

# Success Dragon International Holdings Limited

## 勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 1182



ANNUAL REPORT  
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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Carlos Luis SALAS PORRAS  
GOH Hoon Leum

#### Independent non-executive Directors:

YONG Peng Tak  
ER Kwong Wah  
LEUNG Po Hon

### AUDIT COMMITTEE

LEUNG Po Hon (*Chairman*)  
ER Kwong Wah  
YONG Peng Tak

### REMUNERATION COMMITTEE

ER Kwong Wah (*Chairman*)  
YONG Peng Tak  
LEUNG Po Hon  
Carlos Luis SALAS PORRAS

### NOMINATION COMMITTEE

Carlos Luis SALAS PORRAS (*Chairman*)  
YONG Peng Tak  
ER Kwong Wah  
LEUNG Po Hon

### COMPANY SECRETARY

WONG Yuk

### AUDITOR

ZHONGHUI ANDA CPA Limited

### LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

### 董事會

#### 執行董事：

Carlos Luis SALAS PORRAS  
吳坤林

#### 獨立非執行董事：

楊平達  
余光華  
梁寶漢

### 審核委員會

梁寶漢 (*主席*)  
余光華  
楊平達

### 薪酬委員會

余光華 (*主席*)  
楊平達  
梁寶漢  
Carlos Luis SALAS PORRAS

### 提名委員會

Carlos Luis SALAS PORRAS (*主席*)  
楊平達  
余光華  
梁寶漢

### 公司秘書

王旭

### 核數師

中匯安達會計師事務所有限公司

### 香港法律顧問

趙不渝 馬國強律師事務所

## **PRINCIPAL BANKERS**

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

## **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## **PRINCIPAL OFFICE**

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

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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## **STOCK CODE**

1182

## **CONTACTS**

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Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

## **主要往來銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司

## **註冊辦事處**

Clarendon House  
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Hamilton HM 11  
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## **主要辦事處**

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電氣道148號  
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## **主要股份過戶登記處**

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

## **香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## **股份代號**

1182

## **聯絡資料**

電話 : (852) 3576 3309  
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電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

The beginning is the most important part of the job and it is a new beginning for us now. Since June last year, we have embarked on the task of reviewing our existing business in order to determine our strengths and weaknesses. The goal was to nurture our strengths and resolve our weaknesses, reposition Success Dragon International Holdings Limited (the "Company", together with its subsidiaries, the "Group") for a long-term business plan and clean up the past so that the future is clearer. This is what I believe we have to achieve, so that the coming year becomes our future; this is hence, our beginning, and the beginning is the most important part of the job.

Success Dragon is now uniquely positioned to begin the long plan for its three pillars of growth: outsourced business process management services ("OBPM Services") for electronic gaming machines; information technology services ("IT Services"); and packaging products business. Our OBPM Services for electronic gaming machines in Macau has continued to be a challenging area for all companies involved in the industry; for this reason, we have made good use of our expertise and experience built from our existing OBPM Services to diversify our business of OBPM Services by entering into the Vietnamese market where we have also introduced our new business sector for IT Services. Further branching into the IT Services field has also created another area of diversification to reduce the over-reliance in one revenue stream, while creating additional revenue for the Company. We have transformed our packaging product business from manufacturing into trading which is a more agile business model with minimized costs and potentially higher margins. It has been nine months of very hard work to re-brand, re-position and re-establish the foundation of the Company but we look forward to the successful years ahead.

The business environment in Macau is challenging, nevertheless, the Group remains confident in the long-term prospects of its existing business there as the leisure and entertainment segment is the backbone of Macau's economy. However, we now focus in our next market: Vietnam.

各位股東：

一年之計在於春，一日之計在於晨，現時正值勝龍國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）再啟新猷之時。由去年六月起，本集團開始檢討現有業務，認清自身優劣，取長補短，為本集團之長遠業務發展重新定位，整理過去，規劃未來。本人相信此乃本集團當前要務，以便於來年揚帆啟航。目前為本集團再次起步之時，亦為發展中的重中之重。

勝龍正處於關鍵時刻，開展長期計劃，推動三大增長範疇，即電子博彩機外判業務管理服務、資訊科技服務及包裝產品業務。本集團於澳門提供之電子博彩機外判業務管理服務仍然面對重重挑戰，與同業同渡時艱。有鑑於此，本集團已善用現有外判業務管理服務之專業知識及經驗，進軍越南市場，得以分散外判業務管理服務業務之餘，亦能為資訊科技服務引進新商機。進一步發展資訊科技服務業亦令業務分散至另一範疇，減少過分依賴單一收益來源，為本公司創造額外收益。本集團已將包裝產品業務由製造模式轉型為更具彈性之貿易模式，將成本降至最低，並得享較高之潛在利潤。經過九個月重塑品牌、重新定位及重整旗鼓之努力，本集團期待於未來屢創佳績。

澳門營商環境挑戰重重。儘管如此，由於休閒娛樂行業乃澳門經濟支柱，故本集團對現有業務之長遠前景仍感樂觀。然而，本集團現在放眼於下一個市場：越南。



## Chairman's Statement 主席報告

With well over ninety million people, Vietnam is one of the fastest growing economies in the world and its economy is expected to continue to grow in areas such as tourism, infrastructure, information technology and indeed, leisure and entertainment. Vietnam has become more attractive to Chinese visitors due to its location and relaxed visa requirements, thus slowly becoming an alternative to Macau. Myself and the board are quite certain of the macro economic prospects of Vietnam in the coming years for which we have entered and positioned ourselves in the market. Therefore, we have decided to build our strengths in Vietnam by bringing our OBPM Services for electronic gaming to the country and immediately signing two deals: One Opera Hotel in Da Nang and Le Meridian Hotel in Ho Chi Minh City (details of which are set out in the announcement of the Company dated 11 December 2015). Our intention is to secure more OBPM Services for electronic gaming machines in Vietnam and triple our current market share in this area. The Group has also entered into a conditional sale and purchase agreement to acquire 45% of the beneficial interest in One Opera Hotel in Da Nang as a strategic move to secure our position as a OBPM Services provider and bring additional revenue to the Group (details of which are set out in the announcements of the Company dated 30 March 2016, 6 April 2016 and 21 April 2016).

