作出之本集團以股份為基礎之付款安排相關之負債或股本工具，根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Business combinations and goodwill (continued)

(2) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(k)).

On disposal of a cash generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

(d) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

4. 主要會計政策概要（續）

(c) 業務合併及商譽（續）

(2) 商譽

商譽指

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益數額及本集團於被收購方先前所持股權之公平值總和；超過

- (ii) 被收購方之可識別資產及負債於收購日期計量之公平淨值的部分。

若(ii)高於(i)，則該超出部分隨即於損益確認為廉價購買之收益。

商譽乃按成本減累計減值虧損列賬。因業務合併而產生之商譽被分配至預期將從因合併業務而產生協同效果中獲利之各個現金產生單位（或其組別），且每年會進行減值測試（見附註4(k)）。

年內出售現金產生單位時，所購入商譽之任何應佔金額會於出售時用於計算有關損益。

(d) 無形資產（商譽除外）

研究活動之費用於其產生期間內確認為開支。倘若產品或程序在技術上及商業上可行，且本集團有足夠之資源及意願完成開發，則開發活動之費用會予以資本化。資本化之費用包括材料成本、直接勞工成本以及適當比例之間接成本及借貸成本（視乎適用情況而定）。資本化開發成本按成本減累計攤銷及減值虧損列賬。其他開發費用於其產生期間內確認為開支。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Intangible assets (other than goodwill) (continued)

Other intangible assets that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Technical know-how for separation of rare resources concentrates is amortised from the date it is available for use and its estimated useful life is 10 years.

Both the period and method of amortisation are reviewed annually.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

4. 主要會計政策概要（續）

(d) 無形資產（商譽除外）（續）

本集團收購之其他無形資產乃於綜合財務狀況表內按成本減累計攤銷（倘估計可使用年期為有限）及減值虧損列賬。內部產生之商譽及品牌之費用於其產生期間確認為開支。

可使用年期有限的無形資產之攤銷於有關資產之估計可使用年期內按直線法於損益扣除。分離稀有資源精礦之專門技術乃自其可使用日期起攤銷，而其估計可使用年期為十年。

攤銷期間及方法均會每年檢討。

(e) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及攤銷以及任何累計減值虧損列賬。歷史成本包括收購該等項目之直接應佔費用。成本亦可能包括由權益中轉撥有關以外幣購買物業、廠房及設備的合資格現金流量對沖所產生之任何盈虧。

隨後的成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，才包括在資產之賬面值或確認為獨立資產（視乎適用情況而定）。所有其他維修及保養於其產生之財務期間在損益支銷。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, on a straight-line method over their estimated useful lives as follows:

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

Construction in progress represents buildings, structures, plant and machinery and other fixed assets under construction or installation and is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, 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. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4. 主要會計政策概要（續）

(e) 物業、廠房及設備（續）

物業、廠房及設備項目之折舊乃按以直線法在以下估計可使用年期限內撇銷其成本減其殘值（如有）計算：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至8年
傢俬及裝置	3至10年

在建工程乃指興建或裝設中之樓宇、建築物、廠房及機器以及其他固定資產，以成本扣除任何累計減值虧損列賬，而不予折舊。成本包括興建、裝設及測試之直接成本，以及於興建或裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供使用時重新分類至物業、廠房及設備之適當類別或投資物業。

倘物業、廠房及設備項目各部分有不同之可使用年期，則該項目之成本會按合理基準分配至各部分，而每部分須分開計提折舊。

資產之殘值（如有）及可使用年期在每個報告期末進行檢討，及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何盈虧（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認期間之損益內。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to profit or loss.

(g) Leases

(i) Operating lease (both as the lessee or the lessor)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Where the Group is the lessee, payments made under operating leases (net of any incentives received from the lessor) are expensed in profit or loss on a straight-line basis over the period of the lease. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to profit or loss in a straight line basis over the lease period.

(ii) Finance lease (as the lessee)

Leases of assets where the Group has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current obligation under a finance lease. The interest element of the finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value, while the property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful lives of the assets or the lease terms.

4. 主要會計政策概要 (續)

(f) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須先付之數額。與本集團樓宇有關之土地使用權均以成本列賬，並於租賃期內按直線法在損益攤銷。

(g) 租賃

(i) 經營租賃 (作為承租人或出租人)

經營租賃是指擁有資產之風險及回報絕大部分由出租人保留之租賃。倘本集團為承租人，則經營租賃項下之付款（扣除自出租人收取之任何獎勵金後）於租賃期內按直線法在損益支銷。倘本集團為出租人，則本集團按經營租賃出租的資產會列入非流動資產，按經營租賃出租資產產生之應收租金於租賃期內按直線法計入損益。

(ii) 融資租賃 (作為承租人)

擁有資產之絕大部分風險及回報由本集團承擔之租賃均被分類為融資租賃。融資租賃之價值乃在租賃開始時按租賃物業之公平值與最低租賃付款之現值的較低者資本化。每期租賃付款均分攤為負債及融資費用，以藉此制定對融資餘額之固定息率。相應之租賃責任（扣除融資費用）會計入流動及非流動融資租賃義務。融資成本之利息部分於租賃期內在損益確認，以藉此制定每個期間對負債餘額之固定息率。以融資租賃方式購入之投資物業根據其公平值列賬；而以融資租賃方式購入之物業、廠房及設備則根據其可使用年期或租賃期（以較短者為準）予以折舊。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date when the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. At the end of each reporting period, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired, such as a significant or prolonged decline in the fair value of an investment in an equity investment below its costs. Financial assets other than investments in subsidiaries, associates and jointly controlled entities are further categorised into the following classifications for the measurement after initial recognition.

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

Investments in securities held for trading are classified as financial assets at fair value through profit or loss included in current assets and are stated in the consolidated statement of financial position at fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Gain or loss on the fair value changes of financial assets at fair value through profit or loss is recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Cash and cash equivalents" in the consolidated statement of financial position.

4. 主要會計政策概要（續）

(h) 金融資產

倘本集團承諾購買或出售金融資產，則正常購買及銷售金融資產需於交易日確認。所有並非按公平值計入損益之金融資產投資初步按公平值加交易成本確認。按公平值計入損益之金融資產初步按公平值確認，交易成本則於損益支銷。於每個報告期末，本集團評估是否有任何客觀證據顯示金融資產或金融資產組別減值，例如股本投資公平值大幅或長期下跌至低於其成本。附屬公司、聯營公司及共同控制實體投資以外之金融資產於初步確認後進一步分類為下列類別以作計量。

(i) 按公平值計入損益之金融資產

持作買賣證券投資分類為流動資產項下按公平值計入損益之金融資產，並按公平值於綜合財務狀況表列賬。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。按公平值計入損益之金融資產公平值變動之盈虧於損益確認。

(ii) 貸款及應收賬項

貸款及應收賬項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產，其後運用實際利息法按攤銷成本入賬。當本集團直接向債務人提供款項、貨物或服務且無意買賣應收賬項，則產生貸款及應收賬項。此等款項計入流動資產內，惟不包括到期日為報告期末起計12個月之後者，該等款項會列作非流動資產。本集團貸款及應收賬項包括綜合財務狀況表內之「應收貿易及其他賬項」及「現金及現金等額項目」。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(iii) Available-for-sale financial assets

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the statement of financial position at fair value, which is their transaction price including attributable transaction costs. Gain or loss on fair value changes of available-for-sale financial assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses and foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised in equity and there is objective evidence that the asset is impaired (see Note 2(k)), the cumulative loss is recognised from equity to profit or loss even though the financial assets have not been derecognised.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

Investments in unquoted equity instruments 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 impairment losses.

Fair value of an instrument on initial recognition is normally the transaction price, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investment.

4. 主要會計政策概要(續)

(h) 金融資產(續)

(iii) 可供出售金融資產

持作買賣及持至到期以外之投資均分類為可供出售金融資產，並按公平值（即投資交易價，包括應佔交易成本）於財務狀況表列賬。可供出售金融資產公平值變動之盈虧於其他全面收入確認，並於權益內之公平值儲備獨立累計，惟減值虧損及因貨幣項目（例如債務證券）之攤銷成本出現變動而產生之外匯盈虧，則直接於損益確認。

當可供出售金融資產被終止確認，累計盈虧將自權益重新分類至損益。可供出售金融資產若附帶利息，採用實際利息法計算之利息將於損益確認。

當可供出售金融資產公平值減少已於權益確認，且有客觀證據顯示資產出現減值（見附註2(k)），則即使金融資產未被終止確認，累計虧損亦會自權益改為於損益確認。

投資會於本集團承諾購買／出售該投資或該投資到期時確認／終止確認。

至於公平值無法可靠地計量之無報價股本工具投資，以及與該等無報價股本工具掛鉤且必須以交付該等工具之方式結算之衍生工具，乃按成本減任何減值虧損計量。

工具於初步確認時之公平值一般為交易價，除非有部分代價乃就投資以外工具支付或收取，在此情況下則採用估值技巧估算其公平值。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Group establishes the fair value of such investment by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, by reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

4. 主要會計政策概要（續）

(h) 金融資產（續）

(iii) 可供出售金融資產（續）

於初步確認後，在活躍市場報價之投資之公平值依照當時之買入價計算。至於並無在活躍市場報價之投資，本集團會採用估值技巧釐定該項投資之公平值。

估值技巧包括採用由知情自願買賣雙方近期所進行之公平磋商市場交易（如有）、參照另一項大致相同之工具之當時公平值、折現現金流量分析及期權定價模型。

(i) 存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本乃採用加權平均法計量。可變現淨值指存貨之估計售價減去達成銷售所需之所有估計成本。

倘存貨被售出，則其賬面值於確認相關收入期間確認為開支。撇減任何存貨至可變現淨值及所有存貨虧損之款項於撇減或虧損產生期間確認為開支。任何存貨撇減之任何撥回款項確認為存貨款項減少，於撥回產生期間確認為開支。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and, after initial recognition, at amortised cost less any allowance for impairment of bad and doubtful debts, except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for impairment of bad and doubtful debts; and
- short term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for impairment of bad and doubtful debts.

(k) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

4. 主要會計政策概要(續)

(j) 應收貿易及其他賬項

應收貿易及其他賬項初步按公平值確認，於初步確認後，則按攤銷成本減去任何呆壞賬減值撥備列賬，以下應收賬項除外：

- 向關連人士提供沒有任何固定還款期之免息貸款或其折現影響並不重大，則應收賬項須按成本減呆壞賬減值撥備計量；及
- 無既定息率短期應收賬項及其折現影響並不重大，則應收賬項須按其原來發票值減去任何呆壞賬減值撥備計量。

(k) 資產減值

(i) *股本證券投資及其他應收賬項減值*

股本證券投資及其他流動及非流動應收賬項以成本或攤銷成本列示，或歸類為可供出售證券，並會於每個報告期末審閱以釐定有否客觀減值證據。減值之客觀證據包括引起本集團注意到以下一種或多種虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

如有任何此類證據存在，則會釐定任何減值虧損並按以下方式確認：

- 就按成本列賬之無報價股本證券而言，減值虧損是以金融資產之賬面值與以同類金融資產之當時市場回報率折現（倘折現會造成重大影響）之估計未來現金流量之間的差額計量。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收貿易及其他流動賬項及其他金融資產而言，減值虧損是以資產之賬面值與以金融資產初始實際利率（即在初步確認有關資產時計算之實際利率）折現（倘折現會造成重大影響）之估計未來現金流量現值之間的差額計量。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況，且並未單獨被評估為減值，則有關評估會一同進行。金融資產之未來現金流量會根據與被評估組別具有類似信貸風險特徵之資產的過往虧損情況一同評估減值。

倘減值虧損金額在往後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損原應釐定之數額。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows: (continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss. Impairment losses are written off against the corresponding investments directly.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

如有任何此類證據存在，則會釐定任何減值虧損並按以下方式確認：（續）

- 就可供出售證券而言，已於公平值儲備確認之累計虧損會重新分類至損益。於損益確認之累計虧損金額為收購成本（扣除任何本金還款及攤銷）與本期公平值間之差額，再減去先前該資產於損益確認之任何減值虧損。

就可供出售股本證券於損益確認之減值虧損不會透過損益撥回。該等資產公平值其後如有任何增加，均會於其他全面收入確認，並於權益內之公平值儲備獨立累計。

如可供出售債務證券之公平值有所增加，而有關增加可客觀地與在確認減值虧損後發生之事件有關，則撥回可供出售債務證券之減值虧損。在此情況下，撥回減值虧損於損益確認。減值虧損乃於相應投資直接撇銷。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

– (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the allowance for impairment of bad and doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in land use rights classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

– （續）

減值虧損從相應資產中直接撇銷，除非為就包含在應收貿易及其他賬項中之應收貿易賬項確認之減值虧損，而其可收回性被視為難以預料而並非微乎其微，在此情況下，呆壞賬之減值撥備應以備抵賬入賬。當本集團認為該等賬項之可收回性微乎其微，則被視為不可收回之金額從應收貿易賬項及應收票據中直接撇銷，任何在備抵賬內有關該欠款之金額將予撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬內撥回。備抵賬之其他變動及隨後收回先前已直接撇銷之金額於損益確認。

(ii) *其他資產減值*

本集團於各報告期末均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或（商譽除外）之前已確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 歸類為按經營租賃持有之土地使用權的預付權益；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) *Impairment of other assets (continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash flows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash-generating unit).

— *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

4. 主要會計政策概要 (續)

(k) 資產減值 (續)

(ii) *其他資產減值 (續)*

倘發現有減值跡象，則會估計該資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，須每年估計可收回金額，以確定是否存在任何減值跡象。

— *計算可收回金額*

資產之可收回金額以其公平值減出售成本與使用價值之較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並不能大致獨立於其他資產而產生現金流入，則以可獨立產生現金流入之最小組別資產（即現金產生單位）釐定可收回金額。

— *確認減值虧損*

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先分配至減少該單位（或該組單位）獲分配之任何商譽的賬面值，然後按比例減少該單位（或該組單位）中其他資產的賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本（倘能計量）或使用價值（倘能釐定）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 4(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and intangible asset carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(ii) 其他資產減值（續）

– 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。

減值虧損之撥回僅限於資產之賬面值（在以往年度內沒有確認任何減值虧損之情況下原應釐定之金額）。減值虧損之撥回在確認撥回之年度內撥入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按照香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結算日，本集團按與於財政年度結算日者相同之方式應用減值測試、確認及撥回標準（見附註4(k)(i)及(ii)）。

於中期期間就按成本列賬之商譽及無形資產確認之減值虧損不會於往後期間撥回，即使倘僅於該中期期間所涉財政年度結算日評估減值亦不會確認虧損或僅確認較少之虧損亦如是。因此，倘可供銷售股本證券之公平值於年度期間餘下時間或在往後任何其他期間增加，則有關增幅將於其他全面收入而非損益內確認。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes,) is deducted from equity attributable to the Company's equity shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity shareholders.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with Note 4(s)(i), trade and other payables are subsequently stated at amortised cost except for the following payables:

- short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- interest free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

4. 主要會計政策概要(續)

(l) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他金融機構之活期存款以及可以即時轉換為已知金額的現金，而在價值變動方面之風險並不巨大，且獲取時之到期日在三個月之內之流動性極高之短期投資。

(m) 股本

普通股乃歸入權益類別。

直接歸屬於發行新股或購股權之新增成本在權益中列為所得款項之扣減(除稅後)。

倘任何集團公司購買本公司之權益股本(庫存股份)，則所支付之代價(包括任何之直接應佔新增成本(扣除所得稅))從本公司權益股東應佔權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價(扣除任何直接應佔之新增交易成本及有關所得稅影響)計入本公司權益股東應佔權益。

(n) 應付貿易及其他賬項

應付貿易及其他賬項初步按公平值確認。除根據附註4(s)(i)計量之財務擔保負債(如有)外，應付貿易及其他賬項其後按攤銷成本列賬，惟以下應付賬項除外：

- 無既定息率短期應付賬項及其折現影響並不重大，則應付賬項須按其原來發票值計量；及
- 由關連人士提供沒有任何固定還款期之免息貸款或其折現影響並不重大，則應付賬項須按成本計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

(p) Convertible notes

Convertible notes which contain an equity component are accounted for as follows:

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

An initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

4. 主要會計政策概要（續）

(o) 銀行及其他借貸

銀行及其他借貸初步按公平值確認（扣除所產生之交易成本）。交易成本為收購、發行或出售金融資產或金融負債直接應佔之新增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項，以及過戶登記稅項及稅款。銀行及其他借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額，以實際利息法於借貸期間在損益確認。

除非本集團可無條件將償還負債之期限延至報告期末起計最少12個月後，否則銀行及其他借貸均列作流動負債。

(p) 可換股票據

含有權益部分之可換股票據入賬如下：

持有人可選擇轉換為權益股本之可換股票據，倘轉換時將予發行之股份數目及當時將予收取之代價價值並無改變，則入賬列為包含負債部分及權益部分之複合金融工具。

可換股票據負債部分於初步確認時按日後利息及本金付款以於初步確認時適用於並無轉換權之類似負債之市場利率折現之現值計量。所得款項超出初步確認為負債部分之金額的任何差額確認為權益部分。與發行複合金融工具有關之交易成本按所得款項分配比例分配至負債及權益部分。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Convertible notes (continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible note reserve until either the note is converted or redeemed.

