

# C Y Foundation Group Limited

## 中青基業集團有限公司

(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：1182

Annual Report 年報  
2014/15



Toward a bright future  
邁步向前

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# Corporate Information

## 公司資料

(As of 23 May 2015) (於二零一五年五月二十三日)

### BOARD OF DIRECTORS

#### Executive:

POH Po Lian (*Chairman*)  
LAI Hock Meng

#### Non-executive:

Carlos Luis SALAS PORRAS

#### Independent Non-executive:

YONG Peng Tak  
IO Rudy Cheok Kei  
GOH Hoon Leum  
ER Kwong Wah

### AUDIT COMMITTEE

ER Kwong Wah (*Chairman*)  
IO Rudy Cheok Kei  
YONG Peng Tak  
Carlos Luis SALAS PORRAS

### REMUNERATION COMMITTEE

IO Rudy Cheok Kei (*Chairman*)  
YONG Peng Tak  
ER Kwong Wah  
Carlos Luis SALAS PORRAS

### NOMINATION COMMITTEE

GOH Hoon Leum (*Chairman*)  
YONG Peng Tak  
ER Kwong Wah  
Carlos Luis SALAS PORRAS

### COMPANY SECRETARY

WONG Yuk

### AUDITOR

ZHONGHUI ANDA CPA Limited

### 董事會

#### 執行董事：

傅寶聯 (*主席*)  
賴學明

#### 非執行董事：

Carlos Luis SALAS PORRAS

#### 獨立非執行董事：

楊平達  
姚卓基  
吳坤林  
余光華

### 審核委員會

余光華 (*主席*)  
姚卓基  
楊平達  
Carlos Luis SALAS PORRAS

### 薪酬委員會

姚卓基 (*主席*)  
楊平達  
余光華  
Carlos Luis SALAS PORRAS

### 提名委員會

吳坤林 (*主席*)  
楊平達  
余光華  
Carlos Luis SALAS PORRAS

### 公司秘書

王旭

### 核數師

中匯安達會計師事務所有限公司

# Corporate Information 公司資料

(As of 23 May 2015) (於二零一五年五月二十三日)

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of East Asia Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE

Unit 3503B-5, 35/F  
148 Electric Road  
North Point  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
(formerly known as Butterfield Fulcrum  
Group (Bermuda) Limited)  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

1182

## CONTACTS

Telephone : (852) 3576 3309  
Facsimile : (852) 3576 3963  
Website : www.cyfoundation.com  
Email : shareholder@cyfoundation.com

## 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  
東亞銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要辦事處

香港  
北角  
電氣道148號  
35樓3503B-5室

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
(前稱Butterfield Fulcrum  
Group (Bermuda) Limited)  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

## 香港股份過戶登記分處

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

## 股份代號

1182

## 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 3576 3963  
網址 : www.cyfoundation.com  
電郵 : shareholder@cyfoundation.com

# Chairman's Statement

## 主席報告

Dear Shareholders,

I am pleased to report that C Y Foundation Group Limited (the "Company", together with its subsidiaries, the "Group") has successfully repositioned the Group to become a service provider of electronic gaming operations in Macau (the "Gaming Business"), in addition to our existing business of manufacturing packaging products for luxury goods in China (the "Packaging Business"). For the financial year ended 31 March 2015, the Gaming Business has become our core business with approximately 73.8% contribution to the Group's revenue. Further, in this financial year, we saw a very substantial increase in revenue, as compared with that of last year; the revenue grew by approximately 104.4%. Although there was still a net loss for the financial year due to the significant depreciation and amortisation cost and impairment loss, we also saw an encouraging improvement in our earnings before the above non-cash expenses for each business unit (i.e. Gaming Business and Packaging Business). We believe that is an indicator that the Group is making further steps in transforming itself into a successful Company.

### BUSINESS REVIEW

For the financial year ended 31 March 2015, the Group's total revenue has increased significantly, propelled mainly by contribution from the Gaming Business in Macau, the revenue from which increased from approximately HK\$33.9 million to approximately HK\$132.9 million.

Currently, CY Management Limited ("CY Management"), the subsidiary of the Company which is operating the Gaming Business, offers management services to three casinos in Macau, namely Casino VIP Legend, Casino Casa Real and Casino Grandview. CY Management also provides information technology services to another two casinos in Macau. From a modest beginning of 205 slot machines in September 2013, the Group now manages a portfolio of about 450 electronic gaming machines in Macau. The revenue increased substantially as a result of the improved performance of the casinos under the management of CY Management.

各位股東：

本人欣然呈報中青基業集團有限公司（「本公司」，連同其附屬公司為「本集團」）除現時於中國製造奢侈品包裝產品之業務（「包裝業務」）外，已成功重新定位為澳門電子博彩營運服務供應商（「博彩業務」）。截至二零一五年三月三十一日止財政年度，博彩業務已成為本集團之核心業務，收益貢獻佔本集團收益約73.8%。此外，於本財政年度，本集團收益較去年收益有大幅增長，增幅達約104.4%。儘管本財政年度錄得重大折舊及攤銷成本以及減值虧損而繼續處於淨虧損狀況，惟本集團各業務單位（即博彩業務及包裝業務）之除上述非現金開支前盈利亦有顯著改善，我們相信此反映本集團進一步邁向成功之道。

### 業務回顧

截至二零一五年三月三十一日止財政年度，本集團總收益大幅增加，主要源於澳門博彩業務之貢獻，其收益由約33,900,000港元增加至約132,900,000港元。

現時，經營博彩業務之本公司附屬公司中青管理有限公司（「中青管理」）向澳門三間娛樂場提供管理服務，分別為勵駿會娛樂場、皇家金堡娛樂場及君怡娛樂場。中青管理亦向澳門另外兩間娛樂場提供資訊科技服務。本集團在澳門提供之管理，在二零一三年九月初始僅涉及205台角子機，及至現時已約達450台電子博彩機。受惠於中青管理旗下管理之娛樂場表現改善，博彩業務之收益大幅增加。

# Chairman's Statement

## 主席報告

In terms of profit and loss, the Gaming Business has recorded a loss of approximately HK\$21.6 million (2014: approximately HK\$9.7 million) for the year ended 31 March 2015. It was mainly due to the amortisation and depreciation charges following significant capital cost as the business continues to grow, and such costs and charges outweighed the revenue during the year. In addition, given the recent negative operating environment in Macau, an impairment of goodwill of approximately HK\$10.8 million was recognised in current year. Nevertheless, it is important to note that the impairment is an accounting related adjustment and a non-cash item. Therefore, the impairment will not have any impact on the cash flow of the Group. Excluding the non-operating impairment loss on goodwill, the Gaming Business's earnings before interest, taxes, depreciation and amortization remain positive.

The Packaging Business remained stable for the financial year 2015. The revenue contributed from the sale of packaging products stayed about the same level in last year, and made a small profit of approximately HK\$1.0 million.

During the past few years, manufacturing in China faced intensified challenges caused by rising wage cost, shortage of skilled labour and rising Renminbi, the combined effect of which is margin squeeze on lower volume. In response, the Group has further automatized its production in order to reduce the labour cost and improve the production efficiency and quality.

### EXPANSION PLANS

Recent changes in market environment in Macau, notably the enforcement of non-smoking policy in casinos, Mainland China's policies on restricting frequency of visitation to Macau and the anti-corruption drive within Mainland China have run counter to the Group's effort to achieve its target to expand the number of gaming machines in operation to 1,000 by the end of this financial year. However, the Group will continue to explore potential sites in Macau and Southeast Asia. Accordingly, the Group has extended its plan to achieve the goal of 1,000 gaming machines in operation for a further year to the financial year ending 31 March 2016. Similarly, the Group has extended its goal to achieve 3,000 gaming machines by one year further from the end of the financial year ending 31 March 2017 to 31 March 2018. The Company expects a continuous expansion of electronic gaming business driven by the healthy development of regional economies, and thus brings sustainable cash inflow and profit to the Group in the future.

就損益而言，博彩業務於截至二零一五年三月三十一日止年度錄得虧損約21,600,000港元（二零一四年：約9,700,000港元），主要源於業務持續增長導致龐大資本成本，從而產生攤銷及折舊費用，而有關成本及費用超出年內收益所致。此外，鑑於近期澳門營商環境不景，本年度確認商譽減值約10,800,000港元。儘管如此，謹請注意有關減值乃一項會計相關調整，屬一項非現金項目。因此，有關減值將不會對本集團之現金流造成任何影響。倘不計算商譽之非經營減值虧損，則博彩業務之除息、稅、折舊及攤銷前盈利仍為正數。

於二零一五財政年度，包裝業務保持平穩，來自銷售包裝產品之收益與去年相若，並錄得微利約1,000,000港元。

於過去數年，中國工資成本上漲、熟練工人短缺、人民幣升值，均深化中國製造業所面對之重重挑戰，蠶食低產量業者之利潤。為應對此等挑戰，本集團進一步將生產自動化，以期減省勞動成本，並提高生產效率及質量。

### 拓展計劃

近期澳門市場環境轉變，特別是娛樂場實施禁煙政策、中國內地實行政策限制訪澳次數及中國內地打擊貪腐，均令本集團無法達到於本財政年度結束前將運作中之博彩機總數增至1,000台之目標。然而，本集團將繼續開拓澳門及東南亞之潛在位址。因此，本集團將達到1,000台運作中之博彩機總數之目標達成時間推延一年至截至二零一六年三月三十一日止財政年度。同樣地，本集團亦將達到3,000台博彩機總數之目標達成時間由截至二零一七年三月三十一日止財政年度年底進一步推延一年至截至二零一八年三月三十一日止財政年度年底。本公司預期區內經濟體之健康發展將可推動電子博彩業務之持續拓展，日後將為本集團帶來可持續之現金流入及溢利。

# Chairman's Statement

## 主席報告

### CORPORATE GOVERNANCE

The board of directors (the "Board") comprises a majority of independent non-executive directors ("Independent Non-executive Director(s)") (4 out of total 7 members as at 31 March 2015) and keeps a proactive approach in maintaining high standard of corporate governance. In the current year, directors of the Company ("Director(s)") had ample opportunities to engage in robust discussion and exchange of views in different perspectives and formulate policies and strategies in the best interest of the group. The Board will continue to enhance the Company's corporate governance standard and keep in line with prevailing regulatory requirement.

### FUTURE PROSPECTS

Looking forward, the Group will actively pursue high-quality investment opportunities and realize our potential of our existing businesses.

### GRATITUDE

I would like to take the opportunities to thank my fellow directors and all our staff for their continuing commitment, dedication and hard work during the year. I would also like to thank our shareholders and customers for their support which is critical in taking the Company forward to a better future.

Thank you.

Sincerely,

**Dato POH Po Lian**  
*Chairman*

Hong Kong, 23 May 2015

### 企業管治

董事會之大多數成員為獨立非執行董事，於二零一五年三月三十一日合共七名成員中有四人為獨立非執行董事。董事會秉承維持高水平企業管治之積極方針。於本年度，本公司董事（「董事」）有充份機會從多角度積極參與討論及交流意見，並制訂符合本集團最佳利益之政策及策略。董事會將繼續提升本公司之企業管治水平，並遵循適用監管規定。

### 未來前景

展望未來，本集團將積極物色優質投資機遇，並發揮現有業務之潛力。

### 鳴謝

本人謹藉此機會感謝董事及全體員工，於本年度竭盡所能，盡忠職守。本人亦謹此感謝股東及客戶給予本集團鼎力支持，對本公司創建美好前景意義重大。

謝謝。

*主席*  
**傅寶聯**  
謹啟

香港，二零一五年五月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

In terms of segmental revenue contribution, the current financial year is transformational, the core business of the Group has been switched from manufacturing of packaging products (“Packaging Business”) to management of electronic gaming equipment in Macau (“Gaming Business”). For the financial year ended 31 March 2015, Gaming Business contributed approximately 73.8% (2014: 38.5%) of the Group’s revenue. Led by the expansion in the Gaming Business in Macau, Group revenue increased by approximately 104.4% as compared with that of last year.

Despite the substantial growth in revenue, Gaming Business has performed below our original budget. Recent changes in Macau’s gaming market environment, notably the enforcement of non-smoking policy in casinos, the PRC’s policies on restricting frequency of visitation to Macau and the anti-corruption drive within the PRC, have resulted in the Group not being able to achieve its target of expanding the number of gaming machines in operation to 1,000 by the end of this financial year. Accordingly, the Group has extended its time frame to achieve the goal of 1,000 gaming machines in operation to a further year up to the financial year ending 31 March 2016. Similarly, the Group has also extended its time frame to achieve the number of 3,000 gaming machines in operation from the financial year ending 31 March 2017 to 31 March 2018. The Group remains focus on the continuous expansion of its Gaming Business. Although challenges remain in the short and medium term, the management is confident that the Gaming Business in Macau and other rapidly developing economies in Asia will bring sustainable cash inflow and profit to the Group in the future.

### 業務回顧及展望

本財政年度之分部收益貢獻經歷重大轉變，本集團核心業務由製造包裝產品（「包裝業務」）轉移至於澳門管理電子博彩設備（「博彩業務」）。於截至二零一五年三月三十一日止財政年度，博彩業務貢獻本集團收益約73.8%（二零一四年：38.5%）。澳門之博彩業務擴展，帶動本集團收益較去年增長約104.4%。

儘管收益顯著增長，惟博彩業務仍遜於原先預期。澳門博彩市場環境轉變，特別是娛樂場實施禁煙政策、中國實行政策限制訪澳次數及中國打擊貪腐，均令本集團無法達到於本財政年度結束前將運作中之博彩機總數增至1,000台之目標。因此，本集團將達到1,000台運作中之博彩機總數之目標達成時間推延一年至截至二零一六年三月三十一日止財政年度。同樣地，本集團亦將達到3,000台運作中之博彩機總數之目標達成時間由截至二零一七年三月三十一日止財政年度推延至截至二零一八年三月三十一日止財政年度。本集團繼續專注擴充博彩業務。儘管中短期之經營環境仍然充滿挑戰，惟管理層有信心澳門及亞洲其他急速發展經濟體之博彩業務日後將為本集團帶來可持續之現金流入及溢利。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

For the financial year ended 31 March 2015, the Group's total revenue has increased significantly by approximately 104.4% from approximately HK\$88.1 million to approximately HK\$180.0 million. The propelled revenue was mainly attributable to the Gaming Business in Macau. While the revenue contributed from manufacturing of packaging products for the financial year ended 31 March 2015 was approximately HK\$47.1 million (2014: approximately HK\$47.7 million), the revenue from the management of electronic gaming equipment was approximately HK\$132.9 million (2014: approximately HK\$33.9 million). There was revenue contributed from property investment and digital entertainment of approximately HK\$6.5 million for the year ended 31 March 2014. The operations of these businesses were ceased last financial year.

During the year, the Packaging Business generated modest profits of approximately HK\$1.0 million following prudence cost control, while the Gaming Business recorded a loss of approximately HK\$21.6 million due to impairment of goodwill, high overhead costs and substantial depreciation and amortization cost as the business continue to grow.

The increase in the costs of the Gaming Business also explains the main reason for the significant increase in operating, administrative and other expenses of the Group. Following the expansion of the Gaming Business, the key running costs, i.e. staff cost and depreciation and amortization cost on the multi terminal machines and intangible assets, increase accordingly. As compared to last year, the Group's staff cost increased by 64.9% from approximately HK\$29.9 million to approximately HK\$49.3 million; and the Group's depreciation and amortization cost increased by 141% from approximately HK\$9.2 million to approximately HK\$22.2 million. The increase is comparable to the growth in revenue of over 200%. The other expenses in operating, administrative and other expenses include professional fee and general office expenses and operating cost on running businesses.

### 財務回顧

#### 業績

截至二零一五年三月三十一日止財政年度，本集團之總收益由約8,810萬港元大幅增加約104.4%至約1.8億港元。收益大增主要是源自澳門之博彩業務。截至二零一五年三月三十一日止財政年度來自製造包裝產品之收益約為4,710萬港元（二零一四年：約4,770萬港元），而來自管理電子博彩設備之收益則約為1.329億港元（二零一四年：約3,390萬港元）。物業投資及數碼娛樂於截至二零一四年三月三十一日止年度貢獻收益約650萬港元。該等業務已於上一財政年度終止營運。

年內，本集團實行審慎之成本控制，令包裝業務錄得輕微溢利約100萬港元，而博彩業務則因業務持續增長導致商譽減值、經常性成本高企及重大折舊及攤銷成本而錄得虧損約2,160萬港元。

博彩業務成本上升亦為本集團經營、行政管理及其他開支大幅上升之主因。於擴充博彩業務後，員工成本以及多終端機及無形資產之折舊及攤銷成本等主要經營成本亦相應上升。與去年比較，本集團之員工成本由約2,990萬港元上升64.9%至約4,930萬港元，而本集團之折舊及攤銷成本則由約920萬港元上升141%至約2,220萬港元。增幅與收益逾200%之增長相若。經營、行政管理及其他開支中之其他開支包括專業費用及一般辦公室開支以及經營業務之經營成本。

# Management Discussion and Analysis

## 管理層討論及分析

### Packaging Business

Manufacturing in China is facing challenges both internally and externally. The strength of the Renminbi and the slow recovery in Europe, which is our most important market, has resulted in a double-whammy on losing our cost competitiveness and reducing orders from European customers. Our operating margin is further squeezed by the rising labour costs and shortage of skilled workers. In response to these challenges, the Group has further invested in automatic production to reduce reliance on labour, save material costs, and improve the production efficiency and quality.

The Packaging Business has a small profit of approximately HK\$1.0 million for the year ended 31 March 2015, which is similar to the previous year's financial performance.

### Gaming Business

Currently, CY Management Limited ("CY Management"), the subsidiary of the Company which operates the Gaming Business, is providing management services to three casinos in Macau, namely Casino VIP Legend, Casino Casa Real and Casino Grandview. CY Management also provides information technology services to two other casinos in Macau. The turnover increased substantially during the year, as the performance of the casinos improved under our management.

However, the Gaming Business has recorded a loss of approximately HK\$21.6 million (2014: approximately HK\$9.7 million) for the year ended 31 March 2015. It was mainly due to the significant amortization and depreciation of investment cost. In addition, the recent negative impact of China's anti-corruption drive on gaming market environment in Macau hindered growth in the gaming business activities although the mass market segment of the industry is less affected.

Furthermore, an impairment of goodwill of approximately HK\$10.8 million was recognized in current year due to changes in market conditions. Nevertheless, it should be noted that the impairment is an accounting related adjustment and a non-cash item. Thus, it, will not have any impact on the cash flow of the Group.

Going forward, CY Management will continue to procure new business relationship in Macau and extend its geographical coverage. It has a business plan to expand its operation to 3,000 or more slot and multi terminal machines throughout Asia by 31 March 2018.

### 包裝業務

中國之製造業面對內憂外患。人民幣匯率維持強勢，加上本集團最大市場歐洲復蘇緩慢，令本集團之業務受到雙重打擊，既喪失成本競爭力，歐洲客戶訂單亦有所減少。再者，勞動成本上漲及熟練工人短缺等因素進一步蠶食本集團之經營利潤。為應對此等挑戰，本集團進一步投資於生產自動化，以期減少倚賴勞動力，節省材料成本，並提高生產效率及質量。

於截至二零一五年三月三十一日止年度，包裝業務錄得輕微溢利約100萬港元，與去年之財務表現相若。

### 博彩業務

中青管理有限公司（「中青管理」，經營博彩業務之本公司附屬公司）目前為澳門三間娛樂場（勵駿會娛樂場、皇家金堡娛樂場及君怡娛樂場）提供管理服務。中青管理亦向澳門另外兩間娛樂場提供資訊科技服務。在本集團管理下，各娛樂場表現均見改善，營業額於年內大幅上升。

然而，博彩業務於截至二零一五年三月三十一日止年度錄得虧損約2,160萬港元（二零一四年：約970萬港元），主要是由於大額投資成本攤銷及折舊所致。此外，中國近期打擊貪腐對澳門之博彩市場環境造成負面影響，儘管業內中場博彩活動所受影響較小，惟博彩業務活動整體增長仍然受到拖累。

再者，本集團於本年度因市場環境轉變而確認商譽減值約1,080萬港元。然而，務請注意減值屬一項會計相關調整，為非現金項目，因此不會影響本集團之現金流量。

展望將來，中青管理將繼續於澳門建立新業務關係，並擴展地域覆蓋版圖。中青管理已訂有業務計劃擴充營運，於二零一八年三月三十一日或之前在全亞洲服務3,000台或以上角子機及多終端機。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2015, the bank and cash balances of the Group amounted to approximately HK\$73.7 million. The Group had a liability component of the unsecured convertible notes of approximately HK\$52.3 million. The convertible notes will be matured in September 2016.

The gearing ratio of loans against the total equity as at 31 March 2015 was 33.4%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, Renminbi, Macau Pataca and US dollar, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

### TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimised.

During the year, apart from the convertible notes, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the year ended 31 March 2015.

### EMPLOYEES AND REMUNERATION POLICY

The Group employed approximately 601 permanent employees as at 31 March 2015, with approximately 20 employees in Hong Kong, approximately 558 employees in the PRC and approximately 23 employees in Macau. The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

### LITIGATION

The Group has a number of pending litigation and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigation are disclosed in note 33 to the consolidated financial statements.

### 流動資金、財務資源及外幣風險

於二零一五年三月三十一日，本集團之銀行及現金結餘約為7,370萬港元。本集團有無抵押可換股票據之負債部分約5,230萬港元。可換股票據將於二零一六年九月到期。

於二零一五年三月三十一日，貸款對總權益之負債比率為33.4%。由於大部分銀行存款及手頭現金以港元、人民幣、澳門元及美元計值，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

### 財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。

年內，除可換股票據外，本集團並無任何固定利率借貸，亦無利用任何金融工具作對沖或投機活動。

### 重大收購、出售及重大投資

本公司於截至二零一五年三月三十一日止年度內並無有關附屬公司及聯屬公司之任何重大收購、出售或重大投資。

### 僱員及薪酬政策

於二零一五年三月三十一日，本集團僱用約601名長期僱員，其中約20名在香港、約558名在中國及約23名在澳門。本集團繼續參考薪酬水平及組合、整體市況及個人表現，以檢討僱員之薪酬待遇。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。

### 訴訟

本集團有多項待決訴訟，而法律顧問認為目前預測訴訟結果乃言之尚早。訴訟詳情於綜合財務報表附註33披露。

## Directors' and Senior Management's Profile 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**POH Po Lian**, aged 57, has been appointed as an executive director (“Executive Director(s)”) and chairman (“Chairman”) of the Company with effect from 30 April 2015. He is also the founder and the chairman of Weike (S) Pte Ltd which is a manufacturer and distributor of slot machines, progressive jackpot link system, electronic table games, thrilling games and management system. He joined the Company as an executive director in February 2007 and participated in the development direction of the Company and its subsidiaries. He was subsequently re-designated as non-executive director (“Non-executive Director”) in April 2009 and resigned from the post with effect from 22 July 2009 due to his own business and other commitments. He has started his career as an entrepreneur in hospitality and leisure business in the Republic of Singapore (“Singapore”) since 1977. Over the past 30 years, he has acquired extensive knowledge in managing gaming business in Asia, including Singapore, Malaysia, Vietnam, the Philippines and Cambodia. He has extensive experience in providing gaming machines solution in Cambodia, Vietnam and the Philippines. He also participated in building the Rendang Beach Resort in Malaysia and the Hainan Wenchang Golf Club in Hainan Province of the People’s Republic of China. He is also the director and shareholder of each of Luck Continent Limited and Weike (G) Management Pte Ltd whose interests in the Company are disclosed in the section headed “Directors’ Report – Substantial shareholders” in this annual report.

**LAI Hock Meng**, aged 59, has been appointed as an Executive Director and chief executive officer (“Chief Executive Officer”) of the Company with effect from 2 July 2014. Mr. Lai is currently the chairman of Singapore-based corporate advisory firm HML Consulting Group. He is also an independent director of various companies listed on the Singapore Exchange Securities Trading Limited, including China Essence Group Ltd., China Oilfield Technology Services Group Limited, Delong Holdings Limited, CFM Holdings Limited and ASTI Holdings Limited. He is also the non-executive director of PureCircle Limited, a company listed on the London Stock Exchange. Mr. Lai joined the Company as an Independent Non-executive Director in April 2011 and re-designated as an Executive Director on 2 July 2014. Mr. Lai has a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in England, majoring in economics. He is also a chartered financial analyst with the CFA Institute in the United States of America and a fellow of the Chartered Institute of Marketing in the United Kingdom.

