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TM

Newtree Group Holdings Limited
友川集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

PRELIMINARY ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 5.3% to HK$550.2 million.
- Gross profit increased by approximately 98.0% to HK$42.6 million.
- Gross profit margin increased from 3.7% to 7.8%, mainly due to the improvement of gross profit margin of Hygienic Disposables Business and the contribution from newly acquired businesses.
- Loss for the year attributable to owners of the Company amounted to HK$258.9 million.
- Loss per share amounted to HK31.78 cents.

Annual Results

The board (the "Board") of directors (the "Directors") of Newtree Group Holdings Limited (the "Company") is pleased to announce the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015 with the comparative figures for the corresponding period in 2014 as follows:

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 March **2015** **HK$'000**	 2014 HK$'000
Revenue	3	**550,237**	581,271
Cost of sales		**(507,574)**	(559,729)
Gross profit		**42,663**	21,542
Other income	4	**1,615**	1,197
Other gains and losses	5	**(139,998)**	(72,373)
Selling and distribution expenses		**(5,489)**	(8,646)
Administrative expenses		**(132,189)**	(68,678)
Other expenses		**(5,088)**	(10,817)
Finance costs	6	**(18,778)**	(345)
Share of losses of associates		**(127)**	–
Loss before tax		**(257,391)**	(138,120)
Income tax (expense) credit	7	**(1,734)**	692
Loss for the year	8	**(259,125)**	(137,428)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation		**(2,636)**	2,730
– Fair value gain (loss) on available-for-sale financial assets		**9,100**	(1,050)
		6,464	1,680
Item that was reclassified to profit or loss:			
– Reclassification adjustment of available-for-sale investment reserve upon impairment of assets		**–**	1,050
Other comprehensive income for the year, net of income tax		**6,464**	2,730
Total comprehensive income for the year, net of income tax		**(252,661)**	(134,698)
Loss for the year attributable to:			
Owners of the Company		**(258,875)**	(137,128)
Non-controlling interests		**(250)**	(300)
		(259,125)	(137,428)
Total comprehensive income for the year, attributable to:			
Owners of the Company		**(252,409)**	(134,399)
Non-controlling interests		**(252)**	(299)
		(252,661)	(134,698)
			(Restated)
Loss per share	10		
– basic and diluted (HK cents)		**(31.78)**	(18.74)

Consolidated Statement of Financial Position

	Notes	As at 31 March 2015 HK$'000	2014 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	**18,583**	17,921
Prepaid lease payments		**6,027**	6,236
Other intangible assets	12	**119,274**	68,961
Goodwill	13	**198,830**	9,774
Interests in associates		**33,570**	–
Available-for-sale financial assets	15	**170,300**	2,200
Contingent consideration receivable	16	**24,317**	–
		570,901	105,092
CURRENT ASSETS			
Contingent consideration receivable	16	**15,409**	–
Inventories		**28,929**	37,765
Prepaid lease payments		**216**	216
Trade and other receivables and prepayments	17	**459,661**	384,236
Refundable deposits	17	**48,824**	52,132
Pledged bank deposit		**7,808**	7,807
Bank balances and cash		**29,548**	39,887
		590,395	522,043
CURRENT LIABILITIES			
Trade and other payables and accruals	18	**407,633**	209,519
Trust receipt loan		**1,909**	6,829
Tax payable		**8,168**	5,711
Promissory note		**9,000**	–
Convertible bonds	19	**106,479**	–
		533,189	222,059
NET CURRENT ASSETS		**57,206**	299,984
TOTAL ASSETS LESS CURRENT LIABILITIES		**628,107**	405,076
NON CURRENT LIABILITIES			
Deferred tax liabilities		**19,815**	11,578
Promissory note		**–**	3,552
		19,815	15,130
NET ASSETS		**608,292**	389,946
CAPITAL AND RESERVES			
Share capital		**9,026**	7,282
Reserves		**594,930**	378,076
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**603,956**	385,358
Non-controlling interests		**4,336**	4,588
TOTAL EQUITY		**608,292**	389,946

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

	Attributable to owners of the Company											
	Share capital HK$'000	Share premium HK$'000	Legal reserve HK$'000 (Note (i))	Convertible bonds equity reserve HK$'000	Available-for-sale investment reserve HK$'000	Special reserve HK$'000 (Note (ii))	Exchange reserve HK$'000	Other reserves HK$'000 (Note (iii))	Retained profits/ (accumulated losses) HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 April 2013	6,667	288,369	49	–	–	678	15,111	(6,000)	90,195	395,069	965	396,034
Loss for the year	–	–	–	–	–	–	–	–	(137,128)	(137,128)	(300)	(137,428)
Other comprehensive income, net of income tax:												
– Exchange differences arising on translation	–	–	–	–	–	–	2,729	–	–	2,729	1	2,730
– Changes in fair value of available-for-sale financial assets	–	–	–	–	(1,050)	–	–	–	–	(1,050)	–	(1,050)
– Reclassification adjustment of available-for-sale investment reserve upon impairment of assets	–	–	–	–	1,050	–	–	–	–	1,050	–	1,050
Total comprehensive income for the year	–	–	–	–	–	–	2,729	–	(137,128)	(134,399)	(299)	(134,698)
Acquisition of subsidiaries	175	36,301	–	–	–	–	–	–	–	36,476	4,887	41,363
Acquisition of interest in a subsidiary from a non-controlling shareholder	15	3,143	–	–	–	–	–	(2,046)	–	1,112	(1,112)	-
Issue of shares to acquire available-for-sale financial assets	25	5,175	–	–	–	–	–	–	–	5,200	–	5,200
Issue of shares pursuant to placing agreement	400	83,600	–	–	–	–	–	–	–	84,000	–	84,000
Transaction cost attributable to issue of placing shares	–	(2,100)	–	–	–	–	–	–	–	(2,100)	–	(2,100)
Dissolution of a non-wholly-owned subsidiary	–	–	–	–	–	–	–	–	–	–	147	147
Transactions with owners	615	126,119	–	–	–	–	–	(2,046)	–	124,688	3,922	128,610
At 31 March 2014	7,282	414,488	49	–	–	678	17,840	(8,046)	(46,933)	385,358	4,588	389,946
Loss for the year	-	-	-	-	-	-	-	-	**(258,875)**	**(258,875)**	**(250)**	**(259,125)**
Other comprehensive income, net of income tax:												
– Exchange differences arising on translation	-	-	-	-	-	-	**(2,634)**	-	-	**(2,634)**	**(2)**	**(2,636)**
– Changes in fair value of available-for-sale financial assets	-	-	-	-	**9,100**	-	-	-	-	**9,100**	-	**9,100**
Total comprehensive income for the year	-	-	-	-	**9,100**	-	**(2,634)**	-	**(258,875)**	**(252,409)**	**(252)**	**(252,661)**
Acquisition of subsidiaries	**1,128**	**317,782**	-	-	-	-	-	-	-	**318,910**	-	**318,910**
Issue of shares pursuant to placing agreements	**616**	**150,489**	-	-	-	-	-	-	-	**151,105**	-	**151,105**
Transaction cost attributable to issue of placing shares	-	**(4,955)**	-	-	-	-	-	-	-	**(4,955)**	-	**(4,955)**
Issue of convertible bonds (Note 19)	-	-	-	**5,947**	-	-	-	-	-	**5,947**	-	**5,947**
Transactions with owners	**1,744**	**463,316**	-	**5,947**	-	-	-	-	-	**471,007**	-	**471,007**
At 31 March 2015	**9,026**	**877,804**	**49**	**5,947**	**9,100**	**678**	**15,206**	**(8,046)**	**(305,808)**	**603,956**	**4,336**	**608,292**

Notes:

(i) In accordance with the provisions of Macao Commercial Code, Two-Two-Free Limited-Macao Commercial Offshore ("Two-Two-Free"), a subsidiary of the Company, is required to transfer a minimum of 25% of annual net profit to legal reserve until the legal reserve equals half of the quota capital. This reserve is not distributable to shareholders.

(ii) The special reserve represents the difference between the nominal value of the share capital issued by the Company and the share premium and the nominal value of the share capital of the subsidiaries comprising the Group prior to the group reorganisation in preparing for listing on The Stock Exchange of Hong Kong Limited.

(iii) The other reserves represent (i) the difference between the fair value of interest-free advance to Mr. Chum Tung Hang, a shareholder of a subsidiary comprising the Group prior to the group reorganisation, measured at amortised cost using the effective interest method and its principal amount at inception amounting to HK$6,000,000; and (ii) the difference between the amount by which the non-controlling interest is adjusted and the fair value of shares issued as consideration for the acquisition of the remaining equity interest in a subsidiary from a non-controlling shareholder amounting to approximately HK$2,046,000.

Notes to the Consolidated Financial Statements

1. General Information

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 9 June 2010. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 13 January 2011. In the opinion of the directors of the Company ("Directors"), the ultimate holding company of the Company is Twin Star Global Limited, a limited company incorporated in the British Virgin Islands. The registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Suite 3505-08, 35/F., Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong.

The principal activities of the Group are (i) manufacture and trading of the clinical and household hygienic disposables and trading of related raw materials ("Hygienic Disposables Business"); (ii) trading of Methyl Tertiary Butyl Ether ("MTBE") products ("MTBE Business"); (iii) trading of coal products ("Coal Business"); (iv) wholesale and retail of household consumables ("Household Consumables Business"); (v) sales and distribution of jewelries and watches ("Jewelries and Watches Business"); (vi) design and development of three-dimensional animations, augmented reality technology application and e-learning web application ("Digital Technology Business") and (vii) provision of educational technology solutions through online education programs and provision of English language proficiency tests ("Education Business").

The consolidated financial statements have been presented in Hong Kong dollars ("HK$"). During the year, the board of directors have re-visited the business plan and strategy of the Company. Since the business transactions, in terms of operating, investing and financing activities, of the Company are mainly denominated in HK$, the Directors decide to change the functional currency of the Company from United States dollars ("USD") to HK$ as the Directors consider HK$ is more appropriate. The Directors consider such change does not have any significant financial impact.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale financial assets and contingent consideration receivable which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. Adoption of New and Revised HKFRSs

In the current year, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) – Int 21	Levies

The adoption of the above new and revised HKFRSs in the current year has no material impact on the Group's financial statements.

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

HKFRS 9 (2014)	*Financial Instruments*[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[3]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[3]
HKFRS 14	*Regulatory Deferral Accounts*[3]
HKFRS 15	*Revenue from Contracts with Customers*[4]
Amendments to HKAS 1	*Disclosure Initiative*[3]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[3]
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*[3]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[3]
Annual Improvements to HKFRSs 2010-2012 Cycle	Amendments to a number of HKFRSs[2]
Annual Improvements to HKFRSs 2011-2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements to HKFRSs 2012-2014 Cycle	Amendments to a number of HKFRSs[3]

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

Further information about these HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 (2014) Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing HKFRSs revenue requirements. This standard establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach:

(1) Identify the contract(s) with customer;

(2) Identify separate performance obligations in a contract;

(3) Determine the transaction price;

(4) Allocate transaction price to performance obligations; and

(5) Recognise revenue when a performance obligation is satisfied.