If the note is converted, the convertible note reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible note reserve is released directly to accumulated losses.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4. 主要會計政策概要（續）

(p) 可換股票據（續）

負債部分其後按攤銷成本列賬。於損益確認之負債部分利息開支以實際利息法計算。權益部分於可換股票據儲備確認，直至票據獲轉換或贖回為止。

倘票據獲轉換，則可換股票據儲備連同負債部分於轉換時之賬面值轉撥至股本及股份溢價，作為發行股份之代價。倘票據獲贖回，則可換股票據儲備直接撥回累計虧損。

(q) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益確認，但與其他全面收入確認或直接於權益確認之項目相關的稅項金額，則分別於其他全面收入或直接於權益內確認。

本期稅項為就本年度應課稅收入按報告期末已實行或實質實行稅率計算之預計應付稅項，並就過往年度之應付稅項作出調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與評稅基準之間的差異。遞延稅項資產也可以由未動用稅務虧損和未動用稅項抵免產生。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

4. 主要會計政策概要（續）

(q) 所得稅（續）

除若干有限例外情況外，所有遞延稅項負債均予確認，而倘可能有未來應課稅溢利以供動用遞延稅項資產，則所有有關遞延稅項資產亦予確認。可為確認源自可扣稅暫時差異提供基礎之未來應課稅溢利包括撥回現有應課稅暫時差異所產生者，惟有關差異必須涉及同一稅務機關及同一應課稅實體，且預期將於預期撥回可扣稅暫時差異之同一期間或源自遞延稅項資產之稅務虧損可承前或結轉之期間撥回。在釐定現有應課稅暫時差異可否為確認源自未動用稅務虧損或抵免之遞延稅項資產提供基礎時，亦採用相同標準，即以涉及同一稅務機關及同一應課稅實體，且預期將於可動用有關稅務虧損或抵免之一個或多個期間撥回之差異為限。

本期稅項結餘及遞延稅項結餘以及其變動彼此分開呈列，且不對銷。倘本公司或本集團擁有法定可強制執行權利抵銷本期稅項資產與本期稅項負債，且符合下列額外條件，則本期稅項資產與本期稅項負債對銷，而遞延稅項資產則與遞延稅項負債對銷：

- 就本期稅項資產及負債而言，本公司或本集團有意按淨額基準償付，或同時變現資產及償付負債；或

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Employee benefits

(i) Retirement benefit costs

Payments to defined contribution plans under the mandatory provident fund scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

(ii) Share-based payments

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 grant date 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 the 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. For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策概要(續)

(q) 所得稅(續)

- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關對下列實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，有關實體有意於預期償付或收回大額遞延稅項負債或資產之每一個未來期間按淨額基準或變現本期稅項資產及償付本期稅項負債或同時變現及償付。

(r) 僱員福利

(i) 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃下之定額供款計劃供款於到期支付時列為開支。

(ii) 以股份為基礎之付款

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲服務之公平值乃參考所獲授購股權於授出日期之公平值釐定，於歸屬期以直線法基準支銷，並於權益（購股權儲備）作出相應增加。於報告期末，本集團修訂其預期最終歸屬之購股權估計數目。修訂原估計之影響（如有）於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就於授出日期歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(ii) *Share-based payments (continued)*

At the time when the 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 accumulated losses.

(s) Financial guarantees issued, provisions and contingent liabilities

(i) *Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策概要（續）

(r) 僱員福利（續）

(ii) 以股份為基礎之付款（續）

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收，或於屆滿日仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

(s) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保指發出人（即擔保人）須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人（「持有人」）所產生虧損之合約。

於本集團發出財務擔保之情況下，擔保之公平值初步確認為應付貿易及其他賬項之遞延收入。已發出財務擔保於發出時之公平值乃參照類似服務於公平磋商交易之過程中所收取之費用（如可獲得該等資料）而釐定，或參照息差作出估計，方法為以貸款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下貸款人將會收取之估計利率作比較（如該等資料能可靠地估計）。倘就發出擔保而收取或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無該已收或應收代價，則於初步確認任何遞延收入時於損益即時確認為支出。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note (iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note (iii) below. Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note (iii) below.

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債（續）

(i) 已發出財務擔保（續）

初步確認為遞延收入之擔保款額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償；及(ii)向本集團索償之款額預期超過現時就擔保列於應付貿易及其他賬項之賬面值（即初步確認之金額）減累計攤銷，則撥備根據下文附註(iii)確認。

(ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠地計量公平值，初步即以公平值確認。按公平值初步確認後，該等或然負債按初步確認數額扣除累計攤銷（如適用）後之數額，與根據下文附註(iii)所釐定之數額之較高者確認。在業務合併中獲得但不能可靠地計算公平值之或然負債，按下文附註(iii)披露。

(iii) 其他撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定義務，而履行該義務可能導致經濟利益外流，並可作出可靠估計，便會就該等時間或金額不定之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行義務所需開支之現值呈列撥備。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(iii) Other provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes value added and business taxes, and is after deduction of trade discounts, if any.

Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Cruise ship leasing and management fee income

- Cruise ship leasing income is recognised on an accrual basis in accordance with the terms of the leasing agreement.
- Cruise ship management fee income is recognised when the management service is rendered.

(ii) Revenue from the sale of passenger tickets is recognised when the tickets are issued.

(iii) Revenues from onboard services and other related services, including food and beverage and entertainment are recognised when the services are provided.

(iv) Revenue arising from rare resources is recognised when the Group has transferred to the customer the significant risks and rewards of ownership of the goods.

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債（續）

(iii) 其他撥備及或然負債（續）

倘經濟利益外流之可能性較低，或是無法可靠地估計有關款額，便會將該義務披露為或然負債；但假如經濟利益外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如經濟利益外流之可能性極低則除外。

(t) 收入之確認

收入按已收或應收代價之公平值計量。收入不包括增值及營業稅，並已扣除貿易折扣（如有）。

倘經濟利益將可能流入本集團且收入及成本（如適用）能夠可靠地計量，則收入於損益確認如下：

(i) 郵輪租賃及管理費收入

- 郵輪租賃收入根據租賃協議之條款按應計基準確認。
- 郵輪管理費收入於提供管理服務時確認。

(ii) 乘客船票銷售收入於發出船票時確認。

(iii) 船上服務及其他相關服務（包括餐飲及娛樂）收入於提供服務時確認。

(iv) 稀有資源產生之收入於本集團將商品所有權之重大風險及回報轉移至客戶時確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

- (v) Revenue arising from gamma ray irradiation services is recognised in the accounting period in which the services are rendered.
- (vi) When the renovation services are provided and the outcome of the renovation project can be estimated reliably, renovation service income is recognised on the percentage of completion method measured by reference to the value of work carried out during the year. When the outcome of a renovation project cannot be measured reliably, revenue is recognised only to the extent of the project costs incurred that it is probable will be recoverable.
- (vii) Sales of building materials are recognised when they are delivered and title has passed.
- (viii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value at the end of the reporting period.
- (ix) Interest income is recognised as it accrues using the effective interest method.
- (x) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the end of the reporting period.
- (xi) Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

4. 主要會計政策概要（續）

(t) 收入之確認（續）

- (v) 伽瑪射線照射服務之收入於提供服務之會計期間確認。
- (vi) 當裝修服務已提供，且該裝修項目之結果能夠可靠地估計，則按完成百分比法，參考年內所進行工程價值，確認裝修服務之收入。當裝修項目之結果不能可靠地計量，則按可能收回之已產生項目成本確認收入。
- (vii) 建築材料銷售額於付運及所有權轉移時確認。
- (viii) 持作買賣投資之已變現盈虧於買賣日期確認，而持作買賣投資之未變現盈虧於公平值在報告期末重列時確認。
- (ix) 利息收入採用實際利息法於產生時確認。
- (x) 投資之股息收入於本集團收取款項之權利已於報告期末前確立時確認。
- (xi) 政府補助於可合理保證能夠收取，且本集團將符合所附條件時，初步於財務狀況表確認。補償本集團所產生開支之補助在開支產生之期間按有系統之基準於損益確認為收入。補償本集團資產成本之補助從資產賬面值中扣除，其後實際上以扣減折舊費用之方式在資產可使用年期內於損益確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and the Group's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

(iii) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

4. 主要會計政策概要（續）

(u) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能及本集團之呈列貨幣。

(ii) *交易及結餘*

外幣交易均按交易當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣定值之貨幣性資產和負債所產生之外匯盈虧，均於損益確認，惟用於對沖海外業務淨投資之外幣借貸所產生者乃於其他全面收入中確認。

非貨幣性項目（如按公平值計入損益之股本工具）之匯兌差額列報為公平值盈虧之一部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額於其他全面收入中確認並於權益之公平值儲備內單獨累計。

(iii) *集團公司*

功能貨幣與呈列貨幣不同之所有集團實體（各實體均無惡性通貨膨脹經濟地區之貨幣）之業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 每份財務狀況表中列示之資產與負債均按報告期末之收市匯率換算；

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iii) Group companies (continued)

(b) income statement for each financial statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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 capitalised.

4. 主要會計政策概要(續)

(u) 外幣換算(續)

(iii) 集團公司(續)

(b) 每份財務報表中列示之收益表均按平均匯率換算(除非該平均匯率未能大致合理反映各交易日期適用匯率之累計影響,則收入及費用以各交易日期之匯率換算);及

(c) 所有得出之匯兌差額於其他全面收入中確認並於權益之匯兌儲備內單獨累計。

於綜合賬目時,換算海外實體淨投資,以及借貸及指定作為該等投資之對沖之其他貨幣工具時產生之匯兌差額乃於其他全面收入內確認,並於權益之匯兌儲備內單獨累計。當出售海外業務時,該等匯兌差額於出售產生之損益獲確認時由權益重新分類至損益。

購入海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理,並按年終收市匯率換算。

(v) 借貸成本

因收購、建造或生產須長時間方可作擬定用途或銷售之合資格資產而直接產生之借貸成本均會資本化,作為該等資產之部分成本,惟該等借貸成本於資產可大致作擬定用途或銷售時停止資本化。擬用作支付合資格資產開支之特定借貸之臨時投資收入則自資本化之借貸成本扣除。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

- (a) A person or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策概要（續）

(w) 關連人士

- (a) 倘某名人士符合以下條件，則該名人士或與其關係密切之家族成員與本集團有關連：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘某一實體符合以下任何條件，則與本集團有關連：
 - (i) 實體與本集團屬同一集團之成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
 - (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
 - (iii) 兩家實體均為同一第三方之合營企業。
 - (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
 - (v) 實體乃為本集團或與本集團有關之實體之僱員福利而設之離職後福利計劃。
 - (vi) 實體受(a)所界定人士控制或共同控制。
 - (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體（或該實體之母公司）之主要管理人員。

關係密切之家族成員為預期可能會影響與實體交易之人士或受其影響之家族成員。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Segment reporting

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

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

(y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

4. 主要會計政策概要（續）

(x) 分部報告

營運分部及財務報表內呈報之各分部項目金額，乃根據就分配資源至本集團各項業務及地區以及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵，且在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質方面類似。倘獨立而言不屬重大之營運分部共同擁有上述大部分特徵，則可綜合呈報。

(y) 持作出售之非流動資產

倘一項非流動資產（或出售組別）之賬面值極可能透過出售交易（而非透過持續使用）收回，以及該資產（或出售組別）可在現況下出售，則分類為持作出售。出售組別為一組將於單一交易中一併出售之資產，以及與將於交易中轉讓之資產直接相關之負債。當本集團致力執行涉及失去附屬公司之控制權之出售計劃，該附屬公司之所有資產及負債會於達致上述持作出售之分類標準時分類為持作出售，而不論本集團會否於出售後保留於該附屬公司之非控股權益。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 4.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. 主要會計政策概要（續）

(y) 持作出售之非流動資產（續）

緊接分類為持作出售前，非流動資產（及出售組別之所有獨立資產及負債）會於分類前根據會計政策重新計量。其後，於初步分類為持作出售及直至出售前，非流動資產（下文闡述之若干資產除外）或出售組別會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之財務報表而言，毋須採用此計量政策之主要例外情況為遞延稅項資產、僱員福利所產生之資產、金融資產（於附屬公司、聯營公司及合營企業之投資除外）及投資物業。該等資產即使為持作出售，仍會繼續按附註4其他部分所載之政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益確認。只要非流動資產仍分類為持作出售或納入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

5. 關鍵會計估計及判斷

本集團以過往經驗及其他因素（包括對相信日後在若干合理情況下將會發生的事件之預期）為依據，持續評估所作之估計及判斷。

本集團就未來作出估計及假設。顧名思義，該等會計估計很少與相關實際結果相同。存在足以導致須於下一財政年度就資產及負債賬面值作出重大調整之重大風險之估計及假設在下文論述。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(i) Allowance for impairment of trade and other receivables

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

(ii) Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4(k). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (Notes 14 and 17).

(iii) Amortisation and impairment of intangible asset

Intangible asset is amortised on a straight-line basis over its estimated useful lives in accordance with the accounting policy stated in Note 4(d). The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the intangible asset and, if the expectation differs from the original estimate, such a difference may impact the amount of amortisation charged to consolidated income statement during the year and the estimate will be changed in the future period.

The Group tests whether intangible asset which has finite useful life has suffered any impairment whenever there is any indication that the asset may have been impaired. The recoverable amount of the intangible asset has been determined based on the higher of its (i) value in use, which have been estimated using discounted cash flow method, and (ii) fair value less costs of disposal. Testing for impairment requires significant subjective judgements by management. Any changes in the estimates used could have a material impact on the calculation of the recoverable amount and result in an impairment charge.