### 執行董事

**傅寶聯**，57歲，獲委任為本公司執行董事兼主席，由二零一五年四月三十日起生效。彼亦為Weike (S) Pte Ltd（一間製造及分銷角子機、累積彩池連線系統、桌面電子遊戲、遊戲內容及管理系統之公司）之創辦人兼主席。彼於二零零七年二月加盟本公司出任執行董事，參與制訂本公司及其附屬公司之發展方針。彼其後於二零零九年四月調任為非執行董事，並由二零零九年七月二十二日起因其個人事務及其他發展而辭任該職位。彼自一九七七年起為新加坡酒店及消閒業之企業家。過往三十年，彼於亞洲地區（包括新加坡共和國（「新加坡」）、馬來西亞、越南、菲律賓及柬埔寨）管理娛樂業務，累積廣泛知識。彼於柬埔寨、越南及菲律賓提供娛樂遊戲機解決方案方面擁有豐富經驗。彼亦曾參與興建馬來西亞Rendang Beach Resort及中華人民共和國海南省海南文昌高爾夫球會。彼亦為瑞洲有限公司及Weike (G) Management Pte Ltd之董事兼股東。瑞洲有限公司及Weike (G) Management Pte Ltd於本公司之權益在本年報「董事會報告－主要股東」一節披露。

**賴學明**，59歲，獲委任為執行董事兼本公司行政總裁，由二零一四年七月二日起生效。賴先生現時為HML Consulting Group之主席，該公司為一間以新加坡為基地之企業顧問公司。彼為若干於新加坡證券交易所上市之公司之獨立董事，包括嵩天集團有限公司、瑞日集團有限公司、德龍控股有限公司、CFM Holdings Limited及聯達科技控股有限公司。彼亦為於倫敦證券交易所上市之PureCircle Limited之非執行董事。賴先生於二零一一年四月加盟本公司出任獨立非執行董事，並於二零一四年七月二日調任執行董事。賴先生擁有英國劍橋大學文學學士及文學碩士學位，主修經濟學。彼亦為美國特許金融分析師學會特許金融分析師，以及英國特許市務學會資深會員。

## Directors' and Senior Management's Profile 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Carlos Luis SALAS PORRAS**, aged 38, joined the Company as a Non-executive Director with effect from 7 May 2015. Before joining the Company, Mr. Salas served as a director, chief executive officer, chief commercial officer and similar senior positions of various private companies. He also served as senior partner or senior managing partner in several law firms in Costa Rica. He also held senior positions in private financial and multinational corporations. Mr. Salas was a practicing lawyer in Costa Rica in the areas of transactional real estate; foreign investment, project finance; corporate law; corporate governance; corporate finance; mergers and acquisitions; public offerings; venture capital, alliances and business contracts. In 2006, he received an award known as "Top 40 lawyers under 40" from Latin Lawyers Association, Buenos Aires, Argentina. He obtained a Bachelor of Law degree in 1998, a Master of Law degree in business law in 1999, and Public Notary in 1999 from Universidad Internacional de las Americas, San Jose, Costa Rica. He also obtained a Master of Arts degree in International Law from University of Colorado, Colorado, United States of America in 2002. He is also a member each of Costa Rica Bar Association, Costa Rican National Bureau of Public Notaries, Spanish Chamber of Commerce of Costa Rica, Costa Rican Chamber of Commerce, International Bar Association and American Bar Association.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**IO Rudy Cheok Kei**, aged 54, an Independent Non-executive Director of the Company, joined the Group in July 2007. He is currently a corporate consultant in corporate strategy, restructuring, mergers and acquisitions and direct investment in China and overseas. Mr. Io was the chief financial officer of the Company from July 2007 to March 2008. In 2006, he was the great China CFO of JC Decaux China Holdings Limited (a subsidiary of a France listed multinational JCDecaux – the world's largest outdoor media operator). In 2004 he was the CFO of China Power International Limited (a state-owned enterprise) listed on the HKEx. Mr. Io holds a bachelor's degree in administrative studies from York University, Toronto, Canada and a master's degree in business (information technology) from Curtin University of Technology, Australia. Mr. Io is a member of the Chartered Professional Accountants of Canada (CPA, CA) and a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA).

### 非執行董事

**Carlos Luis SALAS PORRAS**, 38歲，加盟本公司出任非執行董事，由二零一五年五月七日起生效。Salas先生於加入本公司前曾於不同私人公司出任董事、行政總裁、商務總監及類似高級職位。彼亦曾於哥斯達黎加多間律師事務所出任高級合夥人或高級管理層合夥人。彼亦曾擔任私人金融及跨國公司之高級職位。Salas先生曾為哥斯達黎加執業律師，執業範圍涉及房地產交易、海外投資、項目融資、公司法、企業管治、企業融資、併購、公開發售、創業投資基金、業務聯盟及商業合約。於二零零六年，彼獲阿根廷布宜諾斯艾利斯Latin Lawyers Association頒發「40名40歲以下最佳律師(Top 40 lawyers under 40)」獎項。彼分別於一九九八年及一九九九年取得哥斯達黎加聖荷西Universidad Internacional de las Americas之法律學士學位及商業法碩士學位，並於一九九九年成為公證人。彼亦於二零零二年取得美利堅合眾國科羅拉多州University of Colorado之國際法文學碩士學位。彼亦分別為哥斯達黎加大律師公會(Costa Rica Bar Association)、哥斯達黎加國家公證局(Costa Rican National Bureau of Public Notaries)、哥斯達黎加西班牙商會(Spanish Chamber of Commerce of Costa Rica)、哥斯達黎加商會(Costa Rican Chamber of Commerce)、國際大律師公會(International Bar Association)及美國大律師公會(American Bar Association)會員。

### 獨立非執行董事

**姚卓基**，54歲，本公司獨立非執行董事，於二零零七年七月加盟本集團。彼現時為中國及海外公司策略、重組、併購及直接投資之顧問。姚先生於二零零七年七月至二零零八年三月為本公司之首席財務主任。於二零零六年，彼擔任德高中國控股有限公司（於法國上市之跨國公司德高(JCDecaux)（全球最大戶外媒體營運商）之附屬公司）之大中華區域財務總監。於二零零四年，彼為中國電力國際發展有限公司（一間於聯交所上市之國有企業）之財務總監。姚先生持有加拿大多倫多York University之行政管理學學士學位，以及澳洲Curtin University of Technology之商業（資訊科技）碩士學位。姚先生為加拿大特許會計師公會之會員，亦為香港會計師公會之資深會員。

## Directors' and Senior Management's Profile 董事及高級管理層履歷

**YONG Peng Tak**, aged 47, an Independent Non-executive Director of the Company, joined the Group in April 2011. He is currently also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Stock Exchange in Malaysia. Mr. Yong founded and has been the chief executive officer in Fortress Capital Asset Management (M) Sdn Bhd, a licensed and regulated fund management firm, in Malaysia since 2002. Mr. Yong brings to the Group more than 20 years of experience in the areas of corporate finance, financial analysis, and professional portfolio management of investments in both private equities and public equities. Mr. Yong holds a Bachelor's degree in Accountancy from the National University of Singapore and a Master's degree in Business Administration from the Imperial College, University of London. Mr. Yong is also a Chartered Financial Analyst with the CFA Institute in the United States of America and a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

**GOH Hoon Leum**, aged 65, has been appointed as an Independent Non-executive Director of the Company with effect from 22 March 2013. Currently, Mr. Goh is the Chief Investment Officer, Property of Damo Resources (Singapore) Pte Ltd. He is also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. Mr. Goh is also an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. He has more than 35 years of experience in construction, property development consultancy and real estate investment. He specialized in property development management advisory and he is a licensed Appraiser in Lands & Buildings. Mr. Goh has a Bachelor's degree in Land Economics from University of Technology, Sydney and a Master's degree in Property from University of Newcastle, Australia. He is the fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute. He was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore.

**楊平達**，47歲，本公司獨立非執行董事，於二零一一年四月加盟本集團。彼現為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。楊先生創辦馬來西亞之Fortress Capital Asset Management (M) Sdn Bhd（一間持牌之受規管基金管理公司），並自二零零二年起於該公司擔任行政總裁。楊先生為本集團帶來超過20年之企業融資、金融分析以及私募及公共股票專業投資組合管理經驗。楊先生持有新加坡國立大學會計學士學位，並持有倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡特許會計師協會之資深特許會計師。

**吳坤林**，65歲，獲委任為本公司之獨立非執行董事，由二零一三年三月二十二日起生效。吳先生現為Damo Resources (Singapore) Pte Ltd之物業投資總監。彼為於馬來西亞證券交易所上市之Wellcall Holdings Berhad之獨立非執行董事。吳先生亦為新加坡認可之建築及土木工程監理員。彼於建築、物業發展顧問及房地產投資擁有超過35年之工作經驗。吳先生專業為物業發展管理諮詢，持有房地產估價師執照。吳先生持有悉尼科技大學土地經濟學學士學位及澳洲紐卡斯爾大學物業學碩士學位。彼為新加坡測量師與估價師學會的資深會員，亦為澳洲房地產學會之成員。彼於一九九六年獲新加坡共和國總統授予公共服務獎章(PBM)。

## Directors' and Senior Management's Profile 董事及高級管理層履歷

**ER Kwong Wah**, aged 69, has been appointed as an Independent Non-executive Director of the Company with effect from 2 July 2014. He currently holds the position of Executive Director of East Asia Institute of Management and an independent director of various companies listed on the SGX including COSCO Corporation (S) Ltd, CFM Holdings Ltd, China Essence Group Ltd, Eucon Holding Ltd, GKE Corporation Limited, China Oilfield Technology Services Group Limited and China Sky Chemical Fiber Co., Ltd. Mr. Er had been a civil servant of Singapore Government for 27 years and had served in various ministries such as the Ministry of Defense, the Public Service Commission, Ministry of Finance, Ministry of Education and the Ministry of Community Development. He held Permanent Secretary appointment at the Ministry of Education from 1987 to 1994 and at the Ministry of Community Development until his retirement in 1998. Even after his retirement from the Singapore civil service, he was actively involved in the education sector as a governor of United World College of South East Asia, a trustee of SIM University, and a Governor of Raffles Institution. During his term in the Singapore Government Service, he held numerous additional appointments. These include Council Member of the National University of Singapore; Board Member of Singapore Polytechnic; Ngee Ann Polytechnic; Council Member of National Institute of Education; Member of Board of Trustee, Institute of South East Asian Studies; Deputy Chairman of Singapore Sports Council and Board Director of several Temasek linked companies.

Mr. Er obtained a Bachelor's degree with First-Class Honors in Electrical Engineering at the University of Toronto, Canada, in 1970 and a Master's degree in Business Administration from the Manchester Business School, University of Manchester in 1978.

He was conferred the Public Administration Medal (Gold) by the Singapore Government and the Commandeur dans l'Ordre des Palmes Academiques by the Government of France in 1990 and 1991 respectively. He was also conferred the Public Service Medal (2004) and the Public Service Star (2009) by the Government of Singapore for his contributions in serving the community. In 2013, he was a recipient of the Service to Education Award from the Ministry of Education in Singapore.

### SENIOR MANAGEMENT

**WONG Yuk**, aged 43, is the Company Secretary of the Group. He obtained a Bachelor's degree in accountancy in 1996 from The Hong Kong Polytechnic University. Prior to joining us, Mr. Wong worked as the chief financial officer and company secretary of Yuanda China Holdings Limited, a company listed on the Hong Kong Stock Exchange (Hong Kong stock code: 2789) from December 2010 to June 2012. He started his career in KPMG Hong Kong from September 1996 and also worked for various Hong Kong and Singapore listed companies for their operations both in Hong Kong and the PRC, including subsidiaries of the Swire Group, Hong Kong and China Gas Company Limited, Lung Kee Metal Limited and China Oilfield Technology Services Group Ltd., respectively. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

**余光華**，69歲，獲委任為本公司之獨立非執行董事，由二零一四年七月二日起生效。目前，彼擔任新加坡東亞管理學院之執行董事。並為多間於新交所上市之公司（包括COSCO Corporation (S) Ltd、CFM Holdings Ltd、嵩天集團有限公司、Eucon Holding Ltd、GKE Corporation Limited、瑞日集團有限公司及China Sky Chemical Fiber Co., Ltd）之獨立董事。余先生為新加坡政府之公務員達27年，並於國防部、公用事業委員會、財政部、教育部及社會發展部等多個部門任職。彼自一九八七年至一九九四年於教育部擔任常務秘書，並於社會發展部擔任常務秘書，直至彼於一九九八年退休為止。即使於彼退休出任新加坡公職後，彼仍作為東南亞聯合世界學院之主管、新加坡管理學院之受託人及萊佛士書院之主管，積極參與教育部門之事務。於彼在新加坡政府服務期間，彼曾擔任多個其他職務，包括新加坡國立大學之理事、新加坡理工學院之董事會成員、義安理工學院之董事會成員、國立教育學院之理事、東南亞研究所信託人理事會成員、新加坡體育理事會副主席及多間與淡馬錫有關聯之公司之董事會成員。

余先生於一九七零年自加拿大多倫多大學獲得電氣工程一級榮譽學士學位，並於一九七八年自曼徹斯特大學曼徹斯特商學院獲得工商管理碩士學位。

彼於一九九零年獲新加坡政府授予公共行政獎章（金章）及於一九九一年獲法國政府授予學術棕櫚司令勳章（Commandeur dans l'Ordre des Palmes Academiques）。就彼於服務社會期間所作貢獻，彼亦獲新加坡政府授予公共服務獎章（二零零四年）及公共服務星章（二零零九年）。於二零一三年，彼獲新加坡教育部頒發教育服務獎。

### 高級管理人員

**王旭**，43歲，為本集團之公司秘書。彼於一九九六年畢業於香港理工大學會計系，取得學士學位。加入本公司前，彼於二零一零年十二月至二零一二年六月期間，擔任香港聯交所上市公司遠大中國控股有限公司（香港股份代號：2789）之首席財務官及公司秘書。彼自一九九六年九月起於香港畢馬威會計師事務所開展其事業，並曾在數家香港及新加坡上市公司任職，負責香港業務及中國業務，包括太古集團、香港中華煤氣有限公司、龍記五金有限公司及瑞日集團有限公司之附屬公司。王先生目前是英國特許公認會計師公會資深會員及香港會計師公會會員。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2015 (the "Period").

### PRINCIPAL ACTIVITIES

The principal activities of the Group are the provision of services to electronic gaming equipment in Macau and manufacturing of packaging products for luxury goods in China.

### RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 46 and 47 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2015 (2014: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 136. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 26 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out on page 49 to the consolidated financial statements.

### SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Period are set out in note 27 to the consolidated financial statement.

董事提呈本集團截至二零一五年三月三十一日止年度（「本期間」）之董事會報告及經審核綜合財務報表。

### 主要業務

本集團之主要業務包括於澳門提供電子博彩設備服務以及於中國製造奢侈品包裝產品。

### 業績及股息

本集團於本回顧財政年度之業績載於本年報第46及47頁之綜合損益及其他全面收益表內。

董事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：無）。

### 五年財務概要

第136頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表一部分。

### 股本

本公司於本回顧財政年度內之股本詳情載於綜合財務報表附註26。

### 儲備及可予分派儲備

本集團於本回顧財政年度之儲備變動詳情載於綜合財務報表第49頁。

### 購股權計劃

本公司之購股權計劃概要及於本期間之購股權變動詳情載於綜合財務報表附註27。



# Directors' Report

## 董事會報告

### ISSUE OF SHARES

During the Period, a total of 51,366,666 shares of the Company were issued.

### 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.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Period, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### FIXED ASSETS

Details of movements during the financial year under review in the property, plant and equipment of the Group are set out in notes 16 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Period, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 22.7%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 13.2%.

During the Period, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 47.9%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 12.6%.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholder who owns more than 5% of the Company's share capital had an interest in any of the major customers or suppliers above.

### 發行股份

於本期間內，本公司合共發行51,366,666股股份。

### 優先購買權

並無要求本公司須根據本公司之公司細則或百慕達法例按比例向現有股東發售新股份之優先購買權條文。

### 購入、贖回或出售上市證券

於本期間內，本公司及其各附屬公司概無購入、出售或贖回任何本公司上市證券。

### 固定資產

本集團於本回顧財政年度之物業、機器及設備之變動詳情載於綜合財務報表附註16。

### 主要客戶及供應商

於本期間內，本集團五位最大客戶應佔之營業額百分比為本集團總營業額約22.7%。本集團最大客戶應佔之營業額百分比為本集團總營業額約13.2%。

於本期間內，本集團五位最大供應商應佔之採購額百分比為本集團總採購額約47.9%。本集團最大供應商應佔之採購額百分比為本集團總採購額約12.6%。

就董事所深知，概無董事、彼等之聯繫人或擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

### DIRECTORS

The Directors of the Company during the financial year under review and up to the date of this Annual Report were as follows:

#### Executive Directors:

POH Po Lian ( <i>Chairman</i> )	(appointed on 30 April 2015)
LAI Hock Ming	(re-designated from Independent Non-executive Director to Executive Director on 2 July 2014)
SNEAH Kar loon	(resigned on 30 April 2015)
LIN Zheyang	(resigned on 20 March 2015)
BALAKRISHNAN Narayanan	(resigned on 31 July 2014)

#### Non-executive Director:

Carlos Luis SALAS PORRAS	(appointed on 7 May 2015)
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#### Independent Non-executive Directors:

YONG Peng Tak	
IO Rudy Cheok Kei	
GOH Hoon Leum	
ER Kwong Wah	(appointed on 2 July 2014)

In accordance with section 86(2) and 87(1) of the Company's Bye-laws, Messrs POH Po Lian, Carlos Luis SALAS PORRAS, IO Rudy Cheok Kei and YONG Peng Tak shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

本公司於本回顧財政年度及截至本年報日期為止之董事如下：

#### 執行董事：

傅寶聯 ( <i>主席</i> )	(於二零一五年四月三十日獲委任)
賴學明	(於二零一四年七月二日由獨立非執行董事調任為執行董事)
盛家倫	(於二零一五年四月三十日辭任)
林哲瑩	(於二零一五年三月二十日辭任)
BALAKRISHNAN Narayanan	(於二零一四年七月三十一日辭任)

#### 非執行董事：

Carlos Luis SALAS PORRAS	(於二零一五年五月七日獲委任)
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#### 獨立非執行董事：

楊平達	
姚卓基	
吳坤林	
余光華	(於二零一四年七月二日獲委任)

根據本公司之公司細則第86(2)及87(1)條，傅寶聯、Carlos Luis SALAS PORRAS、姚卓基及楊平達將於應屆股東週年大會上退任，惟符合資格並願膺選連任。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內毋須支付賠償（法定賠償除外）終止之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" of the Directors' Report and note 32 to the consolidated financial statements, no contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save the contract entered into between CY Management Limited, a wholly owned subsidiary of the Company, and Weike (G) Management Pte Ltd, a controlling shareholder of the Company, on 24 May 2013 as disclosed in the section headed "Continuing Connected Transactions" of the Directors' Reports, no contracts of significance between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS

As at 31 March 2015, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

#### Long Positions in Shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. LAI Hock Meng 賴學明先生	Beneficial owner 實益擁有人	1,900,000	0.17%

### 董事之合約權益

除董事會報告「持續關連交易」一節及綜合財務報表附註32所披露者外，本公司或其附屬公司於本年度結束時或年內任何時間概無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

### 控股股東之合約權益

除董事會報告「持續關連交易」一節所披露中青管理有限公司（本公司之全資附屬公司）與Weike (G) Management Pte Ltd（本公司之控股股東）於二零一三年五月二十四日訂立之合約外，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立於本年度結束時或年內任何時間存續之重大合約。

### 董事權益

於二零一五年三月三十一日，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）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」）須知會本公司及聯交所之權益及淡倉如下：

#### 股份之好倉

## Directors' Report 董事會報告

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. SNEAH Kar Loon (resigned on 30 April 2015) 盛家倫先生 (於二零一五年四月三十日辭任)	Beneficial owner 實益擁有人	7,870,000	0.71%
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	800,000	0.07%
Mr. IO Rudy Cheok Kei 姚卓基先生	Beneficial owner 實益擁有人	2,600,000	0.24%
Mr. GOH Hoon Leum 吳坤林先生	Himself and his spouse as beneficial owner 彼及其配偶為實益擁有人	1,800,000	0.16%

### Long Positions in shares option of the Company

### 本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying shares 相關股份數目	Shareholding 持股量 (%)
Mr. LAI Hock Ming 賴學明先生	10 January 2014 二零一四年一月十日	200,000	0.90%
	3 July 2014 二零一四年七月三日	9,800,000	
Mr. SNEAH Kar Loon (resigned on 30 April 2015) 盛家倫先生 (於二零一五年四月三十日辭任)	10 January 2014 二零一四年一月十日	11,500,000	1.57%
	3 July 2014 二零一四年七月三日	5,800,000	
Mr. YONG Peng Tak 楊平達先生	10 January 2014 二零一四年一月十日	200,000	0.09%
	3 July 2014 二零一四年七月三日	800,000	

# Directors' Report

## 董事會報告

Name 姓名	Date of grant 授出日期	Number of underlying shares 相關股份數目	Shareholding 持股量 (%)
Mr. IO Rudy Cheok Kei 姚卓基先生	10 January 2014 二零一四年一月十日	200,000	0.09%
	3 July 2014 二零一四年七月三日	800,000	
Mr. GOH Hoon Leum 吳坤林先生	10 January 2014 二零一四年一月十日	200,000	0.09%
	3 July 2014 二零一四年七月三日	800,000	
Mr. ER Kwong Wah 余光華先生	27 March 2015* 二零一五年三月二十七日*	1,000,000	0.09%

\* The share options granted on 27 March 2015 are subject to approval by shareholders at a special general meeting to be convened.

\* 於二零一五年三月二十七日授出之購股權須待股東於將召開之股東特別大會上批准。

Save as disclosed above, as at 31 March 2015, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一五年三月三十一日，並無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company which would fall to be disclosed to the Company pursuant to Section 336 of the SFO and as recorded in the register of the Company were as follows:

### Long Positions in Shares or underlying shares of the Company

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	734,959,745 Note 1 附註1	66.50%
Weike (G) Management Pte Ltd	Beneficial owner 實益擁有人	413,333,333 Note 1 附註1	37.40%
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	321,626,412 Note 1 附註1	29.10%
Phua Wei Seng	Interest of controlled corporation 受控制法團之權益	174,217,758 Note 2 附註2	15.76%
Steady Enterprises Limited	Beneficial owner 實益擁有人	174,217,758 Note 2 附註2	15.76%

Notes:

- Among these 734,959,745 Shares, 321,626,412 of which were held by Luck Continent Limited, which was 100% controlled by Dato POH Po Lian and 413,333,333 of which represented the underlying shares related to the conversion shares which may be issued upon conversion of convertible notes issued to Weike (G) Management Ptd Ltd, which was 60% controlled by Dato POH Po Lian, on 16 September 2013. Dato POH Po Lian was deemed to be interested in all the Shares in which each of Luck Continent Limited and Weike (G) Management Ptd Ltd was interested by virtue of the SFO.

## 主要股東

於二零一五年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）擁有根據證券及期貨條例第336條須向本公司披露及如本公司之登記冊所記錄之本公司股份及相關股份權益或淡倉：

### 本公司股份或相關股份之好倉

附註：

- 於該734,959,745股股份中，321,626,412股由瑞洲有限公司（由傅寶聯拿督控制100%權益）持有，而413,333,333股則為與於二零一三年九月十六日發行予Weike (G) Management Ptd Ltd（由傅寶聯拿督控制60%權益）之可換股票據獲轉換時可予發行之轉換股份有關之相關股份。憑藉證券及期貨條例，傅寶聯拿督被視為分別於瑞洲有限公司及Weike (G) Management Ptd Ltd擁有權益之所有股份中擁有權益。

## Directors' Report

### 董事會報告

2. These Shares were held by Steady Enterprises Limited, which was 100% controlled by Mr. Phua Wei Seng. Mr. Phua Wei Seng was deemed to be interested in all the Shares in which Steady Enterprises Limited was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2015, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

## SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Company.

The current Scheme became effective on 28 September 2012 and was amended on 8 August 2014, unless otherwise cancelled or amended, will remain in force for 10 years from the first effective date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The subscription price will be determined at the absolute discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date and the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

2. 該等股份由Steady Enterprises Limited (由Phua Wei Seng先生控制100%權益)持有。憑藉證券及期貨條例，Phua Wei Seng先生被視為於Steady Enterprises Limited擁有權益之所有股份中擁有權益。

除上文披露者外，於二零一五年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士（本公司之董事及最高行政人員除外）於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

## 購股權

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

現行計劃於二零一二年九月二十八日生效並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自首次生效日期起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事絕對酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以較高者為準）。

# Directors' Report

## 董事會報告

Details of the movement of the share options of the Company under the Scheme for the financial year ended 31 March 2015 are set out below:

截至二零一五年三月三十一日止財政年度，計劃下本公司購股權之變動詳情載列如下：

Grantee	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2014 於二零一四年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2015 於二零一五年三月三十一日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. LAI Hock Meng	14.1.2013	13.1.2018	0.1292	800,000	-	800,000	-	-
賴學明先生	10.1.2014	9.1.2019	0.47	200,000	-	-	-	200,000
	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
		30.11.2019	0.415	-	2,000,000	-	-	2,000,000
		30.11.2020	0.415	-	2,000,000	-	-	2,000,000
		30.11.2021	0.415	-	2,000,000	-	-	2,000,000
		30.6.2020	0.415	-	1,000,000	-	-	1,000,000
		30.6.2021	0.415	-	1,000,000	-	-	1,000,000
		30.6.2022	0.415	-	1,000,000	-	-	1,000,000
	subtotal							
	小計			1,000,000	9,800,000	800,000	-	10,000,000
Mr. SNEAH Kar Loon	14.1.2013	13.1.2018	0.1292	1,500,000	-	1,500,000	-	-
(resigned on 30 April 2015)	10.1.2014	9.1.2019	0.47	1,500,000	-	-	-	1,500,000
盛家倫先生 (於二零一五年四月三十日辭任)		30.11.2019	0.47	2,000,000	-	-	-	2,000,000 <sup>#</sup>
		30.11.2020	0.47	2,000,000 <sup>#</sup>	-	-	-	2,000,000 <sup>#</sup>
		30.11.2021	0.47	2,000,000 <sup>#</sup>	-	-	-	2,000,000 <sup>#</sup>
		30.11.2022	0.47	2,000,000 <sup>#</sup>	-	-	-	2,000,000 <sup>#</sup>
		30.11.2023	0.47	2,000,000 <sup>#</sup>	-	-	-	2,000,000 <sup>#</sup>
	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
		30.6.2020	0.415	-	1,000,000	-	-	1,000,000
		30.6.2021	0.415	-	1,000,000	-	-	1,000,000
		30.6.2022	0.415	-	1,000,000	-	-	1,000,000
		30.6.2023	0.415	-	1,000,000	-	-	1,000,000
		30.6.2024	0.415	-	1,000,000	-	-	1,000,000
	subtotal							
	小計			13,000,000	5,800,000	1,500,000	-	17,300,000