Aside from our OBPM Services for electronic gaming in Vietnam, we also offer IT Services to Vietnam pari-mutuel wagering sector where we have developed a racing system for greyhound and horse racing companies, which is currently one of the two only means of legal gaming for locals in Vietnam. In the last quarter of 2015, we have successfully entered into agreements with three racing enterprises for the provision of our racing system. These agreements are expected to generate minimum revenue of USD7.31 million per year. Please refer to the announcements of the Company dated 13 October 2015 and 23 November 2015 for the basis of revenue to be generated from these agreements. Up to this financial year end, we have invested over HKD50 million in developing our racing system which will now enable us to obtain a previously non-existent revenue stream.

The Group is suffering a net loss during the last financial year. This is mainly due to the significant initial set up costs of the businesses in Vietnam and impairment losses. In addition to the aforesaid business changes in order to regularise the accounts, we also have to focus the Company on areas in anticipation of what we believe would be successful in the years to come.

越南人口超過九千萬，為全球增長最快的經濟體之一，預計其旅遊、基建、資訊科技及休閒娛樂等行業將持續增長。基於越南之地理位置及放寬簽證規定，越來越多中國遊客到訪當地，逐漸成為澳門以外之另一選擇。本人及董事會對越南未來數年之宏觀經濟前景給予肯定，故本集團已進軍當地市場。因此，本集團決定將電子博彩機外判業務管理服務引進越南，鞏固於該國之地位，並隨即簽訂兩宗交易：峴港One Opera Hotel及胡志明市艾美酒店（有關詳情載於本公司日期為二零一五年十二月十一日之公佈）。本集團計劃於越南取得更多電子博彩機外判業務管理服務，將有關市場份額提升至目前的三倍。此外，本集團已訂立一項有條件買賣協議，收購峴港One Opera Hotel之45%實益權益，作為確立本集團之外判業務管理服務供應商地位，並賺取額外收益之策略性舉措（有關詳情載於本公司日期為二零一六年三月三十日、二零一六年四月六日及二零一六年四月二十一日之公佈）。

除於越南之電子博彩機外判業務管理服務外，本集團亦向越南彩池投注業提供資訊科技服務，業已為賽狗及賽馬（越南當地居民現時合法博彩之唯一兩大途徑）公司開發競賽系統。於二零一五年最後一季，本集團已成功與三間競賽公司訂立協議，提供本集團之競賽系統。本集團預期該等協議每年產生最少7,310,000美元收益。有關該等協議產生收益之基準，請參閱本公司日期為二零一五年十月十三日及二零一五年十一月二十三日之公佈。截至本財政年度結算日，本集團已於開發競賽系統投資超過50,000,000港元，而有關系統將可讓本集團取得前所未有之收益來源。

本集團於最近一個財政年度錄得虧損淨額，主要由於越南業務之大額初始成本及減值虧損所致。除上述為整理賬目而作出之業務變動外，本集團亦將本公司之重點投放於具光明前景之範疇。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

For the financial year ended 31 March 2016, the Group's total revenue has decreased by approximately HK\$26.3 million due to a drop in performance of the OBPM Services business in Macau and the decline in revenue and margin for the packaging product business. In light of this and in view of our strategy in seeking future growth and diversification, the Group has modified its business strategy to set the path towards profitability and growth.

In terms of profit and loss, for the year ended 31 March 2016, the business related to OBPM Services in Macau has recorded a loss of approximately HK\$114 million (2015: approximately HK\$21.6 million). This loss was mainly due to the amortisation and depreciation charges as well as a significant capital cost incurred to maintain the business, where such costs and charges outweighed the revenue during the year.

With our strategy to clean up the past and turn the company around to set for the future, we have further made an impairment of goodwill, intangible assets and property, plant and equipments of approximately HK\$98.3 million, which we intended purposely to recognise in the current year so that future year's accounts will more accurately reflect the position of the Group. Nevertheless, the impairment is an accounting related adjustment and a non-cash item, therefore it will not have any impact on the cash flow of the Group.

The revenue contributed from the sale of packaging products dropped moderately by 28% from approximately HKD47.1 million to approximately HKD33.9 million due to the tightening margin and strong competition in market.

During the past few years, manufacturing in China faced intensified challenges caused by rising wage cost and shortage of skilled labour, the combined effect of which is affecting the margins on lower volume. In response, the Group has restructured the packaging business to a low cost model, reallocated its resources by ceasing the manufacturing operations and transformed the packaging product business as a customer-oriented trading business since January 2016.

### 業務回顧

截至二零一六年三月三十一日止財政年度，本集團之總收益減少約26,300,000港元，乃由於澳門外判業務管理服務業績下滑，以及包裝產品業務之收益及利潤率下跌所致。有鑑於此，加上本集團致力於未來增長及分散業務之策略，本集團已修正其業務戰略，為取得盈利及增長鋪路。

就損益而言，截至二零一六年三月三十一日止年度，與澳門外判業務管理服務有關之業務錄得虧損約114,000,000港元（二零一五年：約21,600,000港元），主要源自攤銷及折舊費用以及為維持業務而產生之大額資本成本，而有關成本及費用超出年內收益所致。

本集團採取整理過去，規劃未來之策略，已就商譽、無形資產及物業、機器及設備作出進一步減值約98,300,000港元。本集團特意於本年度進行確認，使來年賬目將更準確反映本集團之狀況。儘管如此，減值乃會計相關調整及非現金項目，故不會對本集團之現金流造成任何影響。

包裝產品之銷售收益由約47,100,000港元溫和下跌28%至約33,900,000港元，乃由於市場利潤收窄及競爭激烈所致。

於過去數年，中國工資成本上漲及熟練勞工短缺，令製造業面對嚴峻挑戰，影響較小批量之利潤。就此，本集團已將包裝業務重組為低成本模式，藉終止製造業務重新分配資源，由二零一六年一月起將包裝產品業務轉型為以客為本之貿易業務。

## Chairman's Statement 主席報告

### FUTURE PLANS

Success Dragon has put a lot of effort and resources into cleaning up the company, re-focusing it, transforming it, and setting it on a path of success. This is the beginning and the beginning is the most important part of the job. Now, management will focus and continue these efforts to diversify into a booming market in Vietnam, nurturing our expertise and seeking opportunities, the outcome of which is expected to materialise as we expand our current pillars of growth.