5. 關鍵會計估計及判斷(續)

(i) 應收貿易及其他賬項之減值撥備

本集團根據對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出減值撥備。倘若事項或情況變化顯示結餘可能無法收回，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值需要採用判斷及估計。倘若預期有別於原來估計，則該差額將影響該估計變動期間之應收賬項之賬面值及減值虧損撥備。

(ii) 估計商譽減值

本集團每年按照附註4(k)所列之會計政策測試商譽有否出現減值。現金產生單位之可收回金額乃按使用價值計算法釐定。該等計算方法需使用估計(附註14及17)。

(iii) 無形資產攤銷及減值

按照附註4(d)所列之會計政策，無形資產於估計可使用年期內按直線基準攤銷。釐定可使用年期涉及管理層估計。本集團重估無形資產之可使用年期，倘預期有別於原先估計，則有關差異可能影響年內於綜合收益表扣除之攤銷金額，而估計將於未來期間改變。

倘有任何跡象顯示具有有限可使用年期之無形資產可能已減值，本集團會測試該項資產有否出現減值。無形資產之可收回金額按(i)利用折現現金流量法估計之使用價值；及(ii)公平值減出售成本兩者之較高者釐定。進行減值測試時需要管理層作出大量主觀判斷。所用估計之任何變動均可能對可收回金額之計算方法造成重大影響，並會導致出現減值支出。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iv) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$245,029,000 (2014: HK\$256,908,000) was not recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

6. SEGMENTAL INFORMATION

Business segments

For management purpose, the Group has four (2014: three) principal lines of businesses namely (1) entertainment and gaming business; (2) property business (including property development, trading of building materials and provision of renovation services); (3) gamma ray irradiation services; and (4) resources business which, together with other operation – securities trading and investment are the basis on which the Group reports its primary segment information.

5. 關鍵會計估計及判斷（續）

(iv) 所得稅

有關未動用稅務虧損之遞延稅項資產約245,029,000港元（二零一四年：256,908,000港元）並無於本集團之綜合財務狀況表確認。遞延稅項資產之變現主要取決於是否有足夠未來溢利或未來有可利用之應課稅暫時性差額。倘若實際產生之未來溢利少於預期，則可能會引起遞延稅項資產之實質撥回，並於有關撥回發生之期間於損益確認。

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計事項確認負債。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之年度之所得稅及遞延稅項開支。

6. 分部資料

業務分部

就管理而言，本集團經營四類（二零一四年：三類）主要業務，分別為(1)娛樂及博彩業務；(2)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；(3)伽瑪射線照射服務；及(4)資源業務，連同其他業務—證券買賣及投資。本集團按此等劃分呈報其主要分部資料。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities

An analysis of the Group's revenue, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

2015

6. 分部資料(續)

分部業績、資產及負債

按業務分部劃分之本集團收入、經營業績貢獻、分部資產及負債分析如下：

二零一五年

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		娛樂及 博彩業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015	綜合收益表 截至二零一五年 三月三十一日止年度							
REVENUE	收入	74,696	26	5,842	–	–	–	80,564
Segment results	分部業績	16,598	(1,920)	(2,565)	(52,014)	12,423	–	(27,478)
Unallocated corporate expenses	未分配公司開支							(24,358)
Loss from operations	營運虧損							(51,836)
Finance costs	融資成本							(15,317)
Loss before taxation	除稅前虧損							(67,153)
Taxation	稅項							21
Loss before non-controlling interests	扣除非控股權益前虧損							(67,132)

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2015 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一五年（續）

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment	Unallocated	Total
		娛樂及 博彩業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	其他業務 – 證券買賣 及投資 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015	綜合財務狀況表 於二零一五年 三月三十一日							
ASSETS	資產							
Segment assets	分部資產	56,490	2,803	55,781	–	111,859	–	226,933
Unallocated corporate assets	未分配公司資產							147,388
Consolidated total assets	綜合資產總值							374,321
LIABILITIES	負債							
Segment liabilities	分部負債	3,523	21,975	10,362	150	51,885	–	87,895
Unallocated corporate liabilities	未分配公司負債							54,585
Consolidated total liabilities	綜合負債總額							142,480
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2015	其他資料 截至二零一五年 三月三十一日止年度							
Capital additions	增資	1,416	26	–	–	–	–	1,442
Depreciation and amortisation	折舊及攤銷	130	118	4,661	–	–	105	5,014
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之未變現收益淨額	–	–	–	–	12,479	–	12,479
Impairment loss on assets classified as held for sale	分類為持作出售之資產之 減值虧損	–	–	–	22,613	–	–	22,613
Other receivables written off	撇銷其他應收賬項	–	–	–	3,769	–	7,176	10,945
Bad debt recovered	已收回壞賬	–	–	–	–	–	4,412	4,412

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2014

6. 分部資料（續）

分部業績、資產及負債（續）
二零一四年

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		娛樂及 博彩業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	及投資 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2014	綜合收益表 截至二零一四年 三月三十一日止年度							
REVENUE	收入	–	1,011	5,906	34,101	–	–	41,018
Segment results	分部業績	–	(694)	(2,565)	(3,559)	(176)	–	(6,994)
Unallocated corporate expenses	未分配公司開支							(17,469)
Loss from operations	營運虧損							(24,463)
Finance costs	融資成本							(30,294)
Loss before taxation	除稅前虧損							(54,757)
Taxation	稅項							34
Loss before non-controlling interests	扣除非控股權益前虧損							(54,723)

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)
2014 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）
二零一四年（續）

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		娛樂及 博彩業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014	綜合財務狀況表 於二零一四年 三月三十一日							
ASSETS	資產							
Segment assets	分部資產	-	9,765	59,179	-	19,605	-	88,549
Assets classified as held for sale (Note 14)	分類為持作出售之資產 (附註14)	-	-	-	758,175	-	-	758,175
Unallocated corporate assets	未分配公司資產							78,544
Consolidated total assets	綜合資產總值							925,268
LIABILITIES	負債							
Segment liabilities	分部負債	-	25,184	10,335	134,929	1,269	-	171,717
Liabilities classified as held for sale (Note 14)	分類為持作出售之負債 (附註14)	-	-	-	513,292	-	-	513,292
Unallocated corporate liabilities	未分配公司負債							44,080
Consolidated total liabilities	綜合負債總額							729,089
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2014	其他資料 截至二零一四年 三月三十一日止年度							
Capital additions	增資	-	-	51	-	-	-	51
Depreciation and amortisation	折舊及攤銷	-	758	4,838	-	-	115	5,711
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之 未變現虧損淨額	-	-	-	-	4,072	-	4,072

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2014: HK\$Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments as described in Note 17. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than certain borrowings and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

Geographical segments

All of the Group's operations are principally located in Hong Kong and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

An analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services, is presented below:

6. 分部資料（續）

分部業績、資產及負債（續）

上文所呈報之收入指來自外部客戶之收入。於本年度並無分部間銷售（二零一四年：零港元）。

分部業績指在未分配中央行政費用（包括董事薪金、投資及其他收入、融資成本及所得稅開支）前，由各分部所賺取或產生之溢利（虧損）。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至申報分部（惟本期及遞延稅項資產除外）。如附註17所述，商譽乃分配至申報分部。各分部共同使用之資產乃根據個別分部所賺取之收入予以分配；及
- 所有負債均分配至申報分部（惟若干借貸及本期及遞延稅項負債除外）。各分部共同承擔之負債則根據分部資產之比例予以分配。

地區分部

本集團所有業務主要位於香港及中華人民共和國（「中國」）。本集團之行政工作於香港進行。

本集團按地區市場劃分之收入（不論產品及服務來源地）分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	74,722	1,011
The PRC	中國	5,842	40,007
		<u>80,564</u>	<u>41,018</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	10,607	59
The PRC	中國	52,254	57,115
		<u>62,861</u>	<u>57,174</u>

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	66,166	—
Customer B ²	客戶乙 ²	—	13,976
Customer C ²	客戶丙 ²	—	19,083

¹ Revenue from entertainment and gaming business

² Revenue from resources business

6. 分部資料（續）

地區分部（續）

按資產所在地劃分之非流動資產賬面值分析如下：

有關主要客戶之資料

來自於相應年度佔總收入逾10%之客戶之收入如下：

¹ 來自娛樂及博彩業務之收入

² 來自資源業務之收入

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. REVENUE, OTHER INCOME AND GAINS (LOSSES)

Revenue represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's revenue, other income and gains (losses) for the year is as follows:

7. 收入、其他收入及收益（虧損）

收入指年內自第三方已收及應收款項淨額之總數。本集團之年內收入、其他收入及收益（虧損）分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入		
Resources business	資源業務	—	34,101
Gamma ray irradiation services income	伽瑪射線照射服務收入	5,842	5,906
Property business	物業業務	26	1,011
Cruise ship leasing and management fee income	郵輪租賃及管理費收入	66,166	—
Passenger tickets revenue	乘客船票收入	3,829	—
Onboard and other revenues	船上及其他收入	4,701	—
		80,564	41,018
Other income and gains (losses)	其他收入及收益（虧損）		
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之金融資產之利息收入	18	906
Dividend income from listed investments	上市投資之股息收入	3,155	734
Net realised (losses) gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現（虧損）收益淨額	(3,195)	3,172
Net unrealised gains (losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益（虧損）淨額	12,479	(4,072)
Government grants (Note)	政府補助（附註）	522	—
Exchange gain	匯兌收益	661	—
Bad debt recovered	已收回壞賬	4,412	—
Sundry income	雜項收入	—	338
		18,052	1,078
		98,616	42,096
Gross proceeds from securities trading	證券買賣之所得款項總額	263,314	100,178

Note: The government grants represented the amounts received from the local government by a subsidiary of the Group for rare resources technology innovation and improvement. All specific conditions have been fulfilled (if any).

附註：政府補助指本集團附屬公司就創新及改善稀有資源技術而收取地方政府之款項。所有特定條件均已達成（如有）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	利息：		
Bank borrowing	銀行借貸	736	753
Margin account payable	應付孖展賬戶款項	1,333	—
Other borrowings	其他借貸	8,971	22,042
Convertible note (Note 26)	可換股票據（附註26）	4,277	7,499
Total interest expense on financial liabilities not at fair value through profit or loss		15,317	30,294
並非按公平值計入損益之 金融負債之總利息支出			

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

9. 除稅前虧損

除稅前虧損於扣除下列項目後得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs	員工成本		
– directors' remuneration (Note 10)	– 董事酬金 (附註10)	1,678	1,155
– basic salaries and other benefits	– 基本薪金及其他福利	20,865	5,630
– retirement benefits scheme contributions	– 退休福利計劃供款	550	419
– share-based payments (Note 29)	– 以股份為基礎之付款 (附註29)	6,422	–
		<u>29,515</u>	<u>7,204</u>
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	1,513	1,356
– Non-audit services	– 非審核服務	691	–
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	4,519	5,216
Amortisation of land use rights	土地使用權攤銷	495	495
Impairment loss on assets classified as held for sale (Note 14)	分類為持作出售之資產之減值虧損 (附註14)	22,613	–
Exchange loss	匯兌虧損	–	7,503
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	50
Operating lease payments (Note 34)	經營租賃付款 (附註34)	4,125	3,075
Cost of inventories sold	已售存貨成本	3,819	34,930
Cost of fuel oil consumed	已消耗燃油成本	14,343	–
Write-down of inventories	撇減存貨	–	2,066
Other receivables written off	撇銷其他應收賬項	<u>10,945</u>	<u>–</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The remuneration of each director is set out below:

For the year ended 31 March 2015:

Name of directors	董事姓名	Fees	Salary	Share-based payments	Employer's contribution to retirement benefit scheme	2015 Total
		袍金	薪金	以股份為基礎之付款	退休福利計劃僱主供款	二零一五年總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事						
Mr. Wong King Shiu, Daniel	黃景兆先生	–	540	83	18	641
Mr. Lee Kuang Yeu (Note (a))	李匡宇先生 (附註(a))	–	214	83	–	297
Non-executive directors 非執行董事						
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	–	28	–	148
Mr. Chow Siu Ngor	鄧小岳先生	120	–	28	–	148
Independent non-executive directors 獨立非執行董事						
Mr. Wong Hoi Kuen	黃海權先生	120	–	28	–	148
Mr. Chan Chi Yuen	陳志遠先生	120	–	28	–	148
Mr. Hung Hing Man	孔慶文先生	120	–	28	–	148
Total 2015	二零一五年總計	600	754	306	18	1,678

10. 董事酬金及五名最高薪酬人士

(a) 董事酬金

各董事之酬金載列如下：

截至二零一五年三月三十一日止年度：

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 March 2014:

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Share-based payments 以股份為基礎 之付款 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃 僱主供款 HK\$'000 千港元	2014 Total 二零一四年 總計 HK\$'000 千港元
Executive director	執行董事					
Mr. Wong King Shiu, Daniel	黃景兆先生	–	540	–	15	555
Non-executive directors	非執行董事					
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	–	–	–	120
Mr. Chow Siu Ngor	鄒小岳先生	120	–	–	–	120
Independent non-executive directors	獨立非執行董事					
Mr. Wong Hoi Kuen	黃海權先生	120	–	–	–	120
Mr. Chan Chi Yuen	陳志遠先生	120	–	–	–	120
Mr. Hung Hing Man	孔慶文先生	120	–	–	–	120
Total 2014	二零一四年總計	600	540	–	15	1,155

Notes:

(a) Appointed on 18 September 2014.

(b) None of the directors has waived any emoluments during the year.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

10. 董事酬金及五名最高薪酬人士（續）

(a) 董事酬金（續）

截至二零一四年三月三十一日止年度：

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Share-based payments 以股份為基礎 之付款 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃 僱主供款 HK\$'000 千港元	2014 Total 二零一四年 總計 HK\$'000 千港元
Executive director	執行董事					
Mr. Wong King Shiu, Daniel	黃景兆先生	–	540	–	15	555
Non-executive directors	非執行董事					
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	–	–	–	120
Mr. Chow Siu Ngor	鄒小岳先生	120	–	–	–	120
Independent non-executive directors	獨立非執行董事					
Mr. Wong Hoi Kuen	黃海權先生	120	–	–	–	120
Mr. Chan Chi Yuen	陳志遠先生	120	–	–	–	120
Mr. Hung Hing Man	孔慶文先生	120	–	–	–	120
Total 2014	二零一四年總計	600	540	–	15	1,155

附註：

(a) 於二零一四年九月十八日獲委任。

(b) 年內並無董事放棄任何酬金。

於本年度結束時或年內任何時間，概無存續任何本公司為訂約方並與本集團業務有關而本公司董事從中直接或間接擁有重大權益之重大交易、安排及合約。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2014: one) was director of the Company whose emoluments are set out above. The emoluments of the remaining individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,478	2,898
Retirement benefits scheme contributions	退休福利計劃供款	60	57
Share-based payments	以股份為基礎之付款	83	–
		<u>3,621</u>	<u>2,955</u>

The emoluments of the remaining highest paid individuals were within the following bands:

		2015 二零一五年 Number of employees 僱員人數	2014 二零一四年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	3	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	<u>1</u>	<u>1</u>

During the year, no emoluments were paid by the Group to 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.