<sup>#</sup> Lapsed on 30 April 2015

<sup>#</sup> 於二零一五年四月三十日失效



# Directors' Report

## 董事會報告

Grantee	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2014 於二零一四年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2015 於二零一五年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
Mr. LIN Zheyang (resigned on 20 March 2015)	10.1.2014	9.1.2019	0.47	1,000,000	-	-	-	1,000,000
林哲堃先生 (於二零一五年三月二十日辭任)	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
		30.11.2019	0.415	-	1,500,000	-	-	1,500,000
		30.11.2020	0.415	-	1,500,000	-	-	1,500,000
		30.11.2021	0.415	-	1,500,000	-	-	1,500,000
		30.6.2020	0.415	-	750,000	-	-	750,000
		30.6.2021	0.415	-	750,000	-	-	750,000
		30.6.2022	0.415	-	750,000	-	-	750,000
	subtotal 小計			1,000,000	7,550,000	-	-	8,550,000
Mr. BALAKRISHNAN Narayana (resigned on 2 July 2014)	3.7.2014	2.7.2019	0.415	-	800,000	800,000	-	-
BALAKRISHNAN Narayana先生 (於二零一四年七月二日辭任)								
	subtotal 小計			-	800,000	800,000	-	-
Mr. YONG Peng Tak	14.1.2013	13.1.2018	0.1292	800,000	-	800,000	-	-
楊平達先生	10.1.2014	9.1.2019	0.47	200,000	-	-	-	200,000
	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
	subtotal 小計			1,000,000	800,000	800,000	-	1,000,000
Mr. IO Rudy Cheok Kei	14.1.2013	13.1.2018	0.1292	800,000	-	800,000	-	-
姚卓基先生	10.1.2014	9.1.2019	0.47	200,000	-	-	-	200,000
	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
	subtotal 小計			1,000,000	800,000	800,000	-	1,000,000
Mr. GOH Hoon Leum	10.1.2014	9.1.2019	0.47	200,000	-	-	-	200,000
吳坤林先生	3.7.2014	2.7.2019	0.415	-	800,000	-	-	800,000
	subtotal 小計			200,000	800,000	-	-	1,000,000
Mr. ER Kwong Wah								
余光華先生	27.3.2015	26.3.2020	0.2372	-	1,000,000*	-	-	1,000,000*
<b>Sub-total for directors:</b> 董事小計:				<b>17,200,000</b>	<b>27,350,000</b>	<b>4,700,000</b>	<b>-</b>	<b>39,850,000</b>

\* Subject to approval by shareholders at a special general meeting to be convened

\* 須待股東於將召開之股東特別大會上批准

# Directors' Report

## 董事會報告

Grantee	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2014 於二零一四年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2015 於二零一五年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
<b>Others</b>								
其他								
Employees, consultants	14.1.2013	13.1.2018	0.1292	500,000	-	-	500,000	-
僱員及顧問	10.1.2014	9.1.2019	0.47	1,150,000	-	-	150,000	1,000,000
		30.11.2019	0.47	800,000	-	-	-	800,000
		30.11.2020	0.47	1,000,000	-	-	-	1,000,000
		30.11.2021	0.47	1,200,000	-	-	-	1,200,000
		30.11.2022	0.47	1,400,000	-	-	-	1,400,000
		30.11.2023	0.47	1,600,000	-	-	-	1,600,000
	3.7.2014	30.11.2019	0.415	-	4,500,000	-	200,000	4,300,000
		30.11.2020	0.415	-	5,400,000	-	240,000	5,160,000
		30.11.2021	0.415	-	8,100,000	-	360,000	7,740,000
		30.6.2020	0.415	-	1,300,000	-	40,000	1,260,000
		30.6.2021	0.415	-	1,580,000	-	48,000	1,532,000
		30.6.2022	0.415	-	2,220,000	-	72,000	2,148,000
		30.6.2023	0.415	-	700,000	-	-	700,000
		30.6.2024	0.415	-	800,000	-	-	800,000
	27.3.2015	26.3.2020	0.2372	-	2,350,000*	-	-	2,350,000*
		30.11.2020	0.2372	-	2,490,000*	-	-	2,490,000*
		30.11.2021	0.2372	-	2,560,000*	-	-	2,560,000*
		30.11.2022	0.2372	-	5,130,000*	-	-	5,130,000*
		30.11.2023	0.2372	-	2,000,000*	-	-	2,000,000*
		30.6.2020	0.2372	-	750,000*	-	-	750,000*
		30.6.2021	0.2372	-	684,000*	-	-	684,000*
		30.6.2022	0.2372	-	486,000*	-	-	486,000*
<b>Sub-total</b>								
小計				<b>7,650,000</b>	<b>41,050,000</b>	<b>-</b>	<b>1,610,000</b>	<b>47,090,000</b>
<b>Total</b>								
總計				<b>24,850,000</b>	<b>68,400,000</b>	<b>4,700,000</b>	<b>1,610,000</b>	<b>86,940,000</b>

\* Subject to approval by shareholders at a special general meeting to be convened.

\* 須待股東於將召開之股東特別大會上批准。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the Period and up to the date of this Annual Report.

## 公眾持股量之足夠性

於本年報刊發前之最後實際可行日期，根據本公司所得之公開資料及就董事所知，本公司於整個本期間及至本年報日期維持充分公眾持股量，即公眾手頭持有之股份不少於本公司股份之25%。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

### CONTINUING CONNECTED TRANSACTIONS

During the Period, the Group had the following continuing connected transactions:

1. On 24 May 2013, CY Management Limited ("CY Management), a wholly owned subsidiary of the Company, and Weike (G) Management Pte Ltd ("Weike PTE"), which is ultimately controlled by Dato Poh Po Lian (who is an Executive Director and the single largest shareholder of the Company), entered into a service agreement, pursuant to which, CY Management agreed to provide the information technology services to Weike PTE at target sites for a term up to 31 March 2016. During the year, the amount of service fee received was approximately HK\$5,578,000. Details of which are set out in note 32 to the consolidated financial statements.

Details of the transactions were disclosed in the announcement dated 24 May 2013 and 16 September 2013 and the circular dated 18 July 2013 respectively.

2. On 18 June 2014, CY Management and Weike Gaming Technology (S) Pte. Ltd. ("Weike Gaming"), which is ultimately controlled by Dato Poh Po Lian (who is an Executive Director and the single largest shareholder of the Company), entered into an agreement, pursuant to which, Weike Gaming agreed to sell and/or supply and CY Management agreed to purchase the slot and multi terminal machines and related software, systems and services for a term up to 31 March 2017. The purchases made during the term shall not exceed the maximum amount of HK\$62,451,000, HK\$58,004,000 and HK\$80,674,000 for the period from the commencement date to 31 March 2015, and each of the two years ending 31 March 2016 and 2017, respectively. During the year, the total amount of products purchased and services fee paid were approximately HK\$102,000 and HK\$802,000 respectively, details of which are set out in note 32 to the consolidated financial statements.

Details of the transactions were disclosed in the announcement dated 18 June 2014 and the circular dated 24 July 2014 respectively.

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告內。

### 持續關連交易

本集團於本期間內訂有下列持續關連交易：

1. 於二零一三年五月二十四日，中青管理有限公司（「中青管理」，本公司之全資附屬公司）與Weike (G) Management Pte Ltd（「Weike PTE」，由本公司執行董事兼單一最大股東傅寶聯拿督最終控制）訂立服務協議，據此，中青管理同意於目標位址向Weike PTE提供資訊科技服務，年期至二零一六年三月三十一日為止。於年內，已收服務費金額約為5,578,000港元。有關詳情載於綜合財務報表附註32。

該等交易之詳情已於日期分別為二零一三年五月二十四日及二零一三年九月十六日之公佈以及日期為二零一三年七月十八日之通函內披露。

2. 於二零一四年六月十八日，中青管理與Weike Gaming Technology (S) Pte. Ltd.（「Weike Gaming」，由本公司執行董事兼單一最大股東傅寶聯拿督最終控制）訂立協議，據此，Weike Gaming同意出售及／或提供而中青管理則同意購買角子機及多終端機以及相關軟件、系統及服務，年期至二零一七年三月三十一日為止。於起始日至二零一五年三月三十一日期間以及截至二零一六年及二零一七年三月三十一日止兩個年度各年所作採購分別不得超過上限62,451,000港元、58,004,000港元及80,674,000港元。於年內，所採購產品及所支付服務費總額分別約為102,000港元及802,000港元。有關詳情載於綜合財務報表附註32。

該等交易之詳情已分別於日期為二零一四年六月十八日之公佈及日期為二零一四年七月二十四日之通函內披露。

## Directors' Report 董事會報告

The above continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company. The Independent Non-executive Directors have confirmed that the above continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or on terms no less favorable than those available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's external auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company has provided a letter to the Board confirming that:

- (i) nothing has come to their attention that causes them to believe that the above disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material aspect, in accordance with the pricing policies of the Group.
- (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material aspects, in accordance with the relevant agreements governing the transactions; and
- (iv) nothing has come to their attention that causes them to believe that the above disclosed continuing connected transactions have exceeded the maximum aggregate annual value as disclosed in the relevant announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

上述持續關連交易已經由本公司獨立非執行董事審核。獨立非執行董事已確認，以上持續關連交易乃(a)於本公司日常及一般業務過程中；(b)按正常商業條款或不遜於向獨立第三方或由獨立第三方提供之條款；及(c)根據規管該等交易之相關協議，按照公平合理且符合本公司股東整體利益之條款進行。

本公司之外聘核數師已獲委聘，根據由香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。本公司核數師已向董事會提供函件確認：

- (i) 彼等並無發現任何事宜，導致彼等懷疑上文所披露之持續關連交易未經本公司董事會批准；
- (ii) 就涉及由本集團提供商品或服務之交易而言，彼等並無發現任何事宜，導致彼等懷疑有關交易並非於所有重大方面按照本集團之定價政策進行；
- (iii) 彼等並無發現任何事宜，導致彼等懷疑有關交易並非於所有重大方面按照規管交易之相關協議進行；及
- (iv) 彼等並無發現任何事宜，導致彼等懷疑上文所披露之持續關連交易超逾相關公佈所披露之年度上限總值。

本公司確認其已遵守上市規則第十四A章之披露規定。

# Directors' Report

## 董事會報告

### CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of directors during the Period is as follow:

Mr. ER Kwong Wah was appointed as an Independent Non-executive Director of the Company with effect from 2 July 2014.

Mr. BALAKRISHNAN Narayanan resigned as an Executive Director of the Company with effect from 31 July 2014.

Mr. LAI Hock Ming was re-designated from an Independent Non-executive Director to an Executive Director of the Company with effect from 2 July 2014.

Mr. LIN Zheyang resigned as an Executive Director of the Company with effect from 20 March 2015.

Mr. SNEAH Kar Loon resigned as an Executive Director of the Company with effect from 30 April 2015.

Dato POH Po Lian was appointed as an Executive Director and Chairman of the Company with effect from 30 April 2015.

Mr. Carlos Luis SALAS PORRAS was appointed as a Non-executive Director of the Company with effect from 7 May 2015.

### AUDITOR

ZHONGHUI ANDA CPA Limited retired as auditor of the Company in the annual general meeting held on 8 August 2014 ("AGM") and its re-appointment as auditor of the Company for the ensuing year was passed in the AGM.

ZHONGHUI ANDA CPA Limited will retire as auditor of the Company in the forthcoming annual general meeting of the Company and a resolution will be proposed at the forthcoming annual general meeting to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting.

On behalf of the Board

**POH Po Lian**

*Chairman*

Hong Kong, 23 May 2015

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料於本期間之變動如下：

余光華先生已獲委任為本公司獨立非執行董事，由二零一四年七月二日起生效。

BALAKRISHNAN Narayana先生已辭任本公司執行董事，由二零一四年七月三十一日起生效。

賴學明先生已由本公司獨立非執行董事調任為執行董事，由二零一四年七月二日起生效。

林哲瑩先生已辭任本公司執行董事，由二零一五年三月二十日起生效。

盛家倫先生已辭任本公司執行董事，由二零一五年四月三十日起生效。

傅寶聯拿督已獲委任為本公司執行董事兼主席，由二零一五年四月三十日起生效。

Carlos Luis SALAS PORRAS先生已獲委任為本公司非執行董事，由二零一五年五月七日起生效。

### 核數師

中匯安達會計師事務所有限公司於二零一四年八月八日舉行之股東週年大會上退任本公司核數師一職，其獲續聘為本公司隨後一年之核數師於股東週年大會上獲得通過。

中匯安達會計師事務所有限公司將於本公司應屆股東週年大會上退任本公司核數師，而應屆股東週年大會上將提呈一項續聘中匯安達會計師事務所有限公司為本公司核數師（任職至本公司下屆股東週年大會結束為止）之決議案。

代表董事會

主席

**傅寶聯**

香港，二零一五年五月二十三日

# Corporate Governance Report

## 企業管治報告

The Board considers that good corporate governance of the Company is vital to protect the interests of the shareholders and enhance the performance of the Group. The Board adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 (“CG Code”) to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 (“Model Code”) to the Listing Rules as the Company’s corporate governance code and as the Company’s code for Directors’ securities transactions (on terms no less exacting than the required standard set out in the Model Code) respectively.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and confirmed that all the Directors have complied with the required standard as set out in the Model Code during the financial year ended 31 March 2015.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions of the CG Code throughout the financial year ended 31 March 2015 except for the following deviation:

#### Code Provision A.4.1

*Code Provision A.4.1 of the CG Code provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.*

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

董事會認為本公司之良好企業管治對保障股東利益及提升本集團表現起關鍵作用。董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）分別載於附錄十四及附錄十之企業管治守則（「企業管治守則」）及上市發行人董事進行證券交易的標準守則（「標準守則」）內之守則條文，分別作為本公司之企業管治守則及董事進行證券交易之守則（條款不遜於標準守則所訂之標準）。

### 董事證券交易

本公司已向全體董事作出特定查詢，並確認全體董事於截至二零一五年三月三十一日止財政年度內已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會信納本公司於截至二零一五年三月三十一日止財政年度內，除以下一項偏離外，一直遵守企業管治守則之適用守則條文：

#### 守則條文A.4.1

*企業管治守則之守則條文A.4.1規定（當中包括）非執行董事應有指定任期，並須接受重新選舉。*

本公司之非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東週年大會上輪值退任一次及接受重選。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board has established a comprehensive approval system. Matters reserved for the Board's approval include, among others, the Company's material investment decisions and long-term objectives, financial accounts, declaration of dividend, grant of share options, competent management, maintenance of internal control, and compliance with statutory and regulatory obligations.

Directors, as members of the Board, jointly share the responsibility for proper direction and management of the Company. Daily operations and administration are delegated to the management.

The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business were delegated to the executive directors ("ED(s)") and the senior management of the Company.

As at the date of this report, the Board comprised 7 Directors, consisting of 2 EDs, 1 non-executive director ("NED"), and 4 independent non-executive directors ("INED(s)"). Biographical information of the Directors is set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

During the year under review, the Board had held 10 physical Board meetings. Out of the 10 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 8 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the Company Secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the Company Secretary and available for inspection by all Directors at request.

### 董事會

董事會訂有周全審批制度。須經董事會批准之事務包括（其中包括）本公司之重大投資決定及長遠目標、財務賬目、宣派股息、授出購股權、穩妥管理、維持內部監控以及履行法定及監管責任。

作為董事會成員，董事共同承擔本公司妥善指導及管理之責任。日常營運及行政工作交由管理層負責。

管理層落實董事會所下決定，並就本集團整體表現向董事會作出業務建議及報告。業務之日常營運及行政工作交由執行董事及本公司高級管理層負責。

於本報告日期，董事會共有七名董事，包括兩名執行董事、一名非執行董事及四名獨立非執行董事。董事履歷資料載於本年報「董事及高級管理層履歷」一節。

於回顧年度，董事會已舉行10次現場董事會會議。於該10次董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而8次乃為商討（其中包括）本集團擬進行的各種項目以及法律事務而舉行。董事會會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

# Corporate Governance Report

## 企業管治報告

The change of Directors of the Company during the year under review and up to the date of this report and the attendance of each board meeting and the annual general meeting held during the year under review are set out below.

於回顧年度及截至本報告日期之董事變動，以及於回顧年度舉行之各個董事會會議及股東週年大會之出席情況載列如下。

Director	Capacity	Attendance of Board meetings*	Attendance of AGM*	董事	身份	董事會會議出席情況*	股東週年大會出席情況*
POH Po Lian (Appointed on 30 April 2015)	ED & Chairman	0/0	0/0	傅寶聯 (於二零一五年四月三十日獲委任)	執行董事兼主席	0/0	0/0
SNEAH Kar Loon (Resigned on 30 April 2015)	ED & Chairman	9/10	1/1	盛家倫 (於二零一五年四月三十日辭任)	執行董事兼主席	9/10	1/1
LAI Hock Meng (Resigned as INED and re-designated as ED & CEO on 2 July 2014)	ED & CEO	10/10	1/1	賴學明 (於二零一四年七月二日辭任獨立非執行董事並調任為執行董事兼行政總裁)	執行董事兼行政總裁	10/10	1/1
BALAKRISHNAN Narayanan (Resigned on 31 July 2014)	ED & CEO	3/3	0/0	BALAKRISHNAN Narayanan (於二零一四年七月三十一日辭任)	執行董事兼行政總裁	3/3	0/0
LIN Zheyang (Resigned on 20 March 2015)	ED	6/8	1/1	林哲瑩 (於二零一五年三月二十日辭任)	執行董事	6/8	1/1
Carlos Luis SALAS PORRAS (Appointed on 7 May 2015)	NED	0/0	0/0	Carlos Luis SALAS PORRAS (於二零一五年五月七日獲委任)	非執行董事	0/0	0/0
YONG Peng Tak	INED	10/10	1/1	楊平達	獨立非執行董事	10/10	1/1
IO Rudy Cheok Kei	INED	10/10	0/1	姚卓基	獨立非執行董事	10/10	0/1
GOH Hoon Leum	INED	9/10	1/1	吳坤林	獨立非執行董事	9/10	1/1
ER Kwong Wah (Appointed on 2 July 2014)	INED	6/7	1/1	余光華 (於二零一四年七月二日獲委任)	獨立非執行董事	6/7	1/1

During the year under review, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

於回顧年度，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

Appropriate insurance cover has been arranged by the Company in respect of any possible legal actions against its Directors.

本公司已就任何可能向其董事提起之法律行動安排合適保險。

\* number of attended meetings/number of meetings held during respective director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of Chairman was held by Mr. SNEAH Kar Loon until his resignation on 30 April 2015 and has been held by Dato Poh Po Lian since his appointment as Chairman on 30 April 2015. The role of Chief Executive Officer was held by Mr. BALAKRISHNAN Narayanan until his resignation on 31 July 2014 and has been held by Mr. LAI Hock Meng since his appointment as the Chief Executive Officer on 31 July 2014. The Chairman is responsible for leading the Board for the overall development strategy of the Group. The Chief Executive Officer is delegated with the authorities to manage the operation of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations of independence from each of the INEDs and accordingly, the Company considers the INEDs to be independent.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year under review, all Directors have complied with the code provision in relation to continuous professional development.

Every newly appointed Director has been given a briefing session conducted by professional legal adviser, with a comprehensive induction package covering the statutory and regulatory obligations of being a director to ensure the awareness of responsibilities under the Listing Rules and other relevant regulatory requirements.

The Company has requested from each director and maintained their records of training received during the year end 31 March 2015.

The Company continuously updates all Directors on the latest developments and changes of the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### 主席及行政總裁

於二零一五年四月三十日盛家倫先生辭任前，主席之職由盛家倫先生出任，而自傅寶聯拿督於二零一五年四月三十日獲委任為主席以來則由傅寶聯拿督出任。於二零一四年七月三十一日BALAKRISHNAN Narayanan先生辭任前，行政總裁之職由BALAKRISHNAN Narayanan先生出任，而自賴學明先生於二零一四年七月三十一日獲委任為行政總裁以來則由賴學明先生出任。主席負責帶領董事會制訂本集團全面發展策略，而行政總裁則獲授權負責管理本公司營運。

### 獨立性確認

本公司已接獲各獨立非執行董事發出之年度獨立性確認書，故本公司認為獨立非執行董事具獨立地位。

### 董事培訓及專業發展

根據企業管治守則之守則條文A.6.5，董事應參與持續專業發展，發展並更新彼等之知識及技能。於回顧年度，所有董事已遵守有關持續專業發展之守則條文。

每名新委任董事已接受由專業法律顧問提供之簡介課程，並獲得內容涵蓋董事法定及監管責任之全面簡介資料，以確保董事知悉上市規則下之責任及其他相關監管規定。

本公司已要求各董事提供並已保存彼等於截至二零一五年三月三十一日止年度進行培訓之紀錄。

本公司持續向全體董事提供上市規則及其他適用監管規定之最新發展及變動，以確保董事符合良好企業管治常規並提升彼等之相關認知。

All Directors are encouraged to attend continuous professional development trainings/seminars arranged and/or introduced by the Company. During the year under review, all Directors had participated in continuous professional development seminar(s) conducted by lawyer and arranged by the Company. All Directors have received relevant reading materials on the topics related to corporate governance and regulations. The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code during the year.

### REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including EDs generally consists of:

- fixed salary/allowance – which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension – which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;
- short-term variable incentive – which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive – which may include share options designed to encourage long-term commitment; and
- other benefits in kind – which may include accommodation, company car and related services.

The remuneration of Independent Non-executive Directors was at a fixed annual/quarterly payment.

本公司鼓勵各董事出席由本公司安排及／或推薦之持續專業發展培訓／研討會。於回顧年度，全體董事已參與由本公司安排並由律師進行之持續專業發展研討會。全體董事已接獲涉及企業管治以及法規題材之相關閱讀資料。董事確認，彼等於年內已遵守企業管治守則之守則條文A.6.5。

### 薪酬政策

本集團僱員之薪酬及所擔任之職務乃基於內部公平因素及外部市況而定，並將不時予以檢討。

僱員（包括執行董事）之薪酬一般包括以下各項：

- 固定薪金／津貼－乃根據僱員職責、責任、技能、經驗及市場影響訂定；
- 退休金－乃根據強制性公積金供款計劃或當地法定退休金計劃提供；
- 短期可變獎賞－可包括佣金、酌情現金花紅（取決於達成短期公司目標及／或個人目標）；
- 長期可變獎賞－可包括旨在激勵長期奉獻之購股權；及
- 其他實物福利－可包括住房、公司車及相關服務。

獨立非執行董事之薪酬乃為按年／季支付之定額款項。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

Throughout the year under review, the Company had maintained a remuneration committee (the “Remuneration Committee”) as required under the CG Code. As at the date of this report, the Remuneration Committee is composed of three INEDs, namely Mr. IO Rudy Cheok Kei (Chairman), Mr. YONG Peng Tak and Mr. ER Kwong Wah and one NED, Mr. Carlos Luis SALAS PORRAS. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website at [http://www.cyfoundation.com/resource/doc/C\\_Remuneration%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Remuneration%20Committee%20-%20Terms%20of%20Reference.pdf).

During the year under review, the Remuneration Committee had held 6 physical meetings for the purpose of considering the remuneration of the Directors.

The change of members of the Remuneration Committee during the year under review and up to the date of this report and the attendance of the Remuneration Committee meetings held during the year under review are set out below.

Member	Attendance*
IO Rudy Cheok Kei (chairman of committee)	6/6
YONG Peng Tak	6/6
LAI Hock Meng (Resigned on 2 July 2014)	3/3
ER Kwong Wah (Appointed on 2 July 2014)	3/3
Carlos Luis SALAS PORRAS (Appointed on 7 May 2015)	0/0

\* number of attended meetings/number of meetings held during respective directors tenure

### 薪酬委員會

於整個回顧年度，本公司根據企業管治守則規定一直設有薪酬委員會。於本報告日期，薪酬委員會由三名獨立非執行董事姚卓基先生（主席）、楊平達先生及余光華先生以及一名非執行董事Carlos Luis SALAS PORRAS先生組成。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/resource/doc/C\\_Remuneration%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Remuneration%20Committee%20-%20Terms%20of%20Reference.pdf)，以供查閱。

於回顧年度，薪酬委員會已舉行六次現場會議，旨在考慮董事薪酬。

於回顧年度及截至本報告日期之薪酬委員會成員變動，以及於回顧年度舉行之薪酬委員會會議之出席情況載列如下。

成員	出席情況*
姚卓基（委員會主席）	6/6
楊平達	6/6
賴學明（於二零一四年七月二日辭任）	3/3
余光華（於二零一四年七月二日獲委任）	3/3
Carlos Luis SALAS PORRAS (於二零一五年五月七日獲委任)	0/0

\* 已出席會議次數／各董事任期內舉行之會議次數

## **DIRECTORS' REMUNERATION**

The remuneration paid to and/or entitled by each of the Director for the financial year under review is set out in note 13 to the consolidated financial statements in the Annual Report.

## **NOMINATION COMMITTEE**

Throughout the year under review, the Company had maintained a nomination committee (the "Nomination Committee") as required under the CG Code. As at the date of this report, the Nomination Committee is composed of three INEDs, namely Mr. GOH Hoon Leum (Chairman), Mr. YONG Peng Tak and Mr. ER Kwong Wah and one NED, Mr. Carlos Luis SALAS PORRAS. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company's website at [http://www.cyfoundation.com/resource/doc/C\\_Nomination%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Nomination%20Committee%20-%20Terms%20of%20Reference.pdf).

During the year under review, the Nomination Committee had held 4 physical meetings for the purpose of considering the nomination of Directors.

