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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00794)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

GROUP RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Come Sure Group (Holdings) Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2014

	Notes	**2014** **HK$'000**	2013 *HK$'000*
Turnover	*2*	**895,410**	766,711
Cost of goods sold		**(695,291)**	(607,738)
Gross profit		**200,119**	158,973
Other income	*3*	**13,638**	6,021
Other gains and losses	*4*	**11,959**	28,535
Selling expenses		**(53,274)**	(37,935)
Administrative expenses		**(109,112)**	(98,748)
Other operating expenses		**(13,664)**	(13,426)
Share-based payments		**–**	(167)
Profit from operations		**49,666**	43,253
Finance costs	*5*	**(9,004)**	(7,189)
Profit before tax		**40,662**	36,064
Income tax expense	*6*	**(6,620)**	(19,233)
Profit for the year	*7*	**34,042**	16,831
Profit (loss) for the year attributable to:			
Owners of the Company		**37,216**	20,143
Non-controlling interests		**(3,174)**	(3,312)
		34,042	16,831
Earnings per share	*9*		
Basic and diluted		**HK10.27 cents**	HK5.56 cents

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2014

	Note	**2014** **HK$'000**	2013 HK$'000
Profit for the year	*7*	**34,042**	16,831
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**9,317**	2,193
Net gain from cash flow hedges		**–**	66
Other comprehensive income for the year, net of income tax		**9,317**	2,259
Total comprehensive income		**43,359**	19,090
Total comprehensive income (expense) attributable to:			
Owners of the Company		**46,263**	22,347
Non-controlling interests		**(2,904)**	(3,257)
		43,359	19,090

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	Note	2014 HK$'000	2013 HK$'000
Non-current assets			
Prepaid lease payments		**57,765**	58,016
Property, plant and equipment		**260,669**	255,528
Investment properties		**189,400**	182,500
Goodwill		**14,431**	23,113
Intangible assets		**–**	4,981
Deposits paid for prepaid lease payments		**12,925**	12,693
Deposits paid for acquisition of property, plant and equipment		**5,115**	10,027
Available-for-sale investment		**3,542**	3,542
Financial assets designated as at fair value through profit or loss		**–**	341
Derivative financial instruments		**1,070**	203
Club membership		**366**	366
Deferred tax asset		**1,401**	–
		546,684	551,310
Current assets			
Inventories		**87,378**	89,508
Trade and bills receivables	*10*	**227,111**	195,567
Prepayments, deposits and other receivables		**29,985**	26,977
Amounts due from non-controlling shareholders		**24**	24
Amounts due from indemnifiers		**–**	3,159
Prepaid lease payments		**1,313**	1,289
Tax recoverable		**1,054**	–
Financial assets designated as at fair value through profit or loss		**66,514**	67,133
Derivative financial instruments		**–**	462
Held for trading investments		**2,999**	3,725
Pledged bank deposits		**129,467**	20,984
Bank and cash balances		**174,898**	126,334
		720,743	535,162

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 March 2014

	Note	2014 HK$'000	2013 HK$'000
Current liabilities			
Trade and bills payables	11	**138,145**	104,253
Accruals and other payables		**78,891**	71,215
Amounts due to non-controlling shareholders		**26,119**	11,770
Short-term borrowings		**288,560**	162,280
Current tax liabilities		**12,353**	9,437
Derivative financial instruments		**1,735**	–
Current portion of long-term borrowings		**77,160**	112,913
Amount due to a director		**135**	135
		623,098	472,003
Net current assets		**97,645**	63,159
Total assets less current liabilities		**644,329**	614,469
Non-current liabilities			
Amounts due to non-controlling shareholders		**7,685**	8,805
Long-term borrowings		**12,928**	16,513
Deferred tax liabilities		**4,789**	5,612
		25,402	30,930
NET ASSETS		**618,927**	583,539
Capital and reserves			
Share capital		**3,623**	3,623
Reserves		**603,083**	564,791
Equity attributable to owners of the Company		**606,706**	568,414
Non-controlling interests		**12,221**	15,125
		618,927	583,539

NOTES

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle issued in 2012
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (revised 2011)	Employee Benefits
HKAS 27 (revised 2011)	Separate Financial Statements
HKAS 28 (revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-INT 20	Stripping Costs in the Production Phase of a Surface Mine

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation and recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (revised 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 1 changes the definition of control such that an investor controls an investee if and only if it has (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns.

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements for both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions within the scope of HKFRS 2 Share-based Payment, leasing transactions within the scope of HKAS 17 Leases and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HKFRS 13 has been applied prospectively as of the beginning of the annual period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments [3]
HKFRS 14	Regulatory Deferral Accounts [4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle [2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle [2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures [3]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations [4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities [1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptance Methods of Depreciation and Amortisation [4]
Amendments to HKAS 19	Defined Benefit Plans — Employee Contributions [2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities [1]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets [1]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting [1]
HK(IFRIC)-Int 21	Levies [1]

[1] Effective for annual periods beginning on or after 1 January 2014.
[2] Effective for annual periods beginning on or after 1 July 2014.
[3] HKFRS 9, as amended in December 2013, amended the mandatory effective date of HKFRS 9. The mandatory effective date is not specified in HKFRS 9 but will be determined when the outstanding phases are finalised. However, application of HKFRS 9 is permitted.
[4] Effective for annual periods beginning on or after 1 January 2016.

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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

Key requirements of HKFRS 9 are described as follows:

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

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

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

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

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

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

Annual Improvements to HKFRSs 2010–2012 Cycle

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

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

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

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

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

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

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

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

Annual Improvements to HKFRSs 2011–2013 Cycle

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

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

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

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

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

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

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

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

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

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

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

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

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

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

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014 with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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

The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is catergorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

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

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

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

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospectively application.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

HK(IFRIC)-Int 21 Levies

HK(IFRIC)-Int 21 provides guidance on when to recognise a liability for a levy imposed by a government for levies that are accounted for in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and levies where the timing and amount is certain. Under HK(IFRIC)-Int 21, a liability is recognised for a levy when the activity that triggers payment as identified by the relevant legislation occurs. HK(IFRIC)-Int 21 excludes income tax within the scope of HKAS 12 Income Taxes, fines and other penalties.