The core principle is that a company should recognise revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

3. Revenue and Segment Information

Information reported to the Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- Hygienic Disposables Business – Manufacture and trading of clinical and household hygienic disposables and trading of related raw materials
- MTBE Business – Trading of MTBE products
- Coal Business – Trading of coal products
- Household Consumables Business – Wholesale and retail of household consumables
- Jewelries and Watches Business – Sales and distribution of jewelries and watches
- Digital Technology Business – Design and development of three-dimensional animations, augmented reality technology applications and e-learning web application
- Education Business – Provision of educational technology solutions through online education programs and provision of English language proficiency tests

Segment revenues and results

The following is an analysis of the Group's revenues and results from reportable and operating segments.

	Hygienic Disposables Business HK$'000	MTBE Business HK$'000	Coal Business HK$'000	Household Consumables Business HK$'000	Jewelries and Watches Business HK$'000	Digital Technology Business HK$'000	Education Business HK$'000	Total HK$'000
For the year ended 31 March 2015								
Revenue from external customers	98,388	247,940	111,675	73,363	8,974	3,213	6,684	550,237
Segment (loss) profit	(29,292)	(76,291)	4,708	5,139	3,952	1,762	1,572	(88,450)
Bank interest income								84
Exchange differences								(199)
Amortisation of other intangible assets								(1,365)
Fair value gain on contingent consideration receivables								8,473
Gain on disposal of property, plant and equipment								296
Impairment loss on goodwill								(28,968)
Impairment loss on interest in an associate								(7,400)
Impairment loss on other intangible assets								(12,312)
Share of losses of associates								(127)
Loss on early redemption of promissory note								(325)
Central administration costs								(127,098)
Loss before tax								(257,391)

	Hygienic Disposables Business HK$'000	MTBE Business HK$'000	Coal Business HK$'000	Household Consumables Business HK$'000	Total HK$'000
For the year ended 31 March 2014					
Revenue from external customers	186,799	185,527	131,654	77,291	581,271
Segment (loss) profit	(76,126)	(587)	4,356	190	(72,167)
Bank interest income					14
Exchange differences					(1,356)
Amortisation of other intangible assets					(1,003)
Impairment loss on available-for-sale financial assets					(1,050)
Impairment loss on other intangible assets					(8,491)
Central administration costs					(54,067)
Loss before tax					(138,120)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of central administration costs, share of losses of associates, amortisation of other intangible assets, impairment loss on other intangible assets, fair value gain on contingent consideration receivables, bank interest income, exchange differences, impairment loss on goodwill, gain on disposal of property, plant and equipment, impairment loss on interest in an associate, impairment loss on available-for-sale financial assets, loss on early redemption of promissory note and income tax. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

	2015 HK$'000	2014 HK$'000
Hygienic Disposables Business	**118,516**	194,490
MTBE Business	**295,722**	219,841
Coal Business	**86,372**	54,246
Household Consumables Business	**15,824**	27,979
Jewelries and Watches Business	**5,706**	–
Digital Technology Business	**687**	–
Education Business	**2,171**	–
Total segment assets	**524,998**	496,556
Goodwill	**198,830**	9,774
Other intangible assets	**119,274**	68,961
Available-for-sale financial assets	**170,300**	2,200
Interests in associates	**33,570**	–
Contingent consideration receivables	**39,726**	–
Amounts due from related companies	**3,150**	1,950
Pledged bank deposit	**7,808**	7,807
Bank balances and cash	**29,548**	39,887
Unallocated corporate assets	**34,092**	–
Consolidated assets	**1,161,296**	627,135

Segment liabilities

	2015 HK$'000	2014 HK$'000
Hygienic Disposables Business	**11,650**	20,039
MTBE Business	**289,221**	139,237
Coal Business	**78,853**	50,726
Household Consumables Business	**4,069**	6,346
Jewelries and Watches Business	**605**	–
Digital Technology Business	**278**	–
Education Business	**4,976**	–
Total segment liabilities	**389,652**	216,348
Tax payable	**8,168**	5,711
Promissory note	**9,000**	3,552
Convertible bonds	**106,479**	–
Deferred tax liabilities	**19,815**	11,578
Unallocated corporate liabilities	**19,890**	–
Consolidated liabilities	**553,004**	237,189

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

- All assets are allocated to operating segments other than goodwill, other intangible assets, available-for-sale financial assets, interests in associates, contingent consideration receivables, amounts due from related companies, pledged bank deposit, bank balances and cash and unallocated corporate assets.

- All liabilities are allocated to operating segments other than tax payable, promissory note, convertible bonds, deferred tax liabilities and unallocated corporate liabilities.

Other segment information

	Hygienic Disposables Business HK$'000	MTBE Business HK$'000	Coal Business HK$'000	Household Consumables Business HK$'000	Jewelries and Watches Business HK$'000	Digital Technology Business HK$'000	Education Business HK$'000	Unallocated Corporate Office HK$'000	Total HK$'000
For the year ended 31 March 2015									
Capital additions	14	-	-	-	-	-	21	3,706	3,741
Depreciation of property, plant and equipment and amortisation of prepaid lease payments	1,913	-	-	106	-	-	12	989	3,020
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	(296)	(296)
Impairment loss recognised on trade receivables	26,399	79,916	-	113	-	-	75	-	106,503
Impairment loss on interest in an associate	-	-	-	-	7,400	-	-	-	7,400
Impairment loss on goodwill	-	-	-	-	-	7,762	21,206	-	28,968
Impairment loss on other intangible assets	-	4,593	7,719	-	-	-	-	-	12,312
Written back of impairment loss on trade and other receivables	(4,629)	-	-	(2,311)	-	-	-	-	(6,940)

	Hygienic Disposables Business HK$'000	MTBE Business HK$'000	Coal Business HK$'000	Household Consumables Business HK$'000	Total HK$'000
For the year ended 31 March 2014					
Capital additions	1,662	–	–	151	1,813
Depreciation of property, plant and equipment and amortisation of prepaid lease payments	6,650	–	–	128	6,778
Loss on disposal of property, plant and equipment	–	–	–	24	24
Impairment loss recognised on trade and other receivables	50,338	2,784	541	2,353	56,016
Impairment loss on property, plant and equipment	5,436	–	–	–	5,436
Impairment loss on other intangible assets	–	–	8,491	–	8,491

Revenue from major products and services

The following is an analysis of the Group's revenues from its major products and services:

	2015 HK$'000	2014 HK$'000
Sales of goods from		
– Hygienic Disposables Business	**98,388**	186,799
– Household Consumables Business	**73,363**	77,291
– Jewelries and Watches Business	**8,974**	–
Trading income from MTBE Business	**247,940**	185,527
Trading income from Coal Business	**111,675**	131,654
Services income from		
– Digital Technology Business	**3,213**	–
– Education Business	**6,684**	–
	550,237	581,271

Information about geographical areas

In determining the Group's information about geographical areas, revenue is allocated to the segments based on the locations of the customers.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods.

	Revenue by Geographical market	
	2015	2014
	HK$'000	HK$'000
The People's Republic of China ("PRC")	**363,207**	317,181
United Kingdom	**135,385**	202,733
Norway	**21,077**	37,989
Hong Kong	**15,279**	–
United States of America	**7,735**	19,307
Singapore	**7,192**	2,719
Estonia	**362**	577
Turkey	**–**	399
Costa Rica	**–**	366
	550,237	581,271

As at 31 March 2015, approximately HK$19,931,000, HK$17,206,000, HK$338,726,000 and HK$421,000 of the non-current assets are located in the PRC, United Kingdom, Hong Kong and Macau respectively.

As at 31 March 2014, approximately HK$21,709,000, HK$19,273,000, HK$63,592,000 and HK$518,000 of the non-current assets are located in the PRC, United Kingdom, Hong Kong and Macau respectively.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2015	2014
	HK$'000	HK$'000
Customer A[1]	**359,615**	317,181
Customer B[2]	**N/A**	68,562

1 Revenue is from MTBE Business and Coal Business.

2 Revenue is from Hygienic Disposables Business.

4. Other Income

	2015	2014
	HK$'000	HK$'000
Bank interest income	**84**	14
Service income	**1,528**	1,136
Sundry	**3**	47
	1,615	1,197

5. Other Gains and Losses

	2015 HK$'000	2014 HK$'000
Exchange differences	**(199)**	(1,356)
Gain (loss) on disposal of property, plant and equipment	**296**	(24)
Fair value gain on contingent consideration receivables	**8,473**	–
Impairment loss recognised on trade and other receivables	**(106,503)**	(56,016)
Impairment loss on available-for-sale financial assets	**–**	(1,050)
Impairment loss on property, plant and equipment	**–**	(5,436)
Impairment loss on other intangible assets	**(12,312)**	(8,491)
Impairment loss on goodwill	**(28,968)**	–
Impairment loss on interest in an associate	**(7,400)**	–
Written back of impairment loss on trade and other receivables	**6,940**	–
Loss on early redemption of promissory note	**(325)**	–
	(139,998)	(72,373)

6. Finance Costs

	2015 HK$'000	2014 HK$'000
Interests on bank and other borrowings wholly repayable within five years:		
– Interest expenses on trust receipt loans	**112**	152
– Interest expenses on other loan	**2,117**	–
– Imputed interest expenses on promissory note	**123**	193
– Effective interest expenses on convertible bonds	**16,426**	–
	18,778	345

7. Income Tax Expense (Credit)

	2015 HK$'000	2014 HK$'000
Current tax:		
– Hong Kong Profits Tax	**2,278**	623
– PRC Enterprise Income Tax ("PRC EIT")	**490**	–
– Other jurisdictions	**619**	496
	3,387	1,119
Under (over)-provision in respect of prior years:		
– Hong Kong Profits Tax	**627**	(14)
– PRC EIT	**54**	–
– Other jurisdictions	**(27)**	102
	654	88
Deferred taxation		
– Current year	**(2,247)**	(1,554)
– Attributable to change in tax rate	**(60)**	(345)
	(2,307)	(1,899)
	1,734	(692)

(i) Hong Kong

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

For the years ended 31 March 2015 and up to the date of these financial statements, the Hong Kong Inland Revenue Department ("HKIRD") is in the process of reviewing the tax affairs of certain subsidiaries of the Group and has issued additional estimated assessments on these subsidiaries for the year of assessments 2004/05, 2005/06, 2006/07, 2007/08 and 2008/09. The additional estimated assessments amounted to approximately HK$43,520,000 (2014: HK$28,790,000). The Group lodged the relevant objection with the HKIRD against these assessments. The Group currently has purchased tax reserve certificates with the total of HK$4,287,000 (2014: HK$2,074,000) to holdover those additional estimated assessments. The purchased tax reserve certificates have been accounted for as taxes recoverable included in trade and other receivables and prepayments of the Group as at 31 March 2015.

In the opinion of the directors, after considering the latest communications between the Group and the HKIRD, no profits tax should be payable by these subsidiaries for those years of assessment since these subsidiaries did not carry on any business in Hong Kong or did not arrive at any assessable profits for the relevant years of assessment and should not be subject to Hong Kong Profits Tax. Hence no provision for Hong Kong Profits Tax in respect of these assessments is considered necessary.