## **董事薪酬**

於本回顧財政年度各董事獲支付及／或應享有之薪酬載於本年報綜合財務報表附註13。

## **提名委員會**

於整個回顧年度，本公司根據企業管治守則規定一直設有提名委員會。於本報告日期，提名委員會由三名獨立非執行董事吳坤林先生（主席）、楊平達先生及余光華先生以及一名非執行董事Carlos Luis SALAS PORRAS先生組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成，識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/resource/doc/C\\_Nomination%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Nomination%20Committee%20-%20Terms%20of%20Reference.pdf)，以供查閱。

於回顧年度，提名委員會已舉行四次現場會議，旨在考慮董事提名。

# Corporate Governance Report

## 企業管治報告

The change of members of the Nomination Committee during the year under review and up to the date of this report and the attendance of the Remuneration Committee meetings held during the year under review are set out below.

於回顧年度及截至本報告日期之提名委員會成員變動，以及於回顧年度舉行之提名委員會會議之出席情況載列如下。

Member	Attendance*
GOH Hoon Leum (chairman of committee)	4/4
LAI Hock Meng (Resigned on 2 July 2014)	2/3
YONG Peng Tak	4/4
ER Kwong Leum (Appointed on 2 July 2014)	1/1
Carlos Luis SALAS PORRAS (Appointed on 7 May 2015)	0/0

成員	出席情況*
吳坤林 (委員會主席)	4/4
賴學明 (於二零一四年七月二日辭任)	2/3
楊平達	4/4
余光華 (於二零一四年七月二日獲委任)	1/1
Carlos Luis SALAS PORRAS (於二零一五年五月七日獲委任)	0/0

### BOARD DIVERSITY POLICY

The Board has, upon the recommendation of the Company's Nomination Committee, adopted a board diversity policy for purpose of maintaining a diversity of the Board which can in turn enhance the Board's decision-making capability. In assessing potential candidates for the Board, the Nomination Committee will consider the guidelines and factors set out in the board diversity policy with a view that any appointment to the Board will be based on merit, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole. Diversity of the Board can be achieved through consideration of a number of relevant factors, including but not limited to independence, age, gender, ethnicity and cultural background, education, skills, knowledge and experience.

The Board has set measurable objectives (in terms of cultural background, education, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Nomination Committee considers that the current composition of the Board is characterised by diversity after taking into account the Company's own business model and specific needs.

### 董事會成員多元化政策

董事會已於考慮本公司提名委員會之建議後採納董事會成員多元化政策，以維持董事會成員之多元性，提升董事會之決策能力。於評估董事會之潛在候選人時，提名委員會將考慮董事會成員多元化政策所載之指引及因素，務求令董事會成員之任命均以功績為基礎，並計及候選人補足及提升董事會整體技能、知識及經驗之能力。董事會可透過考慮多項相關因素（包括但不限於獨立性、年齡、性別、種族及文化背景、教育、技能、知識及經驗）達致成員多元化。

董事會已訂下多項實行董事會成員多元化政策之可計量目標（關於文化背景、教育、技能及經驗），並會不時檢討有關目標，確保目標適當及確定達致該等目標之進度。提名委員會將於適當時候檢討董事會成員多元化政策，確保其繼續行之有效。

提名委員會認為，經計及本公司本身之業務模型及特定需要，董事會目前擁有多元化之成員組合。

\* number of attended meetings/number of meetings held during respective director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數

## AUDIT COMMITTEE

Throughout the year under review, the Company had maintained an Audit Committee as required under the Listing Rules. As at the date of this report, the audit committee (the "Audit Committee") is composed of three INEDs, namely Mr. ER Kwong Wah (Chairman), Mr. YONG Peng Tak and Mr. IO Rudy Cheok Kei and one NED, Mr. Carlos Luis SALAS PORRAS. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at [http://www.cyfoundation.com/resource/doc/C\\_Audit%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Audit%20Committee%20-%20Terms%20of%20Reference.pdf).

During the year under review, the Audit Committee had held 2 physical meetings. Annual/interim results and/or internal audit of the Group were discussed during the meetings.

The change of members of the Audit Committee during the year under review and up to the date of this report and the attendance of the Remuneration Committee meetings held during the year under review are set out below.

Member	Attendance*
LAI Hock Meng (chairman of committee resigned on 2 July 2014)	1/1
ER Kwong Wah (chairman of committee appointed on 2 July 2014)	1/1
YONG Peng Tak	2/2
IO Rudy Cheok Kei	2/2
Carlos Luis SALAS PORRAS (Appointed on 7 May 2015)	0/0

\* number of attended meetings/number of meetings held during respective director's tenure

## 審核委員會

於整個回顧年度，本公司根據企業管治守則規定一直設有審核委員會。於本報告日期，審核委員會由三名獨立非執行董事吳坤林先生（主席）、楊平達先生及姚卓基先生以及一名非執行董事Carlos Luis SALAS PORRAS先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站[http://www.cyfoundation.com/resource/doc/C\\_Audit%20Committee%20-%20Terms%20of%20Reference.pdf](http://www.cyfoundation.com/resource/doc/C_Audit%20Committee%20-%20Terms%20of%20Reference.pdf)，以供查閱。

於回顧年度，審核委員會已舉行兩次現場會議。會上討論本集團之年度／中期業績及／或內部審核。

於回顧年度及截至本報告日期之審核委員會成員變動，以及於回顧年度舉行之審核委員會會議之出席情況載列如下。

成員	出席情況*
賴學明（於二零一四年七月二日 辭任委員會主席）	1/1
余光華（於二零一四年七月二日 獲委任為委員會主席）	1/1
楊平達	2/2
姚卓基	2/2
Carlos Luis SALAS PORRAS (於二零一五年五月七日獲委任)	0/0

\* 已出席會議次數／各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

For the financial year ended 31 March 2015, the Audit Committee had performed the following duties:

- reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;
- met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;
- reviewed and approved the terms of engagement and scope of services of the external auditor and independent accountant;
- reviewed the Company's works on internal control and risk management; and
- reviewed the policy of corporate governance of the Company and performed the corporate governance function in accordance with D.3.1 of the CG Code.

於截至二零一五年三月三十一日止財政年度，審核委員會已履行以下職責：

- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
- 與外聘核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；
- 檢討及批准委聘外聘核數師及獨立會計師之任期及服務範圍；
- 檢討本公司有關內部監控及風險管理之工作；及
- 檢討本公司之企業管治政策及按照企業管治守則D.3.1履行企業管治職能。

## AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2015 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

	HK\$'000
Audit services	678
Non-audit services including review on annual results announcement, interim results announcement and preparation of report of continuing connected transactions	178
<b>Total</b>	<b>856</b>

## 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一五年三月三十一日止年度提供審核及非審核服務之薪酬如下：

	千港元
審核服務	678
非審核服務 (包括審閱年度業績公佈及中期業績公佈，以及編製持續關連交易報告)	178
<b>總計</b>	<b>856</b>

## ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 44 to 45.

## INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets in the interests of the Group and the shareholders.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Board had engaged Netis Advisory Limited to perform an independent review on effectiveness of the internal control systems of the Group. The review report showed that the Group maintained an effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

## 確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準編製賬目；
- 挑選適當會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

董事於作出適當查詢後確認，彼等並不知悉涉及可能對本公司持續經營能力存有重大疑問之事件或狀況之任何重大不確定因素。

本公司核數師就財務報表之申報責任聲明載於第44至45頁之獨立核數師報告內。

## 內部監控

董事會負責設立、維持及檢討有效之內部監控制度，保障本集團及股東之資產，以符合彼等之利益。

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。內部監控檢討工作以持續方式進行，確保訂有充足之政策及程序。管理層會適當而適時地就任何發現及建議進行討論並加以跟進。

董事會已委聘弘信顧問有限公司對本集團之內部監控制度有效性進行獨立檢討。檢討報告指出本集團設有有效之內部監控制度，並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。



# Corporate Governance Report

## 企業管治報告

### THE MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company assisted by legal advisors and financial advisors, has notified the Stock Exchange and made relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules.

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting ("SGM")

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call SGMs, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board do not within 21 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.

### 內幕資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，已根據上市規則在切實可行情況下儘快就本公司之內幕資料知會聯交所，並向公眾人士作出相關披露。

### 股東權利

#### 召開股東特別大會

根據公司細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有本公司繳足股本不少於十分之一並可於本公司股東大會上行使表決權的股東，隨時有權作出書面要求，向董事會或公司秘書要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於提出該要求後兩個月內舉行。

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點（「總辦事處」）（地址為香港北角電氣道148號35樓3503B-5室），註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會召開股東特別大會，並於該股東特別大會之議程內載入有關決議案。

倘董事會並無於由該要求提出日期起計21天內作出行動召開大會，則要求人或相當於彼等全體總投票權一半以上之任何要求人可自行召開大會，惟任何因而召開之大會之舉行日期不得遲於由上述日期起計滿三個月。

### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the Company Secretary at the Head Office at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all shareholders for consideration of the proposal raised by the shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- (a) Not less than 21 clear days' notice or not less than 20 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in an AGM and not less than 21 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes a special resolution of the Company in any SGM; or
- (b) Not less than 14 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in all other SGMs.

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong for the attention of the Company Secretary.

### 於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處（地址為香港北角電氣道148號35樓3503B-5室），向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。

供所有股東考慮由股東於股東週年大會或股東特別大會上提出之相關建議之通知期會視乎建議性質而有所不同，詳情如下：

- (a) 倘建議構成股東週年大會中本公司之普通決議案，則須發出不少於21個整天之書面通知或不少於20個完整營業日之書面通知（以較長期間為準）；倘建議構成股東週年大會中本公司之特別決議案，則須發出不少於21個整天之書面通知或不少於10個完整營業日之書面通知（以較長期間為準）；或
- (b) 倘建議構成所有其他股東特別大會中本公司之普通決議案，則須發出不少於14個整天之書面通知或不少於10個完整營業日之書面通知（以較長期間為準）。

### 股東查詢

股東如有任何關於彼等股權之問題，應向本公司之香港股份登記分處提出。股東可隨時要求索取本公司之資料，惟僅以可公開索取者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處（地址為香港北角電氣道148號35樓3503B-5室），註明公司秘書為收件人。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS COMMUNICATION POLICY

The Company believes that an effective shareholder communication policy enhances its strong culture of disclosure and its commitment to keeping shareholders informed. The shareholders communication policy (the “Policy”) was established by the Board to reflect the Board’s belief that shareholders should have access to the latest information about the Company, utilising, where practicable, electronic communications together with more traditional means of communication. The Company has in place policies and procedures for the purpose of compliance with our continuous and periodic disclosure obligations as required by the Stock Exchange.

Clear communication and easy access to information are important objectives of the Company’s communication strategy. Information is communicated to Shareholders regularly through:

- Announcements, circulars and other releases made to the Stock Exchange and media;
- Financial reports including annual reports and interim reports;
- Annual general meetings and other general meetings;
- The Company’s website <http://www.cyfoundation.com>.

The annual general meetings and other general meetings provide important opportunities to maintain an on-going dialogue with Shareholders and for Shareholders to express their views. The Board encourages Shareholder attendance and participation at general meetings.

The Policy is reviewed regularly by the Board to ensure its effectiveness.

### COMPANY SECRETARY

The position of Company Secretary is held by Mr. WONG Yuk, a certified public accountant of Hong Kong. He has to take no less than 15 hours of relevant professional training during the year. He has fulfilled the requirement during the year under review.

### 股東溝通政策

本公司相信，行之有效之股東溝通政策能夠加強其披露文化，並向股東承諾提供最新公司資料。董事會已制訂股東溝通政策（「該政策」），反映董事會認為股東應可在切實可行情況下，利用電子通訊方式及較傳統之通訊方式獲得本公司之最新資料。本公司現時設有多項政策及程序，以符合聯交所規定之持續及定期披露義務。

清晰溝通及便於索閱資料乃本公司溝通策略之重要目標。本公司定期透過以下途徑與股東溝通：

- 於聯交所及向傳媒發表公佈、通函及其他發佈；
- 刊發年報及中期報告等財務報告；
- 舉行股東週年大會及其他股東大會；
- 維持本公司網站<http://www.cyfoundation.com>。

股東週年大會及其他股東大會提供重要機會，讓本公司可與股東保持對話，並讓股東發表見解。董事會鼓勵股東出席及參與股東大會。

董事會定期檢討該政策，確保其行之有效。

### 公司秘書

公司秘書一職由香港執業會計師王旭先生擔任。彼於年內已接受不少於15小時之相關專業培訓，並已於回顧年度內符合要求。

## **CONSTITUTIONAL DOCUMENTS**

There has not been any significant change in the Company's constitutional documents during the year ended 31 March 2015.

By order of the Board

**Wong Yuk**

*Company Secretary*

Hong Kong, 23 May 2015

## **憲章文件**

本公司之憲章文件於截至二零一五年三月三十一日止年度並無任何重大變動。

承董事會命

公司秘書

王旭

香港，二零一五年五月二十三日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
C Y FOUNDATION GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of C Y Foundation Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 46 to 135, which comprise the consolidated statement of financial position as at 31 March 2015, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

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

致：中青基業集團有限公司  
(於百慕達註冊成立之有限公司)  
股東

吾等已審核第46至135頁所載中青基業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該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以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔之責任**

貴公司之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撰表達真實且公平觀點之綜合財務報表，以及採取董事認為必要之內部監控，使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### **核數師之責任**

吾等之責任為根據吾等之審核對該綜合財務報表作出意見，並僅向全體股東報告吾等之意見，除此以外不可作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

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

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

Practising Certificate Number P05988

Hong Kong, 23 May 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，包括評估由於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表達真實且公平觀點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效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，並評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充分及適當之審核憑證，為吾等所發表之審核意見提供基準。

### 意見

吾等認為，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 貴集團於二零一五年三月三十一日之財務狀況及其於截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

執業證書號碼P05988

香港，二零一五年五月二十三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	180,022	81,603
Cost of sales	銷售成本		(131,575)	(64,213)
Gross profit	毛利		48,447	17,390
Other income	其他收入	7	11,073	24,006
Selling and distribution costs	銷售及分銷成本		(6,082)	(2,446)
Operating, administrative and other expenses	經營、行政管理及其他開支		(91,812)	(51,983)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>		<b>(38,374)</b>	<b>(13,033)</b>
Impairment of goodwill	商譽減值		(10,819)	–
Impairment of inventories	存貨減值		(222)	(931)
Property, plant and equipment written off	物業、機器及設備撇銷		(9)	(99)
Settlement sum in respect of a legal proceeding	法律程序之和解款項	33(e)	8,890	–
Loss on dissolution of a subsidiary	附屬公司解散之虧損	8	–	(739)
Finance costs	財務費用	9	(7,461)	(4,915)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(47,995)</b>	<b>(19,717)</b>
Income tax	所得稅	10	676	262
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之本年度虧損</b>		<b>(47,319)</b>	<b>(19,455)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	11(a)	–	6,690
<b>Loss for the year</b>	<b>本年度虧損</b>	12	<b>(47,319)</b>	<b>(12,765)</b>
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		56	2,677
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備	28(b)	–	(30,713)
<b>Total other comprehensive income/(loss) for the year, net of tax</b>	<b>本年度除稅後其他全面收益/(虧損)總額</b>		<b>56</b>	<b>(28,036)</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(47,263)</b>	<b>(40,801)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	以下人士應佔本年度 (虧損)/溢利:		
Owners of the Company	本公司擁有人		
From continuing operations	來自持續經營業務	<b>(47,319)</b>	(19,455)
From discontinued operations	來自已終止經營業務	-	7,696
		<hr/>	<hr/>
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(47,319)</b>	(11,759)
Non-controlling interests	非控股權益		
From discontinued operations	來自已終止經營業務	-	(1,006)
		<hr/>	<hr/>
		<b>(47,319)</b>	(12,765)
		<hr/>	<hr/>
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔本年度全面 虧損總額:		
Owners of the Company	本公司擁有人	<b>(47,263)</b>	(39,812)
Non-controlling interests	非控股權益	-	(989)
		<hr/>	<hr/>
		<b>(47,263)</b>	(40,801)
		<hr/>	<hr/>
<b>(Loss)/earnings per share (HK cents per share)</b>	每股(虧損)/盈利 (每股港仙)		
<i>Basic (loss)/earnings per share</i>	<i>每股基本(虧損)/盈利</i>		
From continuing operations	來自持續經營業務	15 <b>(4.30)</b>	(1.85)
From discontinued operations	來自已終止經營業務	15 -	0.73
		<hr/>	<hr/>
From continuing and discontinued operations	來自持續及 已終止經營業務	<b>(4.30)</b>	(1.12)
		<hr/>	<hr/>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	57,817	76,865
Intangible assets	無形資產	17	41,496	47,168
Goodwill	商譽	18	48,231	59,050
			<b>147,544</b>	<b>183,083</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	4,669	4,814
Trade and other receivables	貿易及其他應收款	20	16,960	23,207
Bank and cash balances	銀行及現金結餘	21	73,650	79,144
			<b>95,279</b>	<b>107,165</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	22	10,453	20,720
Due to related companies	應付關連公司款項	23	18,717	22,998
Convertible notes	可換股票據	24	1,865	2,070
			<b>31,035</b>	<b>45,788</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>64,244</b>	<b>61,377</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>211,788</b>	<b>244,460</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	24	50,456	50,001
Deferred tax liabilities	遞延稅項負債	25	4,980	5,660
			<b>55,436</b>	<b>55,661</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>156,352</b>	<b>188,799</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	11,051	10,538
Reserves	儲備		145,301	178,261
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>156,352</b>	<b>188,799</b>

The consolidated financial statements on pages 46 to 135 were approved and authorised for issue by the board of directors on 23 May 2015 and are signed on its behalf by:

載於第46至135頁之綜合財務報表於二零一五年五月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由下列董事批准：

**POH Po Lian**  
Director

**LAI Hock Meng**  
Director

**傅寶聯**  
董事

**賴學明**  
董事

# 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 owners of the Company  
本公司擁有人應佔

Notes	Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	Foreign currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Total	Non-controlling interests	Total	
													股本
附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2013	於二零一三年四月一日	10,453	831,170	3,310	22,673	(555)	27,845	1,190	135	(726,771)	169,450	1,108	170,558
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(28,053)	-	-	(11,759)	(39,812)	(989)	(40,801)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	-	2,112	-	-	-	-	-	-	2,112	-	2,112
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	26	85	2,450	(1,051)	-	-	-	-	-	1,484	-	1,484
Issue of convertible notes	發行可換股票據	24	-	55,565	-	-	-	-	-	-	55,565	-	55,565
Redemption of convertible notes	贖回可換股票據	24	-	(2,127)	-	-	-	-	-	2,127	-	-	-
Disposal of subsidiaries	出售附屬公司	28(b)	-	-	(22,673)	555	-	-	(135)	22,253	-	(119)	(119)
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	<b>10,538</b>	<b>833,620</b>	<b>57,809</b>	-	-	<b>(208)</b>	<b>1,190</b>	-	<b>(714,150)</b>	<b>188,799</b>	-	<b>188,799</b>
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	56	-	-	(47,319)	(47,263)	-	(47,263)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	-	8,648	-	-	-	-	-	-	8,648	-	8,648
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	26	47	1,373	(585)	-	-	-	-	-	835	-	835
Conversion of convertible notes	轉換可換股票據	24	466	10,504	(5,637)	-	-	-	-	-	5,333	-	5,333
At 31 March 2015	於二零一五年三月三十一日	<b>11,051</b>	<b>845,497</b>	<b>60,235</b>	-	-	<b>(152)</b>	<b>1,190</b>	-	<b>(761,469)</b>	<b>156,352</b>	-	<b>156,352</b>

Notes:

附註:

- |  |  |
|--|--|
| <p>(a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultants of the Company and (ii) the equity component of the convertible note issued by the Company which is the difference between the gross proceeds or fair value of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.</p> | <p>(a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值；及(ii)本公司所發行可換股票據之權益部分(即發行可換股票據之所得款項總額或公平值與分配至負債部分之公平值間之差額)(指持有人將票據轉換為權益之轉換權)。</p> |
| <p>(b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.</p>   | <p>(b) 其他儲備指於附屬公司收購之額外權益之代價與應佔可識別資產、負債及或然負債賬面值間之差額。</p>  |
| <p>(c) According to the relevant enterprises regulations in the PRC, certain subsidiaries in the PRC are required to transfer not less than 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC, to the statutory surplus reserve fund until the balance reaches 50% of their registered capital.</p>  | <p>(c) 按照中國相關企業法規，若干於中國之附屬公司須將按中國公認會計原則釐定之除稅後溢利不少於10%轉撥至法定盈餘公積金，直至結餘達該等公司註冊資本之50%為止。</p>                                     |

# 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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(47,995)	(19,717)
From discontinued operations	來自已終止經營業務	–	6,696
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	7,461	4,915
Equity-settled share-based payment	以權益支付之股份基礎給付	8,648	2,112
Interest income	利息收入	(277)	(150)
Amortisation of intangible assets	無形資產攤銷	5,672	3,022
Depreciation of property, plant and equipment	物業、機器及設備之折舊	16,497	6,329
Gain on disposal of subsidiaries	出售附屬公司之收益	28(b) –	(8,263)
Loss on dissolution of a subsidiary	一間附屬公司解散之虧損	8 –	739
Impairment of goodwill	商譽減值	10,819	–
Impairment of inventories	存貨減值	222	931
Gain on disposal of property, plant and equipment	出售物業、機器及 設備之收益	(586)	(122)
Property, plant and equipment written off	物業、機器及設備撇銷	9	361
Operating cash flows before working capital changes	營運資金變動前之 經營現金流量	470	(3,147)
Change in inventories	存貨變動	(76)	(905)
Change in trade and other receivables	貿易及其他應收款變動	6,241	(8,722)
Change in trade and other payables	貿易及其他應付款變動	6,275	74
Change in amount due to related companies	應付關連公司款項變動	(4,225)	(4,431)
Cash generated from/(used in) operations	經營產生／(耗用)之現金	8,685	(17,131)
PRC enterprise income tax paid	已付中國企業所得稅	(4)	(137)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生／(耗用)之 現金淨額</b>	<b>8,681</b>	<b>(17,268)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	(15,790)	(47,023)
Acquisition of a subsidiary	收購一間附屬公司	28(a) –	937
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之 現金流入淨額	28(b) –	134,568
Interest received	已收利息	277	150
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備之所得款項	2,428	199
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(耗用)／產生之 現金淨額</b>	<b>(13,085)</b>	<b>88,831</b>

# 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

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Repayment of convertible notes	償還可換股票據	24	-	(20,000)
Interest paid	已付利息		<b>(2,061)</b>	(1,706)
Proceeds from issue of shares	發行股份所得款項	26	<b>835</b>	1,484
<b>Net cash used in financing activities</b>	<b>融資活動耗用之現金淨額</b>		<b>(1,226)</b>	(20,222)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>		<b>(5,630)</b>	51,341
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		<b>79,144</b>	28,754
Effect of changes in foreign exchange rate	外匯匯率變動之影響		<b>136</b>	(951)
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>			
Bank and cash balances	銀行及現金結餘		<b>73,650</b>	79,144

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s single largest shareholder is Dato POH Po Lian (the “Single Largest Shareholder”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the Annual Report. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of services on management of electronic gaming equipment in Macau and manufacturing of packaging products for luxury goods in the PRC. In prior year, the Group also engaged in property investment and digital entertainment business and these operations ceased after 30 September 2013.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2014. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司之單一最大股東為傅寶聯拿督(「單一最大股東」)。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供管理電子博彩設備服務以及於中國製造奢侈品包裝產品。於過往年度，本集團之業務亦包括物業投資及數碼娛樂業務，此等業務於二零一三年九月三十日後已終止經營。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納由香港會計師公會頒佈與其業務有關、並自二零一四年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未應用已頒佈但未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但未能指出該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

These financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 主要會計政策

本財務報表根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本財務報表根據歷史成本慣例編製。本財務報表以港元呈列，而除另有列明外，所有數值均已調整至最接近千位。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對此等財務報表有重大影響之假設及估計於本財務報表附註4披露。

編製本財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團現時有能力就實體之相關活動（即重大影響該實體回報之活動）作出指示時，本集團即擁有對該實體之權力。

在評估控制權時，本集團考慮其本身及其他方持有之潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於持有人有實際能力行使該權利時方予以考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

出售附屬公司(導致失去控制權者)之盈虧指(i)出售代價之公平值加上所保留該附屬公司任何投資之公平值與(ii)本公司應佔該附屬公司淨資產加上與該附屬公司有關之任何剩餘商譽及任何相關累積外幣換算儲備之差額。

集團內部交易、結餘及未變現溢利會作對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦作對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採用之會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。非控股權益於綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益每個組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益產生虧絀結餘亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

本公司於附屬公司之所有權權益之變動(並無導致失去控制權者)入賬列為權益交易(即與擁有人身份之擁有人進行之交易)。控股及非控股權益之賬面金額會作調整,以反映該等項目於附屬公司相關權益之變動。非控股權益之調整金額與所付或所收代價公平值之間之任何差額直接在權益中確認,並歸屬於本公司擁有人。

#### 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行權益工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

對於分階段進行之業務合併而言,過往所持附屬公司之股權按收購日期之公平值重新計量,而由此產生之盈虧於綜合損益內確認。公平值會加進收購成本以計算商譽。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Foreign currency translation

##### (a) Functional and presentation currency

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

### 3. 主要會計政策 (續)

#### 業務合併及商譽 (續)

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認 (如可供出售投資)，則於其他全面收益確認之金額按過往所持股權被出售時所須之相同基準確認。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地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，而港元乃本公司之功能及呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

(b) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 3. 主要會計政策 (續)

#### 外幣換算 (續)

(b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益表中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益中確認時，該損益之任何匯兌部分會於其他全面收益中確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌部分會於損益中確認。

(c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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 closing rate.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

### 3. 主要會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合賬目之換算 (續)

- (ii) 收支按平均匯率換算 (除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內, 在該情況下, 收支按有關交易當日之匯率換算); 及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時, 因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時, 有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

收購海外實體所產生之商譽及公平值調整作為海外實體之資產及負債處理, 並按收市匯率換算。

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

當本集團很可能獲得與項目有關之未來經濟利益, 且該項目之成本能可靠地計量時, 方會將其後成本計入資產賬面金額或確認為獨立資產 (若適用)。所有其他維修保養費用於產生之期間之損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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

Leasehold improvements	Over the shorter of 20%-40% or over the remaining unexpired terms of the leases
租賃物業裝修	20%-40%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment	20%-33%
傢俬、裝置及辦公室設備	20%-33%
Plant and machinery	20%
廠房及機器	20%
Motor vehicles	20%
汽車	20%
Electronic gaming machines and systems	20%
電子博彩機及系統	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

物業、機器及設備之折舊按足以在估計可使用年內以直線基準撇銷物業、機器及設備成本減剩餘價值之比率計算。主要年率如下：

本集團會於各報告期末審閱資產剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面金額之差額，會於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *The Group as lessee*

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

##### *The Group as lessor*

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

#### Intangible assets

Intangible assets acquired separately with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The principal annual rates are as follows:

Supply and maintenance agreement	10%
Service agreement	40%

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 租賃

##### 本集團作為承租人

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃入賬列為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

##### 本集團作為出租人

並無將資產擁有權之絕大部分風險及回報轉移至承租人之租賃入賬列為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

#### 無形資產

獨立收購且具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期之無形資產之攤銷以直線法按其估計可使用年期計提。主要年率如下：

供應及維修協議	10%
服務協議	40%

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之應佔部分以及(如適當)分包費。可變現淨值為估計正常售價減去估計完成成本及估計銷售所需費用計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

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

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Trade and other receivables

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

### 3. 主要會計政策 (續)

#### 確認及終止確認金融工具

當本集團成為金融工具合約條文之訂約方，即於財務狀況表確認金融資產及金融負債。

當收取資產現金流量之合約權利屆滿，本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權，本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累積盈虧之總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或失效，本集團會終止確認金融負債。已終止確認之金融負債賬面金額與已付代價間之差額會於損益中確認。

#### 貿易及其他應收款

貿易及其他應收款為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利息法按攤銷成本（扣除減值撥備）計量。貿易及其他應收款之減值撥備於有客觀證據顯示本集團無法按應收款原有條款收回所有到期金額時確立。撥備金額為應收款之賬面金額與估計未來現金流量現值（按初步確認時計算之實際利率貼現）間之差額。撥備金額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other receivables (Continued)

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

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 主要會計政策 (續)

#### 貿易及其他應收款 (續)

當應收款之可收回金額增加客觀上與於確認減值後發生之事件有關時，本集團會於其後期間撥回並在損益中確認減值虧損，惟應收款於撥回減值之日之賬面金額不得超過並無確認減值時之攤銷成本。

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且重大價值變動風險輕微之短期高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等值項目之組成部分。

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Convertible notes

Convertible notes which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the gross proceeds or fair value of the convertible notes and fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

### 3. 主要會計政策 (續)

#### 可換股票據

賦予持有人權利按固定轉換價將貸款轉換為固定數目權益工具之可換股票據被視為複合工具，包含負債及權益部分。於發行當日，負債部分之公平值會利用類似不可轉換債務之通行市場利率估計。可換股票據之所得款項總額或公平值與負債部分獲分配之公平值間之差額（即持有人將貸款轉換為本集團權益之內含選擇權）會計入權益內之資本儲備。負債部分利用實際利息法按攤銷成本列為負債，直至轉換或贖回時取消為止。

交易成本會根據可換股票據之負債與權益於發行當日之賬面金額，於兩部分間作出分配。權益部分之相關份額會直接於權益扣除。

#### 貿易及其他應付款

貿易及其他應付款初步按公平值列賬，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

#### 權益工具

本公司發行之權益工具按已收款項（扣除直接發行費用）記賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers;
- (b) Income from the provision of services on management of electronic gaming equipment in Macau and other management services are recognised when the services are rendered;
- (c) Rental income is recognised on a straight-line basis over the lease term; and
- (c) Interest income is recognised on a time-proportion basis using the effective interest method.