HK(IFRIC)-Int 21 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted and require retrospectively application.

The directors of the Company anticipate that the application of the amendments to HK(IFRIC)-Int 21 will have no material impact to the Group.

Amendments to HKAS 19 Defined Benefit Plans — Employee Contributions

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

Besides, the amendments also states that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due. The amendments to HKAS 19 are effective for annual periods beginning on or after 1 July 2014 with early application permitted.

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

2. TURNOVER AND SEGMENTAL INFORMATION

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

Segmental information

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

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

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

Segment revenues and results

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

For the year ended 31 March 2014

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
Segment revenue					
External sales	**746,473**	**148,937**	**–**	**–**	**895,410**
Inter-segment sales	**13,825**	**25,159**	**–**	**(38,984)**	**–**
Total	**760,298**	**174,096**	**–**	**(38,984)**	**895,410**
Segment profit	**36,918**	**13,419**	**10,772**		**61,109**
Interest income					**3,536**
Fair value changes of derivative financial instruments					**(1,330)**
Impairment loss on goodwill					**(8,682)**
Impairment loss on intangible assets					**(2,490)**
Dividend income from held for trading investments					**53**
Fair value changes of held for trading investments					**(726)**
Income from structured foreign currency forward contracts and structured performance swap					**6,701**
Income from structured deposits					**1,374**
Fair value changes of financial assets designated as at FVTPL					**(960)**
Corporate income and expenses					**(17,923)**
Profit before tax					**40,662**

Segment revenues and results (Continued)

For the year ended 31 March 2013

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
Segment revenue					
External sales	646,111	120,600	–	–	766,711
Inter-segment sales	47,592	30,175	–	(77,767)	–
Total	693,703	150,775	–	(77,767)	766,711
Segment profit (loss)	33,267	(6,266)	18,904		45,905
Interest income					2,032
Tax penalties and related interests					(2,311)
Fair value changes of derivative financial instruments					66
Impairment loss on goodwill					(5,000)
Impairment loss on intangible assets					(2,300)
Impairment loss on available-for-sale investment					(1,458)
Dividend income from held for trading investments					64
Fair value changes of held for trading investments					149
Income from structured foreign currency forward contracts and structured performance swap					1,679
Income from structured deposits					1,010
Fair value changes of financial assets designated as at FVTPL					9,681
Corporate income and expenses					(13,453)
Profit before tax					36,064

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

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

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

At 31 March 2014

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

Segment assets and liabilities (Continued)

At 31 March 2013

	Corrugated products *HK$'000*	Offset printed corrugated products *HK$'000*	Properties leasing *HK$'000*	Total *HK$'000*
Segment assets	677,815	97,404	184,307	959,526
Total assets for reportable segments				959,526
Unallocated items:				
Leasehold land in Hong Kong for corporate use				1,366
Investment properties				500
Goodwill				23,113
Intangible assets				4,981
Club membership				366
Amounts due from non-controlling shareholders				24
Amounts due from indemnifiers				3,159
Held for trading investments				3,725
Bank balances managed on central basis				11,467
Available-for-sale investment				3,542
Derivative financial instruments				665
Financial assets designated as at FVTPL				67,474
Others				6,564
Consolidated assets				1,086,472
Segment liabilities	145,898	25,682	1,132	172,712
Total liabilities for reportable segments				172,712
Unallocated items:				
Current tax liabilities				9,437
Deferred tax liabilities				5,612
Amounts due to non-controlling shareholders				20,575
Borrowings				291,706
Amount due to a director				135
Others				2,756
Consolidated liabilities				502,933

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

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

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

Other segment information:

2014

	Corrugated products HK$'000	Offset printed corrugated products HK$'000	Properties leasing HK$'000	Unallocated HK$'000	Total HK$'000
Amounts included in the measure of segment profit or loss or segment assets:					
Depreciation and amortisation	**19,379**	**7,570**	**–**	**2,528**	**29,477**
Addition to non-current assets *(note)*	**22,359**	**5,517**	**–**	**18**	**27,894**
Dividend income from held for trading investments	**–**	**–**	**–**	**(53)**	**(53)**
Loss on disposal of property, plant and equipment	**68**	**186**	**–**	**–**	**254**
Impairment loss on goodwill	**–**	**–**	**–**	**8,682**	**8,682**
Impairment loss on intangible assets	**–**	**–**	**–**	**2,490**	**2,490**
Allowance for doubtful debts	**855**	**–**	**–**	**–**	**855**
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:					
Interest income	**(3,534)**	**(27)**	**–**	**25**	**(3,536)**
Interest expenses	**6,994**	**1,684**	**326**	**–**	**9,004**
Income tax expense	**6,514**	**2,165**	**164**	**(2,223)**	**6,620**

Note: Non-current assets excluded financial assets designated as at FVTPL, derivative financial instruments and deferred tax assets.

Other segment information: (Continued)

2013

	Corrugated products HK$'000	Offset printed corrugated products HK$'000	Properties leasing HK$'000	Unallocated HK$'000	Total HK$'000
Amounts included in the measure of segment profit or loss or segment assets:					
Depreciation and amortisation	18,252	10,372	–	2,550	31,174
Addition to non-current assets *(note)*	21,996	5,145	156,903	179	184,223
Dividend income from held for trading investments	–	–	–	(64)	(64)
Loss on disposal of property, plant and equipment	58	(1)	–	–	57
Impairment loss on available-for-sale asset	–	–	–	1,458	1,458
Impairment loss on goodwill	–	–	–	5,000	5,000
Impairment loss on intangible assets	–	–	–	2,300	2,300
Tax penalties and related interests	–	–	–	2,311	2,311
Reversal of allowance for inventories	–	(167)	–	–	(167)
Allowance for doubtful debts	3,199	–	–	–	3,199

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

	Corrugated products HK$'000	Offset printed corrugated products HK$'000	Properties leasing HK$'000	Unallocated HK$'000	Total HK$'000
Interest income	(2,012)	(21)	–	1	(2,032)
Interest expenses	5,938	928	323	–	7,189
Income tax expense	5,806	538	140	12,749	19,233

Note: Non-current assets excluded financial assets designated as at FVTPL and derivative financial instruments.