(ii) PRC EIT

PRC EIT is calculated at 25% (2014: 25%) of the estimated assessable profits of subsidiaries operating in the PRC.

(iii) Macau

As stated in the Decree Law No. 58/59/M, Chapter 2, Article 12, dated 18 October 1999 of Macau, Two-Two-Free is exempted from Macao Complementary Tax.

(iv) Other jurisdictions

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. Loss for the Year

	2015	2014
	HK$'000	HK$'000
The Group's loss for the year has been arrived at after charging:		
Directors' remuneration	**68,428**	10,930
Other staff costs	**24,732**	23,428
Retirement benefit scheme contributions[1]	**785**	891
Total staff costs	**93,945**	35,249
Auditor's remuneration	**1,104**	1,438
Cost of inventories sold	**502,752**	558,726
Depreciation of property, plant and equipment	**2,804**	6,563
Amortisation of other intangible assets (included in cost of sales)	**1,365**	1,003
Amortisation of prepaid lease payments (included in administrative expenses)	**216**	215
Loss on dissolution of a non-wholly-owned subsidiary	**–**	147
Legal and professional fees incurred for acquisitions and potential acquisitions (included in other expenses)	**5,088**	10,817

1 No forfeited contributions available for offset against existing contributions during the year.

The consolidated loss for the year attributable to owners of the Company for the year ended 31 March 2015 includes a loss of approximately HK$121,936,000 (2014: HK$45,265,000) which has been dealt with in the financial statements of the Company.

9. Dividends

No dividend has been paid or declared by the Company during the year (2014: HK$Nil).

The Directors do not recommend for payment of a final dividend for the year.

10. Loss per Share

The calculation of the basic loss per share attributable to owners of the Company for the years are based on the following data:

	2015	2014
	HK$'000	HK$'000
Loss for the year attributable to owners of the Company	**(258,875)**	(137,128)
		(Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share	**814,622,508**	731,686,278

The basic loss per share for the years ended 31 March 2015 and 2014 have been adjusted to reflect the placings of shares during the respective years.

The basic and diluted loss per share are the same for both years, as for the year ended 31 March 2015, the Company's outstanding convertible bonds were anti-dilutive and therefore are not included in the calculation of the diluted loss per share and for the year ended 31 March 2014, there was no potential ordinary share in issue.

11. Property, Plant and Equipment

	Buildings HK$'000	Plant and machinery HK$'000	Motor vehicles HK$'000	Leasehold improvement HK$'000	Furniture, fixtures, and equipment HK$'000	Total HK$'000
COST						
At 1 April 2013	35,340	42,621	1,622	7,704	2,351	89,638
Additions	–	627	108	832	246	1,813
Disposal	–	(30)	(108)	–	(12)	(150)
Exchange realignment	811	995	30	127	40	2,003
At 31 March 2014	36,151	44,213	1,652	8,663	2,625	93,304
Additions	–	12	–	2,699	1,030	3,741
Acquisition of subsidiaries	–	–	–	–	49	49
Disposal	–	–	–	(2,731)	(23)	(2,754)
Exchange realignment	45	8	(16)	(90)	(11)	(64)
At 31 March 2015	36,196	44,233	1,636	8,541	3,670	94,276
ACCUMULATED DEPRECIATION AND IMPAIRMENT						
At 1 April 2013	22,220	34,199	665	3,334	1,540	61,958
Charge for the year	1,703	2,777	313	1,509	261	6,563
Impairment	–	2,938	273	2,052	173	5,436
Elimination on disposal	–	–	–	–	(12)	(12)
Exchange realignment	517	802	14	72	33	1,438
At 31 March 2014	24,440	40,716	1,265	6,967	1,995	75,383
Charge for the year	1,074	220	126	1,102	282	2,804
Elimination on disposal	–	–	–	(2,527)	(17)	(2,544)
Exchange realignment	32	30	(9)	1	(4)	50
At 31 March 2015	25,546	40,966	1,382	5,543	2,256	75,693
NET CARRYING VALUES						
At 31 March 2015	10,650	3,267	254	2,998	1,414	18,583
At 31 March 2014	11,711	3,497	387	1,696	630	17,921

In the prior year, the Group recorded a segmental loss in the segment of Hygienic Disposables Business. As a result, the property, plant and equipment which related to this segment, and which also constituted a smallest Cash Generating Unit ("CGU"), were then assessed for impairment. The recoverable amount of property, plant and equipment had been determined to be approximately HK$22,442,000 with reference to a professional valuation report issued by Greater China Appraisal Limited ("GCA"), an independent firm of professionally qualified valuers, which was based on a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by the management. These projections covered a five-year period and extrapolated cash flows beyond such projection period using an estimated growth rate of 2.8%, and had been discounted using a pre-tax discount rate of 19.79%. All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate were determined by the management of the Group based on past performance, experience and their expectation for market development. In view of the net carrying amount of property, plant and equipment being higher than the net present value of the future estimated cash flows of this CGU, the property, plant and equipment relating to this CGU were written down to its recoverable amount, with an impairment loss of approximately HK$5,436,000, mainly arising from the above impairment review, recognised in profit or loss under other gains and losses in the prior year. Impairment assessment is performed for the year ended 31 March 2015 with a result of no impairment is required.

12. Other Intangible Assets

	Coal Sales Contract HK$'000	MTBE Sales Contract HK$'000	Customer Network HK$'000	Exclusive License HK$'000	License Agreements HK$'000	Total HK$'000
COST						
At 1 April 2013	–	33,292	10,119	–	–	43,411
Acquisition of subsidiaries	57,346	–	–	–	–	57,346
Exchange realignment	–	–	363	–	–	363
At 31 March 2014	57,346	33,292	10,482	–	–	101,120
Acquisition of subsidiaries	–	–	–	9,800	55,006	64,806
Exchange realignment	–	–	(1,143)	–	–	(1,143)
At 31 March 2015	57,346	33,292	9,339	9,800	55,006	164,783
ACCUMULATED AMORTISATION AND IMPAIRMENT						
At 1 April 2013	–	21,397	1,181	–	–	22,578
Charge for the year	–	–	1,003	–	–	1,003
Impairment (Note 14)	8,491	–	–	–	–	8,491
Exchange realignment	–	–	87	–	–	87
At 31 March 2014	8,491	21,397	2,271	–	–	32,159
Charge for the year	–	–	1,013	352	–	1,365
Impairment (Note 14)	7,719	4,593	–	–	–	12,312
Exchange realignment	–	–	(327)	–	–	(327)
At 31 March 2015	16,210	25,990	2,957	352	–	45,509
NET CARRYING VALUES						
At 31 March 2015	41,136	7,302	6,382	9,448	55,006	119,274
At 31 March 2014	48,855	11,895	8,211	–	–	68,961

The Coal Sales Contract represents a legally binding sales contract of coal products entered into between the Group and a customer, which was acquired as part of the Group's acquisition of China Indonesia Alliances Coal Investment Company Limited ("China Coal") and its 90%-owned subsidiary (collectively the "China Coal Group") in prior year and has been allocated to the Coal Business CGU.

The MTBE Sales Contract represents a legally binding sales contract of MTBE products entered into between the Group and a customer, which was acquired as part of the Group's acquisition of Sino-Singapore (Offshore) Chemical Resources Trading Company Limited and its subsidiaries (collectively the "Sino-Singapore Group") in prior years and has been allocated to the MTBE Business CGU.

The Group assessed the useful lives of the Coal Sales Contract and MTBE Sales Contract as indefinite because the Group considered that the Coal Sales Contract and MTBE Sales Contract were renewable automatically and unconditionally at no additional cost and that the business relationship with the customer becomes probable to continue indefinitely in the foreseeable future.

The Customer Network represents a long and close business relationship with customers of S&J Distribution Limited ("S&J"), which was acquired as part of the Group's acquisition of S&J in prior years and has been allocated to the Household Consumables Business CGU.

The Exclusive License represents the right to design, distribute and sell "Cosi Moda" branded products in the Asia Pacific region (other than the PRC) granted to the Group from an associate, which was acquired as part of the Group's acquisition of Tiger Global Group Limited ("Tiger Global") and its subsidiary (collectively the "Tiger Global Group") on 25 September 2014 and has been allocated to the Jewelries and Watches Business CGU.

License Agreements represent the authorisation to be an official representative of i) TOEIC (the Test of English for International Communication) in Hong Kong and Macau; ii) TOEFL Junior tests (a general assessment of middle school-level English-language proficiency of the Test of English as a Foreign Language) in Hong Kong and Macau; iii) TOEFL ITP (the Institutional Testing Program of the Test of English as a Foreign Language) in Hong Kong, Macau and the Southern China; and iv) TOEIC (the Test of English for International Communication) (the tests of listening and reading only) in 8 provinces of the PRC. The License Agreements were acquired as part of the Group's acquisition of DigiSmart (Group) Limited ("DigiSmart") and its subsidiaries (collectively the "DigiSmart Group") on 28 November 2014 and has been allocated to the Education Business CGU.

The Group also assessed the useful lives of the License Agreements as indefinite because the Group considered the License Agreements are renewable at no additional cost and that the business relationship with the license owner becomes probable to continue indefinitely in the foreseeable future.

The Customer Network and Exclusive License are amortised on straight-line basis over 10 years and 15 years respectively.

Particulars regarding impairment testing on other intangible assets are set out in Note 14.

13. Goodwill

	Household Consumables Business CGU HK$'000	Jewelries and Watches Business CGU HK$'000	Digital Technology Business CGU HK$'000	Education Business CGU HK$'000	Total HK$'000
COST					
At 1 April 2013 and 31 March 2014	9,774	–	–	–	9,774
Acquisition of subsidiaries	–	43,072	113,633	61,319	218,024
At 31 March 2015	9,774	43,072	113,633	61,319	227,798
ACCUMULATED IMPAIRMENT LOSSES					
At 1 April 2013 and 31 March 2014	–	–	–	–	–
Impairment losses recognised (Note 14)	–	–	7,762	21,206	28,968
At 31 March 2015	–	–	7,762	21,206	28,968
NET CARRYING VALUES					
At 31 March 2015	9,774	43,072	105,871	40,113	198,830
At 31 March 2014	9,774	–	–	–	9,774

Goodwill arising in prior years related to the acquisition of S&J and has been allocated to the Household Consumables Business CGU.

Goodwill arising in the current year related to (i) the acquisition of Tiger Global Group and has been allocated to the Jewelries and Watches Business CGU and (ii) the acquisition of DigiSmart Group and has been allocated to the Digital Technology Business CGU and Education Business CGU on proportion to the estimated fair value of the respective CGUs as at the date of completion of the acquisition.

Jewelries and Watches Business CGU

The goodwill of approximately HK$43,072,000 arises from a number of factors including the expected establishment of a fast growing internet sales channel, enhancement of other sales and distribution channels in the Asia Pacific region and assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

Digital Technology Business CGU

The goodwill of approximately HK$113,633,000 arises from a number of factors including the expected fast growing mobile digital technology service, sales and development of three-dimensional animations, augmented reality technology and e-learning web applications and assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

Education Business CGU

The goodwill of approximately HK$61,319,000 arises from a number of factors including the expected fast growing online learning business, expected synergies, potential market development in southern China and assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

None of the goodwill of the CGUs recognised is expected to be deductible for income tax purposes.