10. 董事酬金及五名最高薪酬人士（續）

(b) 最高薪酬人士

本集團五名最高薪酬人士包括一名（二零一四年：一名）本公司董事，其酬金載於上文。其餘人士之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,478	2,898
Retirement benefits scheme contributions	退休福利計劃供款	60	57
Share-based payments	以股份為基礎之付款	83	–
		<u>3,621</u>	<u>2,955</u>

其餘最高薪酬人士酬金介乎以下範圍：

		2015 二零一五年 Number of employees 僱員人數	2014 二零一四年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	3	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	<u>1</u>	<u>1</u>

年內，本集團並無向五名最高薪酬人士（包括董事及僱員）支付酬金，以作為加入本集團或於加入本集團時之獎勵或離職補償。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

11. 綜合收益表內之稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Taxation calculated in the consolidated income statement represents:	綜合收益表內計算之稅項指：		
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	—	119
Over-provision in respect of previous years	過往年度超額撥備	(21)	—
		(21)	119
Deferred tax (Note 27):	遞延稅項(附註27)：		
Origination and reversal of temporary differences	暫時差異之產生及撥回	—	487
Over-provision in respect of previous years	過往年度超額撥備	—	(640)
		—	(153)
Taxation credit	稅項抵免	(21)	(34)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years. Taxation for the PRC subsidiaries is charged at the appropriate current rate of taxation ruling in the PRC.

由於本公司及其香港附屬公司於兩個年度均無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。中國附屬公司稅項乃按中國適用本期稅率繳納。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to losses of the consolidated companies as follows:

11. 綜合收益表內之稅項（續）

本集團除稅前虧損之稅項與使用適用於綜合公司虧損之本地稅率所產生之理論金額有所不同，情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(67,153)	(54,757)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率16.5% (二零一四年：16.5%)		
	計算之稅項	(11,080)	(9,034)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	18,994	10,466
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(6,578)	(394)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異之稅務影響	5	6
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損之稅務影響	1,616	241
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司不同稅率之影響	(2,957)	(679)
Over-provision of current tax in previous years	過往年度本期稅項超額撥備	(21)	-
Over-provision of deferred tax in previous years	過往年度遞延稅項超額撥備	-	(640)
Taxation credit	稅項抵免	(21)	(34)

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12. OTHER COMPREHENSIVE (EXPENSE) INCOME

12. 其他全面（支出）收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Exchange reserve:	匯兌儲備：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(3,460)	10,482
Reclassification adjustments:	重新分類調整：		
– Realisation of exchange reserve on disposal of subsidiaries (Note 31)	– 出售附屬公司時變現匯兌儲備（附註31）	(5,177)	–
Net movement in the exchange reserve during the year recognised in other comprehensive (expense) income	於其他全面（支出）收入確認之年內匯兌儲備淨變動	<u>(8,637)</u>	<u>10,482</u>

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of approximately HK\$67,899,000 (2014: approximately HK\$51,471,000) and the weighted average number of 6,333,903,765 (2014: 4,755,039,479 (restated)) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the year ended 31 March 2014 for the purpose of basic loss per share has been adjusted and restated to reflect the effects of the rights issue completed on 11 September 2014.

The calculation of diluted loss per share for the year ended 31 March 2015 and 31 March 2014 has not included the potential effect of share options outstanding and the deemed conversion of the convertible note into ordinary shares as they have an anti-dilutive effect on the basic loss per share for the year.

13. 每股虧損

每股基本虧損乃根據本公司權益股東應佔本年度虧損約67,899,000港元（二零一四年：約51,471,000港元）及年內已發行普通股之加權平均數6,333,903,765股（二零一四年：4,755,039,479股（重列））計算。

就每股基本虧損而言，截至二零一四年三月三十一日止年度之普通股加權平均數已予調整及重列，以反映於二零一四年九月十一日完成之供股之影響。

計算截至二零一五年三月三十一日及二零一四年三月三十一日止年度之每股攤薄虧損時，並無計及未行使購股權及可換股票據被視作轉換為普通股之潛在影響，原因為其對年度每股基本虧損具反攤薄影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

Before 31 March 2013, the Group started to rationalise the resources business by considering the possibilities of restructuring the rare earth refinery and processing business. The Group made a plan to sell a group of subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. The rare earth refinery and processing business was mainly conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited) ("Mianning Mao Yuan"), a 54% owned subsidiary of the Group. During the year ended 31 March 2014, the Group was actively seeking buyers for the rare earth refinery and processing business and expected to complete the sale within one year subject to commercial circumstances. Preliminary discussions with potential buyers were on going and as at 31 March 2014, negotiations for the sale were still in progress and the assets and liabilities of the subsidiaries were still classified as non-current assets and liabilities held for sale.

On 19 November 2014, the Company entered into a sale and purchase agreement with an independent third party to dispose of a group of subsidiaries, including Mianning Mao Yuan. The disposal was completed on 3 February 2015. For details of the disposal, please refer to Note 31 to the consolidated financial statements.

14. 分類為持作出售之資產／負債

於二零一三年三月三十一日前，本集團開始考慮重組稀土深加工業務之可能性，以期精簡資源業務。本集團計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。稀土深加工業務主要透過冕寧縣茂源稀土科技有限公司（「冕寧茂源」）（本集團擁有54%權益之附屬公司）進行。於截至二零一四年三月三十一日止年度，本集團積極為稀土深加工業務尋求買家，視乎商業情況，預期於一年內完成出售。本集團持續與有意買家進行初步討論，而於二零一四年三月三十一日，有關出售之磋商仍在進行，該等附屬公司之資產及負債仍然分類為持作出售之非流動資產及負債。

於二零一四年十一月十九日，本公司與一名獨立第三方訂立買賣協議，以出售包括冕寧茂源在內之一組附屬公司。出售事項已於二零一五年二月三日完成。有關出售事項之詳情，請參閱綜合財務報表附註31。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The results of the assets/liabilities classified as held for sale (i.e. rare earth refinery and processing business) that are included in the consolidated income statement and the consolidated statement of cash flows are shown as below.

14. 分類為持作出售之資產／負債(續)

計入綜合收益表及綜合現金流量表之分類為持作出售之資產／負債(即稀土深加工業務)業績如下。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year from rare earth refinery and processing business:	稀土深加工業務本年度虧損：		
Revenue	收入	—	34,101
Other income	其他收入	522	250
Cost of sales	銷售成本	—	(34,930)
Impairment loss on assets classified as held for sale (Note 9)	分類為持作出售之資產之減值虧損(附註9)	(22,613)	—
Administrative expenses	行政費用	(391)	(2,980)
Loss before taxation	除稅前虧損	(22,482)	(3,559)
Taxation	稅項	—	153
Loss for the year	本年度虧損	(22,482)	(3,406)

A business valuation of Mianning Mao Yuan as at 30 September 2014 and 31 March 2014 had been performed based on value in use calculations. The valuations were carried out by an independent valuer, Roma Appraisals Limited, who has appropriate qualifications and recent experiences in the valuation of similar businesses. The Group's management has discussed with the valuer on the valuation assumptions and valuation results when the valuations were performed. The recoverable amount of Mianning Mao Yuan was determined based on its value in use calculations using cash flow projections approved by management covering a 5-year period (2014: 5-year period). The discount rate applied to cash flow projection was 23.02% (2014: 22.01%) and cash flow beyond the 5-year period was extrapolated using a steady 3.12% (2014: 3.12%) per annum growth rate. The growth rate used did not exceed the long-term average growth rate for the rare earth industry. Management determined the budgeted sales and gross margins based on past performance, market trends of the rare earth industry and planned production strategy. The discount rate used was pre-tax and reflects specific risks relating to rare resources industry.

冕寧茂源於二零一四年九月三十日及二零一四年三月三十一日之業務估值乃按照使用價值計算方法進行。估值乃由獨立估值師羅馬國際評估有限公司進行，該公司擁有合適資格及為類似業務進行估值之近期經驗。本集團管理層已於進行估值時，與估值師討論估值假設及估值結果。冕寧茂源之可收回金額乃利用經管理層批准涵蓋五年期間(二零一四年：五年期間)之現金流量預測，按照使用價值計算方法釐定。現金流量預測所用之折現率為23.02%(二零一四年：22.01%)，而超過五年期間之現金流量乃使用穩定年增長率3.12%(二零一四年：3.12%)推算。所用增長率並無超過稀土行業之長期平均增長率。管理層根據過往經驗、稀土行業之市場動向及既定生產策略釐定預算銷售及毛利率。所用折現率乃稅前折現率，反映與稀有資源行業相關之特有風險。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Based on the valuation at 30 September 2014, the recoverable amount of Mianning Mao Yuan was found to be less than its carrying amount. Accordingly, impairment loss on assets classified as held for sale of approximately HK\$22,613,000 had been recognised in the consolidated income statement for the year ended 31 March 2015.

The Directors considered that as at 31 March 2014 the recoverable amount of Mianning Mao Yuan exceeded its net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss had been recognised for the year ended 31 March 2014.

In accordance with HKFRS 5, when a non-current asset is classified as held for sale or included within a disposal group that is classified as held for sale, it is not depreciated or amortised.

14. 分類為持作出售之資產／負債（續）

按照於二零一四年九月三十日之估值，冕寧茂源之可收回金額釐定為少於其賬面值。因此，已於截至二零一五年三月三十一日止年度之綜合收益表中確認分類為持作出售之資產之減值虧損約22,613,000港元。

董事認為，於二零一四年三月三十一日，冕寧茂源之可收回金額超過其相關資產及負債賬面淨額，因此，並無於截至二零一四年三月三十一日止年度確認減值虧損。

根據香港財務報告準則第5號，當非流動資產被分類為持作出售或計入被分類為持作出售之出售組別內，即不予折舊或攤銷。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from rare earth refinery and processing business:	稀土深加工業務之現金流量：		
Net cash inflows (outflows) from operating activities	經營活動之現金流入（流出）淨額	88	(132)
Net cash inflows (outflows)	現金流入（流出）淨額	88	(132)

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities classified as held for sale as at financial year end date were as follows:

14. 分類為持作出售之資產／負債（續）

於財政年度年結日，分類為持作出售之資產及負債之主要類別如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	114,073
Intangible asset	無形資產	-	409,314
Land use rights	土地使用權	-	5,441
Goodwill	商譽	-	174,989
Inventories (note a below)	存貨（下文附註a）	-	22,585
Trade and other receivables	應收貿易及其他賬項	-	31,700
Cash and cash equivalents (Note 22)	現金及現金等額項目（附註22）	-	73
Assets classified as held for sale	分類為持作出售之資產	-	758,175
Trade and other payables	應付貿易及其他賬項	-	(186,907)
Other borrowings (note b below)	其他借貸（下文附註b）	-	(325,002)
Deferred taxation	遞延稅項	-	(1,383)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	-	(513,292)
Net assets directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之淨資產	-	244,883
Cumulative income recognised in other comprehensive income relating to the assets/liabilities classified as held for sale:	於其他全面收入確認有關分類為持作出售之資產／負債之累計收入：		
Foreign exchange translation adjustments	外匯換算調整	7,523	10,947

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Notes:

(a) Inventories comprised:

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

(b) Other borrowings included two loans ("Loan A" and "Loan B") obtained by a wholly-owned subsidiary of the Company, Jumbo Wealth International Limited ("Jumbo Wealth"), from independent third parties. Both Loan A and Loan B were guaranteed by the Company. Lender of Loan A, Hondex Investments Limited ("Hondex"), had the right to demand the Company to transfer a maximum of 25% equity interest in Mianning Mao Yuan to the lender in the event of a default to repay the loan by Jumbo Wealth or the Company on due date.

On 19 September 2013, the Company and Jumbo Wealth entered into a subscription agreement with Hondex, Hondex subscribed for 500,000,000 shares of the Company at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000, which was settled by way of capitalisation of part of Loan A (see Note 28).

In accordance with the first supplemental agreement signed on 25 March 2013, the loan principal, outstanding interest and additional interest on Loan A were due for full repayment in December 2014. On 28 March 2014, the Company and Jumbo Wealth entered into a second supplemental agreement with Hondex to extend the due date for full repayment of loan principal together with the outstanding interest to 30 June 2015. Hondex agreed to waive all additional interest calculated up to 30 September 2013 payable pursuant to the first supplemental agreement and to adjust the loan interest rate from 11.5% to 5% per annum with effect from 1 October 2013 and to adjust additional interest rate to interest free for the period from 1 October 2013 to 30 June 2015.

14. 分類為持作出售之資產／負債（續）

附註：

(a) 存貨包括：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	—	2,435
Work in progress	—	19,088
Finished goods	—	1,062
	<u>—</u>	<u>22,585</u>

(b) 其他借貸包括本公司一間全資附屬公司Jumbo Wealth International Limited（「Jumbo Wealth」）從獨立第三方取得之兩筆貸款（「貸款甲」及「貸款乙」），均由本公司擔保。倘Jumbo Wealth或本公司未能於貸款到期日償還貸款，則貸款甲之貸款人Hondex Investments Limited（「Hondex」）有權要求本公司向其轉讓寧茂源最多25%股權。

於二零一三年九月十九日，本公司及Jumbo Wealth與Hondex訂立認購協議，Hondex以認購價每股0.1港元認購500,000,000股本公司股份，代價為50,000,000港元，該筆代價已透過將部分貸款甲資本化之方式清償（見附註28）。

根據於二零一三年三月二十五日簽訂之第一份補充協議，貸款甲之貸款本金、未償還利息及額外利息於二零一四年十二月到期悉數償還。於二零一四年三月二十八日，本公司及Jumbo Wealth與Hondex訂立第二份補充協議，以將悉數償還貸款本金連同未償還利息之到期日延遲至二零一五年六月三十日。Hondex同意豁免根據第一份補充協議所應付計至二零一三年九月三十日止之全部額外利息，並將貸款利率由每年11.5厘調整至每年5厘，自二零一三年十月一日起生效，與此同時將二零一三年十月一日至二零一五年六月三十日期間之額外利率調整至免息。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

(b) (continued)

In accordance with the first supplemental agreement signed on 25 March 2013, the loan principal, outstanding interest and additional interest on Loan B were due for full repayment in December 2014. On 28 March 2014, the Company and Jumbo Wealth entered into a second supplemental agreement with lender of Loan B to extend the due date for full repayment of loan principal together with the outstanding interest to 30 June 2015 and the lender of Loan B agreed to waive all additional interest calculated up to 30 September 2013 pursuant to the first supplemental agreement as the subsidiary had early repaid part of the loan principal of RMB16,000,000 during the year and to adjust the loan interest rate from 13.5% per annum to interest free with effect from 1 October 2013 and to adjust additional interest rate to interest free for the period from 1 October 2013 to 30 June 2015.

All other terms and conditions in the supplemental agreements remained the same as those of the original loan agreements.

The Directors considered that Loan A and Loan B together with interest accrued thereon would be included in the negotiations for the sale of the rare earth refinery and processing business as such borrowings and interest payable were reclassified to liabilities directly associated with assets classified as held for sale accordingly.

In February 2015, the Company provided a shareholder loan to Jumbo Wealth to enable it to repay Loan A and Loan B and completed the disposal of a group of subsidiaries including Mianning Mao Yuan (Note 31).