Thank you.

Sincerely,

**Carlos Luis SALAS PORRAS**

*Chairman*

Hong Kong, 16 May 2016

### 未來計劃

勝龍一直投放大量心力及資源整理公司，重訂方針、轉型，為成功鋪路。一年之計在於春，一日之計在於晨，而現時正值開始之時，管理層將集中並繼續努力將業務分散至發展蓬勃之越南市場，培育專才，探索機會，透過拓展現有增長支柱，爭取成果。

謝謝。

主席

**Carlos Luis SALAS PORRAS**

謹啟

香港，二零一六年五月十六日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Group Performance

The Group recorded revenue of approximately HK\$153.7 million in the financial year ended 31 March 2016 ("FY2016" or the "Year"), representing a decrease of approximately HK\$26.3 million or 14.6% from approximately HK\$180 million in the financial year ended 31 March 2015 ("FY2015"), which is mainly due to a drop in the performance in the outsourced business process management and the decline in revenue and margin for the packaging products business.

The Group reported a net loss attributable to owners of the Company of approximately HK\$231.5 million for FY2016 as compared with a net loss attributable to owners of the Company of approximately HK\$47.3 million in FY2015. Apart from the decrease in revenue as stated, the increase in net loss was mainly caused by the following factors:—

- 1) Impairment losses on the goodwill of approximately HK\$48.2 million (FY2015: HK\$10.8 million) and intangible assets of approximately HK\$34.8 million (FY2015: HK\$NIL) in relation to the outsourced business process management in Macau. Due to changes in market condition, the Group has revised its cash flow forecasts for this business segment in Macau. With reference to the independent assessment report issued by an external professional valuer, the goodwill and intangible assets were impaired during the year; and
- 2) Increase in the operating, administrative and other expenses from approximately HK\$92 million in FY2015 to approximately HK\$174.4 million in FY2016. The Group's expansion of business in Vietnam resulted in high set up costs of approximately HK\$53.8 million, which is mainly comprised of business consultancy fees paid for exploring and negotiating revenue generating contracts. In addition, the Group's staff costs in FY2016 was increased by approximately 41.6% from approximately HK\$49.3 million in FY2015 to approximately HK\$69.8 million in FY2016. This increase in staff costs was caused by a general increase in staffing following expansion of business, granting of share options for providing incentives and rewards to staff, and one-off compensation paid to the factory staff when the packaging products business of the Group was transformed from manufacturing to merely trading.

### 業務回顧

#### 本集團表現

本集團於截至二零一六年三月三十一日止財政年度（「二零一六年財政年度」或「本年度」）錄得收益約153,700,000港元，較截至二零一五年三月三十一日止財政年度（「二零一五年財政年度」）約180,000,000港元減少約26,300,000港元或14.6%，主要由於外判業務管理表現下滑及包裝產品業務收益與利潤率下跌所致。

本集團於二零一六年財政年度錄得本公司擁有人應佔虧損淨額約231,500,000港元，而二零一五年財政年度之本公司擁有人應佔虧損淨額則約為47,300,000港元。除上述收益減少外，虧損淨額增加主要源於以下因素：—

- 1) 與澳門外判業務管理相關之商譽減值虧損約48,200,000港元（二零一五年財政年度：10,800,000港元）及無形資產減值虧損約34,800,000港元（二零一五年財政年度：零港元）。由於市況改變，本集團已修訂該澳門業務分部之現金流量預測。經參考由一名外聘專業估值師發出之獨立評估報告，商譽及無形資產已於年內減值；及
- 2) 經營、行政管理及其他開支由二零一五年財政年度約92,000,000港元增加至二零一六年財政年度約174,400,000港元。本集團因擴充越南業務而產生高昂開辦成本約53,800,000港元，主要包括就尋找及磋商可產生收益之合約而支付之業務顧問費。此外，於二零一六年財政年度，本集團之員工成本由二零一五年財政年度約49,300,000港元增加約41.6%至二零一六年財政年度約69,800,000港元。員工成本增加乃由於員工數目於業務擴充後全面增加，為激勵及獎勵員工而授出購股權，以及在本集團之包裝產品業務由製造轉型為純貿易後向廠房員工支付一次性賠償所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Outsourced Business Process Management

The Group's performance in the business of provision of services on management of electronic gaming equipment in Macau continues to be affected by the recession of the Macau gaming industry. The revenue from this segment in FY2016 was approximately HK\$119.8 million (FY2015: approximately HK\$132.9 million) and recorded a loss of approximately HK\$113.9 million in FY2016 (FY2015: loss of approximately HK\$21.6 million). This significant increase in loss was mainly due to the increase in impairment of goodwill and intangible asset as previously stated.

While the challenge in the Macau gaming industry may continue to exist in the coming year, the Group will continue to improve and enhance the operating efficiency in the casinos in which it currently provides management services. Apart from the business in Macau, the Group has been actively seeking opportunities to expand this segment of business in other emerging counties, with the first country being Vietnam. The Group has entered into two agreements for the purpose of engaging in provision of the electronic gaming machines management at the electronic gaming machine clubs located in two five-star hotels in Vietnam. The entering into of the agreements is expected to broaden the source of revenue and reinforce the Group's expansion plans. Please refer to the announcement of the Company dated 11 December 2015 for further details.