Particulars regarding impairment testing on goodwill are set out in Note 14.

14. Impairment Testing on Other Intangible Assets and Goodwill

For the purpose of impairment testing, other intangible assets and goodwill have been allocated to six individual CGUs, comprising a subsidiary in Household Consumables Business, a subsidiary in MTBE Business, a subsidiary in Coal Business, a subsidiary in Jewelries and Watches Business, subsidiaries in Digital Technology Business and subsidiaries in Education Business. The carrying amounts of other intangible assets and goodwill as at 31 March 2015 allocated to these units are as follows:

	Customer network with finite useful life		Sales contracts with indefinite useful lives		Exclusive license with finite useful life		License agreements with indefinite useful lives		Goodwill	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Household Consumables Business CGU (Unit A)	**6,382**	8,211	**-**	–	**-**	–	**-**	–	**9,774**	9,774
MTBE Business CGU (Unit B)	**-**	–	**7,302**	11,895	**-**	–	**-**	–	**-**	–
Coal Business CGU (Unit C)	**-**	–	**41,136**	48,855	**-**	–	**-**	–	**-**	–
Jewelries and Watches Business CGU (Unit D)	**-**	–	**-**	–	**9,448**	–	**-**	–	**43,072**	–
Digital Technology Business CGU (Unit E)	**-**	–	**-**	–	**-**	–	**-**	–	**105,871**	–
Education Business CGU (Unit F)	**-**	–	**-**	–	**-**	–	**55,006**	–	**40,113**	–
	6,382	8,211	**48,438**	60,750	**9,448**	–	**55,006**	–	**198,830**	9,774

During the year ended 31 March 2015, the Group determines that there is no impairment of other intangible assets or goodwill in respect of the Household Consumables Business CGU and Jewelries and Watch Business CGU.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

Unit A
The recoverable amount of this unit has been determined based on a fair-value-less-costs-of-disposal (2014: value-in-use) calculation with reference to a professional valuation performed by GCA. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2014: a five-year period). Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3% (2014: 3%). The post-tax rate used to discount the forecast cash flows is 15.97% (2014: pre-tax rate of 20.52%).

Unit B
The recoverable amount of this unit has been determined to be approximately HK$9,100,000 based on a fair-value-less-costs-of-disposal (2014: value-in-use) calculation with reference to a professional valuation performed by GCA. That calculation covered a period of 13 years (2014: 14 years). The calculation uses cash flow projections based on financial budgets approved by management covering a two-year period (2014: two-year period). Cash flows beyond the 2-year projection period approved by management are extrapolated using an estimated growth rate of 2.5% (2014: 2.8%). The post-tax rate used to discount the forecast cash flows is 14.99% (2014: pre-tax rate of 17.99%).

The Group is of the opinion, based on the impairment assessment of the MTBE Business CGU, the MTBE Sales Contract included in other intangible assets is partially impaired by approximately HK$4,593,000 and the corresponding decrease in the related deferred tax liabilities amounting to approximately HK$758,000. These amounts were charged to the profit or loss under other gains and losses and credited to income tax expenses respectively in the current year. The above impairment losses are mainly attributable to unfavourable changes in (i) estimated discount rate; and (ii) risks associated with the business and operations of the MTBE Business CGU.

Unit C
The recoverable amount of this unit has been determined to be approximately HK$41,000,000 based on a fair-value-less-costs-of-disposal (2014: fair-value-less-costs-of-disposal) calculation with reference to a professional valuation performed by GCA. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a two-year period (2014: two-year period). Cash flow beyond the projection period are extrapolated using an estimated growth rate of 2.5% (2014: 2.8%). The post-tax rate used to discount the forecast cash flows is 12.63% (2014: 12.61%).

The Group is of the opinion, based on the impairment assessment of the Coal Business CGU, the Coal Sales Contract included in other intangible assets is partially impaired by approximately HK$7,719,000 (2014: HK$8,491,000) and the corresponding decrease in the related deferred tax liabilities amounting to approximately HK$1,274,000 (2014: HK$1,401,000). These amounts were charged to the profit or loss under other gains and losses and credited to income tax expense respectively in the current year. The above impairment losses are mainly attributable to unfavorable changes in (i) the estimated discount rate; and (ii) risks associated with the business and operations of the Coal Business CGU.

Unit D

The recoverable amount of this unit has been determined based on a value-in-use calculation with reference to a professional valuation performed by Roma Appraisals Limited ("Roma"), an independent firm of professionally qualified valuers. That calculation covered a period of 14 years. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 16.41%.

Unit E

The recoverable amount of this unit has been determined to be approximately HK$106,900,000 based on a value-in-use calculation with reference to a professional valuation performed by Roma. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 16.31%.

The Group is of the opinion, based on the impairment assessment of the Digital Technology Business CGU, the goodwill allocated to Digital Technology Business CGU is partially impaired by approximately HK$7,762,000 which was charged to profit or loss under other gains and losses in the current year. The above impairment loss is mainly attributable to the increase in the fair value of the consideration shares in connection with the acquisition of DigiSmart Group. The market price of shares of the Company has increased by approximately 13.6% from the date of the sale and purchase agreement to the date of completion of the acquisition, which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition, which in turn has resulted in a substantial amount of goodwill being recognised in connection with the acquisition.

Unit F

The recoverable amount of this unit has been determined to be approximately HK$99,900,000 based on a value-in-use calculation with reference to a professional valuation performed by Roma. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 18.12%.

The Group is of the opinion, based on the impairment assessment of the Education Business CGU, the goodwill allocated to Education Business CGU is partially impaired by approximately HK$21,206,000 which was charged to profit or loss under other gains and losses in the current year. The above impairment losses are mainly attributable to the increase in the fair value of the consideration shares in connection with the acquisition of DigiSmart Group. The market price of shares of the Company has increased by approximately 13.6% from the date of the sale and purchase agreement to the date of completion of the acquisition, which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition, which in turn has resulted in a substantial amount of goodwill being recognised in connection with the acquisition.

The basis used to determine the value assigned to the growth in revenue and the budgeted gross margins is the management's expectation of market development and future performance of the respective CGUs. The discount rate used reflects specific risks relating to industries in relation to the respective CGUs.

The recoverable amounts of Unit A, Unit B and Unit C were based on the fair-value-less-costs-of-disposal calculation determined by income approach using discounted cash flow projections. The fair-value-less-costs-of-disposal is classified as a Level 3 measurement.

15. Available-for-sale Financial Assets

As at 31 March 2015, available-for-sale financial assets represented (i) investments in unlisted equity securities issued by China Energy Trading Company Limited ("China Energy"), a company incorporated in Hong Kong with limited liabilities, and the investments represent a 10% of the entire issued share capital of China Energy ("10% of China Energy"); and (ii) investments in unlisted equity securities issued by Goldbell Holdings Limited ("Goldbell"), a company incorporated in British Virgin Islands with limited liabilities, and the investments represent approximately 10% of the entire issued share capital of Goldbell ("10% of Goldbell"). Both investments are measured at fair value at the end of the reporting period.

	2015 **HK$'000**	2014 HK$'000
Unlisted equity securities	**170,300**	2,200

	10% of China Energy HK$'000	**10% of Goldbell** HK$'000	**Total** HK$'000
Net carrying value at 1 April 2013	–	–	–
Additions	3,250	–	3,250
Impairment	(1,050)	–	(1,050)
Net carrying value at 31 March 2014	2,200	–	2,200
Additions	–	159,000	159,000
Change in fair value	100	9,000	9,100
Net carrying value at 31 March 2015	2,300	168,000	170,300

On 10 July 2014, the Group entered into a conditional acquisition agreement (the "Acquisition Agreement") with two independent vendors (the "Vendors") relating to the acquisition of 1,066 shares of Goldbell (the "Sales Shares"), representing approximately 10% equity interest in Goldbell at the consideration of HK$159 million (the "Consideration"), Goldbell, through its subsidiaries, is principally engaged in the exploration and exploitation of gold mines, and processing, smelting, refining and sales of gold in the PRC. The Consideration was settled by HK$134 million in cash and HK$25 million by the Company's issue of a promissory note, which constituted a major non-cash transaction for the year ended 31 March 2015.

Pursuant to the Acquisition Agreement, the Group shall be entitled to serve a notice on the Vendors to require the Vendors to purchase the Sales Shares from the Group at the Consideration or adjusted consideration commencing from 42 months after the completion date.

The directors of the Company are in the opinion that the value of the option to require the Vendors to purchase the Sales Shares from the Group is insignificant at the reporting date.

As at 31 March 2014, available-for-sale financial assets were individually determined to be impaired on the basis of a significant decline in its fair value below cost which indicated that the investment cost may not be recovered. During the year ended 31 March 2014, an impairment loss of approximately HK$1,050,000 on these investments was recognised in available-for-sale investment reserve and then recognised as an impairment in profit or loss under other gains and losses.

16. Contingent Consideration Receivable

The balance represents the contingent consideration receivables in relation to the acquisition of Tiger Global Group and DigiSmart Group. The amount is classified as financial assets at fair value through profit or loss and measured at fair value.

	HK$'000
At 1 April 2013 and 31 March 2014	–
Additions	31,253
Fair value gain recognised in profit or loss	8,473
At 31 March 2015	39,726

Contingent consideration receivables relating to acquisition of Tiger Global Group and acquisition of DigiSmart Group are expected to be collected within one year and over one year respectively from the reporting date and therefore analysed into current and non-current assets as follows:

	2015 **HK$'000**
Analysed for reporting purposes as:	
Non-current assets	**24,317**
Current assets	**15,409**
	39,726

17. Trade and Other Receivables and Prepayments, and Refundable Deposits

	2015 HK$'000	2014 HK$'000
Trade receivables	**540,475**	363,388
Less: impairment loss recognised	**(155,972)**	(51,225)
	384,503	312,163
Bills receivables	**9,227**	14,624
Prepayments and deposits (Note i)	**50,906**	42,871
Other receivables	**5,586**	8,688
Taxes recoverable	**4,811**	3,774
Amount due from a non-controlling owner of a subsidiary (Note ii)	**166**	166
Amounts due from related companies (Note iii)	**3,150**	1,950
Amounts due from related parties (Note iv)	**354**	–
Amount due from an associate (Note v)	**958**	–
	459,661	384,236

Notes:

i The balances as at 31 March 2015 mainly consisted prepayments to independent suppliers of approximately HK$46,232,000 (2014: HK$33,570,000) for the acquisition of major raw materials used by the Group for the production of the existing Hygienic Disposables Business.

ii The amount due from a non-controlling owner of a subsidiary is unsecured, interest-free and repayable on demand.

iii The amounts due from related companies are unsecured, interest-free and repayable on demand.

iv The amounts due from the directors of the subsidiaries are unsecured, interest-free and repayment on demand.

v The amount due from an associate is unsecured, interest-free and repayment on demand.