Geographical information:

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

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

	Revenue from external customers		Non-current assets	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**32,028**	35,428	**221,148**	214,837
Macau	**–**	–	**89**	113
PRC except Hong Kong and Macau	**863,382**	731,283	**325,447**	336,360
Consolidated total	**895,410**	766,711	**546,684**	551,310

Information about major customers

During the years ended 31 March 2014 and 2013, none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue.

3. OTHER INCOME

	2014	2013
	HK$'000	*HK$'000*
Dividend income from held for trading investments	**53**	64
Government subsidies *(note (a))*	**2,208**	–
Interest income	**3,536**	2,032
Management fee income	**–**	60
Income from online game and internet business	**2,902**	622
Rental income *(note (b))*	**4,180**	2,537
Sundry income	**759**	706
	13,638	6,021

Note:

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

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

4. OTHER GAINS AND LOSSES

	2014	2013
	HK$'000	*HK$'000*
Fair value changes of derivative financial instruments	**(1,330)**	66
Fair value changes of held for trading investments	**(726)**	149
Fair value changes of financial assets designated as at FVTPL	**(960)**	9,681
Fair value changes of investment properties	**6,900**	17,408
Income from structured deposits	**1,374**	1,010
Income from structured foreign currency forward contracts and structured performance swap	**6,701**	1,679
Impairment loss on available-for-sale investment	**–**	(1,458)
	11,959	28,535

5. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest on:		
bank borrowings		
— wholly repayable within five years	**7,544**	6,241
— not wholly repayable within five years	**378**	–
other borrowings		
— wholly repayable within five years	**442**	440
amount due to a non-controlling shareholder		
— not wholly repayable within five years	**640**	508
	9,004	7,189

6. INCOME TAX EXPENSE

	2014	2013
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Current tax	**1,292**	1,862
Under-provision in previous years	**19**	13,517
	1,311	15,379
PRC enterprise income tax ("**EIT**")		
Current tax	**9,168**	5,318
(Over) under-provision in previous years	**(1,550)**	115
	7,618	5,433
Deferred tax	**(2,309)**	(1,579)
	6,620	19,233

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits. Tax charge on profits assessable in other jurisdictions has been calculated at the rates of tax prevailing in the relevant jurisdictions for both years.

The mode of manufacturing operations of Wah Ming International Limited ("**Wah Ming**") was within the scope of the Departmental Interpretation Practice Note No. 21 issued by the Inland Revenue Department of Hong Kong (the "**IRD**"), that Wah Ming conducted its manufacturing operations by entering into contract processing arrangements with a processing factory in the PRC and hence 50% of the adjusted profits were treated as offshore and not taxable in Hong Kong. The contract processing arrangements were expired on 22 September 2012 and no offshore profit was claimed after the expiry.

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

A portion of the Group's profit for the years ended 31 March 2014 and 2013 are earned by the Macau subsidiaries of the Group incorporated under the Macao SAR's Offshore Law. Pursuant to the Macao SAR's Offshore Law, such portion of profits is exempted from Macau complimentary tax. Further, in the opinion of the directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

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

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

During the year ended 31 March 2013, the Group reached a settlement agreement with the IRD for two subsidiaries of the Group for the years of assessment 2002/03 to 2008/09 for a total sum of profits tax of approximately HK$17,566,000 and related tax penalties and interests in aggregate of approximately HK$2,311,000. Accordingly, an additional profits tax of approximately HK$13,529,000 and related tax penalties and interests in aggregate of approximately HK$2,311,000 were recognised as income tax expenses and other operating expenses respectively.

For the remaining three subsidiaries of the Group with estimated assessments for profits tax for the years of assessment 2002/03 to 2005/06 of approximately HK$6,734,000, whole amount of estimated assessments has been held over by the IRD. For the year ended 31 March 2014, the IRD has finalised the tax assessment to two of those subsidiaries for which profits tax of approximately HK$3,234,000 has been held over previously. No profits tax are required upon finalisation of profits tax assessment for these two subsidiaries. For the remaining one with estimated profits tax under previous assessment of approximately HK$3,500,000, no further profits tax has been levied up to date.

Pursuant to the deed of indemnity dated 13 February 2009, Perfect Group, Mr. Chong, Mr. Chong Wa Pan, Mr. Chong Wa Ching and Mr. Chong Wa Lam (shareholders of the Company and collectively referred to as the "**Indemnifiers**") have given indemnities among taxation and related penalty and liability resulting from any income, profits or gains earned, accrued or received on or before the date of the Listing, which might be payable by any member of the Group (the "**Tax Indemnity**"). Pursuant to the above arrangement, Mr. Chong, acting on behalf of the Indemnifiers, agreed to settle the additional tax and related tax penalties and interests in aggregate of approximately HK$15,840,000 as abovementioned to the Group. During the years ended 31 March 2013 and 2014, approximately HK$15,840,000 and HK$3,159,000 were settled respectively. Further details of the Tax Indemnity are set out in the Company's prospectus for the Listing issued on 16 February 2009.

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

Having taken the advices from the Group's tax advisor, the directors of the Company are of the opinion that, as at 31 March 2014, the provision for taxation made in the consolidated financial statements is sufficient and not excessive and believe that no significant amount of additional profits tax will be payable for the above request.