14. 分類為持作出售之資產／負債(續)

附註：(續)

(b) (續)

根據於二零一三年三月二十五日簽訂之第一份補充協議，貸款乙之貸款本金、未償還利息及額外利息於二零一四年十二月到期悉數償還。於二零一四年三月二十八日，本公司及Jumbo Wealth與貸款乙之貸款人訂立第二份補充協議，以將悉數償還貸款本金連同未償還利息之到期日延遲至二零一五年六月三十日，且貸款乙之貸款人同意豁免根據第一份補充協議所應付計至二零一三年九月三十日止之全部額外利息（原因為該附屬公司已於年內提前償還部分貸款本金人民幣16,000,000元）並將貸款利率由每年13.5厘調整至免息，自二零一三年十月一日起生效，與此同時將二零一三年十月一日至二零一五年六月三十日期間之額外利率調整至免息。

補充協議之所有其他條款及條件與原貸款協議者相同。

董事認為，磋商出售稀土深加工業務時會計入貸款甲及貸款乙連同應計利息，原因為該等借貸及應付利息已相應重新分類為與分類為持作出售之資產直接相關之負債。

於二零一五年二月，本公司向Jumbo Wealth提供一筆股東貸款，讓其償還貸款甲及貸款乙，並完成出售包括冕寧茂源在內之一組附屬公司（附註31）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元 (附註)	Leasehold improve- ments 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 April 2013	於二零一三年四月一日	7,882	4,246	1,656	28,926	2,099	1,667	46,476
Additions	新增	-	-	-	-	-	51	51
Disposals	出售	-	-	-	-	(101)	(638)	(739)
Exchange realignment	匯兌調整	149	80	31	546	24	10	840
At 31 March 2014	於二零一四年三月三十一日	8,031	4,326	1,687	29,472	2,022	1,090	46,628
At 1 April 2014	於二零一四年四月一日	8,031	4,326	1,687	29,472	2,022	1,090	46,628
Additions	新增	-	-	825	-	-	617	1,442
Exchange realignment	匯兌調整	(10)	(5)	-	(37)	(2)	(1)	(55)
At 31 March 2015	於二零一五年三月三十一日	8,021	4,321	2,512	29,435	2,020	1,706	48,015
Depreciation, amortisation and impairment	折舊、攤銷及減值							
At 1 April 2013	於二零一三年四月一日	1,126	4,087	1,034	10,700	1,290	1,364	19,601
Depreciation provided for the year	本年度折舊撥備	391	18	634	3,840	216	117	5,216
Eliminated on disposals	出售時對銷	-	-	-	-	(32)	(638)	(670)
Exchange realignment	匯兌調整	22	77	19	202	9	6	335
At 31 March 2014	於二零一四年三月三十一日	1,539	4,182	1,687	14,742	1,483	849	24,482
At 1 April 2014	於二零一四年四月一日	1,539	4,182	1,687	14,742	1,483	849	24,482
Depreciation provided for the year	本年度折舊撥備	391	18	83	3,747	134	146	4,519
Exchange realignment	匯兌調整	(2)	(5)	-	(19)	(1)	(1)	(28)
At 31 March 2015	於二零一五年三月三十一日	1,928	4,195	1,770	18,470	1,616	994	28,973
Net book values	賬面淨值							
At 31 March 2015	於二零一五年三月三十一日	6,093	126	742	10,965	404	712	19,042
At 31 March 2014	於二零一四年三月三十一日	6,492	144	-	14,730	539	241	22,146

Note: As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment is included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 16.

附註： 由於預付土地租賃款項不能於土地及樓宇部分間可靠地分配，因此全部租賃款項根據香港會計準則第16號按物業、廠房及設備之融資租賃包含於土地及樓宇成本之內。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of HK\$4,017,000 (2014: HK\$4,056,000) has been expensed in cost of sales and HK\$502,000 (2014: HK\$1,160,000) in administrative expenses.

At 31 March 2015, the Group's leasehold buildings with carrying value of HK\$6,093,000 (2014: HK\$6,492,000) are pledged to secure bank borrowing granted to the Group (Note 25).

15. 物業、廠房及設備（續）

折舊開支中，4,017,000港元（二零一四年：4,056,000港元）已於銷售成本中支銷，而502,000港元（二零一四年：1,160,000港元）則於行政費用中支銷。

於二零一五年三月三十一日，本集團賬面值為6,093,000港元（二零一四年：6,492,000港元）之租賃樓宇已作抵押，以擔保本集團獲授之銀行借貸（附註25）。

16. LAND USE RIGHTS

16. 土地使用權

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
At 1 April	於四月一日	13,459	13,210
Exchange realignment	匯兌調整	(17)	249
At 31 March	於三月三十一日	13,442	13,459
Accumulated amortisation	累計攤銷		
At 1 April	於四月一日	2,023	1,499
Charged for the year	本年度扣除	495	495
Exchange realignment	匯兌調整	(3)	29
At 31 March	於三月三十一日	2,515	2,023
Net book value	賬面淨值		
At 31 March	於三月三十一日	10,927	11,436

At 31 March 2015, the Group's land use rights with carrying value of HK\$10,927,000 (2014: HK\$11,436,000) are pledged to secure bank borrowing granted to the Group (Note 25).

於二零一五年三月三十一日，本集團賬面值為10,927,000港元（二零一四年：11,436,000港元）之土地使用權已作抵押，以擔保本集團獲授之銀行借貸（附註25）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17. GOODWILL

Cost

At 1 April and 31 March

成本

於四月一日及三月三十一日

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

23,592

23,592

At 31 March 2015 and 31 March 2014, the amount represents goodwill arising from acquisition of 80% equity interest in Zibo Liyuan Gamma Ray Technologies Co. Limited during the year ended 31 March 2010.

Impairment tests for goodwill

For the purposes of impairment testing, goodwill has been allocated to the group of cash-generating units (CGU) comprising the gamma ray irradiation services segment.

The recoverable amount of the gamma ray irradiation services operation has been determined based on a value in use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period (2014: 5-year period). The pre-tax discount rate applied to cash flow projection is 22.09% (2014: 24.54%) and cash flow beyond the 5-year period is extrapolated using zero (2014: zero) growth rate. The recoverable amount of the CGU of gamma ray irradiation services segment is higher than the carrying amount. Accordingly, no impairment loss charge needed to be made against the goodwill as at 31 March 2015 and 31 March 2014.

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services.

17. 商譽

於二零一五年三月三十一日及二零一四年三月三十一日，該款項指截至二零一零年三月三十一日止年度收購淄博利源高科輻照技術有限公司之80%股權所產生之商譽。

商譽減值測試

為進行減值測試，商譽已分配至包括伽瑪射線照射服務分部之一組現金產生單位（「現金產生單位」）。

伽瑪射線照射服務業務之可收回金額乃按使用價值計算法釐定，而使用價值計算法利用經管理層批准之五年期（二零一四年：五年期）財務預算進行之現金流量預測。現金流量預測所應用之稅前折現率為22.09%（二零一四年：24.54%），超過五年期之現金流量利用零（二零一四年：零）增長率推算。伽瑪射線照射服務分部現金產生單位之可收回金額高於賬面值。因此，於二零一五年三月三十一日及二零一四年三月三十一日毋須就商譽計提減值虧損支出。

管理層按過往表現、對市場發展之預期及計劃之生產策略決定預算銷售額及毛利率。所用折現率屬稅前折現率，反映與伽瑪射線照射服務相關之特有風險。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

18. AVAILABLE-FOR-SALE FINANCIAL ASSET

18. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	9,300	-

The unlisted investment is measured at cost less impairment at the end of the reporting period because it does not have the quoted market price and the Directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

由於非上市投資並無市場報價，且董事認為未能可靠地計量其公平值，故此，非上市投資於報告期末按成本扣除減值計量。本集團無意於近期將其出售。

19. INVENTORIES

19. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Food and beverages	食品及飲品	600	-
Retail stocks	零售存貨	226	-
Fuel oil	燃油	1,123	-
		1,949	-

20. TRADE AND OTHER RECEIVABLES

20. 應收貿易及其他賬項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬項	16,851	255
Other receivables and prepayments	其他應收賬項及預付款項	75,403	56,607
		92,254	56,862

In the opinion of the Directors, all of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

董事認為，上述所有應收貿易及其他賬項預計可於一年內收回或確認為開支。

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 60 days to 90 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoiced date. The 2014 analysis below included those classified as part of assets classified as held for sale, net of allowance for doubtful debts:

20. 應收貿易及其他賬項（續）

本集團給予其貿易客戶平均介乎60日至90日之信貸期。以下為基於發票日期呈列之應收貿易賬項賬齡分析。以下之二零一四年分析包括歸入分類為持作出售之資產類別（已扣除呆賬撥備）者：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 30 days	30日內	11,176	22,545
31 to 90 days	31至90日	5,675	36
91 to 365 days	91至365日	—	177
		<u>16,851</u>	<u>22,758</u>

The movements on the allowance for impairment are as follows:

減值撥備之變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	—	2,632
Uncollectible amount written off	撇銷無法收回款項	—	(2,632)
		<u>—</u>	<u>—</u>
At end of the year	於年終	<u>—</u>	<u>—</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

Not yet past due	尚未逾期
Less than 6 months past due	逾期少於6個月

20. 應收貿易及其他賬項（續）

本集團認為無須減值之應收貿易賬項賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
11,176	220
5,675	35
16,851	255

The maximum exposure to credit risk at the end of the reporting period is the fair value of each class of receivables mentioned above. The Group does not hold any collateral or other credit enhancements over these balances. All of the other classes within trade and other receivables are neither past due nor impaired with good credit quality.

於報告期末須承受之最高信貸風險為上述各類應收賬項之公平值。本集團並無就該等結餘持有任何抵押品或其他信用增益。由於信貸質素良好，故所有其他應收貿易及其他賬項既無逾期亦無減值。

Included in trade and other receivables is the following amount denominated in a currency other than the functional currency of the Company to which they relate:

應收貿易及其他賬項包括下列以本公司功能貨幣以外貨幣為單位之金額：

	2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
Renminbi 人民幣	1,922	9,654

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed securities held for trading:		
– Equity securities – Hong Kong	110,752	19,604

At 31 March 2015, the Group's listed securities of aggregate carrying amount of HK\$109,532,000 (2014: Nil) were pledged by the Group to secure margin account payable (Note 25).

於二零一五年三月三十一日，本集團賬面總值為109,532,000港元（二零一四年：無）之上市證券已由本集團作抵押，以擔保應付孖展賬戶款項（附註25）。

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等額項目

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank balances and cash	106,505	33,453
Cash and cash equivalents in the consolidated statement of financial position	106,505	33,453
Cash and bank balances included in a disposal group classified as held for sale (Note 14)	–	73
Cash and cash equivalent in the consolidated statement of cash flows	106,505	33,526

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

22. CASH AND CASH EQUIVALENTS (continued)

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in currencies other than the functional currency of the Company to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
United States Dollars	美元	28	5
Renminbi	人民幣	3,692	3,197
Japanese Yen	日圓	20	20
Malaysian Ringgit	馬來西亞元	1	1

23. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬項
Other payables and accruals	其他應付賬項及應計款項

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2,200	3
27,059	29,218
29,259	29,221

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

22. 現金及現金等額項目(續)

計入綜合財務狀況表之現金及現金等額項目包括下列以本公司功能貨幣以外貨幣為單位之金額：

23. 應付貿易及其他賬項

董事認為，所有應付貿易及其他賬項預計可於一年內支付或確認為收入或應要求償還。

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

23. TRADE AND OTHER PAYABLES (continued)

The following is an analysis of trade payables by age based on the invoiced date. The 2014 analysis below included those classified as part of liabilities classified as held for sale:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 30 days	30日內	2,200	20,987
31 to 90 days	31至90日	–	3
Over 90 days	超過90日	–	38,654
		<u>2,200</u>	<u>59,644</u>

Included in trade and other payables are the following amounts denominated in currencies other than the functional currency of the Company to which they relate:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
Australian dollars	澳元	14	14
Renminbi	人民幣	<u>17,750</u>	<u>19,962</u>

24. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest free and has no fixed terms of repayment. The Directors are of the opinion that the amount is not repayable in the next twelve months from the end of the reporting period and is therefore shown as non-current.

23. 應付貿易及其他賬項（續）

以下為基於發票日期之應付貿易賬項賬齡分析。以下之二零一四年分析包括歸入分類為持作出售之負債類別者：

應付貿易及其他賬項包括下列以本公司功能貨幣以外貨幣為單位之金額：

24. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項屬無抵押、免息及無固定還款期。董事認為有關款額無須自報告期末起計十二個月內償還，因此列為非流動。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

25. BANK AND OTHER BORROWINGS

25. 銀行及其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	—	10,063
Margin account payable (Note b)	應付孖展賬戶款項(附註b)	51,333	—
		<u>51,333</u>	<u>10,063</u>
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	10,050	—
Other borrowing – unsecured	其他借貸—無抵押		
– Loan from a company controlled by a substantial shareholder (Note c)	—一名主要股東控制之公司所提供之貸款(附註c)	—	33,500
Placing notes (Note d)	配售票據(附註d)	28,254	18,544
		<u>38,304</u>	<u>52,044</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>89,637</u>	<u>62,107</u>

At 31 March 2015, the Group's borrowings were payable as follows:

於二零一五年三月三十一日，本集團應付之借貸如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	—	10,063
In the second year	第二年	10,050	—
		<u>10,050</u>	<u>10,063</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	51,333	—
In the second year	第二年	—	33,500
After five years	五年後	28,254	18,544
		<u>79,587</u>	<u>51,544</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>89,637</u>	<u>62,107</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

25. BANK AND OTHER BORROWINGS (continued)

The carrying amounts and fair values of the non-current borrowings are as follows:

25. 銀行及其他借貸（續）

非流動借貸之賬面值及公平值如下：

		2015 二零一五年		2014 二零一四年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Bank borrowing	銀行借貸	10,050	9,032	—	—
Other borrowing	其他借貸	—	—	33,500	26,869
Placing notes	配售票據	28,254	28,254	18,544	18,544
		<u>38,304</u>	<u>37,286</u>	<u>52,044</u>	<u>45,413</u>

The carrying amounts of current bank borrowing and margin account payable are carried at cost and are approximate to their fair values. The carry amount of placing notes is carried at amortised cost and is approximate to its fair value. The fair value of non-current bank borrowing as at 31 March 2015 was based on cash flows discounted using a rate based on the borrowing rate of 7.38% (2014: 7.76%). The fair value of the other borrowing at 31 March 2014 was based on cash flows discounted using a rate based on the risk free rate of 4.51% and was within level 2 of the fair value hierarchy.

按成本列賬之流動銀行借貸及應付孖展賬戶款項之賬面值與其公平值相若。按攤銷成本列賬之配售票據之賬面值亦與其公平值相若。非流動銀行借貸於二零一五年三月三十一日之公平值乃根據以借貸率7.38厘（二零一四年：7.76厘）為基準之利率折現之現金流量計算。其他借貸於二零一四年三月三十一日之公平值則根據以無風險利率4.51厘為基準之利率折現之現金流量計算，現位於公平值等級制度之第二層內。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

25. BANK AND OTHER BORROWINGS (continued)

Borrowings include the following amount denominated in a currency other than the Company's functional currency, HK dollars:

		2015 二零一五年 '000 千元	2014 二零一四年 '000 千元
Renminbi	人民幣	8,000	8,000

Notes:

- The bank borrowing matures until 16 September 2016 (2014: 23 September 2014) and the average effective interest rate of the bank borrowing is approximately 7.38% (2014: 7.48%) per annum. At 31 March 2015 and 31 March 2014, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group (Notes 15 and 16).
- Margin account payable as at 31 March 2015 is secured by certain listed securities held by the Group (Note 21) and carries interest at prime rate plus 3% per annum.
- As at 31 March 2014, the loan was interest free, unsecured and had no fixed terms of repayment. The Directors were of the opinion that this loan was not repayable in the next twelve months from the end of the reporting period and was therefore shown as non-current as at 31 March 2014.
- On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties (the "Placing"). Pursuant to the Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes. During the year ended 31 March 2014, the Placing Notes in the aggregate principal amount of HK\$20,000,000 had been issued by the Company.