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The aged analysis of the Group's trade receivables (net of allowance for doubtful debts) and bills receivables based on the invoice date at the end of the reporting period is as follows:

	2015	2014
	HK$'000	HK$'000
Trade and bills receivables:		
0–30 days	**107,344**	88,356
31–60 days	**27,182**	10,157
61–90 days	**75,152**	51,470
Over 90 days	**184,052**	176,804
	393,730	326,787

All bills receivables of the Group were aged within 90 days at the end of the reporting period.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits based on historical credit records of these customers.

As at 31 March 2015, the refundable deposits comprised (i) a refundable supplier deposit which amounted to approximately HK$21,324,000 paid to an independent supplier of the MTBE Business, details of which are set out in the announcements of the Company dated 15 November 2011 and 6 December 2011. This deposit is refundable upon the Group's request or in the event the supplier arrangement is terminated. Such amount is guaranteed by a customer of MTBE Business, which is a state-owned enterprise in the PRC; and (ii) a refundable deposit which amounted to approximately HK$27,500,000 paid to an independent third party for the purpose of acquisition of 95% of the equity interest in Eco-Mining Innovative Tech Limited. Due to certain conditions precedent in relation to the acquisition have not been satisfied or waived, the transaction was lapsed on 31 March 2015. Details of which are set out in the announcement of the Company dated 31 March 2015. The entire deposit was refunded to the Group subsequent to the end of reporting period.

As at 31 March 2014, the refundable deposits comprised (i) a refundable supplier deposit which amounted to approximately HK$21,332,000 paid to an independent supplier of the MTBE Business, details of which are set out in the announcements of the Company dated 15 November 2011 and 6 December 2011. This deposit is refundable upon the Group's request or in the event the supplier arrangement is terminated. Such amount is guaranteed by a customer of MTBE Business, which is a state-owned enterprise in the PRC; and (ii) aggregate refundable deposits which amounted to approximately HK$30,800,000 paid to an independent third party supplier of equipment items for the Hygienic Disposables Business and subsequent to the end of reporting period, the entire deposit has been refunded by the supplier.

18. Trade and Other Payables and Accruals

	2015 HK$'000	2014 HK$'000
Trade payables	**375,791**	201,121
Customer deposits	**1,655**	–
Other payables and accruals	**9,222**	5,941
Amount due to a related party (Note i)	**4,295**	1,829
Amount due to a related company	**1,070**	628
Amount due to an associate	**15,600**	–
	407,633	209,519

Note i: The related party is a close family member of a director of the Company.

The amount due to a related party, a related company and an associate are unsecured, interest-free and repayable on demand.

The aged analysis of the Group's trade payables based on the invoice date at the end of the reporting period is as follows:

	2015 HK$'000	2014 HK$'000
0–30 days	**99,817**	79,952
31–60 days	**19,959**	1,703
61–90 days	**52,411**	33,514
Over 90 days	**203,604**	85,952
	375,791	201,121

The above trade and other payables of the Group are denominated in the functional currencies of the relevant group entities.

19. Convertible Bonds

On 19 June 2014, the Company issued HK$100,000,000 8% guaranteed convertible bonds with an aggregate principal amount of HK$100,000,000 (the “Convertible Bonds”).

The Convertible Bonds mature two years from the date of issue at 124% of its principal amount; or can be early redeemed by the Company or the holder at amount equal to all outstanding Convertible Bonds at 100% of the principal amount plus a premium of 12% per annum after the first anniversary of the date of issue; or can be converted into shares of the Company on and after 19 June 2014 to 18 June 2016 at the holder’s option at the conversion price of HK$3.20 per share. Interest of 8% per annum are payable semi-annually up until the bonds are converted or redeemed.

Detail of the Convertible Bonds are set out in the announcement of the Company dated 11 June 2014.

The fair value of the liability component and the equity conversion component were determined at date of issuance of the Convertible Bonds with reference to a professional valuation performed by GCA.

The fair value of the liability component, included in current liabilities as the holder has an early redemption option effective on 19 June 2015, was calculated using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost. The residual amount, representing the value of the equity conversion component, was included in convertible bonds equity reserve.

The Convertible Bonds recognised were calculated as follows:

	HK$’000
At 1 April 2014	–
Proceeds of issue	100,000
Liability component at the date of issue	(94,053)
Equity component	5,947
Liability component at the date of issue	94,053
Interest expense	16,426
Interest paid	(4,000)
Liability component at 31 March 2015	106,479

The effective interest rate of the liability component on initial recognition and the subsequent measure of interest expense on the Convertible Bonds is calculated using effective interest rate of 23.24% per annum.

The Convertible Bonds are guaranteed by Mr. Wong Wai Sing, an executive Director of the Company, (the “Guarantor”) who unconditionally and irrevocably guarantees that if the Company does not pay any sum payable by it under the subscription agreement or Convertible Bonds by the time and on the date specified for such payment, the Guarantor will pay that sum to or to the order of the Convertible Bonds holder.

BUSINESS AND FINANCIAL REVIEW

During the year under review, the Group has been engaged in the Hygienic Disposables Business, MTBE Business, Coal Business, Household Consumables Business, Jewelries and Watches Business, Digital Technology Business and Education Business.

For the year under review, the Group recorded a net loss attributable to owners of the Company (including non-cash impairment losses on goodwill, interest in an associate, other intangible assets and trade receivables totalling to approximately HK$155.2 million) of approximately HK$258.9 million (2014: approximately HK$137.1 million).

Revenue

The Group's revenue decreased by approximately HK$31.1 million or 5.3% from approximately HK$581.3 million for the year ended 31 March 2014 to approximately HK$550.2 million for the corresponding period in 2015.

The following table sets forth a breakdown of the Group's revenue by geographical locations and segments and as a percentage of the Group's total revenue for the year ended 31 March 2015, with comparative figures for the corresponding period in 2014.

	2015 HK$'000	**2015 %**	2014 HK$'000	2014 %
By segment:				
Hygienic Disposables Business	**98,388**	**17.9**	186,799	32.1
MTBE Business	**247,940**	**45.1**	185,527	31.9
Coal Business	**111,675**	**20.3**	131,654	22.7
Household Consumables Business	**73,363**	**13.3**	77,291	13.3
Jewelries and Watches Business	**8,974**	**1.6**	–	–
Digital Technology Business	**3,213**	**0.6**	–	–
Education Business	**6,684**	**1.2**	–	–
Total	**550,237**	**100.0**	581,271	100.0
By geographical locations:				
The People's Republic of China	**363,207**	**66.0**	317,181	54.6
United Kingdom	**135,385**	**24.6**	202,733	34.9
Norway	**21,077**	**3.8**	37,989	6.5
Hong Kong	**15,279**	**2.8**	–	–
United States of America	**7,735**	**1.4**	19,307	3.3
Singapore	**7,192**	**1.3**	2,719	0.4
Estonia	**362**	**0.1**	577	0.1
Turkey	**–**	**–**	399	0.1
Costa Rica	**–**	**–**	366	0.1
	550,237	**100.0**	581,271	100.0

The Group's revenue on the Hygienic Disposables Business decreased by approximately HK$88.4 million or 47.3% from approximately HK$186.8 million for the year ended 31 March 2014 to approximately HK$98.4 million for the corresponding period in 2015 mainly due to the substantial decrease in demand for the hygienic disposables products from the European and United States markets. Revenue for MTBE Business increased by approximately HK$62.4 million or 33.6% from approximately HK$185.5 million for the year ended 31 March 2014 to approximately HK$247.9 million for the corresponding period in 2015 mainly due to the increase in trading volume from 21,000 tons in 2014 to 40,000 tons in 2015. Revenue for Coal Business decreased by approximately HK$20.0 million or 15.2% from approximately HK$131.7 million for the year ended 31 March 2014 to approximately HK$111.7 million for the corresponding period in 2015 mainly due to slightly decrease in sales volume and the average selling price of the coal products in current period. The revenue on the Household Consumables Business slightly decreased by HK$3.9 million or 5.1% from HK$77.3 million for the year ended 31 March 2014 to HK$73.4 million for the corresponding period in 2015 resulting from an unfavourable market condition for the household consumable products in the United Kingdom. Since the Jewelries and Watches Business, the Digital Technology Business and Education Business were acquired during the year, no comparative information for these three businesses are shown.

Cost of sales

Cost of sales decreased by approximately HK$52.1 million or 9.3% from approximately HK$559.7 million for the year ended 31 March 2014 to approximately HK$507.6 million for the corresponding period in 2015. The decrease was mainly due to the decrease in revenue of the Hygienic Disposables Business.

Gross profit and gross profit margin

Gross profit increased by approximately HK$21.1 million or 98.0% from approximately HK$21.5 million for the year ended 31 March 2014 to approximately HK$42.6 million for the corresponding period in 2015. The Group's gross profit margin on Hygienic Disposables Business increased from approximately 1.3% for the year ended 31 March 2014 to approximately 10.1% for the corresponding period in 2015 primarily due to increase in average selling price of approximately 11.1% and a slightly decrease in material cost of approximately 1.8%. The gross profit margins for MTBE Business and Coal Business have remained stable for both years ended 31 March 2014 and 2015. The gross profit margin for the Household Consumables Business increased from 12.6% for the year ended 31 March 2014 to 13.6% for the corresponding period in 2015 mainly due to change in product mix for higher profit margin contribution products. Since the Jewelries and Watches Business, the Digital Technology Business and Education Business were acquired during the year, no comparative information for these three business is shown, details of gross profit and gross profit margin of these three businesses are shown in the table below. The gross profit margin of these three newly acquired businesses ranges from 53.7% to 83.5%, in view of the prospect and the future profitability of these three businesses, the Group had confident to bring in more gross profit and improve the overall gross profit margin in the coming year.

The following table sets forth the Group's gross profit and the gross profit margin by business segment for the year ended 31 March 2015, with comparative figures for the corresponding period in 2014.

	Year ended 31 March			
	2015	**2015**	2014	2014
	HK$'000	**%**	HK$'000	%
By segment:				
Hygienic Disposables Business	**9,946**	**10.1**	2,400	1.3
MTBE Business	**5,681**	**2.3**	4,398	2.4
Coal Business	**4,667**	**4.2**	5,035	3.8
Household Consumables Business	**10,003**	**13.6**	9,709	12.6
Jewelries and Watches Business	**4,818**	**53.7**	–	–
Digital Technology Business	**2,683**	**83.5**	–	–
Education Business	**4,865**	**72.8**	–	–
	42,663	**7.8**	21,542	3.7

Other income

Other income mainly consists of service income, bank interest income and sundry income. Other income increased by approximately HK$0.4 million or 34.9% from approximately HK$1.2 million for the year ended 31 March 2014 to approximately HK$1.6 million for the corresponding period in 2015 mainly due to increase in service income from MTBE Business and Coal Business.

Other gains and losses

For the year ended 31 March 2015, the other gains and losses mainly comprises of impairment loss on trade receivables of approximately HK$106.5 million due to certain customers with prolonged delay in repayment which casts doubts on their recoverability, impairment loss on goodwill of approximately HK$29.0 million arising from the increase in the Company's share price which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition of DigiSmart Group, impairment loss on other intangible assets of approximately HK$12.3 million and impairment loss on interest in an associate of approximately HK$7.4 million partially offset by the written back of impairment loss on trade and other receivables of approximately HK$6.9 million due to the subsequent recovery of balance from customers previously impaired, while for the corresponding year in 2014, the other gains and losses mainly comprises of impairment loss on trade and other receivables of approximately HK$56.0 million, impairment loss on other intangible assets of approximately HK$8.5 million and impairment loss on property, plant and equipment of approximately HK$5.4 million for the Hygienic Disposable Business which showed a segment loss.