#### Employee benefits

(a) *Employee leave entitlements*

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策 (續)

#### 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益很可能歸入本集團及收益金額能可靠地計量時確認。

- (a) 銷售製成品及原材料買賣之收益於擁有權之重大風險及回報轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。
- (b) 於澳門提供電子博彩設備管理服務及其他管理服務之收入於提供服務時確認；
- (c) 租金收入於租期內以直線法確認；及
- (d) 利息收入以實際利息法按時間比例基準確認。

#### 僱員福利

(a) *僱員享有之假期*

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$25,000 (HK\$30,000, with effect from 1 June 2014) and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Full-time employees in Macau are members of government-managed social benefits schemes operated by the Macau SAR government. The Macau operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款（相關每月收入之上限為25,000港元（由二零一四年六月一日起為30,000港元）），並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中國政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

澳門之全職僱員均為由澳門特區政府營辦之政府管理社會福利計劃成員。澳門業務須每月向社會福利計劃支付定額供款，為福利提供資金。本集團就由澳門特區政府營辦之社會福利計劃承擔之唯一責任，乃根據計劃作出規定供款。僱主不得利用已沒收之供款減低目前之供款水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (c) Termination benefits

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

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (c) 離職福利

離職福利於本集團不再能夠撤回該等福利之要約，或於本集團確認重組成本並涉及支付離職福利（以較早日期為準）時確認。

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值（不包括非市場歸屬條件）計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項回撥抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面金額於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接於權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面金額方式帶來之稅務後果。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

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

### 3. 主要會計政策 (續)

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員）。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，即計劃中之僱主亦與本集團有關連。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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).

#### 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 purpose of allocating resources to and assess the performance of the Group's various lines of business in different 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.

#### Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 3. 主要會計政策 (續)

#### 關連人士 (續)

- (b) 倘符合下列任何條件，則一個實體與本集團有關連：(續)
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體（或該實體之母公司）之主要管理人員。

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就資源分配及評估本集團不同地理位置之不同業務之表現之財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。

#### 已終止經營業務

已終止經營業務乃本集團之組成部分，其營運及現金流可與本集團其他業務清楚劃分，屬經營業務或地區之獨立主要業務範疇，或為出售經營業務或地區之獨立主要業務範疇之單一協調計劃之一環，或屬於僅為轉售而收購之附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Discontinued operations (Continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 3. 主要會計政策 (續)

#### 已終止經營業務 (續)

當出售時或業務按照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」符合分類為持作出售之條件時(以較早者為準),則進行已終止經營業務分類。此外,當廢棄一項業務時亦會進行已終止經營業務分類。

當一項業務分類為已終止經營時,會於損益及其他全面收益表呈列單一數額,當中包括:

- 已終止經營業務之除稅後溢利或虧損;及
- 就計量公平值減銷售成本或就(於出售時)構成已終止經營業務之資產或出售組別確認之除稅後盈虧。

#### 資產減值

於各報告期末,本集團均會審閱其有形及無形資產(商譽、存貨及應收款除外)之賬面金額,以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況,則會估計資產之可收回金額,以釐定減值虧損之程度。如不可能估計個別資產之可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時,估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

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

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

### 3. 主要會計政策 (續)

#### 資產減值 (續)

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額（扣除攤銷或折舊）。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值影響屬重大因素，則有關撥備須按預期解決有關責任之開支之現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Events after the reporting period

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) *Acquisition of electronic gaming machines on trial basis*

The Group had certain electronic gaming machines ("these Machines") of HK\$nil (2014: approximately HK\$4,319,000) as at 31 March 2015 which had been acquired within a trial operating period of 90 days (the "Trial Period") at the end of the reporting period. During the Trial Period, the Group has the options to return these Machines to the vendors. The Group had been entitled to the revenue generated from these Machines and the associated risk of loss or damage to these Machines had been passed to the Group during the Trial Period. Considering these factors and the probability of returning these Machines, the Group had determined that these Machines under the Trial Period were accounted for as assets of the Group at the end of the reporting period.

### 3. 主要會計政策 (續)

#### 報告期後事項

提供本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註披露。

### 4. 重大會計判斷及估計不明朗因素之 主要來源

#### 應用會計政策時之重大判斷

應用會計政策時，董事已作出下列對在財務報表已確認金額造成最重大影響之判斷（下文所處理涉及估計之判斷除外）。

(a) *以試作業形式收購電子博彩機*

於二零一五年三月三十一日，本集團擁有零港元（二零一四年：約4,319,000港元）之多部電子博彩機（「該等機器」），於報告期末，收購後之試作業期為90天內（「試作業期」）。於試作業期內，本集團有權選擇向賣家退還該等機器。本集團於試作業期內有權享有自該等機器所產生之收益，且該等機器之相關虧損或損壞風險已轉移至本集團，經考慮此等因素及退還該等機器之可能性後，本集團決定將試作業期內之該等機器於報告期末入賬列作本集團資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Revenue and cost of sales of electronic gaming business

In applying critical judgements of accounting presentation, the Directors consider that the Group has exposure to the significant risks and rewards associated with the rendering of services in which (i) the Group has the primary responsibility for providing the services to the customers; (ii) the Group has latitude in establishing prices and (iii) the Group has to provide minimum guarantee to casino management contractor. Accordingly, the presentation of gross receipts from the management of electronic gaming business of a casino is accounted for as revenue, and the amounts allocated to casino management contractor and the related tax and other direct expenses is treated as cost of sales. The Directors consider that this classification of revenue and cost of sales provide a more relevant and appropriate presentation of items in the consolidated financial statements.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 應用會計政策時之重大判斷 (續)

##### (b) 電子博彩業務之收益及銷售成本

於應用會計呈列方式之關鍵判斷時，董事認為本集團面對與提供服務相關之重大風險及回報。關於提供服務，(i)本集團有首要責任向客戶提供服務；(ii)本集團可自由設定價格；及(iii)本集團向娛樂場管理承包商提供最低擔保。因此，呈列來自娛樂場電子博彩業務管理之總收入乃入賬列為收益，而分配予娛樂場管理承包商之款項以及相關稅項及其他直接開支則被視為銷售成本處理。董事認為，將收益及銷售成本分類能夠更貼切及適當地呈列綜合財務報表內各個項目。

#### 估計不明朗因素之主要來源

於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源於下文論述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(a) *Depreciation of property, plant and equipment and amortisation of intangible assets*

Property, plant and equipment are depreciated and intangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

(b) *Impairment assessment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. Value in use of the cash-generating units is measured using discounted cash flow projections. At the end of the reporting period, the carrying amounts of goodwill was approximately HK\$48,231,000 (2014: approximately HK\$59,050,000), net of accumulated impairment loss of approximately HK\$112,098,000 (2014: approximately HK\$101,279,000). Further details of which are set out in note 18 to the consolidated financial statements.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(a) *物業、機器及設備折舊及無形資產攤銷*

物業、機器及設備之折舊及無形資產之攤銷根據其估計可使用年期及計入彼等之估計剩餘價值後以直線法計提。可使用年期及剩餘價值之釐定涉及管理層之估計。本集團每年均評估物業、機器及設備以及無形資產之剩餘價值及可使用年期，倘預期與原估計不同，則該等差異可能影響年內折舊及攤銷，而估計將於未來期間更改。

(b) *商譽之減值評估*

釐定商譽有否減值需要估計獲分配商譽之現金產生單位之使用價值。現金產生單位之使用價值利用貼現現金流量預測計量。於報告期末，商譽之賬面金額約為48,231,000港元（二零一四年：約59,050,000港元）（已扣除累計減值虧損約112,098,000港元（二零一四年：約101,279,000港元））。有關詳情載於綜合財務報表附註18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(c) *Impairment loss recognised in respect of other receivables*

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each deposits and receivables. At the end of the reporting period, the carrying amounts of trade and other receivables, deposits, and prepayments were approximately HK\$16,960,000 (2014: HK\$23,207,000) (net of accumulated impairment losses of approximately HK\$42,301,000 (2014: HK\$45,521,000)).

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments including trade and other receivables, bank and cash balances, trade and other payables and convertible notes are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(c) *就其他應收款確認之減值虧損*

本集團按金及其他應收款之減值虧損撥備政策由管理層根據可收回性評估、賬目之賬齡分析及管理層判斷而制訂。評估其他應收款、按金及預付款之最終變現能力需要作出相當判斷，包括各個客戶現時之信譽及各按金及應收款之過往收款歷史。於報告期末，貿易及其他應收款、按金及預付款之賬面金額約為16,960,000港元（二零一四年：23,207,000港元）（已扣除累計減值虧損約42,301,000港元（二零一四年：45,521,000港元））。

### 5. 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、銀行及現金結餘、貿易及其他應付款以及可換股票據，並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's entities operating in the PRC has minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB"), the functional currencies of those entities. The foreign currency risk exposure of Macau and Hong Kong entities arising from business transactions were insignificant. Accordingly, no sensitivity analysis is presented.

#### (b) Interest rate risk

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

### 5. 金融風險管理目標及政策(續)

#### (a) 外幣風險

外匯風險來自以本集團旗下實體之功能貨幣以外貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於必要時考慮對沖重大外幣風險。

由於本集團旗下在中國經營之實體大部分業務交易、資產及負債主要分別以該等實體之功能貨幣人民幣計值，故該等實體面臨之外幣風險極微。澳門及香港實體因業務交易而產生之外幣風險輕微。因此，並無呈列敏感度分析。

#### (b) 利率風險

利息收入來自本集團按中國及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故並無呈列利率風險敏感度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies and authorised banks in the PRC and Macau with high credit ratings.

The Group has concentration of credit risk as 48% (2014: 37%) and 94% (2014: 87%) of the total trade receivables due from the Group's largest customer and the five largest customers, respectively.

### 5. 金融風險管理目標及政策(續)

#### (c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險來自綜合財務狀況表所載列相關已確認金融資產之賬面金額。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

由於交易方為獲國際信貸評級機構給予高信貸評級之銀行以及中國及澳門擁有高信貸評級之認可銀行，故流動資金之信貸風險有限。

本集團有信貸集中風險，應收本集團最大客戶及五大客戶之貿易應收款佔總額分別為48%（二零一四年：37%）及94%（二零一四年：87%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 5. 金融風險管理目標及政策(續)

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資（倘適用）之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2015 二零一五年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	9,074	-	-	9,074	9,074
Due to related companies	應付關連公司款項	18,717	-	-	18,717	18,717
Convertible notes	可換股票據	1,865	62,866	-	64,731	52,321
		29,656	62,866	-	92,522	80,112



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 5. 金融風險管理目標及政策 (續)

#### (d) Liquidity risk (Continued)

#### (d) 流動資金風險 (續)

31 March 2014  
二零一四年三月三十一日

	On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Total 總計	
				Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	18,278	-	-	18,278	18,278
Due to related companies	22,998	-	-	22,998	22,998
Convertible notes	2,070	2,075	69,965	74,110	52,071
	43,346	2,075	69,965	115,386	93,347

#### (e) Categories of financial instruments

#### (e) 金融工具分類

At 31 March  
於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產:</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款 (包括 銀行及現金結餘)	90,075	101,749
<b>Financial liabilities:</b>	<b>金融負債:</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	80,112	93,347

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. SEGMENT INFORMATION

For management purpose, the Group's operating segments and their principal activities are as follows:

#### Continuing operations:

Electronic gaming business – Provision of services on management of electronic gaming equipment in Macau

Packaging products business – Manufacture of packaging products for luxury goods in the PRC

#### Discontinued operations:

Property investment – Generation of rental income

Digital entertainment business – Provision of internet cafe licenses, online game tournament services and online entertainment platforms

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

### 5. 金融風險管理目標及政策(續)

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

### 6. 分部資料

就管理而言，本集團之營運分部及其主要業務如下：

#### 持續經營業務：

電子博彩業務 – 於澳門提供管理電子博彩設備服務

包裝產品業務 – 於中國製造奢侈品包裝產品

#### 已終止經營業務：

物業投資 – 產生租金收入

數碼娛樂業務 – 提供網吧牌照、網絡遊戲服務及網絡娛樂平台

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

#### (a) Segment revenue and results

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

### 6. 分部資料 (續)

有關上述分部之資料呈報如下。

#### (a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度										
		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務						
		Electronic gaming business 電子博彩業務		Packaging products business 包裝產品業務		Total		Property investment digital entertainment business 物業投資 數碼娛樂 業務		Total		
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 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	2014 二零一四年 HK\$'000 千港元	
<b>REVENUE:</b>	<b>收益:</b>											
Revenue from external customers	來自外部客戶之收益	132,881	33,945	47,141	47,658	180,022	81,603	5,794	667	6,461	180,022	88,064
<b>RESULTS:</b>	<b>業績:</b>											
Segment profit/(loss)	分部溢利/(虧損)	(21,588)	(9,655)	996	1,015	(20,592)	(8,640)	2,651	(1,909)	742	(20,592)	(7,898)
Interest income <sup>#</sup>	利息收入 <sup>#</sup>										277	150
Gain on disposal of subsidiaries	出售附屬公司之收益										-	8,263
Loss on dissolution of a subsidiary	附屬公司解散之虧損										-	(739)
Recovery of other receivables previously written off/impaired <sup>#</sup>	收回先前已撇銷/減值之其他應收款 <sup>#</sup>										-	15,600
Settlement sum in respect of a legal proceeding	法律程序之和解款項										8,890	-
Unallocated income	未分配收入										-	38
Unallocated corporate expenses	未分配公司開支										(29,109)	(23,520)
Finance costs	財務費用										(7,461)	(4,915)
Loss before tax	除稅前虧損										(47,995)	(13,021)

<sup>#</sup> These items were included in other income.

<sup>#</sup> 該等項目包括在其他收入內。

There are no sales between the reportable segments for both years ended 31 March 2015 and 2014.

截至二零一五年及二零一四年三月三十一日止兩個年度，可呈報分部間並無銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss represents the loss of each segment without allocation of interest income, gain on disposal of subsidiaries, loss on dissolution of a subsidiary, recovery of other receivables previously written off/impaired, settlement sum in respect of a legal proceeding, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部虧損為每個分部之虧損，惟利息收入、出售附屬公司之收益、附屬公司解散之虧損、收回先前已撇銷/減值之其他應收款、法律程序之和解款項、財務費用及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

#### (b) Segment assets and liabilities

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

#### (b) 分部資產及負債

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日					
		Continuing operations 持續經營業務				Total 總計	
		Electronic gaming business 電子博彩業務		Packaging products business 包裝產品業務			
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS:</b>	<b>資產：</b>						
Segment assets	分部資產	150,551	183,152	13,041	14,161	163,592	197,313
Bank and cash balances	銀行及現金結餘					73,650	79,144
Unallocated corporate assets	未分配企業資產					5,581	13,791
Total assets	資產總值					242,823	290,248
<b>LIABILITIES:</b>	<b>負債：</b>						
Segment liabilities	分部負債	20,665	33,006	6,569	8,645	27,234	41,651
Convertible notes	可換股票據					52,321	52,071
Deferred tax liabilities	遞延稅項負債					4,980	5,660
Unallocated corporate liabilities	未分配企業負債					1,936	2,067
Total liabilities	負債總額					86,471	101,449

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

- all assets are allocated to reportable segments other than bank and cash balances and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than convertible notes, deferred tax liabilities and unallocated corporate liabilities.

就監察分部表現及分部間資源分配而言：

- 除銀行及現金結餘以及未分配企業資產外，所有資產會分配至可呈報分部；及
- 除可換股票據、遞延稅項負債及未分配企業負債外，所有負債會分配至可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers by geographical location is detailed below:

#### Revenue by geographical market

Macau	澳門
Germany	德國
United States of America	美國
United Kingdom	英國
Hong Kong	香港
South Africa	南非
The PRC (excluding Hong Kong)	中國(香港除外)
Italy	意大利
Switzerland	瑞士
Other countries	其他國家
Discontinued operations	已終止經營業務

Revenue from one (2014: one) customer from the Group's packaging products business segment contributing over 10% of the total revenue of the Group represents approximately HK\$23,763,000 (2014: HK\$23,295,000) of the Group's total revenue.

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

### 6. 分部資料(續)

#### (c) 地區資料

本集團之業務經營地點為香港、澳門及中國。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Macau	132,881	33,945
Germany	29,957	27,848
United States of America	4,256	1,122
United Kingdom	3,624	5,607
Hong Kong	3,344	6,725
South Africa	1,705	912
The PRC (excluding Hong Kong)	1,634	6,461
Italy	518	719
Switzerland	484	303
Other countries	1,619	4,422
Discontinued operations	-	(6,461)
	<b>180,022</b>	<b>81,603</b>

來自本集團包裝產品業務分部一名客戶(二零一四年：一名)之收益(佔本集團總收益超過10%)佔本集團總收益約23,763,000港元(二零一四年：23,295,000港元)。

呈列地區資料時，收益乃按客戶所在地劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### (c) Geographical information (Continued)

The Group's non-current assets by geographical location are detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC	中國	3,049	3,491
Hong Kong	香港	504	738
Macau	澳門	143,991	178,854
		<b>147,544</b>	<b>183,083</b>

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 6. 分部資料 (續)

#### (c) 地區資料 (續)

本集團按地理位置劃分之非流動資產詳列如下：

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

For the year ended 31 March  
截至三月三十一日止年度

	Continuing operations 持續經營業務				Discontinued operations* 已終止經營業務*				Unallocated 未分配		Total 總計	
	Electronic gaming business 電子博彩業務		Packaging products business 包裝產品業務		Total 總計		Digital entertainment business 數碼娛樂業務				Total 總計	
	2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
Addition to non-current assets 添置非流動資產	1,337	44,509	662	2,266	1,999	46,775	3	55	245	2,054	47,023	
Amortisation of intangible assets 無形資產攤銷	5,672	3,022	-	-	5,672	3,022	-	-	-	5,672	3,022	
Depreciation of property, plant and equipment 物業、機器及設備折舊	15,141	5,328	1,194	799	16,335	6,127	56	162	146	16,497	6,329	
Impairment of goodwill 商譽減值	10,819	-	-	-	10,819	-	-	-	-	10,819	-	
Impairment of inventories 存貨減值	-	-	222	931	222	931	-	-	-	222	931	
Recovery of other receivables previously written off/impairment 收回先前已撇銷/減值之其他應收款	-	-	-	-	-	-	-	-	15,600	-	15,600	
Recovery of trade receivables previously impaired 收回先前已減值之貿易應收款	-	-	1,549	2,766	1,549	2,766	-	-	-	1,549	2,766	
Gain on disposal of property, plant and equipment 出售物業、機器及設備之收益	586	-	-	122	586	122	-	-	-	586	122	
Property, plant and equipment written off 物業、機器及設備撇銷	6	-	3	99	9	99	262	-	-	9	361	

\* No other segment information for property investment segment for the year ended 31 March 2014.

\* 截至二零一四年三月三十一日止年度並無物業投資分部之其他分部資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE AND OTHER INCOME

Revenue represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's revenue and other income for the year is as follows:

### 7. 收益及其他收入

收益指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之本年度收益及其他收入分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue:	收益：		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供管理電子博彩設備服務	<b>132,881</b>	33,945
Manufacturing of packaging products for luxury goods in the PRC	於中國製造奢侈品包裝產品	<b>47,141</b>	47,658
Rental income	租金收入	-	5,794
Digital entertainment business	數碼娛樂業務	-	667
		<b>180,022</b>	<b>88,064</b>
Representing:	代表：		
Continuing operations	持續經營業務	<b>180,022</b>	81,603
Discontinued operations (note 11)	已終止經營業務 (附註11)	-	6,461
		<b>180,022</b>	<b>88,064</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE AND OTHER INCOME (Continued)

### 7. 收益及其他收入(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other income:	其他收入：		
Management fee income (note 32)	管理費收入(附註32)	5,578	2,899
Subcontracting income	分包收入	-	743
Technical service income	技術服務收入	279	-
Mould and sample income	模具及樣本收入	1,201	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	586	122
Interest income	利息收入	277	150
Sundry income	雜項收入	970	810
Exchange gains	匯兌收益	-	924
Recovery of trade receivables previously impaired (note 20(e))	收回先前已減值之貿易應收款(附註20(e))	1,549	2,766
Recovery of other receivables previously written off/impaired	收回先前已撇銷/減值之其他應收款	-	15,600
Rental income	租金收入	633	-
		<b>11,073</b>	<b>24,014</b>
Representing:	代表：		
Continuing operations	持續經營業務	11,073	24,006
Discontinued operations (note 11)	已終止經營業務 (附註11)	-	8
		<b>11,073</b>	<b>24,014</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. LOSS ON DISSOLUTION OF A SUBSIDIARY

On 11 July 2013, the Group deregistered 金鴻泰包裝製品(深圳)有限公司, an indirectly-held subsidiary of the Company. The results, assets and liabilities and cash flows of this subsidiary were deconsolidated from the consolidated financial statements of the Group with effect from that day.

### 8. 附屬公司解散之虧損

於二零一三年七月十一日,本集團將本公司間接持有之附屬公司金鴻泰包裝製品(深圳)有限公司撤銷註冊。此附屬公司之業績、資產、負債及現金流量自該日起已不再於本集團之綜合財務報表綜合入賬。

		HK\$'000 千港元
Other receivables	其他應收款	745
Other payables	其他應付款	(6)
		<u>739</u>

### 9. FINANCE COSTS

Interest expenses on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息開支:
– Imputed interest costs on convertible notes (note 24)	– 可換股票據之名義利息成本(附註24)

No finance costs were incurred by the discontinued operations for the year ended 31 March 2014.