On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.

25. 銀行及其他借貸 (續)

借貸包括下列以本公司功能貨幣 (港元) 以外貨幣為單位之金額:

附註:

- 銀行借貸直至二零一六年九月十六日 (二零一四年: 二零一四年九月二十三日) 到期, 銀行借貸之平均實際利率約為每年7.38厘 (二零一四年: 7.48厘)。於二零一五年三月三十一日及二零一四年三月三十一日, 銀行借貸以本集團若干租賃樓宇及土地使用權作抵押 (附註15及16)。
- 於二零一五年三月三十一日之應付孖展賬戶款項以本集團所持之若干上市證券作抵押 (附註21), 每年按最優惠利率加3厘計息。
- 於二零一四年三月三十一日, 該筆貸款屬免息、無抵押及無固定還款期。董事認為該筆貸款無須自報告期末起計十二個月內償還, 因此於二零一四年三月三十一日列為非流動。
- 於二零一三年八月二十日, 本公司與一名配售代理 (「配售代理」) 訂立配售協議 (「配售協議」), 據此, 本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據 (「配售票據」) 予獨立第三方 (「配售事項」)。根據配售協議, 配售票據按年利率5厘計息, 並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金額連同應計利息之贖回價提前悉數贖回配售票據。於截至二零一四年三月三十一日止年度, 本公司已發行本金總額20,000,000港元之配售票據。

於二零一四年八月十五日, 本公司與配售代理重續配售期, 並同意配售餘下本金總額最多280,000,000港元之票據。有關配售事項及重續事項之詳情, 分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公布內。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26. CONVERTIBLE NOTE

On 8 March 2011, the Company entered into a subscription agreement (as amended by a supplemental agreement dated 3 May 2011) to issue 3-years 1% convertible note in a principal amount of HK\$105,000,000 to Mega Market Assets Limited. Mega Market Assets Limited is a substantial shareholder of the Company. The issue of the convertible note was completed on 17 October 2011.

Pursuant to the subscription agreement, the convertible note is convertible at the option of the noteholder into ordinary shares on or after 17 October 2011 up to and including 17 October 2014 on the basis of one ordinary share with a par value of HK\$0.01 each at an initial conversion price of HK\$0.27 per share, subject to adjustments in accordance with the terms and conditions of the subscription agreement in certain events.

As a result of the placing of existing shares and top-up subscription of new shares on 13 March 2013, the issue of 500,000,000 ordinary shares on 27 September 2013 and the issue of 2,198,840,745 ordinary shares by way of rights issue on 11 September 2014, the conversion price had been adjusted from HK\$0.27 to HK\$0.2422 per share, from HK\$0.2422 to HK\$0.2158 per share and from HK\$0.2158 to HK\$0.1439 per share respectively.

Unless previously converted, redeemed, purchased or cancelled, any convertible note not converted will be redeemed by the Company on 17 October 2014 at its principal amount outstanding together with all accrued and unpaid interest thereon. The convertible note carries interest at 1% per annum, which is payable half-yearly in arrears.

26. 可換股票據

於二零一一年三月八日，本公司訂立認購協議（經日期為二零一一年五月三日之補充協議所修訂），以向Mega Market Assets Limited發行本金額為105,000,000港元之三年期1厘票息可換股票據。Mega Market Assets Limited為本公司之主要股東。發行可換股票據一事已於二零一一年十月十七日完成。

根據認購協議，票據持有人可自二零一一年十月十七日或之後起至二零一四年十月十七日（包括該日）止期間，將可換股票據轉換為普通股，而基準為按初步轉換價每股0.27港元（可根據認購協議之條款及條件在若干情況下作出調整）換一股面值0.01港元之普通股。

由於在二零一三年三月十三日配售現有股份及補足認購新股份、在二零一三年九月二十七日發行500,000,000股普通股以及於二零一四年九月十一日以供股方式發行2,198,840,745股普通股，因此，換股價已分別由每股0.27港元調整至每股0.2422港元、由每股0.2422港元調整至每股0.2158港元以及由每股0.2158港元調整至每股0.1439港元。

除非先前轉換、贖回、購買或註銷，否則尚未兌換之任何可換股票據可由本公司於二零一四年十月十七日按尚未償還本金額連同所有應計及未付利息贖回。可換股票據按年利率1厘計息，利息每半年於期末支付。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26. CONVERTIBLE NOTE (continued)

At initial recognition, the convertible note is separated into a liability component consisting of the straight debt element and an equity component representing the conversion options of the noteholder to convert the convertible note into equity. The equity component is presented as convertible note reserve in equity, whereas the liability component is classified under non-current liabilities. The proceeds received from the issue of the convertible note have been split as follows:

- (i) Liability component represents the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features. The interest charged for the period is calculated by applying an effective interest rate of 7.757% to the liability component since the convertible note was issued.
- (ii) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the convertible note as a whole.

26. 可換股票據（續）

於初步確認時，可換股票據分為包含直接債務元素之負債部分與權益部分，而權益部分即票據持有人兌換可換股票據為權益之換股權，並在權益內列為可換股票據儲備，而負債部分則分類為非流動負債。發行可換股票據之已收取所得款項已劃分為以下部分：

- (i) 負債部分，指合同釐定現金流量之公平值，乃按信貸情況相若並提供大致相同現金流，條款亦相同，但並無換股特性之工具所適用之現行市場利率折現。期內扣除之利息自發行可換股票據起，就負債部分以實際利率7.757厘計算。
- (ii) 權益部分，指換股權，乃透過於發行可換股票據之整筆所得款項中扣減負債部分之公平值釐定。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26. CONVERTIBLE NOTE (continued)

The movements of the liability component of the convertible note for the year are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liability component at beginning of the year	於年初之負債部分	101,272	94,823
Imputed interest expense (Note 8)	推定利息支出（附註8）	4,277	7,499
Interest expense	利息支出	(549)	(1,050)
Converted during the year	年內轉換	(105,000)	–
Liability component at end of the year	於年終之負債部分	–	101,272

During the year, convertible note in principal amount of HK\$105,000,000 has been converted into 729,673,382 ordinary shares of the Company at the conversion price of HK\$0.1439 per share (Note 28).

No conversion, redemption or purchase and cancellation of the convertible note had occurred up to 31 March 2014.

The fair value of the liability component of the convertible note at 31 March 2014 amounted to HK\$102,256,000. The fair value was calculated using cash flows discounted at the rates of 6.85% to 6.92% based on the borrowing rate plus an adequate constant credit spread, adjusted for the Group's own credit risk and was within level 3 of the fair value hierarchy.

26. 可換股票據（續）

可換股票據之負債部分在本年度之變動如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
年內·本金額為105,000,000港元之可換股票據已按換股價每股0.1439港元轉換成729,673,382股本公司普通股（附註28）。	101,272	94,823
	4,277	7,499
	(549)	(1,050)
	(105,000)	–
截至二零一四年三月三十一日止，可換股票據概無被轉換、贖回或購回並註銷。	–	101,272

年內·本金額為105,000,000港元之可換股票據已按換股價每股0.1439港元轉換成729,673,382股本公司普通股（附註28）。

截至二零一四年三月三十一日止，可換股票據概無被轉換、贖回或購回並註銷。

可換股票據之負債部分於二零一四年三月三十一日之公平值為102,256,000港元。公平值乃使用以借貸率6.85厘至6.92厘折現之現金流量計算，另加充足之固定信貸差價，並就本集團本身之信貸風險作出調整，現位於公平值等級制度之第三層內。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

27. DEFERRED TAXATION

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movement during the current and prior years are as follows:

27. 遞延稅項

以下為已於綜合財務狀況表確認之遞延稅項負債部分及於本年度及過往年度之變動：

		Others 其他 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,323
Charged to consolidated income statement (<i>Note 11</i>)	自綜合收益表扣除 (<i>附註11</i>)	153
Reclassified to liabilities directly associated with assets classified as held for sale	重新分類至與分類為持作出售之資產 直接相關之負債	(153)
Exchange realignment	匯兌調整	14
At 31 March 2014	於二零一四年三月三十一日	1,337
Exchange realignment	匯兌調整	(1)
At 31 March 2015	於二零一五年三月三十一日	1,336

At 31 March 2015, the Group has unutilised tax losses of approximately HK\$245,029,000 (2014: HK\$256,908,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2015 were losses of approximately HK\$10,692,000 (2014: HK\$27,564,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

於二零一五年三月三十一日，本集團可供抵扣未來溢利之未動用稅務虧損約為245,029,000港元（二零一四年：256,908,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該等稅務虧損確認遞延稅項資產。於二零一五年三月三十一日，計入未動用稅務虧損之虧損約10,692,000港元（二零一四年：27,564,000港元）可能於五年內到期，而餘下結餘根據現行稅務法例並無到期日。

At 31 March 2015, the Group has other deductible temporary differences of approximately HK\$30,000 (2014: HK\$40,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

於二零一五年三月三十一日，本集團有其他可扣稅暫時差異約30,000港元（二零一四年：40,000港元）。由於可能不會產生應課稅溢利用以抵銷可扣稅暫時差異，故並無就該等可扣稅暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣稅暫時差異並無到期日。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日	15,000,000,000	150,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2013	於二零一三年四月一日	3,798,681,490	37,987
Issue of shares (Note a)	發行股份（附註a）	500,000,000	5,000
At 31 March 2014	於二零一四年三月三十一日	4,298,681,490	42,987
Shares issued by rights issue (Note b)	以供股方式發行股份（附註b）	2,198,840,745	21,988
Exercise of share options (Note c)	行使購股權（附註c）	164,500,000	1,645
Issue of shares upon conversion of convertible note (Note d)	於轉換可換股票據時發行股份 （附註d）	729,673,382	7,297
At 31 March 2015	於二零一五年三月三十一日	7,391,695,617	73,917

Notes:

附註：

- (a) Pursuant to a subscription agreement dated 19 September 2013 entered into between the Company, Jumbo Wealth International Limited, a subsidiary wholly owned by the Company, and Hondex Investments Limited ("Hondex"), Hondex subscribed for 500,000,000 ordinary shares of the Company at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000, which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex. The capitalised amount of HK\$49,866,000 (after deducting transaction costs of HK\$134,000) was recorded in share capital and share premium at HK\$5,000,000 and HK\$44,866,000 respectively.
- (b) On 11 September 2014, 2,198,840,745 ordinary shares of the Company were issued at the subscription price of HK\$0.068 each by way of rights issue. The gross proceeds received by the Company from the rights issue were approximately HK\$149,521,000, of which HK\$21,988,000 was credited to the share capital account and the balance of HK\$124,514,000 (net of professional fees of HK\$3,019,000) was credited to the share premium account.

- (a) 根據本公司、本公司全資附屬公司Jumbo Wealth International Limited與Hondex Investments Limited（「Hondex」）於二零一三年九月十九日訂立之認購協議，Hondex以認購價每股0.1港元認購500,000,000股本公司普通股，代價為50,000,000港元並已透過將Jumbo Wealth結欠Hondex之部份貸款資本化方式清償。資本化金額49,866,000港元（已扣除交易成本134,000港元）已於股本及股份溢價分別入賬5,000,000港元及44,866,000港元。
- (b) 於二零一四年九月十一日，2,198,840,745股本公司普通股已以供股方式按認購價每股0.068港元予以發行。本公司從供股收取之所得款項總額約為149,521,000港元，其中21,988,000港元計入股本賬，餘額124,514,000港元（已扣除專業費用3,019,000港元）計入股份溢價賬。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

28. SHARE CAPITAL (continued)

Notes: (continued)

- (c) During the year, 164,500,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$26,617,000, resulting in an issue of 164,500,000 new ordinary shares of HK\$0.01 each.
- (d) During the year, the convertible note with principal amounts of HK\$105,000,000 was converted into 729,673,382 ordinary shares of HK\$0.01 each of the Company at the conversion price of HK\$0.1439 per share (Note 26).

All the ordinary shares issued during the year ranked pari passu with the existing ordinary shares in all respects.

29. SHARE OPTION SCHEME

On 22 August 2011, the Company adopted a share option scheme (the "Scheme") which will expire on 21 August 2021. The primary purpose of the Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Scheme and subject to its terms and conditions, the board of directors of the Company may at its discretion offer to any eligible employee, director, or consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

28. 股本（續）

附註：（續）

- (c) 年內，164,500,000份購股權由合資格購股權持有人按相關行使價行使，總現金代價為26,617,000港元，因而發行164,500,000股每股面值0.01港元之新普通股。
- (d) 年內，本金額105,000,000港元之可換股票據按每股0.1439港元之轉換價轉換為729,673,382股每股面值0.01港元之本公司普通股（附註26）。

於本年度內發行之所有普通股於各方面均與現有普通股享有同等權益。

29. 購股權計劃

於二零一一年八月二十二日，本公司採納將於二零二一年八月三十一日到期之購股權計劃（「該計劃」）。該計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據該計劃及受其條款及條件所限，本公司董事會可酌情向本集團任何合資格僱員、董事或顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。有關授出將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE OPTION SCHEME (continued)

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

29. 購股權計劃（續）

因根據該計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據該計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份數目合共不得超過於股東批准該計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過於股東批准更新之日已發行股份總數之10%。

除已獲股東批准外，於任何十二個月期間根據該計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

任何授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人之購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間，因根據該計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the board of directors, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the board of directors, the Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

At the end of the reporting period, the Company had 165,500,000 (2014: 284,000,000) share options outstanding under the Scheme which represented approximately 2.24% (2014: 6.61%) of the Company's shares in issue at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 165,500,000 (2014: 284,000,000) additional shares and additional share capital of HK\$1,655,000 (2014: HK\$2,840,000) and share premium of HK\$24,825,000 (2014: HK\$43,452,000) (before issue expenses).

29. 購股權計劃（續）

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據該計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，該計劃將於採納日期起計十年期間內有效及生效。

於報告期末，本公司在該計劃下有165,500,000份（二零一四年：284,000,000份）購股權尚未行使，約佔本公司於該日已發行股份之2.24%（二零一四年：6.61%）。根據本公司當前之資本架構，悉數行使尚未行使購股權將導致發行165,500,000股（二零一四年：284,000,000股）額外股份及額外股本1,655,000港元（二零一四年：2,840,000港元）及股份溢價24,825,000港元（二零一四年：43,452,000港元）（扣除發行開支前）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE OPTION SCHEME (continued)

The following tables disclose details of the Company's share options held by Directors, employees and consultants and movements in the share options granted under the Scheme.