### Packaging Products Business

The Group had been operating two factories located in Shenzhen and Huizhou, the PRC for the manufacturing of packaging products for years. It has been facing challenges in the recent years particularly on the rising of factory costs and shortage of skilled workers. To lower the costs and achieve higher profitability, the Group streamlined the packaging products business by ceasing the manufacturing operations starting from year 2016. After the remodeling, there will be more flexibility in the product design, which can meet the Group's strategy in developing high-end products and achieving higher profit margin.

### 外判業務管理

本集團於澳門提供電子博彩設備管理服務之業務表現持續受澳門博彩業萎縮影響。二零一六年財政年度之分部收益約為119,800,000港元（二零一五年財政年度：約132,900,000港元），而二零一六年財政年度之虧損約為113,900,000港元（二零一五年財政年度：虧損約21,600,000港元）。虧損大幅增加乃主要源於上文所述之商譽及無形資產減值增加。

儘管澳門博彩業來年仍可能面對重重挑戰，本集團將繼續改善及提升目前由本集團管理之娛樂場之營運效率。除澳門業務外，本集團一直積極物色於其他新興國家拓展此業務分部之機遇，而首個國家正是越南。本集團已訂立兩項協議，旨在向位於越南之兩間五星級酒店之電子博彩機廳提供電子博彩機管理服務。訂立協議預期將可擴闊收益來源，進一步支持本集團之拓展計劃。進一步詳情請參閱本公司日期為二零一五年十二月十一日之公佈。

### 包裝產品業務

本集團在中國深圳及惠州之兩家包裝產品製造廠房已運作多年，而近年一直面對重重挑戰，尤其是廠房成本持續上漲及熟練工人短缺。為降低成本及提高盈利能力，本集團由二零一六年起終止經營製造業務，藉此精簡包裝產品業務。於重組後，本集團在產品設計上更富彈性，符合本集團開發高端產品及達致更高利潤率之策略。

## Management Discussion and Analysis

### 管理層討論及分析

In FY2016, the packaging products business contributed revenue of approximately HK\$33.9 million, representing a decrease of approximately HK\$13.2 million from approximately HK\$47.1 million in FY2015. There were some one-off expenses recognized in FY2016 due to closure of the two factories, being staff compensation on dismissal and losses on disposal of assets in the total amount of approximately HK\$9.4 million. Accordingly, the result of the packaging products business in FY2016 was significantly affected and become a net loss of approximately HK\$13.0 million (FY2015: profit of approximately HK\$1 million).

#### Information Technology Services Business

The Group has entered into three agreements for the provision of racing system in Vietnam in the last quarter of 2015. These agreements are expected to bring a substantial increase in revenue to the Group during the terms of the agreements starting from the third quarter of 2016.

To prepare for the operating of the IT services business in Vietnam, the Group has established a local office and a data and broadcast centre in Vietnam. The development and operating costs of the IT services business in FY2016 was approximately HK\$53.8 million.

The Group will continue to focus on its core business as a gaming solution and service provider and strive to become one of the leading industry players in the region.

#### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2016, the bank and cash balances of the Group amounted to approximately HK\$28.1 million. The Group had a liability component of the unsecured convertible notes of approximately HK\$10.4 million. The convertible notes will be matured in September 2016.

The gearing ratio of loans against the total equity as at 31 March 2016 was 6.5%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Vietnamese Dong, US dollar and Renminbi, the Group's exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

於二零一六年財政年度，來自包裝產品業務之收益約為33,900,000港元，較二零一五年財政年度約47,100,000港元減少約13,200,000港元。由於關閉兩家廠房，於二零一六年財政年度已確認多筆一次性開支，即員工遣散賠償及出售資產之虧損，合計約9,400,000港元。因此，包裝產品業務於二零一六年財政年度之業績大受影響，錄得虧損淨額約13,000,000港元（二零一五年財政年度：溢利約1,000,000港元）。

#### 資訊科技服務業務

於二零一五年最後一季，本集團就於越南提供競賽系統訂立三項協議。該等協議預期可於由二零一六年第三季起之該等協議期間內為本集團帶來重大收益增長。

為籌備越南之資訊科技服務業務投入運作，本集團已於越南設立地方辦事處，並成立一所數據及廣播中心。於二零一六年財政年度，資訊科技服務業務之開發及營運成本約為53,800,000港元。

本集團將繼續專注發展其作為博彩解決方案及服務供應商之核心業務，矢志躋身區內博彩業之領導地位。

#### 流動資金、財務資源及外幣風險

於二零一六年三月三十一日，本集團之銀行及現金結餘約為28,100,000港元。本集團有無抵押可換股票據之負債部分約10,400,000港元。可換股票據將於二零一六年九月到期。

於二零一六年三月三十一日，貸款對總權益之負債比率為6.5%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、越南盾、美元及人民幣，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

# Management Discussion and Analysis

## 管理層討論及分析

### TREASURY POLICY

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

During FY2016, apart from the convertible notes, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during FY2016.

### PLEDGE OF ASSETS

As at 31 March 2016, no asset was pledged by the Group.

### EMPLOYEES AND REMUNERATION POLICY

The Group employed 82 permanent employees as at 31 March 2016, with 18 employees in Hong Kong, 25 employees in Macau and 39 employees in Vietnam.

The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits offered by the Group to its employees include contribution to defined contribution retirement scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance. The Group supports a fair, transparent and high performance culture through its human resources department, by developing and improving its programs particularly on recruitment, performance management, training and development and employee relations.

### 財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。

於二零一六年財政年度，除可換股票據外，本集團並無任何固定利率借貸，亦無利用任何金融工具作對沖或投機活動。

### 重大收購、出售及重大投資

本公司於二零一六年財政年度並無有關附屬公司及聯屬公司之任何重大收購、出售及重大投資。

### 資產抵押

於二零一六年三月三十一日，本集團並無抵押任何資產。

### 僱員及薪酬政策

於二零一六年三月三十一日，本集團聘用82名長期僱員，其中18名在香港、25名在澳門及39名在越南。

本集團參考薪酬水平及組合、整體市況及個人表現，持續檢討僱員之薪酬待遇。本集團向僱員提供之員工福利包括定額供款退休計劃、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。本集團透過人力資源部門啟動及改善招聘、績效管理、培訓和發展以及僱傭關係等計劃，以維持其公平、透明及高績效之文化。

# Management Discussion and Analysis

## 管理層討論及分析

### LITIGATION

The Group has a number of pending litigation and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigation are disclosed in note 31 to the consolidated financial statements.