Further details in relation to the above impairment losses are discussed under heading "Impairments".

Selling and distribution expenses

Selling and distribution expenses mainly consist of transportation expenses, custom and inspection fee and commission paid to sales agents. The selling and distribution expenses decreased by approximately HK$3.2 million or 36.5% from approximately HK$8.7 million for the year ended 31 March 2014 to approximately HK$5.5 million for the corresponding period in 2015 mainly due to the substantial decrease in sales volume for the Hygienic Disposables Business.

Administrative expenses

Administrative expenses mainly consist of salaries (including directors), legal and professional fee, consultancy fee, rental expenses and management fee paid for the MTBE Business. The administrative expenses increased by approximately HK$63.5 million or 92.5% from approximately HK$68.7 million for the year ended 31 March 2014 to approximately HK$132.2 million for the corresponding period in 2015 mainly due to (i) increase in staff's and directors' salaries of approximately HK$61.7 million due to the increase in acquisition and business development activities; and (ii) increase in rental expenses of approximately HK$3.8 million for new tenancy agreement entered into during the year.

Finance Costs

Finance costs consists of effective interest expenses on convertible bonds of approximately HK$16.4 million, imputed interest on the promissory note of approximately HK$0.1 million, the interest expenses on trust receipt loans of approximately HK$0.1 million and interest expenses on other loan of approximately HK$2.1 million. The increase was mainly due to the interest expenses arising from the issue of convertible bonds during the year and other loan raised and repaid during the year.

Other expenses

Other expenses represents legal and professional fee paid to professional parties relating to the acquisition of business into the Group. Other expenses decreased by approximately HK$5.7 million or 53.0% from approximately HK$10.8 million for the year ended 31 March 2014 to approximately HK$5.1 million for the corresponding period in 2015 mainly due to a large portion of the legal and professional fee for the acquisition of Goldbell Holdings Limited ("Goldbell") was incurred in 2014.

Loss before tax

The Group recorded a loss before tax of approximately HK$257.4 million for the year ended 31 March 2015 (as compared to loss before tax of approximately HK$138.1 million for the year ended 31 March 2014), the loss in 2015 were mainly due to the substantial increase in impairment losses on trade receivables, other intangible assets, goodwill and interest in an associate amounting to approximately HK$155.2 million, increase in administrative expenses of approximately HK$63.5 million and increase in finance costs of approximately HK$18.4 million, which was partially offset by the increase in gross profit of approximately HK$21.1 million, decrease in selling and distribution expenses of HK$3.2 million and decrease in other expenses of approximately HK$5.7 million.

Income tax expenses (credit)

The Group recorded a tax expenses of approximately HK$1.7 million during the year ended 31 March 2015 (as compare to the tax credit of approximately HK$0.7 million during the year ended 31 March 2014). There was no significant change in applicable tax rates for the Company's subsidiaries during the year. The subsidiaries operating in Hong Kong is subject to Hong Kong Profits Tax at a rate of 16.5% (2014: 16.5%) for the year. For the subsidiaries operating in the PRC, pursuant to the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law, the general EIT rate of the PRC entitles is 25% from 1 January 2008 onwards, the major subsidiary operating in the PRC is subject to a tax rate of 25% (2014: 25%). For the subsidiary operating in Macau, profit was exempted from Macao Complementary Tax for both years.

The major reasons for the significant change in income tax for the year was mainly due to the deferred tax credit related to the amortisation and impairment loss on other intangible assets which increased from approximately HK$1.9 million for the year ended 31 March 2014 to approximately HK$2.3 million in the corresponding period in 2015 and offset by the increase in profits tax for the Group which increased from approximately HK$1.2 million for the year ended 31 March 2014 to approximately HK$4.0 million for the corresponding in 2015. The increase in profits tax mainly comes from the newly acquired Jewelries and Watches Business, Digital Technology Business and Education Business.

Total comprehensive income for the year attributable to owners of the Company

Total comprehensive income for the year attributable to owners of the Company increased by HK$118.0 million from a loss of HK$134.4 million for the year ended 31 March 2014 to loss of HK$252.4 million for the corresponding period in 2015.

Trade receivables

The amount of trade receivables before allowance for bad and doubtful debts amounting to approximately HK$540,475,000 at 31 March 2015, which increased by 48.7% as compared to approximately HK$363,388,000 at 31 March 2014. The increase was mainly attributable to the Coal Business and MTBE business. During the year, allowance for bad and doubtful debts of HK$106,503,000 was made as compared to an allowance of approximately HK$51,043,000 in 2014. For long outstanding receivables, the follow up actions by which the Group will take to recover these receivables, include the negotiation of payments by way of assets other than cash and/or instituting legal actions against these customers to recover the receivables.

Trade payables

Trade payables increased by approximately 86.8% from approximately HK$201,121,000 as at 31 March 2014 to approximately HK$375,791,000 as at 31 March 2015. The increase was mainly come from the increase in purchase for the MTBE Business and the Coal Business.

Results of performance guarantees on acquisitions

On 16 April 2014, the Group had completed the acquisition of the approximately 10% equity interest in Goldbell Holdings Limited ("Goldbell") and under the acquisition, the vendors have irrevocably guaranteed that the actual audited net profit after tax to the equity holders of Goldbell as prepared in accordance with Hong Kong Financial Reporting Standards for the year ended 31 December 2014 shall be not less than RMB127,200,000 (the "Guaranteed Profit") and on 14 April 2015, the auditor of Goldbell had issued a written certificate confirming that the Guaranteed Profit has been fulfilled. Further details are set out in the Company's announcement dated 14 April 2015.

Liquidity and financial resources

The Group's principal source of working capital was cash generated from the sales of its products, fund raising by issue of Company's new shares and borrowing by issue of convertible bonds. The Group's current ratio as at 31 March 2015 was 1.1 (as at 31 March 2014: 2.4). The gearing ratio as at 31 March 2015 was approximately 19.4% (as at 31 March 2014: approximately 2.7%), calculated as total borrowings over shareholders' equity.

Currency and interest rate exposure

Certain sales transactions of the Group are denominated in foreign currencies, which exposes the Group to foreign currency risks. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. Certain monetary financial assets are denominated in foreign currencies as at 31 March 2015. The exposure in exchange rate risks mainly arose from fluctuations of United States Dollar ("USD"), Hong Kong Dollar ("HKD"), British Pound ("GBP") and Macau Pataca ("MOP"). The Group's currency risk exposure in relation to the monetary financial assets is expected to be minimal as USD is pegged with HKD. Also, the Group does not have significant monetary financial assets denominated in MOP.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation on interest rates arising from the Group's bank balances and the interest expenses from its trust receipt loan with floating interest rate. The Group's exposure to interest rate risks on bank balances and trust receipt loan, is expected to be minimal.

TRUST RECEIPT LOAN

The trust receipt loan was denominated in USD, and secured by a pledged bank deposit, corporate guarantee in the amount of USD3,500,000 executed by the Company, and legally notarised livranca (i.e. promissory note) in the amount of USD3,500,000 executed by a subsidiary of the Company. It was repayable within 3 months and interest-bearing at London Interbank Money Market Offered Rate plus 1.9% per annum.

CHARGE ON ASSETS

A bank deposit of approximately HK$7.8 million and certain leasehold land and buildings with carrying value of approximately HK$12.6 million (as at 31 March 2014: a bank deposit of approximately HK$7.8 million and certain leasehold land and buildings with carrying value of approximately HK$13.6 million) have been pledged as securities for certain banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2015, the Group did not have any material contingent liabilities.

OPERATING LEASE COMMITMENTS

The Group as lessee:
The Group made minimum lease payments of approximately HK$7,278,000 (2014: approximately HK$3,467,000) under operating leases in respect of office premises, directors' quarter, car-parking space and warehouse during the year.

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

	2015	2014
	HK$'000	HK$'000
Within one year	**6,800**	7,356
In the second to fifth years inclusive	**6,159**	10,634
	12,959	17,990

SIGNIFICANT EVENTS AND MATERIAL ACQUISITION

(i) Placing of 23,700,000 new shares under general mandate

The Company entered into a placing agreement dated 14 May 2014 with the placing agent pursuant to which the placing agent had conditionally agreed with the Company to place up to 31,840,000 placing shares of the Company on a best effort basis, to not less than six placees who are independent third parties at a placing price of HK$2.45 per placing share.

The placing price represents (i) a discount of approximately 12.19% to the closing price of HK$2.79 per share as quoted on the Stock Exchange of Hong Kong Limited ("Stock Exchange") on 14 May 2014, and (ii) a discount of approximately 12.50% to the average of the closing prices of approximately HK$2.80 per share as quoted on the Stock Exchange for the last five full trading days of the share immediately prior to the date of the placing agreement.

On 6 June 2014, 23,700,000 new shares were placed at HK$2.45 per shares to not less than six placees who are independent third parties. The net proceeds from the placing were approximately HK$56.4 million of which approximately HK$38.0 million had been paid as consideration for the acquisition of the approximately 10% equity interest in Goldbell Holdings Limited ("Goldbell") and approximately HK$3.2 million had been used for the payment of legal and professional fee, approximately HK$3.2 million had been used for the payment of office rental, approximately HK$8.3 million had been used for the payment of directors' fee and staff salaries and approximately HK$3.7 million had been used for the payment other office expenses.

Further details are set out in the Company's announcement dated 14 May 2014 and 6 June 2014 respectively.

(ii) Issue of HK$100,000,000 guaranteed convertible bonds due 2016

On 11 June 2014, the Group entered into a subscription agreement ("Subscription Agreement") with Fulledge Limited ("Fulledge") pursuant to which Fulledge had conditionally agreed to subscribe for, and the Company has agreed to issue, the convertible bonds in the aggregate principal amount of HK$100,000,000 ("Convertible Bonds"). The conversion price ("Conversion Price") is HK$3.20 per share (subjects to adjustments).

The Conversion Price represents (i) a premium of about 1.59% over the closing price of HK$3.150 per share as quoted on the Stock Exchange on 11 June 2014; (ii) a premium of about 1.65% over the average closing price of HK$3.148 per share as quoted on the Stock Exchange of the five consecutive trading days immediately prior to 11 June 2014; and (iii) a premium of about 4.03% over the average closing price of HK$3.076 per share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to 11 June 2014.

On 19 June 2014, the Convertible Bonds was issued to Fulledge pursuant to the Subscription Agreement and details of the Convertible Bonds was set out in Note 19. The net proceeds from the issue of Convertible Bonds were approximately HK$96.40 million of which approximately HK$96.0 million had been paid as consideration for the acquisition of the approximately 10% equity interest in Goldbell and approximately HK$0.4 million had been used for the payment of directors' fee and staff salaries.

Further details are set out in the Company's announcement dated 11 June 2014 and 19 June 2014 respectively.