### 9. 財務費用

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>7,461</u>	<u>4,915</u>

已終止經營業務於截至二零一四年三月三十一日止年度並無產生任何財務費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX

### 10. 所得稅

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC Enterprise Income Tax – current	中國企業所得稅—本期	4	107
Deferred tax (note 25)	遞延稅項(附註25)	(680)	(363)
		<b>(676)</b>	<b>(256)</b>
Representing:	代表:		
Continuing operations	持續經營業務	(676)	(262)
Discontinued operations (note 11)	已終止經營業務 (附註11)	–	6
		<b>(676)</b>	<b>(256)</b>

No provision for Hong Kong profits tax is required for the year ended 31 March 2015 since the Group has sufficient tax losses brought forward to set off against current year's assessable profit. No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2014 as the Group did not generate any assessable profits arising in Hong Kong during that year.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於截至二零一五年三月三十一日止年度有足夠承前稅務虧損抵銷本年度應課稅溢利，故無須於該年度作出香港利得稅撥備。由於本集團於截至二零一四年三月三十一日止年度並無於香港產生應課稅溢利，故並無於該年度作出香港利得稅撥備。

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須計提澳門所得補充稅撥備。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX (Continued)

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

### 10. 所得稅 (續)

本年度所得稅與除稅前虧損乘以香港利得稅率之乘積之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損	<b>(47,995)</b>	(19,717)
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	<b>(7,919)</b>	(3,253)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司稅率不同之影響	<b>738</b>	18
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(1,710)</b>	(3,345)
Tax effect of expenses not deductible	不可扣減開支之稅務影響	<b>3,620</b>	4,444
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	<b>5,071</b>	2,572
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(476)</b>	(698)
Income tax for the year (relating to continuing operations)	本年度所得稅 (涉及持續 經營業務)	<b>(676)</b>	(262)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11 DISCONTINUED OPERATIONS

On 30 September 2013, the Group disposed of its entire interest in a wholly-owned subsidiary, Expert Global Investments Limited (the “Disposed Company”), to an independent third party at a cash consideration of RMB110 million (equivalent to approximately HK\$136,750,000) (“the Disposal”). Further details of the Disposal were published in the related circular of the Company dated 18 July 2013.

The Disposed Company and its subsidiaries (the “Disposed Group”) were principally engaged in property investment and digital entertainment business. The major assets of the Disposed Group were investment properties located in Beijing of the PRC.”

- (a) The profit for last year from the discontinued operations was analysed as follows:

Loss of discontinued operations	已終止經營業務之虧損
Gain on disposal of subsidiaries	出售附屬公司之收益

### 11. 已終止經營業務

於二零一三年九月三十日，本集團向一名獨立第三方出售全資附屬公司寶瀛國際投資有限公司（「出售公司」）之全部權益，現金代價為人民幣110,000,000元（相等於約136,750,000港元）（「出售事項」）。出售事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。

出售公司及其附屬公司（「出售集團」）之主要業務為物業投資及數碼娛樂業務。出售集團之主要資產為位於中國北京之投資物業。

- (a) 已終止經營業務去年之溢利分析如下：

	Notes 附註	2014 二零一四年 HK\$'000 千港元
Loss of discontinued operations	11(b)	(1,573)
Gain on disposal of subsidiaries	28(b)	8,263
		6,690

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11 DISCONTINUED OPERATIONS (Continued) 11. 已終止經營業務(續)

(b) The results of the discontinued operations for the period from 1 April 2013 to 30 September 2013, which had been included in consolidated profit or loss, were as follows:

(b) 於二零一三年四月一日至二零一三年九月三十日期間，已終止經營業務之業績(已計入綜合損益)如下：

		Notes 附註	Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日至 二零一三年 九月三十日期間 HK\$'000 千港元
Revenue	收益	7	6,461
Cost of sales	銷售成本		(744)
Gross profit	毛利		5,717
Other income	其他收入	7	8
Selling and distribution costs	銷售及分銷成本		(27)
Operating, administrative and other expenses	經營、行政管理及其他開支		(7,265)
Loss before tax	除稅前虧損		(1,567)
Income tax	所得稅	10	(6)
Loss for the period	本期間虧損		(1,573)

The net cash flows of the discontinued operations dealt with in the consolidated financial statements for the year ended 31 March 2014 were as follows:

於截至二零一四年三月三十一日止年度之綜合財務報表處理之已終止經營業務現金流量淨額如下：

			Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日至 二零一三年 九月三十日期間 HK\$'000 千港元
Operating activities	經營業務		(1,839)
Investing activities	投資活動		1
Net cash outflows attributable to the discontinued operations	已終止經營業務應佔現金流出淨額		(1,838)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR

### 12. 本年度虧損

The Group's loss for the year is stated after charging/(crediting):

本集團本年度虧損已扣除／(抵免)下列各項：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations:</b>		
Cost of inventories sold	33,863	36,544
Depreciation of property, plant and equipment	16,497	6,217
Amortisation of intangible assets	5,672	3,022
Property, plant and equipment written off	9	99
Operating lease rentals in respect of land and buildings	2,142	1,595
Auditors' remuneration	678	678
Staff costs (including Directors' remuneration – note 13):		
Salaries, allowances and other benefits in kind	39,005	26,461
Equity-settled share-based payment	8,648	2,112
Pension scheme contributions	1,636	1,315
Total staff costs	49,289	29,888
Impairment of inventories	222	931
Impairment of goodwill	10,819	–
Exchange losses/(gains)*	1,337	(924)
Settlement sum in respect of a legal proceeding (note 33(e))	(8,890)	–
Gain on disposal of property, plant and equipment**	(586)	(122)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR (Continued)

### 12. 本年度虧損(續)

		Period from 1 April 2013 to 30 September 2013 二零一三年 四月一日 至二零一三年 九月三十日 期間 HK\$'000 千港元
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>	
Depreciation of property, plant and equipment	物業、機器及設備折舊	112
Property, plant and equipment written off	物業、機器及設備撇銷	262
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	674
Staff costs (including Directors' remuneration – note 13):	員工成本(包括董事酬金 – 附註13)：	
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,862
Pension scheme contributions	退休金計劃供款	195
Total staff costs	員工成本總額	<u>3,057</u>

\* These items were included in administrative expenses or other income.

\*\* This item was included in other income.

\* 該等項目包括在行政管理開支或其他收入內。

\*\* 此項目包括在其他收入內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 13. 董事及五位最高薪僱員之酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

		For the year ended 31 March 2015 截至二零一五年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments
		袍金	薪金、津貼及其他福利	退休福利計劃	以權益支付之股份基礎給付	薪酬合計
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事:</b>					
Mr. Sneah Kar Loon	盛家倫先生 (i)	-	3,230	-	2,108	5,338
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生 (ii)	-	343	6	190	539
Mr. Lin Zheyang	林哲瑩先生 (iii)	-	1,045	-	1,178	2,223
Mr. Lai Hock Meng	賴學明先生 (iv)	-	1,136	-	1,508	2,644
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>					
Mr. Lai Hock Meng	賴學明先生 (iv)	43	-	-	-	43
Mr. Yong Peng Tak	楊平達先生	120	-	-	190	310
Mr. Io Rudy Cheok Kei	姚卓基先生	170	-	-	190	360
Mr. Goh Hoon Leum	吳坤林先生	170	-	-	190	360
Mr. Er Kwong Wah	余光華先生 (v)	149	-	-	-	149
		<b>652</b>	<b>5,754</b>	<b>6</b>	<b>5,554</b>	<b>11,966</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments
		袍金	薪金、津貼及其他福利	退休福利計劃	支付之股份基礎	薪酬合計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>		<b>執行董事:</b>				
Mr. Sneah Kar Loon	盛家倫先生 (i)	-	3,730	-	812	4,542
Mr. Ng Kwok Lun	吳國倫先生 (vi)	-	810	8	-	818
Mr. Balakrishnan Narayanan	Balakrishnan Narayanan先生 (ii)	-	1,162	18	274	1,454
Mr. Lin Zheyang	林哲瑩先生 (iii)	-	1,370	-	274	1,644
<b>Independent non-executive directors:</b>		<b>獨立非執行董事:</b>				
Mr. Lai Hock Meng	賴學明先生 (iv)	170	-	-	55	225
Mr. Yong Peng Tak	楊平達先生	120	-	-	55	175
Mr. Io Rudy Cheok Kei	姚卓基先生	170	-	-	55	225
Mr. Goh Hoon Leum	吳坤林先生	170	-	-	55	225
		630	7,072	26	1,580	9,308

Notes:

- (i) Resigned as an executive director on 30 April 2015.
- (ii) Resigned as an executive director on 31 July 2014.
- (iii) Resigned as an executive director on 20 March 2015.
- (iv) Re-designated from independent non-executive director to executive director on 2 July 2014.
- (v) Appointed as an independent non-executive director on 2 July 2014.
- (vi) Resigned as an executive director on 1 October 2013.

附註:

- (i) 於二零一五年四月三十日辭任執行董事。
- (ii) 於二零一四年七月三十一日辭任執行董事。
- (iii) 於二零一五年三月二十日辭任執行董事。
- (iv) 於二零一四年七月二日由獨立非執行董事調任執行董事。
- (v) 於二零一四年七月二日獲委任為獨立非執行董事。
- (vi) 於二零一三年十月一日辭任執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Three (2014: four) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2015, the remaining two (2014: one) senior management's emoluments of the Group were presented below.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,914	785
Equity-settled share-based payment	以權益支付之股份基礎給付	627	134
Retirement benefits scheme contributions	退休福利計劃供款	35	15
		<b>2,576</b>	<b>934</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	-
		<b>2</b>	<b>1</b>

(c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2015 and 2014.

### 13. 董事及五位最高薪僱員之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零一四年:四名)董事,其酬金詳情載列於上文。本集團截至二零一五年三月三十一日止年度其餘兩名(二零一四年:一名)高級管理層之薪酬呈列如下。

酬金介乎下列範圍:

(c) 截至二零一五年及二零一四年三月三十一日止兩個年度內,本集團概無向董事或五名最高薪酬人士支付任何酬金,作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIVIDEND

The Directors did not recommend the payment of any dividend for each of the years ended 31 March 2015 and 2014.

### 15. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

*From continuing and discontinued operations*

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$47,319,000 (2014: HK\$11,759,000) and the weighted average number of 1,101,484,949 (2014: 1,048,098,329) ordinary shares in issue during the year.

*From continuing operations*

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company of approximately HK\$47,319,000 (2014: HK\$19,455,000) and the denominator is the same as that used above for calculation of basic loss per share from continuing and discontinued operations.

*From discontinued operations*

The calculation of basic earning per share from the discontinued operations attributable to owners of the Company is based on the profit for the period from 1 April 2013 to 30 September 2013 from discontinued operations attributable to the owners of the Company of approximately HK\$7,696,000 and the denominator is the same as that used above for calculation of basic loss per share from continuing and discontinued operations.

#### (b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2015 and 2014 as the exercise of the Company's outstanding convertible notes and share options would be anti-dilutive.

### 14. 股息

於截至二零一五年及二零一四年三月三十一日止年度各年，董事並無建議派付任何股息。

### 15. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

*來自持續及已終止經營業務*

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約47,319,000港元(二零一四年: 11,759,000港元)，以及本年度已發行普通股之加權平均數1,101,484,949股(二零一四年: 1,048,098,329股)計算。

*來自持續經營業務*

本公司擁有人應佔來自持續經營業務之每股基本虧損根據本公司擁有人應佔來自持續經營業務之本年度虧損約47,319,000港元(二零一四年: 19,455,000港元)計算，而所用基數與上文所述計算來自持續及已終止經營業務之每股基本虧損所用者相同。

*來自已終止經營業務*

本公司擁有人應佔來自已終止經營業務之每股基本盈利根據二零一三年四月一日至二零一三年九月三十日期間本公司擁有人應佔來自已終止經營業務之溢利約7,696,000港元計算，而所用基數與上文所述計算來自持續及已終止經營業務之每股基本虧損所用者相同。

#### (b) 每股攤薄虧損

於截至二零一五年及二零一四年三月三十一日止年度，由於行使本公司未行使之可換股票據及購股權具反攤薄影響，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 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	Electronic gaming machines and systems 電子博彩機及系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>								
At 1 April 2013	於二零一三年四月一日	3,751	1,223	1,734	4,111	2,776	-	13,595
Exchange realignment	匯兌調整	34	15	28	-	33	1,140	1,250
Additions	添置	239	651	2,652	2,193	-	41,288	47,023
Disposals	出售	-	-	(2)	-	(90)	-	(92)
Written off during the year	年內撇銷	-	(43)	(920)	(74)	(388)	-	(1,425)
Acquisition of a subsidiary (note 28(a))	收購一間附屬公司 (附註28(a))	904	388	734	-	-	30,225	32,251
Disposal of subsidiaries (note 28(b))	出售附屬公司 (附註28(b))	-	-	(3)	-	(1,295)	-	(1,298)
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	<b>4,928</b>	<b>2,234</b>	<b>4,223</b>	<b>6,230</b>	<b>1,036</b>	<b>72,653</b>	<b>91,304</b>
Exchange realignment	匯兌調整	(11)	(7)	(10)	(32)	(4)	(163)	(227)
Additions	添置	-	582	253	548	-	671	2,054
Disposals	出售	-	-	(43)	-	-	(5,095)	(5,138)
Written off during the year	年內撇銷	-	(5)	(9)	(10)	-	-	(24)
At 31 March 2015	於二零一五年 三月三十一日	<b>4,917</b>	<b>2,804</b>	<b>4,414</b>	<b>6,736</b>	<b>1,032</b>	<b>68,066</b>	<b>87,969</b>
<b>ACCUMULATED DEPRECIATION:</b>								
At 1 April 2013	於二零一三年四月一日	3,493	1,223	1,734	2,204	1,691	-	10,345
Exchange realignment	匯兌調整	-	-	-	-	24	6	30
Provided during the year	年內撥備	526	178	252	245	271	4,857	6,329
Eliminated on disposals	出售時對銷	-	-	-	-	(15)	-	(15)
Eliminated on written off	撇銷時對銷	-	(43)	(887)	(36)	(98)	-	(1,064)
Disposal of subsidiaries (note 28(b))	出售附屬公司 (附註28(b))	-	-	-	-	(1,186)	-	(1,186)
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	<b>4,019</b>	<b>1,358</b>	<b>1,099</b>	<b>2,413</b>	<b>687</b>	<b>4,863</b>	<b>14,439</b>
Exchange realignment	匯兌調整	(7)	(3)	(3)	(9)	(2)	(49)	(73)
Provided during the year	年內撥備	696	550	676	653	213	13,709	16,497
Eliminated on disposals	出售時對銷	-	-	(25)	-	-	(671)	(696)
Eliminated on written off	撇銷時對銷	-	(5)	(2)	(8)	-	-	(15)
At 31 March 2015	於二零一五年 三月三十一日	<b>4,708</b>	<b>1,900</b>	<b>1,745</b>	<b>3,049</b>	<b>898</b>	<b>17,852</b>	<b>30,152</b>
<b>CARRYING AMOUNTS:</b>								
At 31 March 2015	於二零一五年 三月三十一日	<b>209</b>	<b>904</b>	<b>2,669</b>	<b>3,687</b>	<b>134</b>	<b>50,214</b>	<b>57,817</b>
At 31 March 2014	於二零一四年 三月三十一日	909	876	3,124	3,817	349	67,790	76,865

During the year ended 31 March 2015, the carrying amounts of the Group's property, plant and equipment of approximately HK\$9,000 (2014: HK\$361,000) were written off.

截至二零一五年三月三十一日止年度，本集團賬面金額約9,000港元（二零一四年：361,000港元）之物業、機器及設備已撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Supply and maintenance agreement 供應及 保養協議 HK\$'000 千港元	Service agreement 服務協議 HK\$'000 千港元	License 牌照 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本:</b>					
At 1 April 2013	於二零一三年四月一日	-	-	345	3,458	3,803
Disposal of subsidiaries	出售附屬公司	-	-	(345)	(3,458)	(3,803)
Acquisition of a subsidiary (note 28(a))	收購一間附屬公司(附註28(a))	47,952	2,238	-	-	50,190
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、 二零一四年四月一日及 二零一五年三月三十一日	47,952	2,238	-	-	50,190
<b>ACCUMULATED AMORTISATION AND IMPAIRMENTS:</b>	<b>累計攤銷及減值:</b>					
At 1 April 2013	於二零一三年四月一日	-	-	345	3,458	3,803
Provided for the year	本年度撥備	2,547	475	-	-	3,022
Disposal of subsidiaries	出售附屬公司	-	-	(345)	(3,458)	(3,803)
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	2,547	475	-	-	3,022
Provided for the year	本年度撥備	4,792	880	-	-	5,672
At 31 March 2015	於二零一五年三月三十一日	7,339	1,355	-	-	8,694
<b>CARRYING AMOUNTS:</b>	<b>賬面金額:</b>					
At 31 March 2015	於二零一五年三月三十一日	40,613	883	-	-	41,496
At 31 March 2014	於二零一四年三月三十一日	45,405	1,763	-	-	47,168

The Group carried out reviews of the recoverable amount of its intangible assets during the year ended 31 March 2015, having regard to the latest market conditions of the operating performance of the Group's electronic gaming business. The supply and maintenance and service agreements are allocated to one of the casinos of the Group's electronic gaming business segment. The recoverable amount of the relevant assets has been determined on the basis of value in use using discounted cash flow projections. The discount rate used was 15.18% (2014: 17.41%).

考慮到本集團電子博彩業務之營運表現之最新市況，本集團已於截至二零一五年三月三十一日止年度檢討無形資產之可收回金額。供應及保養協議以及服務協議已分配至本集團電子博彩業務分部之其中一個娛樂場。相關資產之可收回金額利用貼現現金流量預測以使用價值釐定。所用之貼現率為15.18%（二零一四年：17.41%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. GOODWILL

### 18. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>COST:</b>			
	<b>成本:</b>		
At beginning of the reporting period	於報告期初	<b>160,329</b>	107,467
Disposal of subsidiaries	出售附屬公司	-	(6,188)
Acquisition of a subsidiary (note 28(a))	收購一間附屬公司 (附註28(a))	-	59,050
At 31 March	於三月三十一日	<b>160,329</b>	160,329
<b>IMPAIRMENTS:</b>			
	<b>減值:</b>		
At beginning of the reporting period	於報告期初	<b>101,279</b>	107,467
Impairment loss	減值虧損	<b>10,819</b>	-
Disposal of subsidiaries	出售附屬公司	-	(6,188)
At 31 March	於三月三十一日	<b>112,098</b>	101,279
<b>CARRYING AMOUNTS:</b>			
	<b>賬面金額:</b>		
At 31 March	於三月三十一日	<b>48,231</b>	59,050

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to CY Management Limited ("CYML") of electronic gaming business segment.

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

於業務合併中收購之商譽會於收購時分配至預期從該業務合併獲益之現金產生單位。商譽之賬面金額已分配至電子博彩業務分部之中青管理有限公司(「中青管理」)。

現金產生單位之可收回金額利用貼現現金流量法按使用價值釐定。貼現現金流量法之主要假設為有關期內之貼現率、增長率、預算毛利率及收益之假設。本集團利用稅前比率估計貼現率，而有關稅前比率乃反映目前市場對金錢時間值及現金產生單位特有風險之評估。增長率以現金產生單位經營業務所在地區之長遠平均經濟增長率為基礎。預算毛利率及收益以過往慣例及對市場發展之預期為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets based on the growth rate not exceeding the average long-term rate for the relevant market. The rate used to discount the forecast cash flows from the Group's revenue from electronic gaming business is 15.18% (2014: 16.41%).

At 31 March 2015, before impairment testing, goodwill of approximately HK\$59,050,000 (2014: HK\$59,050,000) was allocated to CYML of the electronic gaming business segment. Due to changes in market condition, the Group has revised its cash flow forecasts for CYML. With reference to the independent assessment report issued by an external professional valuer, the goodwill allocated to CYML has been reduced to its recoverable amount of approximately HK\$48,231,000 through recognition of an impairment loss against goodwill of approximately HK\$10,819,000 during the year.

### 19. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

### 18. 商譽 (續)

本集團按最近期財務預算，根據不超過相關市場平均長期增長比率之增長比率編製現金流量預測。用以將本集團來自電子博彩業務收益貼現至預測現金流量之比率為15.18%（二零一四年：16.41%）。

於二零一五年三月三十一日，於進行減值測試前，約59,050,000港元（二零一四年：59,050,000港元）之商譽已分配至電子博彩業務分部之中青管理。鑑於市況轉變，本集團已就中青管理修訂其現金流量預測。參照外聘專業估值師發出之獨立評估報告，分配至中青管理之商譽已透過年內確認商譽減值虧損約10,819,000港元，下調至其可收回金額約48,231,000港元。

### 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
Raw materials	原材料	1,438	989
Work-in-progress	在製品	2,237	1,651
Finished goods	製成品	994	2,174
		<b>4,669</b>	<b>4,814</b>

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## 綜合財務報表附註

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

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款	4,507	7,635
Less: Impairment losses	減：減值虧損	—	(3,220)
		<b>4,507</b>	4,415
Other receivables	其他應收款	11,605	17,086
Less: Impairment losses	減：減值虧損	(3,000)	(3,000)
		<b>8,605</b>	14,086
Deposits and prepayments	按金及預付款	13,149	14,007
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之 已付按金	30,000	30,000
		<b>43,149</b>	44,007
Less: Impairment losses	減：減值虧損	(39,301)	(39,301)
		<b>3,848</b>	4,706
		<b>16,960</b>	23,207

- (a) The Group grants a credit period normally ranging from 0 to 90 days to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.
- (b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 March 2015, the Group's trade receivables of approximately HK\$nil (2014: HK\$3,220,000) was individually determined to be impaired. The individually impaired trade receivables mainly related to customers that had prolonged their repayment due to unexpected financial difficulties.

- (a) 本集團一般授予其貿易客戶介乎0至90日之信貸期。就與本集團建立良好關係之客戶而言，信貸期可延至120日。
- (b) 有關貿易應收款之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款。

於二零一五年三月三十一日，本集團之貿易應收款約零港元（二零一四年：3,220,000港元）個別釐定為減值。個別釐定為減值之貿易應收款主要涉及因未能預計之財政困難而延長還款期之客戶。



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## 綜合財務報表附註

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

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 60 days	60日內	3,586	2,717
61 to 90 days	61至90日	8	150
91 to 180 days	91至180日	18	215
181 to 365 days	181至365日	895	1,333
		<b>4,507</b>	<b>4,415</b>

- (d) At the end of the reporting period, the aging analysis of trade receivables that were neither individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	2,356	2,164
Less than 60 days past due	逾期60日之內	1,233	514
61 to 90 days past due	逾期61至90日	4	-
91 to 180 days past due	逾期91至180日	19	404
Over 180 days past due	逾期180日以上	895	1,333
		<b>4,507</b>	<b>4,415</b>

Trade receivables that were not past due relate to a wide range of customers who have no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20. 貿易及其他應收款 (續)

- (c) 於報告期末，根據發票日期對貿易應收款（扣除減值虧損後）作出之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 60 days	60日內	3,586	2,717
61 to 90 days	61至90日	8	150
91 to 180 days	91至180日	18	215
181 to 365 days	181至365日	895	1,333
		<b>4,507</b>	<b>4,415</b>

- (d) 於報告期末，並無個別或共同被視為減值之貿易應收款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	2,356	2,164
Less than 60 days past due	逾期60日之內	1,233	514
61 to 90 days past due	逾期61至90日	4	-
91 to 180 days past due	逾期91至180日	19	404
Over 180 days past due	逾期180日以上	895	1,333
		<b>4,507</b>	<b>4,415</b>

無逾期之貿易應收款均屬於近期並無違約紀錄之若干客戶。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款涉及與本集團具有良好業務紀錄之多名獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

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

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (e) The movements in impairment losses of trade receivables 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
At beginning of the reporting period	於報告期初	3,220	6,251
Written off against trade receivables	貿易應收款撇銷	(1,671)	(265)
Reversal during the year (note 7)	年內撥回 (附註7)	(1,549)	(2,766)
At 31 March	於三月三十一日	-	3,220

- (f) The movements in impairment losses of other receivables, deposits and prepayments 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
At beginning of the reporting period	於報告期初	42,301	46,166
Exchange realignment	匯兌調整	-	60
Written off against other receivables	其他應收款撇銷	-	(105)
Elimination on disposal of subsidiaries	出售附屬公司對銷	-	(3,220)
Reversal during the year	年內撥回	-	(600)
At 31 March	於三月三十一日	42,301	42,301

Included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$42,301,000 (2014: HK\$42,301,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

### 20. 貿易及其他應收款 (續)

- (e) 貿易應收款之減值虧損之變動如下:

		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 reporting period	於報告期初	3,220	6,251
Written off against trade receivables	貿易應收款撇銷	(1,671)	(265)
Reversal during the year (note 7)	年內撥回 (附註7)	(1,549)	(2,766)
At 31 March	於三月三十一日	-	3,220

- (f) 其他應收款、按金及預付款之減值虧損之變動如下:

		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 reporting period	於報告期初	42,301	46,166
Exchange realignment	匯兌調整	-	60
Written off against other receivables	其他應收款撇銷	-	(105)
Elimination on disposal of subsidiaries	出售附屬公司對銷	-	(3,220)
Reversal during the year	年內撥回	-	(600)
At 31 March	於三月三十一日	42,301	42,301

計入其他應收款、按金及預付款之減值虧損包括總餘額約為42,301,000港元(二零一四年: 42,301,000港元)之長期未收回及/或拖欠之已個別減值其他應收款及按金。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時, 則減值款項直接於按金及應收款撇銷。

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## 綜合財務報表附註

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

### 20. TRADE AND OTHER RECEIVABLES (Continued)

- (g) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

EUR	歐元
RMB	人民幣
USD	美元
GBP	英鎊
MOP	澳門元
HK\$	港元

### 20. 貿易及其他應收款 (續)

- (g) 本集團之貿易及其他應收款之賬面金額以下列貨幣計值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
EUR	歐元	745	1,821
RMB	人民幣	2,214	8,143
USD	美元	8,465	5,753
GBP	英鎊	-	317
MOP	澳門元	4,199	4,261
HK\$	港元	1,337	2,912
		<b>16,960</b>	<b>23,207</b>

### 21. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.0018% to 0.53% per annum (2014: 0.001% to 0.385% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB amounted to HK\$1,063,000 (2014: HK\$2,476,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 21. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.0018厘至0.53厘（二零一四年：每年0.001厘至0.385厘）之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘為1,063,000港元（二零一四年：2,476,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例。

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## 綜合財務報表附註

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

### 21. BANK AND CASH BALANCES (Continued)

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	66,485	73,478
RMB	人民幣	1,063	2,476
USD	美元	987	975
EUR	歐元	1,141	634
MOP	澳門元	3,947	1,579
Others	其他	27	2
		<b>73,650</b>	<b>79,144</b>

### 21. 銀行及現金結餘(續)

本集團之銀行及現金結餘之賬面金額以下列貨幣計值：

### 22. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款	2,346	1,984
Other payables and accrued expenses	其他應付款及應計費用	8,107	18,736
		<b>10,453</b>	<b>20,720</b>

(a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 60 days	60日內	1,775	1,501
61 to 90 days	61至90日	288	64
91 to 180 days	91至180日	3	37
181 to 365 days	181至365日	3	-
Over 365 days	365日以上	277	382
		<b>2,346</b>	<b>1,984</b>

### 22. 貿易及其他應付款

(a) 於報告期末，按發票日期對貿易應付款作出之賬齡分析呈列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND OTHER PAYABLES (Continued)

- (b) The average credit period on purchase of goods ranges from 30 to 90 days (2014: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

### 22. 貿易及其他應付款(續)

- (b) 採購貨品之平均信貸期介乎30至90日(二零一四年:30至90日)。本集團已制定財務風險管理政策,以保證所有應付款在信貸時間框架內清償。
- (c) 本集團之貿易及其他應付款之賬面金額以下列貨幣計值:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	3,905	4,007
HK\$	港元	3,181	3,440
USD	美元	1,352	11,011
EUR	歐元	644	1,724
GBP	英鎊	74	82
MOP	澳門元	1,297	456
		<b>10,453</b>	<b>20,720</b>

### 23. DUE TO RELATED COMPANIES

The above advance is unsecured, interest-free and has no fixed repayment terms. The related companies are ultimately controlled by the Single Largest Shareholder.