### USE OF NET PROCEEDS IN FUND RAISING ACTIVITIES

On 25 May 2015, the Company entered into a placing agreement with Haitong International Securities Company Limited (the "Placing Agent"), pursuant to which the Placing Agent conditionally agreed to place up to 220,700,000 placing shares to not less than six independent placees at a price of HK\$0.605 per placing share (the "Placing") on a best effort basis. The Placing was completed on 3 June 2015. The board of directors considers that the Placing will further strengthen the capital base and financial position of the Group. The Company intends to apply the net proceeds to be raised from the Placing for the development and expansion of the Group's business, investment and general working capital of the Group.

The following is a summary of the use of proceeds for the amount of HK\$132,845,000 after the Placing.

		HK\$'000 千港元
New business development	新業務發展	103,923
General working	一般營運資金	28,922
Total	總計	132,845

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during FY 2016.

### 訴訟

本集團有多宗待決訴訟，而法律顧問認為預測相關結果仍言之尚早。訴訟詳情於綜合財務報表附註31披露。

### 集資活動所得款項淨額用途

於二零一五年五月二十五日，本公司與海通國際證券有限公司（「配售代理」）訂立一份配售協議，據此，配售代理有條件同意按竭盡全力基準向不少於六名獨立承配人配售最多220,700,000股配售股份，作價每股配售股份0.605港元（「配售事項」）。配售事項於二零一五年六月三日完成。董事會認為，配售事項將進一步增強本集團之股本基礎及財務狀況。本公司擬將從配售事項籌集所得款項淨額用作拓展本集團業務、投資及一般營運資金。

以下為於進行配售事項後之所得款項132,845,000港元之用途概要。

### 遵守相關法律及法規

於二零一六年財政年度，本集團已於各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

## Management Discussion and Analysis

### 管理層討論及分析

#### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has organized and encouraged staff to participate in local fund raising activities for the underprivileged in society in both Hong Kong and Vietnam. During FY2016, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. It implements green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliances.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's business to move towards adhering the 3Rs – "Reduce", "Recycle" and "Reuse" and enhance environmental sustainability.

#### 與供應商、客戶及其他持份者之關係

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料（如適用）。本集團組織並鼓勵員工參與香港及越南之地方籌款活動，以協助弱勢社群。於二零一六年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。

#### 環境政策及表現

本集團致力維持其經營所在環境及社區之長遠可持續發展。本集團鼓勵環保，並促進僱員之環保意識。本集團實施多項綠色辦公室措施，例如雙面打印及複印、提倡使用再造紙及透過關掉閒置之照明及電力裝置以減少耗能。

本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施更多環保措施及慣例，以堅守3R原則（即「減廢(Reduce)」，「再造(Recycle)」及「再用(Reuse)」）為目標，加強環境之可持續性。



# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Strategic Enterprise Risks

It includes stagnant or negative growth of the Group's current businesses and delayed implementation of new business agreements arising from economic, governmental and political instability. The management of the Group manages and monitors these exposures by carrying out feasibility assessment, forecast and projection to ensure appropriate measures are implemented on a timely and effective manner.

#### Operational Risks

The key operational risks of the Group are as follows:

- (i) Breakdown of the racing system or electronic gaming machines
- (ii) Misappropriation of assets and fraudulent act by game players
- (iii) High staff turnover rates particularly on key operational staff
- (iv) Crisis events leading to disruption of business

Responsibility for managing operational risks basically rests with every function at segmental and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management of the Group will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

### 主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景可能受多項與本集團業務直接或間接相關之風險及不明朗因素影響。以下為本集團所識別之主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要之其他風險及不明朗因素。

#### 策略性企業風險

策略性企業風險包括因經濟、政府及政治不穩而導致本集團現有業務出現停滯或負增長，以及延遲落實新業務協議之風險。本集團管理層藉進行各項可行性評估、預測及估計，管理及監察該等風險，以確保能及時有效地實施適當措施。

#### 營運風險

本集團之主要營運風險如下：

- (i) 競賽系統或電子博彩機出現故障
- (ii) 玩家挪用資產及作出欺詐行為
- (iii) 員工（特別是主要經營人員）流失率高企
- (iv) 發生危機事件導致業務受干擾

管理營運風險之責任基本上由各級分部及部門肩負各個職能。本集團之主要職能受本身之標準營運程序、權限及匯報框架規範。本集團管理層定期識別及評估主要營運風險，以便採取適當措施應對風險。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Risks

Financial risks include liquidity risk, foreign exchange rate risk and credit risk. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

For foreign exchange rate risk, the Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### Compliance Risk

Compliance risk is the risk that the Group will be reprimanded by authorities for non-compliance. The management of the Group works with external professional parties to monitor and ensure that the business procedures and documentation are fully complied with applicable local laws and regulations.

### 金融風險

金融風險包括流動資金風險、外匯匯率風險及信貸風險。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等值項目水平，以確保能為本集團營運提供資金及減輕現金流量波動之影響。

就外匯匯率風險而言，本集團將密切監察其外匯風險，並於必要時考慮對沖重大外匯風險。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。