(iii) Completion of discloseable transaction

On 10 July 2014, the Group entered into a conditional acquisition agreement (the "Acquisition Agreement") with two independent vendors (the "Vendors") relating to the acquisition of 1,066 shares of Goldbell (the "Sales Shares"), representing approximately 10% equity interest in Goldbell at the consideration of HK$159 million (the "Consideration"), Goldbell, through its subsidiaries, is principally engaged in the exploration and exploitation of gold mines, and processing, smelting, refining and sales of gold in the PRC. The Consideration was settled by HK$134 million in cash and HK$25 million by the Company's issue of a promissory note.

Pursuant to the Acquisition Agreement, the Vendors undertook to the Group that the consolidated net profit after tax of Goldbell and its subsidiaries attributable to the equity holders of Goldbell as prepared in accordance with Hong Kong Financial Reporting Standards will be not less than RMB127.2 million for the year ending 31 December 2014 (the "Guaranteed Profit"). In this regard, the Vendors agreed to pledge an aggregate of 3,196 shares of Goldbell representing an aggregate of approximately 30% equity interest in Goldbell in favour of the Group as a security of the Guaranteed Profit. If the actual audited consolidated net profit after tax of Goldbell attributable to the equity holders of Goldbell for the year ending 31 December 2014 (the "Actual Profit") be less than the Guaranteed Profit, the Vendors shall compensate the Group in cash, in an amount equal to the difference between the Guaranteed Profit (in RMB) and Actual Profit (in RMB) multiplied by 1.25 times.

Pursuant to the Acquisition Agreement, the Group shall be entitled to serve a notice on the Vendors to require the Vendors to purchase the Sales Shares from the Group at the Consideration or adjusted consideration commencing from 42 months after the completion date. Upon completion, the approximately 10% equity interest in Goldbell was classified as available-for-sale financial assets of the Group.

The acquisition has been completed on 16 July 2014 and further detail are set out in the Company's announcement dated 10 July 2014 and 16 July 2014 respectively.

(iv) Business combination of Tiger Global Group Limited

On 16 September 2014, the Group entered into a conditional acquisition agreement (the "Tiger Acquisition Agreement") with three independent vendors to acquire the entire equity interest in Tiger Global Group Limited ("Tiger Global") at a total consideration of HK$81 million. The consideration was satisfied in full by the Company's allotment and issue of an aggregate of 33,360,790 fully paid shares (the "Consideration Shares") upon completion, the Consideration Shares was allotted and issued at HK$2.428 per shares represented (i) a discount of approximately 6.97% to the closing price of HK$2.61 per share as quoted on the Stock Exchange on 16 September 2014 and (ii) a discount of approximately 9.81% to the average of the closing prices of HK$2.692 per share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Tiger Acquisition Agreement.

Tiger Global together with its subsidiary and associate was principally engaged in the sales and distribution of the trademarked jewelry and watches in the international market. The business combination was completed on 25 September 2014 and further details are set out in the Company's announcement dated 16 September 2014 and 25 September 2014 respectively.

(v) Discloseable and connected transaction in respect of the acquisition of the entire equity interest and shareholder's loan in DigiSmart (Group) Limited ("DigiSmart")

On 16 October 2014, the Company entered into a conditional acquisition agreement with four vendors, among them there are three independent third parties to the Company and one is a connected person to the Company, for the acquisition of the entire equity interest and shareholder's loan in DigiSmart, at an initial consideration of HK$200 million and an earn-out consideration of up to HK$80 million.

The consideration shall be satisfied by the Group as to HK$15 million in cash and by allotment and issue of an aggregate of 79,467,353 consideration shares and up to 34,364,261 earn-out consideration shares at a issue price of HK$2.328 per share. The issue price represents (i) a discount of approximately 9.77% to the closing price of HK$2.58 per share as quoted on the Stock Exchange on 16 October 2014 and (ii) a discount of approximately 9.7% to the average of the closing prices of HK$2.578 per shares as quoted on the Stock Exchange for the five trading days immediately prior to 16 October 2014. The directors (excluding the independent non-executive directors) considered that the issue price was fair and reasonable.

The acquisition has been completed on 28 November 2014 and further details are set out in the Company's announcement dated 16 October 2014, circular dated 7 November 2014 and announcement dated 28 November 2014.

(vi) Placing of 21,900,000 new shares under general mandate

The Company entered into a placing agreement dated 15 October 2014 with the placing agent pursuant to which the placing agent had conditionally agreed with the Company to place up to 27,000,000 placing shares of the Company on a best effort basis, to not less than six placees who are independent third parties at a placing price of HK$2.40 per placing share.

The placing price represents (i) a discount of approximately 6.98% to the closing price of HK$ 2.58 per share as quoted on the Stock Exchange on 15 October 2014, and (ii) a discount of approximately 6.98% to the average of the closing prices of approximately HK$2.58 per share as quoted on the Stock Exchange for the last five full trading days of the share immediately prior to the date of the placing agreement.

On 29 October 2014, 21,900,000 new shares were placed at HK$2.40 per shares to not less than six placees who are independent third parties. The net proceeds from the placing were approximately HK$50.80 million of which HK$4.0 million has been used for repaying the remaining amount of promissory notes issued as consideration in relation to the acquisition of China Indonesia Alliances Coal Investment Company Limited, approximately HK$12.5 million has been used for partial settlement of the promissory notes issued as the consideration in relation to the acquisition of approximately 10% interest in Goldbell, approximately HK$2.1 million had been use for the payment of legal and professional fee in related to the potential acquisition, approximately HK$1.8 million had been used for the payment of office rental, HK$4.0 million has been used for the interest payment of convertible bonds, HK$0.5 million has been used for the partial settlement of the refundable deposit in relation to the possible acquisition of Eco-Mining Innovative Tech Limited, approximately HK$25.0 million has been used for the payment of director's fees and staff salaries and approximately HK$0.9 million has been used for the payment of other office expenses.

Further details are set out in the Company's announcement dated 15 October 2014 and 29 October 2014 respectively.

(vii) Placing of 16,000,000 new shares under general mandate

The Company entered into a placing agreement dated 23 January 2015 with the placing agent pursuant to which the placing agent had conditionally agreed with the Company to place up to 16,000,000 placing shares of the Company on a best effort basis, to not less than six placees who are independent third parties at a placing price of HK$2.53 per placing share.

The placing price represents (i) a discount of approximately 8.66% to the closing price of HK$ 2.77 per share as quoted on the Stock Exchange on 23 January 2015, and (ii) a discount of approximately 8.99% to the average of the closing prices of approximately HK$2.78 per share as quoted on the Stock Exchange for the last five full trading days of the share immediately prior to the date of the placing agreement.

On 4 February 2015, 16,000,000 new shares were placed at HK$2.53 per shares to not less than six placees who are independent third parties. The net proceeds from the placing were approximately HK$38.8 million of which HK$16.5 million has been used for the possible acquisition of 95% equity interest in Eco-Mining Innovative Tech Limited, approximately HK$1.2 million had been use for the payment of legal and professional fee in related to the potential acquisition, approximately HK$3.5 million has been used for the partial settlement of the promissory notes issued the consideration in relation to the acquisition of approximately 10% interest in Goldbell, approximately HK$9.3 million has been used for the settlement of short-term loan, approximately HK$6.3 million has been used for the payment of director's fees and staff salaries and approximately HK$2.0 million has been used for the payment of other office expenses of the Group.

Further details are set out in the Company's announcement dated 23 January 2015 and 4 February 2015 respectively.

(viii) Potential acquisition of 95% equity interest of ECO-Mining Innovative Tech Limited

On 4 February 2015, the Group entered into a conditional acquisition agreement (the "Eco-Mining Acquisition Agreement") with two independent vendors (the "Eco-Mining Vendors") relating to the acquisition of approximately 95% equity interest in ECO-Mining Innovative Tech Limited at the consideration of HK$209 million (the "Eco-Mining Consideration"), and the Eco-Mining Consideration will be settled in (i) HK$15.5 million paid in cash by the Company as a refundable deposit pursuant to the memorandum of understanding; (ii) HK$16.5 million in cash paid as a refundable deposit after signing of the Eco-Mining Acquisition Agreement and (iii) HK$177.0 million by the issue of the promissory notes to Eco-Mining Vendors at completion.

The cash portion of the Eco-Mining Consideration was funded by the proceeds from the placing completed on 4 February 2015, and as certain conditions precedent in relation the acquisition have not been satisfied or waived, the Eco-Mining Acquisition Agreement has lapsed on 31 March 2015 and pursuant to the Eco-Mining Acquisition Agreement, the Eco-Mining Vendors returned the full amount of the refundable deposits to the Group subsequent to the reporting date. Further detail are set out in the Company's announcement dated 4 February 2015, 26 February 2015, 31 March 2015 and 9 April 2015 respectively.

IMPAIRMENTS

During the year, the Group had the following impairments:

(i) impairment loss on goodwill of approximately HK$29.0 million relating to the Digital Technology Business and Education Business.

For the Digital Technology Business, the recoverable amount of this unit has been determined to be approximately HK$106.9 million based on a value-in-use calculation with reference to a professional valuation performed by Roma Appraisals Limited ("Roma"). That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the Cash Generating Units ("CGUs") is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 16.31%.

The Group is of the opinion, based on the impairment assessment of the Digital Technology Business CGU, the goodwill allocated to Digital Technology Business CGU is partially impaired by approximately HK$7.8 million which was charged to profit or loss under other gains and losses in the current year. The above impairment losses are mainly attributable to the increase in the fair value of the consideration shares in connection with the acquisition of DigiSmart Group. The market price of share of the Company has increased by approximately 13.6% from the date of the sales and purchase agreement to the date of completion of the acquisition, which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition, which in turn has resulted in a substantial amount of goodwill being recognised in connection with the acquisition.

For the Education Business, the recoverable amount of this unit has been determined to be approximately HK$99.9 million based on a value-in-use calculation with reference to a professional valuation performed by Roma. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 18.12%.

The Group is of the opinion, based on the impairment assessment of the Education Business CGU, the goodwill allocated to Education Business CGU is partially impaired by approximately HK$21.2 million which was charged to profit or loss under other gains and losses in the current year. The above impairment losses are mainly attributable to the increase of fair value of the consideration shares in connection with the acquisition of DigiSmart Group. The market price of share of the Company has increased by approximately 13.6% from the date of the sales and purchase agreement to the date of completion of the acquisition, which led to an increase in the fair value of the consideration shares as at the date of completion of the acquisition, which in turn has resulted in a substantial amount of goodwill being recognised in connection with the acquisition.

The basis used to determine the value assigned to the growth in revenue and the budgeted gross margins is the management's expectation of market development and future performance of the respective CGUs. The discount rate used reflects specific risks relating to industries in relation to the respective CGUs.

(ii) impairment loss on interest in an associate of approximately HK$7.4 million mainly due to the decline in fair value below cost of an associate.

The recoverable amount of Kwan Lun Precision Jewelry Limited has been determined to be approximately HK$18 million based on a value-in-use calculation with reference to a professional valuation performed by Roma. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the associate is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a four-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 16.95%.

(iii) impairment loss on other intangible assets of approximately HK$12.3 million relating to the MTBE Sales Contracts and the Coal Sales Contracts.