### 23. 應付關連公司款項

上述墊款為無抵押、免息及無固定還款期。此等關連公司均由單一最大股東最終控制。

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## 綜合財務報表附註

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

### 24. CONVERTIBLE NOTES

- (1) The convertible notes with the nominal value of HK\$69 million (the “Weike Notes”) were issued to Weike (G) Management Pte Ltd, a company wholly owned by the Single Largest Shareholder of the Company, as the full consideration for acquisition of 100% interest in CY Management Limited (formally known as Weike (G) Management Macau Limited) on 16 September 2013 (the “Completion Date”). Further details on the acquisition of CYML is presented in note 28(a) below.

The Weike Notes are convertible to ordinary shares of the Company at any time between the date of issue of the Weike Notes and 16 September 2016 (the “Maturity Date”). The Weike Notes are convertible to 460,000,000 ordinary shares of HK\$0.01 each at HK\$0.15 per Weike note.

If the Weike Notes have not been converted, they will be redeemed at par on the Maturity Date. Interest of 3 per cent per annum will be paid semi-annually until the Maturity Date.

On the Completion Date, the Weike Notes with its fair value of approximately HK\$104,709,000 dividing into the liability and equity component are as follows:

- The fair value of the liability component of approximately HK\$49,144,000 is determined by using a market rate for an equivalent non-convertible notes and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption which will be the third anniversary of the date of issue of the convertible notes. The liability component is determined by applying the effective interest rate of 15.3%. Current portion of liability component of approximately HK\$1,865,000 (2014: HK\$2,070,000) represents interest payable within one year; and
- The fair value of the conversion option is approximately HK\$55,565,000, which has been carried as an equity component of the convertible notes and included in shareholders’ equity.

### 24. 可換股票據

- (1) 本公司已向Weike (G) Management Pte Ltd (本公司單一最大股東全資擁有之公司) 發行面值69,000,000港元之可換股票據(「Weike票據」), 作為於二零一三年九月十六日(「完成日期」)收購中青管理有限公司(前稱威科(G)管理澳門有限公司)100%權益之全數代價。收購中青管理之進一步詳情於下文附註28(a)呈列。

Weike票據可於Weike票據發行日期至二零一六年九月十六日(「到期日」)期間隨時轉換為本公司普通股。Weike票據可按每份Weike票據0.15港元轉換為460,000,000股每股面值0.01港元之普通股。

倘Weike票據未獲轉換, 則會於到期日按面值贖回。Weike票據將每半年按年利率3厘獲發利息, 直至到期日為止。

於完成日期, 公平值約104,709,000港元之Weike票據按下述方式分為負債及權益部分:

- 負債部分之公平值約49,144,000港元利用同等不可換股票據之市場利率釐定, 並利用實際利息法按攤銷成本列賬為負債, 直至獲轉換或於可換股票據發行日期第三週年贖回時消除為止。負債部分按實際利率15.3%釐定。負債部分之即期部分約1,865,000港元(二零一四年: 2,070,000港元)指須於一年內支付之利息; 及
- 轉換期權之公平值約為55,565,000港元, 已入賬列為可換股票據之權益部分並計入股東權益。

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## 綜合財務報表附註

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

### 24. CONVERTIBLE NOTES (Continued)

(1) (Continued)

Convertible notes with nominal value of HK7,000,000 were converted into 46,666,666 ordinary shares with conversion price of HK\$0.15 per loan note during the year ended 31 March 2015.

(2) The convertible notes (the "Idea Sino Notes"), with the nominal amount of HK\$20,000,000, were issued to Idea Sino Limited on 6 August 2012. The Idea Sino Notes were convertible to ordinary shares of the Company at any time between the date of issue of the Idea Sino Notes and their maturity date on 6 August 2013. The Idea Sino Notes were initially convertible to 349,040,140 ordinary shares of the Company at HK\$0.0573 per share. As a result of the share consolidation effective on 18 September 2012, the conversion price of the outstanding notes was adjusted from HK\$0.0573 to HK\$0.573 per share, and the aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion rights attached to the notes in full was adjusted from 349,040,140 to 34,904,013 ordinary shares of the Company.

Effective from 8 November 2012, being the day immediately after the record date of the open offer as set out in the prospectus of the Company dated 9 November 2012, the conversion price of the outstanding Idea Sino Notes was further adjusted from HK\$0.573 to HK\$0.5073 per share. The aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion right attached to the Idea Sino Notes was further adjusted to 39,424,403 ordinary shares of the Company.

The Idea Sino Notes were fully redeemed by the Company on the maturity date of 6 August 2013.

### 24. 可換股票據 (續)

(1) (續)

於截至二零一五年三月三十一日止年度，面值7,000,000港元之可換股票據已按轉換價每份貸款票據0.15港元轉換為46,666,666股普通股。

(2) 本公司於二零一二年八月六日向Idea Sino Limited發行面值為20,000,000港元之可換股票據(「Idea Sino票據」)。Idea Sino票據可於其發行日期至到期日(二零一三年八月六日)期間隨時轉換為本公司之普通股。Idea Sino票據初步可按每股0.0573港元轉換為349,040,140股本公司普通股。由於股份合併在二零一二年九月十八日生效，未獲轉換票據之轉換價由每股0.0573港元調整至每股0.573港元，而於票據所附轉換權獲全數行使後須發行之本公司普通股總數已由349,040,140股本公司普通股調整至34,904,013股本公司普通股。

自二零一二年十一月八日(即緊隨本公司日期為二零一二年十一月九日之章程所載公開發售之記錄日期後當日)起，未獲轉換Idea Sino票據之轉換價進一步由每股0.573港元調整至每股0.5073港元。於Idea Sino票據所附轉換權獲行使後須發行之本公司普通股總數已進一步調整至39,424,403股本公司普通股。

本公司已於到期日(二零一三年八月六日)悉數贖回Idea Sino票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. CONVERTIBLE NOTES (Continued)

### 24. 可換股票據(續)

The movements of the liability component of the Group's convertible notes are as follows:

本集團可換股票據之負債部分變動如下：

		<b>Weike Notes</b> <b>Weike票據</b> HK\$'000 千港元	<b>Idea Sino Notes</b> <b>Idea Sino票據</b> HK\$'000 千港元	<b>Total</b> <b>總計</b> HK\$'000 千港元
Liability component at 1 April 2013	於二零一三年四月一日之負債部分	-	19,718	19,718
Fair value of convertible notes issued	已發行可換股票據之公平值	104,709	-	104,709
Less: equity component	減：權益部分	(55,565)	-	(55,565)
Liability component	負債部分	49,144	19,718	68,862
Interest charged for the year (note 9)	本年度扣除之利息(附註9)	4,033	882	4,915
Interest paid for the year	本年度支付之利息	-	(600)	(600)
Interest payable classified as accrued expenses	分類為應計支出之應付利息	(1,106)	-	(1,106)
Redeemed during the year	年內贖回	-	(20,000)	(20,000)
Liability component 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負債部分	52,071	-	52,071
Converted to shares during the year	年內轉換為股份	(5,333)	-	(5,333)
Interest charged for the year (note 9)	本年度扣除之利息(附註9)	7,461	-	7,461
Interest paid for the year	本年度支付之利息	(955)	-	(955)
Interest payable classified as accrued expenses	分類為應計支出之應付利息	(923)	-	(923)
Liability component at 31 March 2015	於二零一五年三月三十一日之負債部分	52,321	-	52,321



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. CONVERTIBLE NOTES (Continued)

Convertible notes are analysed for reporting purpose as follows:

Liability component at 31 March	於三月三十一日之負債部分	<b>52,321</b>	52,071
Interest portion payable within one year classified as current liabilities	須於一年內支付之利息部分 (分類為流動負債)	<b>(1,865)</b>	(2,070)
Non-current portion	非流動部分	<b>50,456</b>	50,001

Note: (a) The interest charged on the Weike Notes for the year (2014: period) is calculated by applying the effective interest rate of 15.3% (2014: 15.3%) per annum to its liability component.

(b) The carrying value of the liability component of the convertible notes at 31 March 2015 and 2014 is close to its fair value.

### 24. 可換股票據 (續)

可換股票據就申報目的分析如下:

	<b>2015</b> 二零一五年 <b>HK\$'000</b> 千港元	2014 二零一四年 HK\$'000 千港元
Liability component at 31 March	<b>52,321</b>	52,071
Interest portion payable within one year classified as current liabilities	<b>(1,865)</b>	(2,070)
Non-current portion	<b>50,456</b>	50,001

附註: (a) 本年度(二零一四年:本期間)就Weike票據扣除之利息乃透過對其負債部分應用15.3%(二零一四年:15.3%)之實際年利率計算。

(b) 於二零一五年及二零一四年三月三十一日,可換股票據負債部分之賬面值與其公平值相若。

### 25. DEFERRED TAX LIABILITIES

		Intangible assets	Change in fair value of investment properties	Revaluation of properties	Total
		無形資產 HK\$'000 千港元	投資物業之 公平值變動 HK\$'000 千港元	物業重估 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	-	24,473	7,743	32,216
Exchange realignment	匯兌調整	-	487	154	641
Acquisition of a subsidiary (note 28(a))	收購一間附屬公司 (附註28(a))	6,023	-	-	6,023
Disposal of subsidiaries (note 28(b))	出售附屬公司(附註28(b))	-	(24,960)	(7,897)	(32,857)
Credited to consolidated profit or loss (note 10)	於綜合損益內計入 (附註10)	(363)	-	-	(363)
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	5,660	-	-	5,660
Credited to consolidated profit or loss (note 10)	於綜合損益內計入 (附註10)	(680)	-	-	(680)
At 31 March 2015	於二零一五年 三月三十一日	4,980	-	-	4,980

### 25. 遞延稅項負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$51,720,000 (2014: HK\$24,381,000). No deferred tax assets have been recognised in respect of these tax losses due to the unpredictability of future income stream. At 31 March 2015, approximately HK\$5,295,000 (2014: HK\$nil) and HK\$13,542,000 (2014: HK\$5,443,000) included in the above unused tax losses will expire within five years and three year respectively from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$1,865,000 (2014: HK\$nil). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 25. 遞延稅項負債(續)

於報告期末，需獲得稅務機構同意，本集團之未動用稅項虧損約為51,720,000港元(二零一四年：24,381,000港元)。由於不可預計未來收入流，該等稅項虧損並無確認遞延稅項資產。於二零一五年三月三十一日，上述未動用稅項虧損中約5,295,000港元(二零一四年：零港元)及13,542,000港元(二零一四年：5,443,000港元)分別將於相關評估年度起計五年及三年內屆滿。餘額可無限期結轉。

於報告期末，與附屬公司未分派盈利有關而尚未確認遞延稅項負債之臨時差額總額約為1,865,000港元(二零一四年：零港元)。由於本集團可控制臨時差額之撥回時間，且有關差額不大可能於可見將來撥回，該等差額並無確認負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE CAPITAL

### 26. 股本

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Authorised:</u>	<u>法定:</u>		
30,000,000,000 (2014: 30,000,000,000) ordinary shares of HK\$0.01	30,000,000,000股 (二零一四年: 30,000,000,000股)每股 面值0.01港元之普通股	<b>300,000</b>	300,000
<u>Issued and fully paid:</u>	<u>已發行及繳足:</u>		
1,105,123,214 (2014: 1,053,756,548) ordinary shares of HK\$0.01 each	1,105,123,214股 (二零一四年: 1,053,756,548股)每股 面值0.01港元之普通股	<b>11,051</b>	10,538
	(b), (c)		

Movement of the number of shares issued and the share capital during the current year is as follows:

本年度已發行股份數目及股本變動如下:

	Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,045,307	10,453
Exercise of share options granted	已授出購股權獲行使 (a)	8,450	85
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	1,053,757	10,538
Exercise of share options granted	已授出購股權獲行使 (b)	4,700	47
Conversion of convertible notes	可換股票據獲轉換 (c)	46,666	466
At 31 March 2015	於二零一五年三月三十一日	<b>1,105,123</b>	<b>11,051</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE CAPITAL (Continued)

Notes:

- (a) During the last year, the subscription rights attaching to 7,300,000 and 1,150,000 share options were exercised at the subscription price of HK\$0.1292 and HK\$0.47 per share respectively (note 27), resulting in the issue of 7,300,000 and 1,150,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$1,483,000, out of which approximately HK\$85,000 and HK\$2,450,000 were recorded in share capital and share premium respectively.
- (b) During the year, the subscription rights attaching to 3,900,000 and 800,000 share options were exercised at the subscription price of HK\$0.1292 and HK\$0.415 per share respectively (note 27), resulting in the issue of 3,900,000 and 800,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$835,000, out of which approximately HK\$47,000 and HK\$1,373,000 were recorded in share capital and share premium respectively.
- (c) Convertible notes with nominal value of HK\$7,000,000 were converted into 46,666,666 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$466,000 and HK\$10,504,000 were recorded in share capital and share premium respectively.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 26. 股本 (續)

附註：

- (a) 於去年，7,300,000份及1,150,000份購股權所附之認購權分別按每股0.1292港元及0.47港元之認購價獲行使(附註27)，導致額外發行7,300,000股及1,150,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為1,483,000港元，其中約85,000港元及2,450,000港元分別於股本及股份溢價內入賬。
- (b) 年內，3,900,000份及800,000份購股權所附之認購權分別按每股0.1292港元及0.415港元之認購價獲行使(附註27)，導致額外發行3,900,000股及800,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為835,000港元，其中約47,000港元及1,373,000港元分別於股本及股份溢價內入賬。
- (c) 面值7,000,000港元之可換股票據已按轉換價每份貸款票據0.15港元轉換為46,666,666股普通股。約466,000港元及10,504,000港元分別於股本及股份溢價內入賬。

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The subscription price will be determined at the discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

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

### 27. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行之股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以較高者為準）。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

Share options scheme was amended during the year. Before amendment, options were forfeited if the grantee of the share option leaves the Group. Share Options Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the Share Option in whole or in part within a period of six months following the date of such cessation.

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

### 27. 以權益支付之股份基礎給付交易 (續)

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。

年內，購股權計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。購股權計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於年內尚未行使之購股權詳情如下：

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
At beginning of the reporting period	於報告期初	24,850,000	0.4097	11,700,000	0.1292
Granted during the year	本年度授出	50,950,000	0.415	21,600,000	0.47
Exercised during the year	本年度行使	(4,700,000)	0.178	(8,450,000)	0.176
Lapsed during the year	本年度失效	(1,610,000)	0.331	–	
Outstanding at the end of the year	年末尚未行使	<u>69,490,000</u>	<u>0.431</u>	<u>24,850,000</u>	0.410
Exercisable at the end of the year	年末可行使	<u>19,700,000</u>	<u>0.435</u>	<u>8,850,000</u>	0.301

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## 綜合財務報表附註

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

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2015

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
4,300,000	0.47	10 January 2014 to 9 January 2019 二零一四年一月十日 至 二零一九年一月九日
2,800,000	0.47	1 December 2014 to 30 November 2019 二零一四年十二月一日 至 二零一九年十一月三十日
3,000,000	0.47	1 December 2015 to 30 November 2020 二零一五年十二月一日 至 二零二零年十一月三十日
3,200,000	0.47	1 December 2016 to 30 November 2021 二零一六年十二月一日 至 二零二一年十一月三十日
3,400,000	0.47	1 December 2017 to 30 November 2022 二零一七年十二月一日 至 二零二二年十一月三十日
3,600,000	0.47	1 December 2018 to 30 November 2023 二零一八年十二月一日 至 二零二三年十一月三十日
4,800,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日 至 二零一九年七月二日
7,800,000	0.415	1 December 2014 to 30 November 2019 二零一四年十二月一日 至 二零一九年十一月三十日
8,660,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日 至 二零二零年十一月三十日
11,240,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日 至 二零二一年十一月三十日
4,010,000	0.415	1 July 2015 to 30 June 2020 二零一五年七月一日 至 二零二零年六月三十日
4,282,000	0.415	1 July 2016 to 30 June 2021 二零一六年七月一日 至 二零二一年六月三十日
4,898,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日 至 二零二二年六月三十日
1,700,000	0.415	1 July 2018 to 30 June 2023 二零一八年七月一日 至 二零二三年六月三十日
1,800,000	0.415	1 July 2019 to 30 June 2024 二零一九年七月一日 至 二零二四年六月三十日
<b>69,490,000</b>		

### 27. 以權益支付之股份基礎給付交易 (續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零一五年

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## 綜合財務報表附註

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

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 27. 以權益支付之股份基礎給付交易 (續)

2014

二零一四年

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
4,400,000	0.1292	14 January 2013 to 13 January 2018 二零一三年一月十四日至二零一八年一月十三日
4,450,000	0.47	10 January 2014 to 9 January 2019 二零一四年一月十日 至二零一九年一月九日
2,800,000	0.47	1 December 2014 to 30 November 2019 二零一四年十二月一日 至二零一九年十一月三十日
3,000,000	0.47	1 December 2015 to 30 November 2020 二零一五年十二月一日 至二零二零年十一月三十日
3,200,000	0.47	1 December 2016 to 30 November 2021 二零一六年十二月一日 至二零二一年十一月三十日
3,400,000	0.47	1 December 2017 to 30 November 2022 二零一七年十二月一日 至二零二二年十一月三十日
3,600,000	0.47	1 December 2018 to 30 November 2023 二零一八年十二月一日 至二零二三年十一月三十日
<u>24,850,000</u>		

On 27 March 2015, subject to approval by shareholders at a special general meeting to be convened, the board of directors of the Company resolved to grant a total of 17,450,000 share options with exercise price of HK\$0.2372 to certain eligible participants to subscribe for an aggregate of 17,450,000 shares of HK\$0.01 each. Among the 17,450,000 options granted, 1,000,000 options were granted to Mr. Er Kwong Wah, an independent non-executive director of the Company.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.36 (2014: HK\$0.48). The options outstanding at the end of the year have a weighted average remaining contractual life of 6 years (2014: 6 years) and the exercise prices range from HK\$0.415 to HK\$0.47 (2014: from HK\$0.1292 to HK\$0.47). Options granted on 3 July 2014 have estimated fair values of approximately HK\$12,445,000. During the year, approximately HK\$8,648,000 (2014: HK\$2,112,000) equity settled share-based payments have been charged against the Group's results.

於二零一五年三月二十七日，本公司董事會議決向若干合資格參與者授出總共17,450,000份購股權，可按行使價0.2372港元認購合共17,450,000股每股面值0.01港元之股份，惟有待股東於將予召開之股東特別大會上批准。於已授出之17,450,000份購股權中，1,000,000份購股權乃授予本公司之獨立非執行董事余光華先生。

年內已行使購股權於行使日期之加權平均股價為0.36港元（二零一四年：0.48港元）。於年末尚未行使購股權之加權平均餘下合約年期為六年（二零一四年：六年），行使價介乎0.415港元至0.47港元（二零一四年：0.1292港元至0.47港元）。於二零一四年七月三日授出之購股權之估計公平值約為12,445,000港元。年內，本集團業績中已扣除以權益支付之股份基礎給付約8,648,000港元（二零一四年：2,112,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values was calculated using the binomial option pricing model. The inputs into the model are as follows:

		2015 二零一五年	2014 二零一四年
Closing price as at grant date	授出日期收市價	HK\$0.415港元	HK\$0.47港元
Weighted average exercise price	加權平均行使價	HK\$0.415港元	HK\$0.47港元
Expected volatility	預期波幅	89.69% – 101.94%	97.178% – 108.23%
Contractual life	合約年期	5 – 10 years 年	5 – 10 years 年
Risk free rate	無風險利率	1.429% – 2.084%	1.462% – 2.347%
Expected dividend yield	預期股息率	Nil 無	Nil 無

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the years ended 31 March 2015 and 2014 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 16 September 2013 (the "Completion Date"), the Group acquired 100% equity interest in CYML from Dato POH Po Lian (the "Ultimate Vendor"), the Single Largest Shareholder of the Company (the "Acquisition"). Further details of the Acquisition were published in the related circular of the Company dated 18 July 2013. CYML is principally engaged in the provision of services on management of electronic gaming equipment in Macau. The purchase consideration for the Acquisition was satisfied by issuance of convertible notes with an aggregate nominal value of HK\$69 million payable to the Ultimate Vendor on the Completion Date.

### 27. 以權益支付之股份基礎給付交易 (續)

公平值乃採用二項式期權定價模型計算。該模型之輸入值如下：

	2015 二零一五年	2014 二零一四年
預期波幅	89.69% – 101.94%	97.178% – 108.23%
合約年期	5 – 10 years 年	5 – 10 years 年
無風險利率	1.429% – 2.084%	1.462% – 2.347%
預期股息率	Nil 無	Nil 無

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一五年及二零一四年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

### 28. 綜合現金流量表附註

#### (a) 收購一間附屬公司

於二零一三年九月十六日(「完成日期」)，本集團向本公司單一最大股東傅寶聯拿督(「最終賣方」)收購中青管理100%股權(「收購事項」)。收購事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。中青管理之主要業務為於澳門提供電子博彩設備管理服務。收購事項之購買代價透過發行總面值69,000,000港元之可換股票據支付，並須於完成日期支付予最終賣方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 28. 綜合現金流量表附註(續)

#### (a) Acquisition of a subsidiary (Continued)

The fair value of the identifiable assets and liabilities of CYML acquired as at its date of acquisition was as follows:

		Notes 附註	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	16	32,251
Intangible assets	無形資產	17	50,190
Inventories	存貨		27
Trade and other receivables	貿易及其他應收款		2,909
Bank and cash balances	銀行及現金結餘		937
Trade and other payables	貿易及其他應付款		(7,203)
Due to related companies	應付關連公司款項		(27,429)
Deferred tax liabilities	遞延稅項負債	25	(6,023)
			<hr style="width: 100%;"/>
			45,659
Goodwill on acquisition	收購時之商譽	18	59,050
			<hr style="width: 100%;"/>
			104,709
Satisfied by:	支付方式:		
Fair value of convertible notes issued	已發行可換股票據之公平值	24	104,709
			<hr style="width: 100%;"/>
An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:	有關收購一間附屬公司之現金及現金等值項目流入淨額之分析如下:		
Bank and cash balances acquired	所收購之銀行及現金結餘		937
			<hr style="width: 100%;"/>

The goodwill arising on the acquisition of CYML was attributable to the anticipated profitability of the provision of services to electronic gaming equipment in Macau.

CYML contributed approximately HK\$33,945,000 and HK\$9,655,000 to the Group's revenue and loss respectively for the year from the period between the date of acquisition and the year ended 31 March 2014.

If the acquisition had been completed on 1 April 2013, total Group revenue for the year would have been approximately HK\$102,576,000 and loss for the year would have been approximately HK\$21,802,000. The proforma information was for illustrative purposes only and was not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2013, nor is intended to be a projection of future results.

所收購中青管理之可識別資產及負債於收購日期之公平值如下:

收購中青管理產生之商譽源自於澳門提供電子博彩設備服務之預期盈利能力。

中青管理於收購日期至截至二零一四年三月三十一日止年度，為本集團之年內收益及虧損分別貢獻約33,945,000港元及9,655,000港元。

倘收購事項於二零一三年四月一日完成，本集團之年內收益總額及本年度虧損分別應為約102,576,000港元及約21,802,000港元。備考資料僅供說明之用，並不代表本集團在收購事項於二零一三年四月一日完成之情況下之實際收益及經營業績，亦非未來業績預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Disposal of subsidiaries

On 30 September 2013, the Group disposed of its entire interest in a wholly-owned subsidiary, Expert Global Investments Limited (the “Disposed Company”), to an independent third party at a cash consideration of RMB110 million (equivalent to approximately HK\$136,750,000) (“the Disposal”). Further details of the Disposal were published in the related circular of the Company dated 18 July 2013.