### 合規風險

所謂合規風險，乃本集團因不合規而遭有關當局譴責之風險。本集團管理層與外聘專業人士合作監察及確保業務流程及文檔均完全符合當地適用法律及法規。

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

### EXECUTIVE DIRECTORS

**Carlos Luis SALAS PORRAS**, aged 40, is currently the chairman, executive director (the "Director") and chief executive officer of the Company. Besides, Mr. Salas is also a director of Success Dragon Asset Holdings Limited, Success Dragon BPO Limited, Success Dragon Operations Limited, Ace Luck International Limited, Success Dragon Technology Limited, Ace Advantage Developments Limited, Perfect Ace Global Limited, Success Dragon Gaming Investments Limited, Success Dragon Services Management Limited, Lucky Zone Holdings Limited, Ace Plus Limited, Success Dragon Kingbox Limited, Ace Luck (Hong Kong) Trading Limited, C Y Foundation Group Limited, SD Advance Management Limited, SD Leisure Management Limited, Maxtrend Fortune Limited, Century Winning Limited, City Gaining Limited, Powerful Victor Limited, SD Entertainment Management Limited and Ace Precise International Limited, and a legal representative of Success Dragon Technology Vietnam Company Limited. Mr. Salas served the Company as a non-executive Director on 7 May 2015. Before joining the Company, Mr. Salas served as a director, chief executive officer, chief commercial officer and similar senior positions of various private companies. He also served as senior partner or senior managing partner in several law firms in Costa Rica. He also held senior positions in private financial and multinational corporations. Mr. Salas was a practicing lawyer in Costa Rica in the areas of transactional real estate; foreign investment, project finance; corporate law; corporate governance; corporate finance; mergers and acquisitions; public offerings; venture capital, alliances and business contracts. In 2006, he received an award known as "Top 40 lawyers under 40" from Latin Lawyers Association, Buenos Aires, Argentina. He obtained a Bachelor of Law degree in 1998, a Master of Law degree in business law in 1999, and Public Notary in 1999 from Universidad Internacional de las Americas, San Jose, Costa Rica. He also obtained a Master of Arts degree in International Law from University of Colorado, Colorado, United States of America in 2002. He is also a member each of Costa Rica Bar Association, Costa Rican National Bureau of Public Notaries, Spanish Chamber of Commerce of Costa Rica, Costa Rican Chamber of Commerce, International Bar Association and American Bar Association.

### 執行董事

**Carlos Luis SALAS PORRAS**, 40歲，現為本公司之主席、執行董事（「董事」）兼行政總裁。此外，Salas 先生亦為勝龍資產控股有限公司、勝龍樂彩管理有限公司、勝龍企業管理有限公司、Ace Luck International Limited、勝龍科技有限公司、Ace Advantage Developments Limited、Perfect Ace Global Limited、勝龍星球娛樂投資與策劃有限公司、勝龍賽事管理有限公司、Lucky Zone Holdings Limited、Ace Plus Limited、勝龍金盒有限公司、龍盈（香港）貿易有限公司、中青基業集團有限公司、勝龍高新管理有限公司、SD Leisure Management Limited、運時有限公司、真偉有限公司、致華有限公司、宏銳有限公司、勝龍娛樂管理有限公司及Ace Precise International Limited之董事和Success Dragon Technology Vietnam Company Limited之法人代表。Salas先生於二零一五年五月七日出任本公司之非執行董事。Salas先生於加入本公司前曾於不同私人公司出任董事、行政總裁、商務總監及類似高級職位。彼亦曾於哥斯達黎加多間律師事務所出任高級合夥人或高級管理層合夥人。彼亦曾擔任私人金融及跨國公司之高級職位。Salas先生曾為哥斯達黎加執業律師，執業範圍涉及房地產交易、海外投資、項目融資、公司法、企業管治、企業融資、併購、公開發售、創業投資基金、業務聯盟及商業合約。於二零零六年，彼獲阿根廷布宜諾斯艾利斯Latin Lawyers Association頒發「40名40歲以下最佳律師(Top 40 lawyers under 40)」獎項。彼分別於一九九八年及一九九九年取得哥斯達黎加聖荷西Universidad Internacional de las Americas之法律學士學位及商業法碩士學位，並於一九九九年成為公證人。彼亦於二零零二年取得美利堅合眾國科羅拉多州University of Colorado之國際法文學碩士學位。彼亦分別為哥斯達黎加大律師公會(Costa Rica Bar Association)、哥斯達黎加國家公證局(Costa Rican National Bureau of Public Notaries)、哥斯達黎加西班牙商會(Spanish Chamber of Commerce of Costa Rica)、哥斯達黎加商會(Costa Rican Chamber of Commerce)、國際大律師公會(International Bar Association)及美國大律師公會(American Bar Association)會員。

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

**GOH Hoon Leum**, aged 66, has been appointed as an executive Director of the Company since 16 July 2015. Mr. Goh is also a director of Success Dragon Asset Holdings Limited, Success Dragon BPO Limited, Success Dragon Operations Limited, Ace Luck International Limited, Success Dragon Technology Limited, Ace Advantage Developments Limited, Perfect Ace Global Limited, Success Dragon Gaming Investments Limited, Success Dragon Services Management Limited, Lucky Zone Holdings Limited, Ace Plus Limited, Success Dragon Kingbox Limited, Ace Luck (Hong Kong) Trading Limited, C Y Foundation Group Limited, SD Advance Management Limited, SD Leisure Management Limited, Maxtrend Fortune Limited, Century Winning Limited, City Gaining Limited, Powerful Victor Limited, Ace Precise International Limited and Silkway Holdings Limited. Mr. Goh had been an independent non-executive Director of the Company from 22 March 2013 to 15 July 2015. He is also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. Mr. Goh is also an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. He has more than 35 years of experience in construction, property development consultancy and real estate investment. He specialized in property development management advisory and he is a licensed Appraiser in Lands & Buildings. Mr. Goh has a Bachelor's degree in Land Economics from University of Technology, Sydney and a Master's degree in Property from University of Newcastle, Australia. He is the fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute. He was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore.