For the MTBE Sales Contracts, the recoverable amount of this unit has been determined to be approximately HK$9.1 million (including working capital) based on a fair-value-less-costs-of-disposal calculation with reference to a professional valuation performed by Great China Appraisal Limited ("GCA"). That calculation covered a period of 13 years. The calculation uses cash flow projections based on financial budgets approved by management covering a two-year period. Cash flows beyond the 2-year projection period approved by management are extrapolated using an estimated growth rate of 2.5%. The post-tax rate used to discount the forecast cash flows is 14.99%.

The Group is of the opinion, based on the impairment assessment of the MTBE Business CGU, the MTBE Sales Contract included in other intangible assets is partially impaired by approximately HK$4.6 million and corresponding decrease in the related deferred tax liabilities amounting to approximately HK$758,000. These amounts were charged to profit or loss under other gains and losses and credited to income tax expenses respectively in the current year. The above impairment losses are mainly attributable to unfavourable changes in (i) estimated discount rate; and (ii) risks associated with the business and operations of the MTBE Business CGU.

For the Coal Sales Contracts, the recoverable amount of this unit has been determined to be approximately HK$41.0 million (including working capital) based on a fair-value-less-costs-of-disposal calculation with reference to a professional valuation performed by GCA. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a two-year period. Cash flow beyond the projection period are extrapolated using an estimated growth rate of 2.5%. The post-tax rate used to discount the forecast cash flows is 12.63%.

The Group is of the opinion, based on the impairment assessment of the Coal Business CGU, the Coal Sales Contract included in other intangible assets is partially impaired by approximately HK$7.7 million and the corresponding decrease in the related deferred tax liabilities amounting to approximately HK$1.3 million. These amounts were charged to profit or loss under other gains and losses and credited to income tax expense respectively in the current year. The above impairment losses are mainly attributable to unfavorable changes in (i) the estimated discount rate; and (ii) risks associated with the business and operations of the Coal Business CGU.

(iv) impairment loss recognised on trade receivable of approximately HK$106.5 million on several customers and companies as these customers and companies were in financial difficulties or have prolonged delay in repayment and the Group considered that the recoverability of amounts due from these customers and companies is remote.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Major transaction in relation to the disposal of the entire equity interest and shareholder's loan in Sino-Singapore (Offshore) Chemical Resources Trading Company Limited ("Sino-Singapore")

On 24 June 2015, the Group, through a wholly-owned subsidiary, had entered into a conditional sale and purchase agreement to dispose of the entire equity interest and shareholder's loan in Sino-Singapore to a purchaser who is an independent third party to the Group for a total consideration of HK$16 million which will be settled by cash upon completion.

The shareholder's loan owing by Sino-Singapore to the Group at completion and all obligations, liabilities and debts owing or incurred by Sino-Singapore to the Group on or at any time prior to completion whether, contingent or deferred and irrespective of whether or not the same is due and payable on completion, which as at 31 May 2015 amounted to approximately HK$84.34 million.

The consideration was determined after arm's length negotiations between the Group and the purchaser with reference to (i) the latest unaudited consolidated net liabilities of Sino-Singapore; (ii) the amount of the shareholder's loan; and (iii) the business prospect of Sino-Singapore.

Completion of the transaction is subject to the conditions precedent have been fulfilled or waived on or before 31 August 2015.

The Group is expected to record a gain on disposal of approximately HK$0.6 million and the Group intends to use the net proceeds from the disposal as general working capital of the Group.

Details of the disposal is set out in the announcement of the Company dated 24 June 2015.

HUMAN RESOURCES

The number of employees of the Group as at 31 March 2015 was approximately 164 (2014: 153) whom receive competitive remuneration packages that are constantly monitored in relation to the market, with incentives such as discretionary bonuses based on individual performance. The Group provides a comprehensive benefits package and career development opportunities, including medical benefits and both internal and external training appropriate to each individual's requirements.

PROSPECTS

Hygienic disposable business

With the significant improvement on the gross profit margin for the financial year 2014/15, the Group had confidence to enhance the performance and profit contribution in the coming year despite of a slow growth United States and European market.

MTBE business

The Group had successfully maintain good business relationship with the customer of the MTBE business from the past trading history and unless the disposal of the entire equity interest of Sino-Singapore cannot be completed on or before 31 August 2015, the Group will try our best effort to increase the trading volume in order to improve the revenue and profit contribution in the coming year.

Coal business

The coal contract for the Coal business had been carried out satisfactory in the financial year 2014/15, in view of the growing demand of coal products in PRC the Group will closely work with our customer to expand the trading quantity in the coming year.

Household consumable business

The Group will continue to optimise the product mix for higher profit margin product in order to maintain its position in the competitive household consumable market in the coming year.

Jewelries and watches business

In the coming year, more effort will be spend on the development of the Asia Pacific region market (other than the PRC) in order to gain more market shares for the growing demand in the jewelries and watches products.

Digital technology business

The newly acquired business segment provides a chance to diversify the Group's business area and more resources will be allocated to this rapid changing industry in order to generate a reasonable return to the Group.

Education business

The huge demand for the education related product and services in Hong Kong and PRC provide a good opportunity for the Group to develop in this business segment in the coming year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieve and promote a high standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of the shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles with emphasise on effective internal control, stringent disclosure practices, transparency and accountability to all stakeholders.

Throughout the year, the Company has complied with all the code provisions contained in Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, with the exception of the following deviations:

Code provision A.1.3

The code provision A.1.3 of the CG Code stipulates that at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given.

Due to practicality, 14 days' advanced notifications have not been given to all regular meetings of the Board of Directors. The Board will use its best endeavours to give 14 days' advanced notifications of all regular meeting to the extent practicable.

Code provision A.2.1

The code provision A.2.1 of the CG Code stipulates that the role of chairman and chief executive should be separate and should not be performed by the same individual.

The role of chairman ("Chairman") and chief executive officer ("CEO") were taken by Mr. Wong Wai Sing during the period 1 April 2014 to 11 July 2014. On 11 July 2014, Mr. Wong resigned as CEO to focus on the role of leading the Board, while Ms. Sung Ting Yee was appointed as the CEO and a Joint Vice-chairman of the Company.

Code provision A.4.1

The code provision A.4.1 of the CG Code stipulates that the non-executive directors should be appointed for a specific term, subject to re-election.

Some of the non-executive Directors were not appointed for a fixed term, but they are subject to retirement for re-election as stipulates in the articles of association of the Company (the "Articles") at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

Code provision A.6.7

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders.

Mr. Kinley Lincoln James Lloyd, Mr. Hui Chik Kwan and Mr. Wang Junqiang were unable to attend the annual general meeting ("2014 AGM") due to other business engagements.

Mr. Kinley Lincoln James Lloyd, Mr. Hui Chik Kwan, Mr. Kwok Kam Tim and Mr. Tam Chak Chi were unable to attend the extraordinary general meetings of the Company held on 25 November 2014 ("2014 EGM") due to other business engagements.

Mr. Kinley Lincoln James Lloyd, Mr. Hui Chik Kwan and Mr. Tam Chak Chi were unable to attend the extraordinary general meetings of the Company held on 26 February 2015 ("2015 EGM") due to other business engagements.

The Company will request all the independent non-executive Directors and non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the CG Code.

Code provision A.7.1

The code provision A.7.1 of the CG Code requires for regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers should be sent, in full, to all directors. These should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practicality, an agenda and accompanying board paper have not been send, in full, 3 days in advance to all meetings of the Board or Board Committee. Reasons have been given in the agenda and accompanying board paper in respect of those meetings of the Board or Board Committee where it is not practical to send, in full, 3 days in advance. The Board will use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at lease 3 days in advance to the extent practicable.

Code provision E.1.2

The code provision E.1.2 of the CG Code stipulates, among other things, that the Chairman of the issuer should attend the annual general meeting.

Mr. Wong Wai Sing, the Chairman, was unable to attend the 2014 AGM due to other business commitment and Mr. Kwok Kam Tim, an independent non-executive of the Company, chaired the 2014 AGM. The Company has ensured that all proceedings of the general meetings have been complied with.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the year ended 31 March 2015.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange during the year ended 31 March 2015.

AUDIT COMMITTEE AND FINANCIAL INFORMATION

The financial information in this announcement does not constitute the Group's consolidated financial statements for the year, but represents an extract from those consolidated financial statements. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, and the final results of the Group for the year ended 31 March 2015 in conjunction with the external auditor of the Company. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2015 as set out in this announcement have been agreed by the Group's auditor, Moore Stephens CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In the year ended 31 March 2015 and up to the date of this announcement, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors are as follows:

- Mr. Wong Wai Sing resigned as Chief Executive Officer effective from 11 July 2014
- Ms. Sung Ting Yee appointed as Joint Vice-Chairman and Chief Executive Officer effective from 11 July 2014
- Ms. Lu Ying resigned as executive director effective from 11 July 2014
- Ms Yu Tak Wai, Winnie appointed as executive director effective from 11 July 2014 and appointed as authorised representative effective from 31 July 2014
- Mr. Tsang Ho Ka, Eugene resigned as executive director and authorised representative effective from 31 July 2014
- Mr. Wang Junqiang retired as independent non-executive director effective from 7 August 2014
- Mr. Mok Tsan San appointed as non-executive director effective from 27 August 2014
- Mr. Kwok Kam Tim resigned as chairman of the remuneration committee and nomination committee effective from 14 August 2014
- Mr. Kinley Lincoln James Lloyd resigned as independent non-executive director effective from 27 February 2015
- Mr. Tam Chak Chi appointed as independent non-executive director, chairman of the remuneration committee and members of the audit committee and nomination committee effective from14 August 2014
- Mr. Tso Ping Cheong, Brian appointed as an independent non-executive director and chairman of the nomination committee and member of the audit committee and remuneration committee effective from 27 February 2015

Further details are set out in the Company's announcement dated 11 July 2014, 31 July 2014, 7 August 2014, 14 August 2014, 27 August 2014 and 27 February 2015 respectively.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 5 August 2015 to Friday, 7 August 2015, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the annual general meeting of the Company (the "AGM") to be held on Friday, 7 August 2015 at 11:30 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewall Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 4 August 2015.

PUBLICATION OF FURTHER FINANCIAL INFORMATION

The annual results announcement is published on the Stock Exchange website (http://www.hkexnews.hk) and the Company's website (http://www.newtreegroupholdings.com). The annual report for the year ended 31 March 2015 containing all the information required by the Listing Rule will be despatched to the Company's shareholders and published on the Stock Exchange website and Company's website in due course.

By Order of the Board
Newtree Group Holdings Limited
Mr. Wong Wai Sing
Chairman and Executive Director

Hong Kong, 26 June 2015

As at the date of this announcement, the executive directors of the Company are Mr. Wong Wai Sing, Mr. Chum Hon Sing, Mr. Lee Chi Shing, Caesar, Ms. Sung Ting Yee, Ms. Yick Mi Ching, Dawnibilly, Ms. Yu Tak Wai, Winnie and Mr. Chan Kin Lung, the non-executive director is Mr. Mok Tsan San; and the independent non-executive directors are Mr. Kwok Kam Tim, Mr. Tam Chak Chi, Dr. Hui Chik Kwan and Mr. Tso Ping Cheong, Brian.