7. PROFIT FOR THE YEAR

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

	2014	2013
	HK$'000	*HK$'000*
Depreciation for property, plant and equipment	**25,673**	27,469
Amortisation of prepaid lease payments	**1,313**	1,278
Amortisation of intangible assets	**2,491**	2,427
Total depreciation and amortisation	**29,477**	31,174
Auditors' remuneration	**1,080**	1,030
Cost of inventories sold *(note (a))*	**699,511**	607,738
Loss on disposal of property, plant and equipment (included in other operating expenses)	**254**	57
Impairment loss on available-for-sale investment (included in other gains and losses)	**–**	1,458
Impairment loss on goodwill (included in other operating expenses)	**8,682**	5,000
Impairment loss on intangible assets (included in other operating expenses)	**2,490**	2,300
Operating lease charges in respect of land and buildings	**18,373**	17,181
Reversal of allowance for inventories (included in cost of inventories sold)	**–**	(167)
Allowance for doubtful debts (included in other operating expenses)	**855**	3,199
Net foreign exchange loss	**4,390**	4,057

Note:

(a) Cost of inventories sold includes staff costs, depreciation and operating lease charges totaled of approximately HK$114,017,000 (2013: HK$100,982,000) which are included in the amounts disclosed separately above.

8. DIVIDENDS

	2014	2013
	HK$'000	*HK$'000*
Dividend recognised as distribution during the year		
2013 Final dividend — HK2.2 cents (2012: HK1.2 cents) per share	**7,971**	4,348

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2014 of HK3.5 cents (2013: final dividend in respect of the year ended 31 March 2013 of HK2.2 cents) per share has been proposed by the directors of the Company and is subject to approval by shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

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

Earnings

	2014	2013
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company	**37,216**	20,143

Number of shares

	2014	2013
	Number of Shares	*Number of Shares*
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**362,300,000**	362,300,000

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

(a) the exercise of certain of the Company's share options and warrants because the exercise prices of those options and warrants were higher than the average market price of shares for the years ended 31 March 2014 and 2013; and

(b) the issuance of the Consideration Shares (as defined in note 12(a)) because the TSGL's Profit Amount (as defined in note 12(a)) did not equal to or exceed the TSGL's Guaranteed Amount (as defined in note 12(a)) for the year ended 31 March 2014 (2013: nil).

10. TRADE AND BILLS RECEIVABLES

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

	2014	2013
	HK$'000	*HK$'000*
Trade receivables:		
Not yet due for settlement	**125,641**	144,831
Overdue:		
1 to 30 days	**57,481**	16,808
31 to 90 days	**34,488**	27,941
91 to 365 days	**8,390**	2,693
Over 1 year	**10,818**	11,694
	236,818	203,967
Less: Allowance for doubtful debts	**(12,059)**	(11,140)
	224,759	192,827
Bills receivables	**2,352**	2,740
	227,111	195,567

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

Ageing of trade receivables which are past due but not impaired

	2014	2013
	HK$'000	*HK$'000*
Overdue by:		
1 to 90 days	**91,969**	44,749
91 to 365 days	**7,149**	2,614
Over 1 year but within 2 years	**–**	633
Total	**99,118**	47,996

Movement in the allowance for doubtful debts

	2014	2013
	HK$'000	*HK$'000*
At 1 April	**11,140**	8,119
Allowance for doubtful debts for overdue trade receivables	**855**	3,199
Write off as bad debts	**(26)**	(198)
Exchange differences	**90**	20
At 31 March	**12,059**	11,140

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

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK$12,059,000 (2013: HK$11,140,000) which have either been placed under liquidation or in severe financial difficulties.

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

	2014	2013
	HK$'000	*HK$'000*
HK$	**61,978**	67,203
US$	**24,943**	44,573
RMB	**138,574**	83,382
Australian dollars	**1,616**	409
	227,111	195,567

11. TRADE AND BILLS PAYABLES

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

	2014	2013
	HK$'000	*HK$'000*
Trade payables:		
0 to 30 days	**64,851**	52,823
31 days to 90 days	**1,846**	1,050
Over 90 days	**386**	1,030
	67,083	54,903
Bills payables	**71,062**	49,350
	138,145	104,253

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

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

	2014	2013
	HK$'000	*HK$'000*
HK$	**16,663**	20,526
RMB	**121,482**	83,727
	138,145	104,253

12. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Think Speed Group Limited

On 21 June 2012, Fortune Port Technology Limited ("**Fortune Port**"), a wholly-owned subsidiary of the Company, acquired 51% equity interest in Think Speed Group Limited ("**TSGL**") at a total consideration of HK$22,421,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK$16,482,000. TSGL is principally engaged in development and design of online games and operating online game website (www.caplay.com), and development, design and provision of iTools, a sychronisation software for mobile products and operating website(s). Details are set out in the Company's announcement dated 10 November 2011, 6 January 2012, 4 May 2012, 18 June 2012 and 21 June 2012.

Acquisition-related costs amounting to approximately HK$432,000 had been excluded from the consideration transferred and had been recognised as an expense for the year ended 31 March 2013, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The consolidated net assets acquired in the transaction and the goodwill arising were as follows:

	Acquirees' carrying amounts before combination *HK$'000*	**Fair value adjustments** *HK$'000*	**Fair value** *HK$'000*
Property, plant and equipment	77	–	77
Intangible assets	–	9,708	9,708
Prepayments, deposits and other receivables	2,522	–	2,522
Amounts due from shareholders	17	–	17
Bank and cash balances	394	–	394
Trade payables	(514)	–	(514)
Accruals and other payables	(4,976)	–	(4,976)
Amount due to a director	(261)	–	(261)
Deferred tax liabilities	–	(1,602)	(1,602)
Net identifiable assets and liabilities	(2,741)	8,106	5,365
Non-controlling interests			(2,629)
Goodwill			16,482
Consideration transferred			19,218
Satisfied by:			
Cash			14,560
Contingent consideration arrangements:			
— 8,639,000 Consideration Shares as contingent consideration			7,861
— Fair value of profit guarantee			(3,203)
			19,218
Net cash outflow arising on acquisition:			
Cash consideration			14,560
Less: Cash and cash equivalents acquired			(394)
Utilisation of deposit paid			(10,000)
			4,166

Pursuant to the sales and purchase agreement in relation to the acquisition of TSGL (the "**TSGL's Agreement**"), if the audited completion accounts of TSGL at an agreed date, i.e. 20 June 2012, shows that the net assets value ("**NAV**") is less than the NAV as shown in the management accounts of TSGL at 31 March 2012, the consideration payable by the Group to Deson Technology Limited (the "**TSGL's Vendor**") shall be reduced by an amount equivalent to the amount of such difference in the NAV on a dollar-for-dollar basis. In such event, balance of the consideration shall be adjusted first by way of reducing the number of new shares of the Company to be issued (the "**Consideration Shares**") to the TSGL's Vendor with no adjustment to the issue price. Since the audited NAV on 20 June 2012 are below the NAV of the management accounts on 31 March 2012, the Consideration Shares are adjusted from 10,570,000 shares to 8,639,000 shares.