**吳坤林**，66歲，自二零一五年七月十六日起獲委任為本公司之執行董事。此外，吳先生亦為勝龍資產控股有限公司、勝龍樂彩管理有限公司、勝龍企業管理有限公司、Ace Luck International Limited、勝龍科技有限公司、Ace Advantage Developments Limited、Perfect Ace Global Limited、勝龍星球娛樂投資與策劃有限公司、勝龍賽事管理有限公司、Lucky Zone Holdings Limited、Ace Plus Limited、勝龍金盒有限公司、龍盈（香港）貿易有限公司、中青基業集團有限公司、勝龍高新管理有限公司、SD Leisure Management Limited、運時有限公司、真偉有限公司、致華有限公司、宏銳有限公司、Ace Precise International Limited及Silkway Holdings Limited之董事。吳先生自二零一三年三月二十二日至二零一五年七月十五日擔任本公司之獨立非執行董事。彼現時亦為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。吳先生亦為新加坡認可之建築及土木工程監理員。彼於建築、物業發展顧問及房地產投資擁有超過35年之工作經驗。吳先生專業為物業發展管理諮詢，持有房地產估價師執照。吳先生持有悉尼科技大學土地經濟學學士學位及澳洲紐卡斯爾大學物業學碩士學位。彼為新加坡測量師與估價師學會資深會員，亦為澳洲房地產學會成員。彼於一九九六年獲新加坡共和國總統授予公共服務獎章(PBM)。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**YONG Peng Tak**, aged 48, has been appointed as an independent non-executive Director of the Company since 8 April 2011. He is currently also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Stock Exchange in Malaysia. Mr. Yong founded and has been the chief executive officer in Fortress Capital Asset Management (M) Sdn Bhd, a licensed and regulated fund management firm, in Malaysia since 2002. Mr. Yong brings to the Group more than 20 years of experience in the areas of corporate finance, financial analysis, and professional portfolio management of investments in both private equities and public equities. Mr. Yong holds a Bachelor's degree in Accountancy from the National University of Singapore and a Master's degree in Business Administration from the Imperial College, University of London. Mr. Yong is also a Chartered Financial Analyst with the CFA Institute in the United States of America and a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

**ER Kwong Wah**, aged 70, has been appointed as an independent non-executive Director of the Company since 2 July 2014. He currently holds the position of executive director of East Asia Institute of Management and an independent director of various companies listed on the SGX including COSCO Corporation (S) Ltd, CFM Holdings Ltd, China Essence Group Ltd, Eucon Holding Ltd, GKE Corporation Limited, China Sky Chemical Fiber Co., Ltd and China Environment Ltd. Mr. Er had been a civil servant of Singapore Government for 27 years and had served in various ministries such as the Ministry of Defense, the Public Service Commission, Ministry of Finance, Ministry of Education and the Ministry of Community Development. He held Permanent Secretary appointment at the Ministry of Education from 1987 to 1994 and at the Ministry of Community Development until his retirement in 1998. Even after his retirement from the Singapore civil service, he was actively involved in the education sector as a governor of United World College of South East Asia, a trustee of SIM University, and a Governor of Raffles Institution. During his term in the Singapore Government Service, he held numerous additional appointments. These include Council Member of the National University of Singapore; Board Member of Singapore Polytechnic; Ngee Ann Polytechnic; Council Member of National Institute of Education; Member of Board of Trustee, Institute of South East Asian Studies; Deputy Chairman of Singapore Sports Council and Board Director of several Temasek linked companies. Mr. Er obtained a Bachelor's degree with First-Class Honors in Electrical Engineering at the University of Toronto, Canada, in 1970 and a Master's degree in Business Administration from the Manchester Business School, University of Manchester in 1978. He was conferred the Public Administration Medal (Gold) by the Singapore Government and the Commandeur dans l'Ordre des Palmes Academiques by the Government of France in 1990 and 1991 respectively. He was also conferred the Public Service Medal (2004) and the Public Service Star (2009) by the Government of Singapore for his contributions in serving the community. In 2013, he was a recipient of the Service to Education Award from the Ministry of Education in Singapore.

### 獨立非執行董事

**楊平達**，48歲，自二零一一年四月八日起獲委任為本公司之獨立非執行董事。彼現時亦為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。楊先生創辦馬來西亞之Fortress Capital Asset Management (M) Sdn Bhd（一間持牌之受規管基金管理公司），並自二零零二年起於該公司擔任行政總裁。楊先生為本集團帶來超過20年之企業融資、金融分析以及私募及公共股票專業投資組合管理經驗。楊先生持有新加坡國立大學會計學士學位，並持有倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡特許會計師協會之資深特許會計師。

**余光華**，70歲，自二零一四年七月二日起獲委任為本公司之獨立非執行董事。目前，彼擔任新加坡東亞管理學院之執行董事，並為多間於新交所上市之公司（包括COSCO Corporation (S) Ltd、CFM Holdings Ltd、嵩天集團有限公司、Eucon Holding Ltd、GKE Corporation Limited、China Sky Chemical Fiber Co., Ltd及China Environment Ltd）之獨立董事。余先生為新加坡政府之公務員達27年，並於國防部、公用事業委員會、財政部、教育部及社會發展部等多個部門任職。彼自一九八七年至一九九四年於教育部擔任常務秘書，並於社會發展部擔任常務秘書，直至彼於一九九八年退休為止。即使於彼退任新加坡公職後，彼仍作為東南亞聯合世界學院之主管、新加坡管理學院之受託人及萊佛士書院之主管，積極參與教育部門之事務。於彼在新加坡政府服務期間，他曾擔任多個其他職務，包括新加坡國立大學之理事、新加坡理工學院之董事會成員、義安理工學院之董事會成員、國立教育學院之理事、東南亞研究所信託人理事會成員、新加坡體育理事會副主席及多間與淡馬錫有關聯的公司之董事會成員。余先生於一九七零年自加拿大多倫多大學獲得電氣工程一級榮譽學士學位，並於一九七八年自曼徹斯特大學曼徹斯特商學院獲得工商管理碩士學位。彼於一九九零年獲新加坡政府授予公共行政獎章（金章）及於一九九一年獲法國政府授予學術棕櫚司令勳章（Commandeur dans l'Ordre des Palmes Academiques）。就彼於服務社會期間所作貢獻，彼亦獲新加坡政府授予公共服務獎章（二零零四年）及公共服務星章（二零零九年）。於二零一三年，彼獲新加坡教育部頒發教育服務獎。



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

**LEUNG Po Hon**, aged 52, has been appointed as an independent non-executive Director of the Company since 16 July 2015. Mr. Leung is also an independent non-executive director of Winfoong International Limited (stock code: 0063) and Kingbo Strike Limited (stock code: 1421) which are companies listed on the Main Board of the Stock Exchange. Mr. Leung is also an independent non-executive director of Flying Financial Service Holdings Limited (stock code: 8030), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Leung is currently a practicing director of Poon and Tong C.P.A. Limited, which he joined in 2001. Mr. Leung has more than 25 years of experience in accounting, auditing and financial management. Mr. Leung graduated and obtained a Professional Diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1987. Mr. Leung obtained a Master Degree in Business Administration of University of Bradford of the United Kingdom in December 1990. He has been a member of Hong Kong Institute of Certified Public Accountant since January 1993 and a fellow member of The Association of Chartered Certified Accountants since January 1997.