For the year ended 31 March 2015

29. 購股權計劃（續）

下表披露董事、僱員及顧問所持有之本公司購股權及根據該計劃授出之購股權變動詳情。

截至二零一五年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.03.2015	Weighted average closing share price immediately before exercise date
				Outstanding at 31.03.2014	Granted during the year	Exercised during the year	Lapsed during the year		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間	於二零一四年三月三十一日尚未行使	年內授出	年內行使	年內失效	於二零一五年三月三十一日尚未行使	緊接行使日期前股份加權平均收市價 HK\$ 港元
Directors									
董事									
Wong King Shiu, Daniel 黃景光	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	3,000,000	–	–	3,000,000	N/A 不適用
Lee Kuang Yeu 李匡宇	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	3,000,000	–	–	3,000,000	N/A 不適用
Ma Kwok Hung, Warren 馬國雄	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	1,000,000	–	–	1,000,000	N/A 不適用
Chow Siu Ngor 鄒小岳	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	1,000,000	–	–	1,000,000	N/A 不適用
Wong Hoi Kuen 黃海權	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	1,000,000	–	–	1,000,000	N/A 不適用
Chan Chi Yuen 陳志遠	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	1,000,000	–	–	1,000,000	N/A 不適用
Hung Hing Man 孔慶文	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	1,000,000	–	–	1,000,000	N/A 不適用
Employees									
僱員									
	27.07.2012	0.163	27.07.2012 – 26.07.2014	99,000,000	–	(99,000,000)	–	–	0.135
	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	178,000,000	(65,500,000)	–	112,500,000	0.160
Consultants and other eligible participants									
顧問及其他合資格參與人									
	27.07.2012	0.163	27.07.2012 – 26.07.2014	185,000,000	–	–	(185,000,000)	–	N/A 不適用
	23.09.2014	0.160	23.09.2014 – 22.09.2016	–	42,000,000	–	–	42,000,000	N/A 不適用
				<u>284,000,000</u>	<u>231,000,000</u>	<u>(164,500,000)</u>	<u>(185,000,000)</u>	<u>165,500,000</u>	

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE OPTION SCHEME (continued)

For the year ended 31 March 2014

29. 購股權計劃(續)

截至二零一四年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options				Outstanding at 31.03.2014	Weighted average closing share price immediately before exercise date
				Outstanding at 31.03.2013	Granted during the year	Exercised during the year	Lapsed during the year		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間	於二零一三年三月三十一日尚未行使	年內授出	年內行使	年內失效	於二零一四年三月三十一日尚未行使	緊接行使日期前股份加權平均收市價 HK\$ 港元
Employees 僱員	27.07.2012	0.1630	27.07.2012 – 26.07.2014	99,000,000	-	-	-	99,000,000	N/A 不適用
Consultants and other eligible participants 顧問及其他合資格參與人	27.07.2012	0.1630	27.07.2012 – 26.07.2014	185,000,000	-	-	-	185,000,000	N/A 不適用
				<u>284,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,000,000</u>	

No share option has been granted, exercised and cancelled during the year ended 31 March 2014.

於截至二零一四年三月三十一日止年度，並無授出、行使及註銷任何購股權。

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2015 was HK\$0.146.

於截至二零一五年三月三十一日止年度，已行使購股權於行使日之加權平均股價為0.146港元。

During the year ended 31 March 2015, the fair value of the share options granted was HK\$6,422,000 and the Company recognised share-based payments of HK\$6,422,000 (Note 9).

於截至二零一五年三月三十一日止年度，已授出購股權之公平值為6,422,000港元，而本公司確認以股份為基礎之付款6,422,000港元(附註9)。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model (the "Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

		Date of share options grant 23.09.2014 購股權授出日期 二零一四年 九月二十三日
Exercise price (HK\$)	行使價 (港元)	0.16
Dividend yield	股息收益	0%
Expected volatility	預期波幅	45.40%
Risk-free interest rate	無風險利率	0.09%
Expected life of option (year)	預期購股權有效期 (年)	1
Closing share price at grant date (HK\$)	授出日之股份收市價 (港元)	0.16

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options is based on the historical data and is not necessarily indicative of exercise patterns that may occur.

No other features of options grant were incorporated into the measurement of fair value.

29. 購股權計劃（續）

所授出以股本結算之購股權的公平值於授出日期以柏力克－舒爾斯期權定價模式（「該模式」）估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模式釐定之公平值及重大變量及假設詳情如下：

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價概約歷史波幅計算，反映歷史波動可標示未來趨勢之假設，未必為實際結果。無風險利率指於購股權授出日期香港外匯基金票據之到期收益率。預期購股權有效期乃基於歷史數據而釐定，故未必反映可能出現之行使規律。

計量公平值時並無計及授出購股權之其他特性。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

30. RESERVES

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for, and the nominal amount of, share capital of its subsidiaries acquired at the date of a previous group reorganisation.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

Convertible note reserve represents the amount allocated to the equity component of convertible note issued by the Company recognised in accordance with the accounting policy adopted for convertible note in Note 4(p).

The share options reserve represents the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

The contributed surplus of the Group represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation; the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

30. 儲備

本集團之特別儲備指本公司於過去集團重組日期就交換所收購附屬公司股本而發行之股本面值與該等附屬公司股本面值間之差額。

與將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣（即港元）有關之匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

可換股票據儲備指本公司所發行可換股票據之權益部分獲分配之款額，本公司乃根據附註4(p)就可換股票據所採納之會計政策進行確認。

購股權儲備為已授出但尚未行使之購股權的公平值。當有關購股權獲行使時，有關金額將轉撥至股份溢價賬，或當有關購股權屆滿或被沒收時，則轉撥至累計虧損。

本集團之繳入盈餘為本公司所收購之附屬公司於收購日期之綜合股東資金與過去集團重組時就收購所發行之本公司股份面值間之差額；註銷本公司股份溢價賬當約48,000,000港元，以及於二零零二年註銷之本公司股本約610,247,000港元進賬額；以及於二零零二年配售於二零零三年屆滿之認股權證之所得款項約26,719,000港元。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

30. RESERVES (continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the Directors, the Company had no reserves available for distribution to shareholders at 31 March 2014 and 31 March 2015.

31. DISPOSAL OF SUBSIDIARIES

On 19 November 2014, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in the Jumbo Wealth International Limited, Chongqing Xujing Property Management Limited ("Chongqing Xujing"), Yunnan He Da Investments Company Limited ("Yunnan He Da") and Mianning Mao Yuan Rare Earth Technology Company Limited (hereinafter collectively referred to as the "Disposal Group") and shareholder loan due by Jumbo Wealth to the Company for an aggregate consideration of HK\$340,000,000 (the "Disposal"). The Disposal was completed on 3 February 2015. The net assets disposed of at the date of disposal were as follows:

30. 儲備（續）

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或將於作出派付後無法償還到期負債；或
- (b) 本公司資產之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬三者之總和。

董事認為，於二零一四年三月三十一日及二零一五年三月三十一日，本公司並無可供分派予股東之儲備。

31. 出售附屬公司

於二零一四年十一月十九日，本公司與一名獨立第三方訂立買賣協議，以出售其於Jumbo Wealth International Limited、重慶旭景物業管理有限公司（「重慶旭景」）、雲南和達投資有限公司（「雲南和達」）及冕寧縣茂源稀土科技有限公司（於下文統稱「出售集團」）之全部股本權益以及Jumbo Wealth結欠本公司之股東貸款，總代價為340,000,000港元（「出售事項」）。出售事項已於二零一五年二月三日完成。於出售事項日期出售之淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	113,361
Intangible asset	無形資產	406,757
Land use rights	土地使用權	5,407
Goodwill	商譽	151,395
Inventories	存貨	22,443
Trade and other receivables	應收貿易及其他賬項	9,580
Cash and cash equivalents	現金及現金等額項目	161
Amount due to the Group	應付本集團款項	(253,621)
Trade and other payables	應付貿易及其他賬項	(165,231)
Shareholder loan (note)	股東貸款（附註）	(281,504)
Deferred taxation	遞延稅項	(1,374)
Net assets disposed of	出售之淨資產	7,374
Waiver of balance due from the Disposal Group	豁免應收出售集團結餘	253,621

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (continued)

31. 出售附屬公司(續)

		HK\$'000 千港元
Assignment of shareholder loan (note)	轉讓股東貸款(附註)	281,504
Direct cost incurred for the Disposal	出售事項產生之直接成本	971
Non-controlling interests	非控股權益	(173,110)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on disposal (Note 12)	與附屬公司之淨資產於出售時由權益重新分類為損益有關之累計匯兌差額(附註12)	(5,177)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(25,183)
Satisfied by:	支付方式:	
Cash	現金	340,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration	現金代價	340,000
Assignment of shareholder loan	轉讓股東貸款	(281,504)
Direct cost incurred for the Disposal	出售事項產生之直接成本	(971)
Bank balances and cash disposed of	出售之銀行結餘及現金	(161)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關之現金及現金等額項目流入淨額	57,364

Note: Pursuant to the sale and purchase agreement, the Company provided a shareholder loan to Jumbo Wealth to enable it to repay the outstanding balances of Loan A and Loan B at the date of disposal (Note 14(b)) and simultaneously the Company assigned the shareholder loan to the independent third party.

附註: 根據買賣協議,本公司向Jumbo Wealth提供一筆股東貸款,讓其於出售日期償還貸款甲及貸款乙之未償還結餘(附註14(b)),並同時向該名獨立第三方轉讓股東貸款。

The subsidiaries disposed of during the year ended 31 March 2015 contributed approximately HK\$Nil to the Group's revenue and loss of approximately HK\$29,336,000 to the Group's loss from operations for the year ended 31 March 2015.

於截至二零一五年三月三十一日止年度內所出售之附屬公司於截至二零一五年三月三十一日止年度為本集團之收入貢獻約零港元,且為本集團之營運虧損帶來虧損約29,336,000港元。

After completion of the Disposal, the Company continues to explore opportunities in the resources industry and intends to invest in potential resources projects in future.

於出售事項完成後,本公司繼續於資源行業發掘商機,並計劃日後投資於具潛力之資源項目。

32. CAPITAL COMMITMENTS

At 31 March 2015, the Group had no significant capital commitments. At 31 March 2014, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the purchase of plant and machinery amounting to approximately HK\$352,000.

32. 資本承擔

於二零一五年三月三十一日,本集團並無重大資本承擔。於二零一四年三月三十一日,本集團就購買廠房及機器於綜合財務報表內有已訂約但未撥備之資本承擔約352,000港元。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

33. CONTINGENT LIABILITIES

At 31 March 2015, the Company had no significant contingent liabilities. At 31 March 2014, the Company had given guarantees to two lenders in respect of other borrowings utilised by a subsidiary to an extent of HK\$325,002,000. The Directors did not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at 31 March 2014 under the guarantees by the Company was the aggregate amount of the borrowings drawn down by the subsidiary and the outstanding interest payable. In the opinion of the Directors, the fair value of these guarantees was not significant. After completion of the Disposal, the guarantees provided by the Company to the lenders of the other borrowings have been released.

Other than those mentioned above, the Group had no other significant contingent liabilities at end of both reporting periods.

34. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments of approximately HK\$4,125,000 (2014: HK\$3,075,000) under operating leases during the year.

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:

Within one year

一年內

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses, motor vehicle and cruise ship. Leases are negotiated and fixed for an average term of one to two years.

33. 或然負債

於二零一五年三月三十一日，本公司並無重大或然負債。於二零一四年三月三十一日，本公司就一間附屬公司動用之其他借貸向兩名貸方作出325,002,000港元之擔保。董事認為，根據任何該等擔保向本公司作出索償之可能性不大。於二零一四年三月三十一日，本公司根據有關擔保之最高負債為該附屬公司提取之借貸總額及應付未付利息。董事認為，此等擔保之公平值並不重大。於出售事項完成後，本公司向其他借貸之貸方提供之擔保已獲解除。

除上述者外，於兩個報告期末，本集團均無其他重大或然負債。

34. 經營租約承擔

本集團年內根據經營租約作出最低租賃付款約4,125,000港元（二零一四年：3,075,000港元）。

於報告期末，本集團須按不可撤銷經營租約承擔未來最低租賃付款，租約屆滿年期如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	4,764	452

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車及郵輪應付之租金。租約年期平均協定為一至兩年。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

35. 財務風險管理及公平值計量

(a) 按類別劃分之金融工具

應用金融工具會計政策之項目如下：

		Loans and receivables	Financial assets at fair value through profit or loss	Total
		貸款及應收賬項	按公平值計入損益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets as per consolidated statement of financial position	於綜合財務狀況表之資產			
At 31 March 2015	於二零一五年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項（不包括預付款項）	91,613	–	91,613
Financial assets at fair value through profit or loss (Note 21)	按公平值計入損益之金融資產（附註21）	–	110,752	110,752
Cash and cash equivalents (Note 22)	現金及現金等額項目（附註22）	106,505	–	106,505
Total	總計	198,118	110,752	308,870
At 31 March 2014	於二零一四年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項（不包括預付款項）	56,833	–	56,833
Financial assets at fair value through profit or loss (Note 21)	按公平值計入損益之金融資產（附註21）	–	19,604	19,604
Cash and cash equivalents (Note 22)	現金及現金等額項目（附註22）	33,453	–	33,453
Total	總計	90,286	19,604	109,890

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments by categories (continued)

35. 財務風險管理及公平值計量（續）

(a) 按類別劃分之金融工具（續）

		Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Liabilities as per consolidated statement of financial position	於綜合財務狀況表之負債	
At 31 March 2015	於二零一五年三月三十一日	
Trade and other payables (Note 23)	應付貿易及其他賬項（附註23）	29,259
Amount due to a non-controlling shareholder of a subsidiary (Note 24)	應付附屬公司非控股股東款項（附註24）	22,248
Bank and other borrowings (Note 25)	銀行及其他借貸（附註25）	89,637
Total	總計	141,144
At 31 March 2014	於二零一四年三月三十一日	
Trade and other payables (Note 23)	應付貿易及其他賬項（附註23）	29,221
Amount due to a non-controlling shareholder of a subsidiary (Note 24)	應付附屬公司非控股股東款項（附註24）	21,839
Bank and other borrowings (Note 25)	銀行及其他借貸（附註25）	62,107
Convertible note (Note 26)	可換股票據（附註26）	101,272
Total	總計	214,439

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and from financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2015, if Hong Kong dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$6,075,000 (2014: HK\$8,672,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual reporting date.

35. 財務風險管理及公平值計量（續）

(b) 財務風險因素

本集團之業務面臨在一般業務過程及金融工具產生之多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，減低此等風險對本集團之潛在不利影響：

(1) 市場風險

(i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須面臨之虧損風險。本集團之資產與負債主要以港元為貨幣單位。為了使其可投資資金之回報達致最高，本集團於境外業務作出若干投資，其資產淨值須面臨外幣換算風險。

於二零一五年三月三十一日，在全部其他變量維持不變之情況下，倘港元兌人民幣升值／貶值10%，則權益將減少或增加約6,075,000港元（二零一四年：8,672,000港元）。

敏感度分析乃基於假設外匯匯率變動已於報告期末發生而釐定，並已於該日應用於其時存在之各集團實體所面臨之金融工具貨幣風險，同時假定全部其他變量（尤其是利率）維持不變。外匯匯率變動指該日之外匯匯率於直至下一個年度報告日止之期間內，管理層對外匯匯率合理可能變動作出之評估。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(i) Foreign exchange risk (continued)

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is prepared on the same basis for 2014.

(ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's margin account payable.

Margin account payable at floating interest rates exposes the Group to cash flow interest-rate risk. Details of the Group's margin account payable have been disclosed in Note 25.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowing when it has surplus funds.

35. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(i) 外匯風險（續）

上文呈列之分析結果乃本集團各實體之溢利或虧損及權益所受影響（按其相關之功能貨幣計量，並以報告期末之匯率換算為港元作呈列用途）之總和。二零一四年之分析乃按相同基準編製。

(ii) 利率風險

除現金及現金等額項目外，本集團並無其他重大附息資產。本集團之收入及經營現金流量基本上不受市場利率變動所影響。管理層並不預期利率變動會對附息資產產生重大影響，因為預期銀行存款利率變動不大。

本集團之現金流量利率風險主要集中在於本集團之應付孖展賬戶款項產生之利率波動。

按浮動利率計算之應付孖展賬戶款項使本集團面臨現金流量利率風險。有關本集團應付孖展賬戶款項之詳情於附註25披露。

本集團並無利用任何利率掉期對沖所面臨之利率風險。為管理現金流量利率風險，本集團將在有盈餘資金之情況下償還相應借貸。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rate for the floating rate margin account payable at the end of the reporting date. For floating rate margin account payable, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

At 31 March 2015, if interest rates on floating rate margin account payable had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$128,000 (2014: HK\$25,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate margin account payable.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the end of the reporting date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represent management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual reporting date. The analysis is prepared on the same basis for 2014.

35. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(ii) 利率風險(續)

以下敏感度分析乃根據於報告期末浮息應付孖展賬戶款項之利率風險釐定。就浮息應付孖展賬戶款項而言，分析乃假設於報告期末之未償還負債於整個年度均未償還而編製。

於二零一五年三月三十一日，在全部其他變量維持不變之情況下，倘浮息應付孖展賬戶款項利率提高／降低25點子，則本年度虧損將增加／減少約128,000港元(二零一四年：25,000港元)，主要是由於浮息應付孖展賬戶款項之利息支出增加／減少所致。

敏感度分析乃基於假設利率變動已於報告期末發生而編製，並已於該日應用於其時存在之相關金融工具所面臨之利率風險。利率變動指該日之利率於直至下一個年度報告日之期間內，管理層對利率合理可能變動作出之評估。二零一四年之分析乃按相同基準編製。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the end of the reporting period. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 March 2015, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$11,075,000 (2014: HK\$1,960,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual reporting date. The analysis is prepared on the same basis for 2014.

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

35. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(iii) 價格風險

本集團因持有分類為按公平值計入損益之金融資產的股本投資，而須面臨股本證券價格風險。本集團大多數股本證券乃於聯交所上市，並按於報告期末所報市場價格估值。本集團並無涉及商品價格風險。

所持有並列為按公平值計入損益之金融資產之上市投資組合乃參照其長遠增長潛力和回報選取，其表現亦定時受到監察。鑑於股票市場之波動與本集團之投資組合未必有直接相關性，故釐定股票市場指數變動對本集團股本投資組合之影響不切實際。

於二零一五年三月三十一日，在全部其他變量維持不變之情況下，倘本集團按公平值計入損益之金融資產之市值增加／減少10%，則本年度虧損估計將減少／增加約11,075,000港元（二零一四年：1,960,000港元）。所述變動指於直至下一個年度報告日之期間內，管理層對本集團投資組合之市值的合理可能變動作出之評估。二零一四年之分析乃按相同基準編製。

本公司面臨有關於附屬公司投資之其他價格風險。由於該等附屬公司之未來發展涉及大量不確定因素，故涉及附屬公司投資價格風險之敏感度未能可靠釐定。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

35. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(2) 信貸風險

本集團之信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團並無高度集中之信貸風險。本集團設有政策，以確保向擁有適當信貸紀錄之客戶銷售產品及提供服務。還款紀錄良好之客戶可累積較高信貸限額。

涉及因應收貿易及其他賬項而導致本集團面臨信貸風險之進一步量化披露載列於附註20。

銀行結餘之信貸風險有限，原因為交易對手是香港及中國信譽良好且具備良好外部信貸評級之銀行。

(3) 流動資金風險

本集團旗下各營運實體須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借貸超逾獲授權之若干預定水平，則須經母公司董事會批准，方可作實。審慎之流動資金風險管理意味着維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金及有能力將市場倉盤平倉。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk (continued)

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest elements) at the earliest dates the Group requires to pay.

		Contractual undiscounted cash outflows 合約非折現現金流出					
		Carrying amount	Within one year or on demand 一年內 或按要求	More than one year but less than two years 超過一年 但少於兩年	More than two years but less than five years 超過兩年 但少於五年	More than five years 超過五年	Total
		賬面值 HK\$'000 千港元	或按要求 HK\$'000 千港元	但少於兩年 HK\$'000 千港元	但少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日						
Trade and other payables	應付貿易及其他賬項	29,259	29,259	-	-	-	29,259
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,248	-	22,248	-	-	22,248
Bank and other borrowings	銀行及其他借貸	89,637	56,451	11,921	4,500	31,335	104,207
Total	總計	141,144	85,710	34,169	4,500	31,335	155,714
At 31 March 2014	於二零一四年三月三十一日						
Trade and other payables	應付貿易及其他賬項	29,221	29,221	-	-	-	29,221
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	21,839	-	21,839	-	-	21,839
Bank and other borrowings	銀行及其他借貸	62,107	11,098	34,500	3,000	22,000	70,598
Convertible note	可換股票據	101,272	105,572	-	-	-	105,572
Total	總計	214,439	145,891	56,339	3,000	22,000	227,230

(c) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

35. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(3) 流動資金風險（續）

下列款項為本集團於最早需要償還日期之金融負債（包括利息成分）合約非折現現金付款。

(c) 資本風險管理

本集團資本管理政策之主要目的是通過對產品及服務作出與風險水平相稱之定價，以及以合理成本取得融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他持份者之利益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(c) Capital risk management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables, bank and other borrowings and convertible note) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios at 31 March 2015 and 2014 are as follows:

35. 財務風險管理及公平值計量(續)

(c) 資本風險管理(續)

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報(可能產生較高水平借貸)與良好資本狀況之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額(其包括應付貿易及其他賬項、銀行及其他借貸以及可換股票據)減去現金及現金等額項目。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零一五年及二零一四年三月三十一日之債務淨額對經調整資本比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	29,259	29,221
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22,248	21,839
Bank and other borrowings	銀行及其他借貸	89,637	62,107
Convertible note – liability component	可換股票據 – 負債部分	–	101,272
Total debt	債務總額	141,144	214,439
Less: Cash and cash equivalents	減：現金及現金等額項目	106,505	33,453
Net debt	債務淨額	34,639	180,986
Adjusted capital – Total equity	經調整資本 – 權益總額	231,841	196,179
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	15%	92%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

35. 財務風險管理及公平值計量（續）

(d) 公平值計量

(i) 按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級進行分類。公平值計量之等級乃參照估值技術所使用之輸入數據之可觀察程度及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日在活躍市場之未經調整報價）計量之公平值
- 第二層估值：使用第二層輸入數據（即可觀察但不符合第一層資格之輸入數據，當中並無使用重大不可觀察輸入數據）計量之公平值。不可觀察輸入數據為無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		Fair value measurements categorised into 公平值計量之分類			
		Fair value at 31 March 於三月 三十一日之 公平值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
2015	二零一五年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value	按公平值計入損益之				
through profit or loss:	金融資產：				
– Listed equity investments	– 上市股本投資	110,752	110,752	–	–
2014	二零一四年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value	按公平值計入損益之				
through profit or loss:	金融資產：				
– Listed equity investments	– 上市股本投資	19,604	19,604	–	–

During the years ended 31 March 2014 and 2015, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2014 and 2015 except for non-current bank borrowing, other borrowings and convertible note where their carrying amounts and fair values and the level of fair value hierarchy are disclosed in notes 25 and 26 respectively.

35. 財務風險管理及公平值計量（續）

(d) 公平值計量（續）

(i) 按公平值計量之金融資產及負債（續）

Fair value measurements categorised into 公平值計量之分類			
Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	

於截至二零一四年及二零一五年三月三十一日止年度，第一層與第二層之間的投資並無出現重大轉移，亦未有第三層之轉入或轉出。

(ii) 非按公平值列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一四年及二零一五年三月三十一日之公平值並無重大差異，惟非流動銀行借貸、其他借貸及可換股票據除外（其賬面值與公平值及所屬公平值等級分別於附註25及26披露）。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the end of the reporting period, details of which are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Salaries and other short-term employee benefits (Note 10(a))	薪金及其他短期僱員福利 (附註10(a))	1,678	1,155
Substantial shareholders:	主要股東：		
Interest on convertible note (Note 26)	可換股票據之利息 (附註26)	47	1,050
Loan from Hondex	Hondex之貸款	—	176,415
Interest payable to Hondex	應付Hondex之利息	—	50,327
Interest expense for the year on loan from Hondex	就Hondex之貸款於年內之利息支出	7,443	15,903
A company controlled by a substantial shareholder:	由主要股東控制之公司：		
Other borrowing (Note 25)	其他借貸 (附註25)	—	33,500

During the year under review, a substantial shareholder of the Company provided an office premises to a subsidiary of the Company, free of rent.

As mentioned in Note 28(a) to the consolidated financial statements, the Company issued 500,000,000 new ordinary shares to Hondex which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex. As a result of such loan capitalisation, Hondex become a substantial shareholder of the Company with effect from 19 September 2013.

The loan from Hondex was guaranteed by the Company and bore initially interest at 11.5% per annum and the interest rate was adjusted to 5% per annum with effect from 1 October 2013. The loan from Hondex was included in asset/liabilities classified as held for sale and further details are described in Note 14(b).

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

36. 與關連人士之交易及結餘

年內，本集團與以下關連人士進行重大交易，連同於報告期末與彼等之結餘，詳情如下：

於回顧年度內，本公司之主要股東向本公司之附屬公司免租提供辦公室物業。

誠如綜合財務報表附註28(a)所述，本公司向Hondex發行500,000,000股新普通股，並已透過將Jumbo Wealth結欠Hondex之部分貸款資本化之方式清償。有鑑於將該部分貸款資本化，Hondex自二零一三年九月十九日起成為本公司之主要股東。

Hondex之貸款由本公司擔保，初步按年利率11.5厘計息，自二零一三年十月一日起年利率調整至5厘。Hondex之貸款已計入分類為持作出售之資產／負債，進一步詳情於附註14(b)載述。

除上文所披露者外，年內並無與關連人士進行其他重大交易，且於年終亦無與彼等之重大結餘。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the scheme vest immediately. The contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

38. NON-CASH TRANSACTION

During the year, convertible note in principal amount of HK\$105,000,000 was converted into 729,673,382 ordinary shares of HK\$0.01 each of the Company at the conversion price of HK\$0.1439 per share.

On 19 September 2013, the Company issued 500,000,000 new ordinary shares to Hondex at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000 which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex (Note 28(a)).

37. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開，由獨立受託人控制之基金持有。

根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向計劃供款，而每月有關收入之上限為30,000港元（二零一四年六月前為25,000港元）。計劃供款一經作出會即時歸屬。自損益扣除之強積金計劃供款，指本集團根據計劃規則指定之比率向基金應付之供款。並無可用以削減未來年度應付供款之沒收供款。

中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃承擔之唯一責任為根據計劃作出指定供款。

38. 非現金交易

年內，本金額為105,000,000港元之可換股票據已按換股價每股0.1439港元轉換成729,673,382股每股面值0.01港元之本公司普通股。

於二零一三年九月十九日，本公司向Hondex發行500,000,000股新普通股，認購價為每股0.1港元，代價為50,000,000港元，乃透過將Jumbo Wealth結欠Hondex之部分貸款（附註28(a)）資本化之方式清償。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2015 are as follows:

39. 主要附屬公司詳情

於二零一五年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬公司所持已發行股本面值/註冊資本比例 %	Effective proportion of issued capital held by the Group 本集團所持已發行股本實際比例 %	Principal activities
附屬公司名稱	註冊成立/註冊地點	已發行及繳足資本			主要業務
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100 [#]	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation service 建築材料貿易及提供裝修服務
Shanghai Hualong Construction Co. Ltd. 上海華龍建設有限公司	The PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司詳情（續）

Name of subsidiary	Place of incorporation/ registration	Issued and fully paid up capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/ 附屬公司所持 已發行股本 面值/註冊 資本比例 %	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	已發行及 繳足資本		本集團所持 已發行股本 實際比例 %	主要業務
China Gamma Group (Hong Kong) Limited 中國伽瑪集團（香港）有限公司	Hong Kong 香港	HK\$1 1港元	100*	100	Investment holding 投資控股
Century Crest Limited 城保有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of cruise ship management services 提供郵輪管理服務
Oceanic Horizon Limited	B.V.I. 英屬處女群島	US\$1 1美元	100	100	Leasing 租賃
重慶旭日房地產開發有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property investment 物業投資
淄博利源高科輻照技術有限公司 （“Zibo Liyuan”）（「淄博利源」）	The PRC 中國	RMB29,000,000 人民幣29,000,000元	80	80	Gamma ray irradiation services 伽瑪射線照射服務

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

於年終或年內任何時間，附屬公司概無任何債務證券。

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

Notes to the Financial Statements (continued)

財務報表附註（續）

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

40. 本公司之財務狀況表及儲備變動

本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	21	59
Interests in subsidiaries	於附屬公司之權益	111,894	69,457
		111,915	69,516
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	26,934	105,004
Other receivables	其他應收賬項	210	104
Cash and cash equivalents	現金及現金等額項目	38,410	3,092
		65,554	108,200
Current Liabilities	流動負債		
Other payables	其他應付賬項	2,937	3,215
Convertible note	可換股票據	–	101,272
		2,937	104,487
Net Current Assets	流動資產淨值	62,617	3,713
Non-current Liabilities	非流動負債		
Other borrowings	其他借貸	28,254	18,544
Net Assets	資產淨值	146,278	54,685
Capital and Reserves	資本及儲備		
Share capital	股本	73,917	42,987
Reserves (Note)	儲備（附註）	72,361	11,698
Total Equity	權益總額	146,278	54,685

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note: Reserve movement of the Company

40. 本公司之財務狀況表及儲備變動(續)

附註：本公司之儲備變動

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Convertible note reserve 可換股票據 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 April 2013	於二零一三年四月一日之結餘	692,636	13,878	18,352	907,760	4,532	(1,654,299)	(17,141)
Loss for the year	本年度虧損	-	-	-	-	-	(16,027)	(16,027)
Issue of shares	發行股份	44,866	-	-	-	-	-	44,866
Balance at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日之結餘	737,502	13,878	18,352	907,760	4,532	(1,670,326)	11,698
Loss for the year	本年度虧損	-	-	-	-	-	(192,948)	(192,948)
Issue of shares	發行股份	24,972	-	-	-	-	-	24,972
Recognition of share option benefits at fair value	按公平值確認購股權福利	-	-	-	-	6,422	-	6,422
Transfer to share premium on exercise of share options	於行使購股權時轉入股份溢價	3,401	-	-	-	(3,401)	-	-
Lapse of share options	購股權失效	-	-	-	-	(2,952)	2,952	-
Issue of shares upon conversion of convertible note	於轉換可換股票據時發行股份	116,055	-	(18,352)	-	-	-	97,703
Issue of shares by rights issue, net	以供股方式發行股份，淨額	124,514	-	-	-	-	-	124,514
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	1,006,444	13,878	-	907,760	4,601	(1,860,322)	72,361

Financial Summary

財務摘要

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		For the year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<u>30,473</u>	<u>26,726</u>	<u>48,523</u>	<u>41,018</u>	<u>80,564</u>
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	<u>(29,203)</u>	<u>(56,198)</u>	<u>(143,475)</u>	<u>(51,471)</u>	<u>(67,899)</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	204,748	1,077,098	949,997	925,268	374,321
Total liabilities	負債總額	<u>99,606</u>	<u>716,685</u>	<u>759,443</u>	<u>729,089</u>	<u>142,480</u>
Net assets	資產淨值	<u>105,142</u>	<u>360,413</u>	<u>190,554</u>	<u>196,179</u>	<u>231,841</u>
Non-controlling interests	非控股權益	<u>4,836</u>	<u>249,276</u>	<u>178,604</u>	<u>178,227</u>	<u>4,802</u>