Furthermore, pursuant to the terms of the supplemental agreement (the "**TSGL's Supplemental Agreement**"), the TSGL's Vendor and certain guarantors (the "**TSGL's Guarantors**") undertake to Fortune Port that the aggregate of the audited consolidated net profit of TSGL for the two years ending 31 March 2014 (the "**TSGL's Profit Amount**") shall not be less than HK$20,000,000 (the "**TSGL's Guaranteed Amount**") (the "**TSGL's Profit Guarantee**"). In the event that the TSGL's Profit Amount is less than the TSGL's Guaranteed Amount, the TSGL's Vendor and the TSGL's Guarantors shall jointly and severally pay to Fortune Port a sum equivalent to the amount of the cash consideration (HK$14,560,000). In the event that, pursuant to the TSGL's Agreement, the TSGL's Profit Amount equals to or exceeds the TSGL's Guaranteed Amount, Fortune Port shall procure the Company to issue and allot the Consideration Shares to the TSGL's Vendor or its nominee free of charge despite the issue price to satisfy the balance of the consideration.

Pursuant to the put option deed entered between TSGL's Vendor and Fortune Port on 21 June 2012, TSGL's Vendor grants to Fortune Port a put option (the "**TSGL's Put Option**") at a consideration of HK$1 from the date of the put option deed to 31 December 2014 to require TSGL's Vendor to purchase from Fortune Port the 51% equity shares in TSGL which Fortune Port has originally purchased under the TSGL's Agreement at an option price of HK$14,560,000 if any of the agreements in respect of (i) the management of 80.01% of the equity interest in Shenzhen Thinksky Technology Co., Ltd ("**Shenzhen Thinksky**") executed by Magic Thinksky Limited, a 51% indirectly owned subsidiary of the Company, on behalf of the legal owners of those equity and/or (ii) the grant of the operative rights to promote, sell, engage in marketing and operate the business of provision of the software management and synchronisation software owned by Shenzhen Thinksky including without limitation to iTools in the regions outside the PRC and the absolute right and interest of TSGL to receive 70% profit sharing generated from such business to TSGL, being terminated, invalid or illegal or otherwise and unenforceable.

Pursuant to the TSGL's Supplementary Agreement, if TSGL's Vendor and the TSGL's Guarantors have paid the sum of HK$14,560,000 in relation to the TSGL's Profit Guarantee, the TSGL's Put Option shall automatically lapse.

At 31 March 2014 and 2013, the TSGL's Put Option was valued as no value. As a result, no related financial instrument has been recognised.

The fair value of the Consideration Shares of the Company was determined on the basis of the closing market price of the Company's ordinary shares on the date of acquisition.

At 31 March 2014, no Consideration Shares are required to be issued because the TSGL's Profit Amount does not exceed the TSGL's Guaranteed Amount. Contingent consideration of approximately HK$7,861,000 is transferred to retained profits.

Goodwill arose in the acquisition of TSGL because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of revenue growth and future market development for entering into the rapid growing online games, internet and mobile internet business.

The goodwill arising on the acquisition is not expected to be deductible for tax purposes.

TSGL contributed net amount of approximately HK$622,000 to the Group's other income, loss of approximately HK$3,187,000 to the Group's profit and no contribution to the Group's turnover for the period between the date of acquisition and at 31 March 2013.

Had the acquisition been completed on 1 April 2012, the Group's total turnover for the year would have been approximately HK$766,711,000, and profit for the year ended 31 March 2013 would have been approximately HK$14,960,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor is intended to be a projection of future results.

(b) Acquisition of Sky Achiever Holdings Limited

On 31 December 2012, Jumbo Match Limited ("**Jumbo Match**"), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Sky Achiever Holdings Limited ("**SAH**") at a total consideration of HK$20,000,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK$11,631,000. SAH is principally engaged in production of molded pulp products.

Acquisition-related costs amounting to HK$170,000 have been excluded from the consideration transferred and had been recognised as an expense for the year ended 31 March 2013, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The consolidated net assets acquired in the transaction and the goodwill arising were as follows:

	Acquirees' carrying amounts before combination	**Fair value adjustments**	**Fair value**
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment	3,443	–	3,443
Trade receivables	25,045	–	25,045
Prepayments, deposits and other receivables	3,774	–	3,774
Inventories	1,449	–	1,449
Bank and cash balances	3,794	–	3,794
Trade payables	(2,632)	–	(2,632)
Other payables	(25,689)	–	(25,689)
Tax payable	(1,383)	–	(1,383)
Net identifiable assets and liabilities	7,801	–	7,801
Goodwill			11,631
Consideration transferred			19,432
Satisfied by:			
Cash			20,000
Contingent consideration arrangement:			
— Fair value of profit guarantee			(568)
			19,432
Net cash inflow arising on acquisition:			
Cash consideration			20,000
Less: Cash and cash equivalents acquired			(3,794)
Utilisation of deposit paid in last year			(20,000)
			(3,794)

Pursuant to the agreement between Jumbo Match and SAH (the "**SAH's Agreement**"), each of the consolidated net profit before tax of SAH for the three years ending 31 March 2015 (the "**SAH's Profit Amount**") shall not be less than HK$5,000,000 (the "**SAH's Profit Guarantee**"). The shortfall from HK$5,000,000 shall be paid by the ultimate beneficial owner of SAH's Vendor to the Group.