### 28. 綜合現金流量表附註 (續)

#### (b) 出售附屬公司

於二零一三年九月三十日，本集團向一名獨立第三方出售全資附屬公司寶瀛國際投資有限公司（「出售公司」）之全部權益，現金代價為人民幣110,000,000元（相等於約136,750,000港元）（「出售事項」）。出售事項之進一步詳情載於本公司日期為二零一三年七月十八日之相關通函。

		Notes 附註	HK\$'000 千港元
Net assets at the date of disposal were as follows:	於出售日期之淨資產如下：		
Investment properties	投資物業		194,117
Property, plant and equipment	物業、機器及設備	16	112
Trade and other receivables	貿易及其他應收款		1,434
Bank and cash balances	銀行及現金結餘		2,182
Trade and other payables	貿易及其他應付款		(5,603)
Current tax liabilities	本期稅項負債		(66)
Deferred tax liabilities	遞延稅項負債	25	(32,857)
Net assets disposed of	所出售淨資產		159,319
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之外幣換算儲備		(30,713)
Non-controlling interests	非控股權益		(119)
Gain on disposal of subsidiaries	出售附屬公司之收益	11(a)	8,263
Total consideration – satisfied by cash	總代價 – 以現金支付		136,750
An analysis of the net inflow of cash and cash equivalents in respect of the Disposal is as follows:	出售事項之現金及現金等值項目流入淨額分析如下：		
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價		136,750
Bank and cash balances disposed of	已出售之銀行及現金結餘		(2,182)
			134,568

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 29. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	882,341	3,310	1,190	(862,923)	23,918
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(4,020)	(4,020)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	2,112	-	-	2,112
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	2,450	(1,051)	-	-	1,399
Issue of convertible notes	發行可換股票據	-	55,565	-	-	55,565
Redemption of convertible notes	贖回可換股票據	-	(2,127)	-	2,127	-
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	884,791	57,809	1,190	(864,816)	78,974
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(21,031)	(21,031)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	8,648	-	-	8,648
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	1,373	(585)	-	-	788
Conversion of convertible notes	轉換可換股票據	10,504	(5,637)	-	-	4,867
At 31 March 2015	於二零一五年三月三十一日	896,668	60,235	1,190	(885,847)	72,246

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. SUMMARISED FINANCIAL POSITION OF THE COMPANY

#### 30. 本公司財務狀況概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	169	197
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款	4,530	11,060
Amount due from subsidiaries	應收附屬公司款項	99,386	79,876
Bank and cash balances	銀行及現金結餘	50,152	67,672
		<b>154,068</b>	<b>158,608</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款	1,935	533
Convertible notes	可換股票據	1,865	2,070
Amount due to a subsidiary	應付一間附屬公司款項	16,684	16,689
		<b>20,484</b>	<b>19,292</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>133,584</b>	<b>139,316</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>133,753</b>	<b>139,513</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	50,456	50,001
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>83,297</b>	<b>89,512</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	11,051	10,538
Reserves	儲備	72,246	78,974
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>83,297</b>	<b>89,512</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *As lessor*

At 31 March 2015, the Group had total future minimum sublease payments of approximately HK\$543,000 expected to be received under non-cancellable operating leases within one year.

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to two years (2014: one to three years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

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

### 31. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為出租人*

於二零一五年三月三十一日，根據不可撤銷經營租賃，本集團預期於一年內收取之未來最低分租款項總額約為543,000港元。

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至兩年（二零一四年：一至三年）。本集團無權選擇於租期屆滿時購買所租賃之資產。

於報告期末，根據不可撤銷經營租賃，本集團之未來最低租賃款項承擔須於下列期間支付：

		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	一年內	4,210	4,504
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	1,237	4,537
		<b>5,447</b>	<b>9,041</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. COMMITMENTS (Continued)

#### (b) Capital commitments

At the end of the reporting period, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$2,314,000 (2014: HK\$4,327,000).

### 32. RELATED PARTY TRANSACTIONS

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

### 31. 承擔 (續)

#### (b) 資本承擔

於報告期末，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為2,314,000港元（二零一四年：4,327,000港元）。

### 32. 關連人士交易

- (a) 除財務報表其他部分披露之關連人士交易及結餘外，本集團於年內與其關連人士進行下列交易：

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
- Management fee received from Weike (G) Management Pte Ltd ("Weike Pte")	(i) — 收取Weike (G) Management Pte Ltd (「Weike Pte」) 之管理費	5,578	2,899
- Electronic gaming machines, computer systems and spare parts purchased from Weike Gaming Technology (S) Pte Limited ("Weike Gaming")	(ii) — 向Weike Gaming Technology (S) Pte Limited (「Weike Gaming」) 購買電子博彩機、電腦系統及零件	102	14,670
- Services income received from Weike Gaming	(ii) — 收取Weike Gaming之服務收入	279	—
- Technical support service fee and maintenance fee paid to Weike Gaming	(ii) — 向Weike Gaming支付技術支援服務費及保養費	802	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) The management fee was charged at predetermined amounts agreed between the parties involved.
- (ii) The terms of the purchases or services are negotiated at the market price similar to other suppliers.
- (iii) Weike Pte and Weike Gaming are companies ultimately controlled by the Single Largest Shareholder.

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 13 to the consolidated financial statements.

The transactions with related parties above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 32. 關連人士交易 (續)

#### (a) (續)

附註:

- (i) 管理費乃按所涉各方事先協定之金額收取。
- (ii) 購買或服務條款乃按與其他供應商相若之市價商定。
- (iii) Weike Pte及Weike Gaming為受單一最大股東最終控制之公司。

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註13。

上文與關連人士進行之交易亦構成上市規則第十四A章所界定之持續關連交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. LITIGATION

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 (the “Payment”) made to Ms. Yung, the spouse of Mr. Cheng (being a former Director) and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the ICAC Investigation, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) the legal proceedings in respect of the petition under section 168A of the old Hong Kong Companies Ordinance (alternative remedy to winding up in cases of unfair prejudice) details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012; in relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the “High Court”) against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (being a former Director), Mr. Wang Shanchuan (being a former Director) and Mr. Ho Chi Chung (“Mr. Joseph Ho”, being a former Director and the former acting chief executive officer of the Group).

Pursuant to the Court Order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal. On 14 March 2014, the Court of Appeal handed down a judgment dismissing applications by Mr. Cheng and Mr. Philip Yu for leave to appeal against their conviction.

### 33. 訴訟

#### (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生(前董事)配偶及本公司前僱員)支付合共9,306,500港元之款項(「付款」),據稱為成先生及榮女士有關以下各項之法律費用及支出: (i)廉署調查,詳情於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈披露;及(ii)與舊香港公司條例第168A條下之呈請有關之法律程序(在不公平損害之情況下清盤之替代補救),詳情於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日之公佈披露。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院(「高等法院」)原訟庭對成先生、榮女士、吳貝龍先生(前董事)、王山川先生(前董事)及何志中先生(「何先生」,前董事及本集團前代首席執行官)發出原訴傳票。

根據法庭於二零一三年三月十八日作出之命令,法律程序會被擱置,直至成先生就區域法院之定罪(區域法院刑事案件編號:2011年第476號)向上訴法庭提出之上訴有裁定為止。於二零一四年三月十四日,上訴法庭頒佈判決,駁回成先生及余國超先生就彼等之定罪提出上訴之申請。

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## 綜合財務報表附註

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

### 33. LITIGATION (Continued)

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others (Continued)

By a notice of motion filed on 10 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng’s application. Upon a further application by Mr. Cheng to the Appeal Committee of the Court of Final Appeal, leave to appeal was granted on 4 August 2014.

The leave application to the Court of Final Appeal to continue the criminal appeal by Mr. Cheng’s estate has been fixed to be heard on 2 June 2015.

#### (b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a former wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (deceased), Mr. Philip Yu and Augustus Investments Limited.

Pursuant to the Court Order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng’s appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal. On 14 March 2014, the Court of Appeal handed down a judgment dismissing applications by Mr. Cheng and Mr. Philip Yu for leave to appeal against their conviction.

### 33. 訴訟 (續)

#### (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士(續)

根據於二零一四年四月十日遞交存檔之動議通知書，成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日，上訴法庭拒絕成先生之申請。於成先生向終審法院上訴委員會提出進一步申請後，於二零一四年八月四日獲授上訴許可。

向終審法院提出有關繼續就成先生遺產進行刑事上訴之許可申請已定於二零一五年六月二日聆訊。

#### (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

於二零一一年五月五日，本公司及其前全資附屬公司高銳作為原告人在高等法院對(其中包括)成先生、榮女士、藍國定先生(已身故)之遺產代理人、余國超先生及Augustus Investments Limited發出傳訊令狀。

根據法庭於二零一三年三月十八日作出之命令，法律程序會被擱置，直至成先生就區域法院之定罪(區域法院刑事案件編號：2011年第476號)向上訴法庭提出之上訴有裁定為止。於二零一四年三月十四日，上訴法庭頒佈判決，駁回成先生及余國超先生就彼等之定罪提出上訴之申請。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. LITIGATION (Continued)

#### (b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs (Continued)

By a notice of motion filed on 10 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng’s application. Upon a further application by Mr. Cheng to the Appeal Committee of the Court of Final Appeal, leave to appeal was granted on 4 August 2014.

The leave application to the Court of Final Appeal to continue the criminal appeal by Mr. Cheng’s estate has been fixed to be heard on 2 June 2015.

#### (c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, being the former chief operating officer of the Group (collectively referred to as the “Defendants”)).

The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012. The judgment in respect of Mr. Lo’s application to strike out his statement of claim was handed down on 3 June 2013, whereby it is ordered that the striking out application be dismissed (save that the claim against Mr. Lo for restitution of the sum of HK\$12 million paid by the Company and/or Ace Precise pursuant to the convertible bond was struck out), and the remaining claims against Mr. Lo, including payment of the sum of HK\$12,000,000.00 under the Guarantee given by him, an Order for indemnity, equitable compensation for dishonest assistance of breach of fiduciary duties and/or knowing receipt, all necessary accounts and inquiries and payment, transfer and/or delivery up of what is found due and damages for conspiracy to injure the economic interests of the Company and Ace Precise were not struck out and are still continuing. The Company will continue to prosecute the claims against the Defendants. The pleadings stage had been completed and the stage of discovery was in progress.

### 33. 訴訟 (續)

#### (b) 本公司與高銳投資有限公司(「高銳」) (作為原告人) (續)

根據於二零一四年四月十日遞交存檔之動議通知書，成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日，上訴法庭拒絕成先生之申請。於成先生向終審法院上訴委員會提出進一步申請後，於二零一四年八月四日獲授上訴許可。

向終審法院提出有關繼續就成先生遺產進行之刑事上訴之許可申請已定於二零一五年六月二日聆訊。

#### (c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人)

於二零一一年五月六日，本公司及本公司全資附屬公司Ace Precise作為原告人在高等法院對Best Max Holdings Limited (「Best Max」)、羅俊昶先生(Best Max之唯一董事及登記股東)(「羅先生」)、成先生、何先生及楊德雄先生(「楊先生」，本集團前首席營運官)(統稱「被告人」)發出傳訊令狀。

有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行。有關羅先生申請剔除其訴狀之判決已於二零一三年六月三日頒佈，據此，判決頒令剔除申請(就復還本公司及/或Ace Precise根據可換股債券已付之12,000,000港元而對羅先生提出之申索已被剔除)，而對羅先生之其餘申索，包括根據彼所提供之擔保項下之12,000,000.00港元付款、彌償保證命令、不誠實協助違反受信責任及/或知情收款之衡平法賠償、被發現為到期之所有必要賬款及查詢及付款、轉讓及/或交付以及串謀損害本公司及Ace Precise經濟利益之損害賠償，並無被剔除，且仍在進行。本公司將繼續對被告人進行申索。作訴階段已完結，現已進入透露文件之階段。

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### 33. LITIGATION (Continued)

#### (d) The Company together with former subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its former wholly-owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited, Hainan Jiaying Internet Technology Company Limited, Suzhou C Y Foundation Entertainment and Investment Management Limited, CYC Investment Consultancy (Wuxi) Limited and Longpin Investment Consultancy (Shanghai) Company Limited, as plaintiffs (the "Plaintiffs"), issued an originating summons in the High Court to claim against Mr. Cheng.

The first joint mediation session was held on 24 May 2013 and was concluded after both the Plaintiffs and Mr. Cheng failed to reach any settlement. A case management conference was held on 12 March 2014.

Witness statements and expert report(s) had been exchanged between the Plaintiffs and Mr. Cheng.

The leave application to continue the criminal appeal by Mr. Cheng's estate has been fixed on 2 June 2015. A case management conference was held on 24 September 2014 and the matter was adjourned to 17 June 2015 for another case management conference.

#### (e) The Company against former management and employees

On 3 June 2011, the Company, as plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung (being a former director of human resources of the Group), Mr. Tsang Heung Yip (being a former financial controller of the Group) and other six former employees (collectively referred to as the "Defendants").

### 33. 訴訟 (續)

#### (d) 本公司連同其前附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干先前之全資附屬公司（即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司、海南佳瀛網絡科技有限公司、蘇州中青基業娛樂投資管理有限公司、中青投資諮詢（無錫）有限公司及龍品投資諮詢（上海）有限公司）作為原告人（「原告人」）在高等法院發出原訴傳票，對成先生提出索償。

首次雙方調解會議已於二零一三年五月二十四日舉行，惟原告人與成先生未能就解決紛爭而達成共識，故調解已於其後結束。案件管理會議已於二零一四年三月十二日舉行。

原告人與成先生已交換證人陳述書及專家報告。

有關繼續就成先生遺產進行之刑事上訴之許可申請已定於二零一五年六月二日。於二零一四年九月二十四日已舉行一次案件管理會議，而有關事宜已押後至二零一五年六月十七日之另一案件管理會議處理。

#### (e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人在高等法院對（其中包括）成先生、榮女士、何先生、楊先生、郭蓓紅女士（本集團前人力資源主管）、曾向業先生（本集團前財務總監）及其他六名前僱員（統稱「被告人」）發出傳訊令狀。

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## 綜合財務報表附註

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

### 33. LITIGATION (Continued)

#### (e) The Company against former management and employees (Continued)

After the mediation session held on 19 July 2012, both the Company and the Defendants are not able to reach an agreement to settle the dispute, the mediation was therefore concluded on the same day.

Pre-trial review was held on 4 March 2014 and the trial was scheduled to be held from 27 May 2014 to 11 June 2014.

This trial started on 27 May 2014 but after 6 days of the trial, the trial was adjourned on 4 June 2014 to be heard on 21 July 2014.

On diverse dates from 12 June 2014 to 4 August 2014, settlement was reached between the Company and all Defendants by which the company would receive a total settlement of HK\$8.89 million inclusive of agreed legal cost in the sum of HK\$2.50 million. The Company has received all of the settlement sum in the total amount of HK\$8.89 million.

#### (f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited ("Kingbox") (an indirect wholly-owned subsidiary of the Company) purportedly entered into a supplemental agreement dated 4 January 2010 (the "Supplemental Agreement") which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months' salary). Ms. Yung had made a claim against Kingbox for arrears of wages and the remunerative payment under the Supplemental Agreement after her resignation. On 17 August 2011, Kingbox, as plaintiff, commenced a legal action in the High Court against Ms. Yung, as defendant, in respect of the Supplemental Agreement.

### 33. 訴訟 (續)

#### (e) 本公司訴前管理層及僱員 (續)

在二零一二年七月十九日舉行之調解會議後，本公司及被告人均不能就解決爭議達成一致意見，因此，調解於同日結束。

審訊前覆核已於二零一四年三月四日進行，而審訊定於二零一四年五月二十七日至二零一四年六月十一日進行。

審訊於二零一四年五月二十七日展開，惟經過六日審訊後，審訊於二零一四年六月四日押後至二零一四年七月二十一日進行聆訊。

於二零一四年六月十二日至二零一四年八月四日之不同日子，本公司已與所有被告人達成和解，據此，本公司將收取和解款項合共8,890,000港元，包括協定法律費用合共2,500,000港元。本公司已收取所有和解款項合共8,890,000港元。

#### (f) 本公司一間附屬公司訴榮女士

據稱，榮女士與金盒(亞洲)有限公司(「金盒」，本公司間接全資附屬公司)於二零一零年一月四日訂立補充協議(「補充協議」)，當中規定金盒將於榮女士之聘用合約終止後向其支付相當於其年薪收入乘以兩年之報酬款項(總額不得超過28個月之薪金)。榮女士於辭任後根據補充協議向金盒索償遭拖欠之薪金及報酬款項。於二零一一年八月十七日，金盒(作為原告人)在高等法院就補充協議對榮女士(作為被告人)提起法律行動。

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## 綜合財務報表附註

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

### 33. LITIGATION (Continued)

#### (f) A subsidiary of the Company against Ms. Yung (Continued)

Both Kingbox and Ms. Yung agreed for mediation. The first joint mediation session was held on 30 April 2012 but ended on 7 May 2012, as Kingbox and Ms. Yung were not able to reach an agreement to settle the dispute.

Pre-trial review was held on 16 April 2014 and the trial was scheduled to be held from 23 July 2014 to 30 July 2014.

The parties came to a settlement of this action, such that Kingbox's costs of this action up to 26 May 2014 will be paid by Ms. Yung. The hearing for taxation of costs has been fixed to be held on 7 July 2015.

#### (g) A subsidiary of the Company against Lucky Belt Holdings Limited ("Lucky Belt"), Mr. Shek Hiu Hung ("Mr. Shek"), BG Global Gaming Limited ("BG Global"), Winning Beauty Investments Limited ("Winning Beauty") and Mr. Leung Ching Yuen Ronald ("Mr. Leung")

On 11 May 2012, Lucky Zone Holdings Limited ("Lucky Zone"), a subsidiary of the Company issued three writs of summons in the High Court, respectively against Lucky Belt, Mr. Shek, BG Global, Winning Beauty and Mr. Leung (collectively referred to as the "Defendants") in respect of the convertible notes and deposit paid for software development and license agreement (Bingo) relating to sums of USD3.0 million and USD2.5 million for the convertible notes (the "CB Cases"); and HK\$15 million for the deposit (the "Deposit Case") respectively, together with the related interests, costs and further and/or other relief.

A decision was handed down at the hearing held on 29 May 2013. It was mentioned in the said decision that the defendants of the CB Cases have to pay Lucky Zone all the sums of convertible notes plus interest up to 11 May 2012.

### 33. 訴訟 (續)

#### (f) 本公司一間附屬公司訴榮女士 (續)

金盒及榮女士均同意調解。首次雙方調解會議已於二零一二年四月三十日舉行，但已於二零一二年五月七日結束，因為金盒與榮女士未能就解決紛爭而達成共識。

審訊前覆核已於二零一四年四月十六日進行，而審訊定於二零一四年七月二十三日至二零一四年七月三十日進行。

雙方已就此訴訟達成和解，因此，榮女士將會支付金盒截至二零一四年五月二十六日就此訴訟產生之訟費。評定訟費之聆訊定於二零一五年七月七日舉行。

#### (g) 本公司一間附屬公司訴Lucky Belt Holdings Limited (「Lucky Belt」)、石曉虹先生 (「石先生」)、比高環球遊樂有限公司 (「比高環球」)、Winning Beauty Investments Limited (「Winning Beauty」) 及梁青遠先生 (「梁先生」)

於二零一二年五月十一日，本公司附屬公司Lucky Zone Holdings Limited (「Lucky Zone」) 入稟高等法院分別向Lucky Belt、石先生、比高環球、Winning Beauty及梁先生 (統稱「被告人」) 發出三份傳訊令狀，內容有關可換股票據及就軟件開發及牌照協議(Bingo)支付之按金，當中分別涉及3,000,000美元及2,500,000美元之可換股票據 (「可換股票據案件」)；以及15,000,000港元之按金 (「按金案件」)，連同相關利息、費用及進一步及／或其他賠償。

判決已於二零一三年五月二十九日舉行之聆訊上頒佈。上述判決指出可換股票據案件之被告人須向Lucky Zone支付直至二零一二年五月十一日產生之所有可換股票據金額另加利息。

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### 33. LITIGATION (Continued)

- (g) A subsidiary of the Company against Lucky Belt Holdings Limited (“Lucky Belt”), Mr. Shek Hiu Hung (“Mr. Shek”), BG Global Gaming Limited (“BG Global”), Winning Beauty Investments Limited (“Winning Beauty”) and Mr. Leung Ching Yuen Ronald (“Mr. Leung”) (Continued)

For one of the CB Case, on 22 July 2013, Lucky Zone and Mr. Leung entered into a Deed of Settlement in relation to the settlement of the award made under the said decision. Pursuant to the Deed of Settlement, Mr. Leung shall pay US\$2,000,000 to Lucky Zone for the settlement of the respective judgment sum (equivalent to approximately US\$2,614,270) plus legal fee of HK\$100,000. Up to the end of the reporting period, the Company has received around HK\$12.89 million and has HK\$2.71 million receivable from Mr. Leung.

For the other CB case, Bankruptcy Petition was commenced on 6 December 2013 against Mr. Shek. Bankruptcy Order against Mr. Shek had been granted by the Court on 25 June 2014.

The Company is considering commencing winding up proceedings and obtaining a winding-up Order on behalf of Lucky Zone against Lucky Belt.

More details of the above litigations were disclosed in the 2010/11, 2011/12, 2012/13 and 2013/14 Annual Reports as well as 2011/12, 2012/13, 2013/14 and 2014/15 Interim Reports of the Company respectively, the Company will issue further announcements to update the status of the above outstanding litigations when appropriate.

### 34. PRINCIPAL SUBSIDIARIES

The table below lists 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.

### 33. 訴訟 (續)

- (g) 本公司一間附屬公司訴Lucky Belt Holdings Limited (「Lucky Belt」)、石曉虹先生 (「石先生」)、比高環球遊樂有限公司 (「比高環球」)、Winning Beauty Investments Limited (「Winning Beauty」) 及梁青遠先生 (「梁先生」) (續)

至於其中一宗可換股票據案件，於二零一三年七月二十二日，Lucky Zone與梁先生就上述判決所作之判決安排訂立償付契據。根據償付契據，梁先生須向Lucky Zone支付2,000,000美元，以償付判決金額（相等於約2,614,270美元）另加訟費100,000港元。直至報告期末，本公司已收取約12,890,000港元，另有應收梁先生之款項2,710,000港元。

至於其他可換股票據案件，針對石先生之破產呈請已於二零一三年十二月六日展開。法院已於二零一四年六月二十五日作出針對石先生之破產令。

本公司現正考慮開展清盤程序，並代表Lucky Zone向Lucky Belt取得清盤令。

上述訴訟之更多詳情分別於本公司二零一零至一一年年度、二零一一至一二年年度、二零一二至一三年年度及二零一三至一四年度之年報以及二零一一至一二年年度、二零一二至一三年年度、二零一三至一四年度及二零一四至一五年年度之中期報告披露。本公司將於適當時候另行發表公佈，提供上述未判決之訴訟之最新狀況。

### 34. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. PRINCIPAL SUBSIDIARIES (Continued)

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
<b>Indirectly held:</b> 間接持有：				
Kingbox (Asia) Limited 金盒(亞洲)有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Trading of packaging products for luxury goods 買賣奢侈品包裝產品
Kingbox (Huizhou) Manufactory Limited* (Note (i)) 金盒(惠州)工藝制品有限公司 (附註(i))	The PRC 中國	HK\$2,800,000 2,800,000港元	100%	Manufacture of packaging products for luxury goods in the PRC 於中國製造奢侈品包裝產品
Kingbox (Shenzhen) Manufactory Limited* (Note (i)) 金盒(深圳)工藝制品有限公司 (附註(i))	The PRC 中國	HK\$4,000,000 4,000,000港元	100%	Manufacture of packaging products for luxury goods in the PRC 於中國製造奢侈品包裝產品
CY Management Limited 中青管理有限公司	Macau 澳門	MOP 25,000 25,000澳門元	100%	Provision of services on management of electronic gaming equipment in Macau 於澳門提供電子博彩設備管理服務

\* The English names are for identification only

Note:

(i) These are wholly-foreign-owned enterprises under the PRC law.

### 34. 主要附屬公司(續)

於報告期末之主要附屬公司詳情如下：

\* 英文名稱僅供識別

附註：

(i) 該等公司為中國法律下之外商獨資企業。

### 35. COMPARATIVE FIGURES

Certain comparative figures of revenue and cost of sales in relation to electronic gaming business segment have been reclassified to conform to the current year's presentation. In the opinion of the Directors applying critical judgement of accounting presentation, the new classification was considered to provide a more appropriate presentation of financial statements of the Group.

### 36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 23 May 2015.

### 35. 比較數字

若干有關電子博彩業務分部收益及銷售成本之比較數字已重新分類，以符合本年度之呈列方式。於作出關鍵會計呈列判斷後，董事認為，以新分類方式呈列本集團財務報表更為適當。

### 36. 批准財務報表

該等財務報表已獲董事會於二零一五年五月二十三日批准及授權刊發。



## Five-Year Financial Summary

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產以及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類（如適當），載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
Revenue	收益	180,022	81,603	54,002	157,157	145,075
Loss before tax	除稅前虧損	(47,995)	(19,717)	(69,177)	(68,161)	(293,811)
Income tax	所得稅	676	262	30	(6,625)	(10,549)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(47,319)	(19,455)	(69,147)	(74,786)	(304,360)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	-	6,690	3,941	-	-
Loss for the year	本年度虧損	(47,319)	(12,765)	(65,206)	(74,786)	(304,360)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(47,319)	(11,759)	(65,203)	(73,521)	(302,972)
Non-controlling interests	非控股權益	-	(1,006)	(3)	(1,265)	(1,388)
		(47,319)	(12,765)	(65,206)	(74,786)	(304,360)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	242,823	290,248	240,878	271,465	315,929
Total liabilities	總負債	(86,471)	(101,449)	(70,320)	(74,114)	(58,740)
Net assets	資產淨值	156,352	188,799	170,558	197,351	257,189
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	156,352	188,799	169,450	196,245	254,890
Non-controlling interests	非控股權益	-	-	1,108	1,106	2,299
		156,352	188,799	170,558	197,351	257,189