Pursuant to the SAH's Agreement, SAH's Vendor has granted Jumbo Match a put option (the "**SAH's Put Option**") at nil consideration within 3 months from the audit report date for the year ended 31 March 2013 to require SAH's Vendor to purchase from Jumbo Match the 100% equity shares in SAH which Jumbo Match has originally purchased under the SAH's Agreement at an option price of HK$20,000,000 if SAH has no net profit for the year ended 31 March 2013.

The SAH's Put Option has been valued as no value. As a result, no related financial instrument has been recognised. In addition, SAH has generated audited net profit for the year ended 31 March 2013 and therefore the SAH's Put Option has lapsed.

Goodwill arose in the acquisition of SAH because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development, assembled workforce, customer relationship and technical knowhow of SAH. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purposes.

SAH contributed approximately HK$11,897,000 to the Group's turnover and profit of approximately HK$994,000 to the Group's profit for the period between the date of acquisition and at 31 March 2013.

Had the acquisition been completed on 1 April 2012, the Group's total turnover for the year would have been approximately HK$807,480,000, and profit for the year ended 31 March 2013 would have been approximately HK$22,140,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor is intended to be a projection of future results.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

Being eco-friendly, the demand of corrugated board and corrugated paper packaging products, especially with structural packaging design and high compressive strength, kept increasing steadily during the year ended 31 March 2014 ("**the Year**"). According to National Bureau of Statistics of the PRC, as at 31 December 2013, the annual production volume of corrugated paper packaging products in the PRC amounted to approximately 30.6 million tons, representing an increase of approximately 4.55% from the corresponding period in 2012. Despite the demand was high, the PRC government recognized the environmental and climatic issues, and strongly supported Green Economy model, which speeded up the industry restructuring by phasing out the outdated capacities, hence benefiting the market leaders to expand the product mix and customer network, with capacities and product upgrades.

Business Review

The Group continues to outperform the industry peers significantly during the Year, and was benefit from the closure of outdated capacities in the industry restructuring. In addition, increased demand in offset printing from the high-end customers who aim for better quality with higher resolutions is noted. The Group, by providing quality products with offset printing, not only increased the regarding sales, but also able to secure more orders from the high-end customers. During the Year, the Group managed to increase the revenue significantly by 16.8% to HK$895.4 million.

High value-added services and products continued to be the Group's focus during the Year. Due to the increased recognition of the advantages of the structural packaging design and high compressive strength packaging products, the regarding demands of such high value-added products rose. The portion of the high value-added products sales of the Group rose accordingly, with higher margin compared to normal corrugated paper packaging products, resulting in the gross profit margin to improve from 20.7% to 22.3% during the Year.

The increase in the revenue proved the effectiveness of the Group's expansion in product mix and customer network in the recent years. The Group is optimistic with the industry growth; therefore, to cape with the continuous increase of demand, the Group closely monitored the construction of the Fujian plant during the year, and expects the operation of the plant to start in the year 2014/15 as scheduled.

The Group's profit margin improved during the Year not only because the portion of the sales of high value-added products increased, but also because the Group adopted a prudent approach in cost control and financial management continuously. Moreover, in order to ensure effective resources usage and a healthy financial status for long term development, the Group also maintained a cautious inventories and procurement management, as well as stringent credit control.

Result of Operation

	2014		2013	
	HK$'000	*(%)*	*HK$'000*	*(%)*
PRC domestic sales	**505,406**	**56.4**	362,953	47.3
Domestic delivery export	**357,976**	**40.0**	368,330	48.1
Direct export	**32,028**	**3.6**	35,428	4.6
Total Sales	**895,410**	**100**	766,711	100
Gross profit margin		**22.3**		20.7
Net profit margin		**3.8**		2.2

Revenue

During the Year, the revenue of the Group increased by approximately 16.8% to approximately HK$895.4 million, as compared to approximately HK$766.7 million for the year ended 31 March 2013.

Guangdong operation

The revenue generated from the operation of Guangdong amounted to approximately HK$810.0 million for the Year, representing an increase of approximately 18.8% from approximately HK$681.6 million in last corresponding period.

During the Year, the market demand for quality corrugated paper packaging products grew steadily, with more high-end customers requested for products with structural design and offset printing. The Group continued its effort in providing such value-added services and led to a sharp increase of 24.3% in the average selling price of the printed cartons and other paper-wares, the corresponding revenue increased by approximately 25.2% to approximately HK$704.8 million from approximately HK$562.9 million for the last year.

Jiangxi operation

During the year, the Group managed to maintain the revenue level of the Jiangxi operation of approximately HK$85.4 million, as compared to approximately HK$85.1 million in 2013. The capability has not been fully reflected, the Group continued to leverage on the business network in the surrounding area with the experienced sales team and quality product mix, it is believed that the utilisation of the production capacity of Jiangxi operation would further improve and the potential market nearby the Jiangxi area would be further explored in the coming years.

Gross Profit

In addition to the Group's continuous stringent cost control on raw materials and labour wages, the portion of high value-added products in the sales mix increased; therefore, gross profit margins of the Group increased from 20.7% to 22.3%, and the Group's gross profit increased by 25.9% from HK$159.0 million to HK$200.1 million. The Group's revenue increased significantly during the Year, while the regarding cost of goods sold increased 14.4% to HK$695.3 million, as compared to 2013.

Guangdong operation

Shenzhen operation, by providing the most of the high value-added paper board products in the Group, continued to contribute the highest level of gross profit during the Year. At the same time, more customers requested for colorful packaging with high-resolution and hence leading to an increase of revenue from offset printing business, which generated higher profit margin than normal flexo printing.

The gross profit attributable to the operation of Guangdong increased by 29.0% from approximately HK$142.2 million in 2013 to approximately HK$183.4 million for the Year, and the gross profit margin also improved from 20.9% to 22.7%.

Jiangxi operation

Entering the market in 2010, Jiangxi operation is still under the developing phase, hence a lower gross profit margin was noted as compared to the Guangdong operation. The gross profit of the Jiangxi operation for the Year amounted to HK$16.7 million, representing a slight decrease of 0.6%, as compared to HK$16.8 million in the last corresponding period, the regarding gross profit margin for the Year was 19.5% (2013: 19.8%). The Group will actively work on market penetration in the surrounding area, in order to secure more orders and fully maximize the potential profit in the coming years.

Selling and Distribution and Administrative expenses

Due to the rise in sales order and the rapid inflation in the PRC, the regarding goods delivery expenses and sales commission increased. The selling and distribution expenses increased by approximately 40.6% from approximately HK$37.9 million in 2013 to approximately HK$53.3 million for the Year.

During the Year, the administrative expenses increased by approximately 10.5% to approximately HK$109.1 million from approximately HK$98.7 million in 2013, mainly attributable to the increase of salaries and allowances.

Other Operating Expenses

During the year, the other operating expenses slightly increased by approximately 2.2%, from approximately HK$13.4 million in 2013 to approximately HK$13.7 million. The amount mainly includes impairment of goodwill and intangible assets of approximately HK$11.2 million.

Finance Cost

Addition bank loans were raised during the Year to finance the construction of the new plant in Fujian and for general working capital, hence the finance cost is increased accordingly. The finance cost for the Year amounted to approximately HK$9.0 million (2013: approximately HK$7.2 million).

Net Profit and Dividend

During the year, due to the increased sales of products with higher profit margin and the Group's continuous efforts in stringent cost control, the net profit attributable to the owners of the Company increased by approximately 85.1% to approximately HK$37.2 million from approximately HK$20.1 million in 2013, and the net profit margin increased to 3.8% from 2.2% in 2013.

Basic earnings per share for the Year was HK10.27 cents (2013: HK5.56 cents). The Board proposed a payment of final dividend of HK3.5 cents per ordinary share of the Company ("**Share**").

Working Capital

	2014	2013
Trade and bills receivable	**86**	91
Trade and bills payable	**64**	65
Inventories	**46**	55
Cash conversion cycle*	**68**	81

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

The trade and bills receivables increased in line with the rise in the revenue during the Year, as at 31 March 2014, the trade and bills receivables reached approximately HK$227.1 million, increased by approximately 16.1% against approximately HK$195.6 million as at 31 March 2013. Despite the increase in the trade and bills receivables, with the Group's prudent credit control, the trade and bills receivables turnover days decreased 5 days from 91 days in 2013 to 86 days for the Year.

The Group adopted effective funds management to match the trade and bills receivables and payables period; hence, with a shorten trade and bills receivables turnover period noted, the trade and bills payables turnover days decreased by 1 days to 64 days as compared to 65 days in 2013. As at 31 March 2014, the trade and bills payables increased from HK$104.3 million to HK$138.1 million in 2013.

The Group has continued a stringent inventories control to minimise the holding risk. The inventories turnover for the Year dropped significantly by 9 days to 46 days from 55 days in 2013. The inventories carried a total worth of HK$87.4 million as at 31 March 2014, slightly less than the balance as at 31 March 2013, HK$89.5 million.

The liquidity risk is reduced with the enhanced operation efficiency. The cash conversion cycle of the Group was reduced to 68 days as at 31 March 2014 compared to 81 days as at 31 March 2013.

Liquidity and Financial Resource

	2014	2013
Current ratio	**1.2**	1.1
Gearing ratio	**29.9%**	26.8%

Cash flow from operating activities and bank borrowings remained the principal sources of working capital of the Group during the Year. As at 31 March 2014, the Group's total cash and cash equivalents were mostly denominated in Hong Kong dollars and Renminbi, bank balances and cash amounted to approximately HK$174.9 million (2013: approximately HK$126.3 million), excluding pledged deposit and unused banking facilities of approximately HK$129.5 million and HK$417.0 million respectively.

As at 31 March 2014, the current assets and current liabilities amounted to approximately HK$720.7 million and approximately HK$623.1 million as compared to approximately HK$535.2 million and approximately HK$472.0 million as at 31 March 2013 respectively. Current ratio (current assets divided by current liabilities) as at 31 March 2014 was 1.2 (2013: 1.1).

The Group's borrowings are mainly arranged to meet the working capital requirements and the finance of plants and machinery, the amount is therefore increased during the Year for the construction of the Fujian plant. During the year, all the bank borrowings of the Group carried floating interest rates and were secured. Total outstanding bank and other borrowings increased from approximately HK$291.7 million as at 31 March 2013 to approximately HK$378.6 million as at 31 March 2014, of which approximately HK$317.8 million are repayable within one year and approximately HK$60.8 million are repayable within two to more than five years, whereas the other loans of approximately HK$8.8 million carried a fixed interest rate of 5% and are unsecured and repayable within one year. As at 31 March 2014, all the bank borrowings are denominated in Hong Kong dollars and other loans are denominated in Renminbi.

During the Year, the Group maintained a sound liquidity position and processed with sufficient cash and banking facilities to meet the working capital requirement for existing operations and to finance emerging investment opportunities. The gearing ratio (total borrowings divided by total assets) of the Group as at 31 March 2014 remained at a healthy level of 29.9% (2013: 26.8%).

Foreign Currency Risk

The Group is exposed to foreign currency risk as certain business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective member of the Group. As at 31 March 2014, the Group maintained USD1 million pivot forward contract and increased RMB deposit during the Year to reduce the exchange risk of RMB. The Group will continue to monitor the foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Charge of Assets

As at 31 March 2014, the Group pledged certain assets including bank deposits, prepaid land lease payments, property, plant and equipment and investment properties with aggregate net book value of approximately HK$353.0 million (2013: approximately HK$238.5 million) to secure banking facilities granted to the Group.

Capital Commitment and Contingent Liabilities

As at 31 March 2014, the Group's capital expenditure contracted but not provided for regarding to property, plant and equipment was approximately HK$17.1 million (2013: approximately HK$3.1 million).

As at 31 March 2014, the Group did not have any capital expenditure authorised but not contracted for (2013: Nil).

As at 31 March 2014, the Group had no significant contingent liabilities (2013: Nil).

Employees and Remuneration

As at 31 March 2013, the Group employed 1,713 employees (2013: 1,702). Competitive remuneration packages and relevant training were provided to employees.

During the Year, the total staff cost included directors' emolument amounted to approximately HK$131.2 million (2013: approximately HK$100.6 million). Salaries are reviewed annually based on merit, working performance and the prevailing market condition. The Group may also grant share options and discretionary bonuses to eligible employees based on the individual performance and the Group's results.

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

Prospect

Looking ahead, the steady growth of China's macro economy is expected to continue with the stepping up of efforts in phasing out the outdated capacities. In long-term prospective, a rise in the market demand of quality corrugated paper packaging products is expected, led by the industrial restructuring and the recovery of the global economy, and hence providing a broader market for the Group's continually expanding product mix and customer network. To cape with the market demand, the Group enhances the production capacity steadily. Following the commencement operation of Huidong plant in 2012, the operation of the Group's new plant in Fujian is expected to commence upon the completion of the construction in the year 2014/15.

The severe environmental and climatic issues have caused the government's concern and urged the stringent enforcement of environmental standards. Green Economy model, therefore, becomes the key direction for the country's development, which speeds up the closure of outdated capacities, and makes the consolidation in the paper packaging industry more visible. In addition to the positive factors of the increasing consumption, the Group's continuous enhancement in providing value-added services, such as structural design and offset printing, differentiates the Group from other packaging suppliers. Offset printing is getting popular among the high-end customers, given its higher resolutions, the Group will continue in the regarding equipment upgrades, in order to satisfy the growth in customers' needs and demands. The value-added services are highly-potential, which enabling the Group to maintain mutually beneficial relationships with the customers, as well as to improve the profit margin and further reinforce the leading position.

In order to enhance economies of scale achieved by the capacity network expansion, target at the goal of profit maximization and bring better long-term investment return to its shareholders, the Group will endeavor to refine its internal corporate administration and control. In addition to prudent cost approach and cautious inventory management, the Group will continue the efforts in product quality management, customer servicing and equipment automation upgrades, thereby continuing to solidify and expand our leading position in the industry.

For long term investment, and to expand the source of revenue, the Group always looks for opportunities to diversify the business. After the reporting period of the Year, the Group has acquired 20% equity interests of Xiamen Weihua Solar Limited (廈門惟華光能有限公司) ("**Xiamen Weihua**"). Xiamen Weihua is a high technology enterprise integrated with R&D, production and sales, mainly engaging in the production and research and development of perovskite solar cells. Perovskite photovoltaic technology is the latest 3rd generation photovoltaic technology. The highest laboratory photoelectric conversion efficiency of perovskite solar cells has reached 19.3%, scientists believe that it should be able to reach 25% recently. It's worth-noting that, perovskite solar modules can be fabricated via solution technologies, which will bring down the production costs significantly to achieve effective economic utilization of solar cells. The founder and the General manager of Xiamen Weihua, Dr. Fan Bin (范斌), graduated from École polytechnique fédérale de Lausanne and Eidgenssische Materialprüfungs- und Forschungsanstalt in Switzerland, is an expert in solar cells, and rewarded as "Xiamen HIP Hi-Technology Pioneer" ("廈門市火炬高新區高新技術創業領軍人才"), he is also awarded in Fujian's "100 Talents Programme" ("百人計劃") in 2013. The organic solar cells can help resolving the problem caused by resources shortage and the regarding business is expected to be fast-growing with high demand. Being the pioneer in the perovskite solar cell industry, with the high-potential outlook of the business, as well as Dr. Fan's expertise and leadership, Xiamen Weihua has obtained numbers of solar cells related patents, and is now supported by the PRC's Ministry of Science and Technology with the "Innovation Fund for Technology-based Firms" ("科技型中小企業技術創新基金"), its development is believed to be fast-paced and able to achieve high return once it is well-developed in the future. The Group is optimistic with Xiamen Weihua's business and will keep a close attention to its development, in order to accumulate sufficient knowledge of the business to plan for the future moves.

Xiamen Weihua has completed the construction of the first small-scale pilot production line for perovskite solar cells in the PRC, and a medium-scale production line is currently under construction.

PURCHASE, SALES OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

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

AUDIT COMMITTEE

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

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

DIVIDENDS

The Board proposed the payment of a final dividend of HK3.5 cents per share for the Year, amounting to approximately HK$12.7 million in total. The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders of the Company at the forthcoming annual general meeting of the Company. The record date for entitlement to the proposed final dividend is 10 September 2014. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 5 September 2014 to 10 September 2014, both days inclusive, and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 4 September 2014. It is expected that the final dividend will be paid on or around 3 October 2014.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the "**Annual General Meeting**") is scheduled on 1 September 2014. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 28 August 2014 to 1 September 2014, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 27 August 2014.

EVENT AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has entered into an agreement to acquire 20% equity interests in Xiamen Weihua at RMB8,000,000 (approximately HK$10,088,000). Xiamen Weihua is a high-technology enterprise integrated with research and development, production and sales, mainly focusing on the production of perovskite solar cells. The management of the Company expects the Group can diversify the business stream and expand the source of revenue by this long term investment.

The purchase consideration has been fully settled up to the date of this report.

PUBLIC FLOAT

As far as the Company is aware, more than 25% of the issued shares of the Company were held in public hands as of 31 March 2014.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITOR

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

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 10:00 a.m. on 1 September 2014 at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong. The notice of annual general meeting will be published on the Company's website at www.comesure.com and the Stock Exchange's website at www.hkexnews.hk and despatched to the shareholders of the Company on or before 25 July 2014.

PUBLICATION OF ANNUAL REPORT

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

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

Hong Kong, 30 June 2014

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