### SENIOR MANAGEMENT

**CHEUNG Pui Ki Gloira**, aged 35, is the chief financial officer of the Group. Ms. Cheung joined the Company in August 2011 and was the company secretary of the Company since 19 June 2012 until 13 April 2014. She has extensive experience in corporate audits of public listed companies and medium to large private enterprises. Ms. Cheung graduated from Lingnan University of Hong Kong with a bachelor's degree of Accountancy in 2003. She is a member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

**WONG Yuk**, aged 44, is the company secretary of the Group. Prior to joining the Group, Mr. Wong worked as the chief financial officer and company secretary of Yuanda China Holdings Limited, a company listed on the Hong Kong Stock Exchange (Hong Kong stock code: 2789) from December 2010 to June 2012. He started his career in KPMG Hong Kong from September 1996 and also worked for various Hong Kong and Singapore listed companies as chief financial officer, company secretary, or other senior finance positions. He obtained a Bachelor's degree in accountancy in 1996 from The Hong Kong Polytechnic University. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

**梁寶漢**，52歲，自二零一五年七月十六日起獲委任為本公司之獨立非執行董事。梁先生亦為榮豐國際有限公司（股份代號：0063）及工蓋有限公司（股份代號：1421）之獨立非執行董事，上述公司均於聯交所主板上市。梁先生亦為於聯交所創業板上市之匯聯金融服務控股有限公司（股份代號：8030）之獨立非執行董事。梁先生於二零零一年加入潘唐會計師事務所有限公司，目前為該公司之執業董事。梁先生擁有超過25年會計、審計及財務管理經驗。梁先生於一九八七年十一月畢業於香港理工學院（現稱香港理工大學），並獲得會計專業文憑。梁先生於一九九零年十二月獲得英國布拉德福德大學之工商管理碩士學位。彼自一九九三年一月起為香港會計師公會會員及自一九九七年一月起為英國特許公認會計師公會資深會員。

### 高級管理人員

**張佩琪**，35歲，為本集團之首席財務官。張女士於二零一一年加入本公司，自二零一二年六月十九日至二零一四年四月十三日為本公司之公司秘書。彼於上市公司及中至大型私人企業方面擁有廣泛之企業核數經驗。張女士畢業於香港嶺南大學，於二零零三年取得會計學學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

**王旭**，44歲，為本集團之公司秘書。加入本集團前，王先生於二零一零年十二月至二零一二年六月期間擔任香港聯交所上市公司遠大中國控股有限公司（香港股份代號：2789）之首席財務官及公司秘書。彼自一九九六年九月起於香港畢馬威會計師事務所開展其事業，並曾在多間香港及新加坡上市公司任職，擔任首席財務官、公司秘書或其他高級財務工作職位。彼於一九九六年取得香港理工大學之會計學學士學位。王先生目前為英國特許公認會計師公會資深會員及香港會計師公會會員。



## Directors' Report

### 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2016 (the "Year").

## CHANGE OF COMPANY NAME AND STOCK SHORT NAME

The English name of the Company has been changed to "Success Dragon International Holdings Limited" from "C Y Foundation Group Limited" and the Chinese name of "勝龍國際控股有限公司" has been adopted as the secondary name of the Company to replace the old name in Chinese of "中青基業集團有限公司" which was adopted for identification purpose only with effect from 30 October 2015.

The stock short name for trading in the Shares on the Stock Exchange has been changed from "C Y FOUNDATION" to "SUCCESS DRAGON" in English and from "中青基業" to "勝龍國際" in Chinese with effect from 16 December 2015. The stock code of the Company remains unchanged as "1182".

## PRINCIPAL ACTIVITIES

The principal activities of the Group are provision of outsourced business process management services on electronic gaming machines in Macau, provision of customised information technology to Vietnam pari-mutuel sector, and trading of packaging products.

## RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 58 of this annual report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2016 (2015: Nil).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 132. This summary does not form part of the audited financial statements.

董事提呈本集團截至二零一六年三月三十一日止年度（「本年度」）之董事會報告及經審核綜合財務報表。

## 更改公司名稱及股份簡稱

本公司之英文名稱已由「C Y Foundation Group Limited」更改為「Success Dragon International Holdings Limited」，並已採納中文名稱「勝龍國際控股有限公司」為本公司之第二名稱，以代替僅供識別用途而採納之舊有中文名稱「中青基業集團有限公司」，自二零一五年十月三十日起生效。

股份於聯交所買賣之英文股份簡稱將由「C Y FOUNDATION」更改為「SUCCESS DRAGON」，而中文股份簡稱亦將由「中青基業」更改為「勝龍國際」，自二零一五年十二月十六日起生效。本公司之股份代號保持不變，仍為「1182」。

## 主要業務

本集團之主要業務為於澳門提供電子博彩機外判業務管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。

## 業績及股息

本集團於本回顧財政年度之業績載於本年報第58頁之綜合損益及其他全面收益表內。

董事不建議就截至二零一六年三月三十一日止年度派付任何股息（二零一五年：無）。

## 五年財務概要

第132頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表一部分。

## SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 25 to the consolidated financial statements.

## RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out on page 60 to the consolidated financial statements.

## SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Year are set out in note 26 to the consolidated financial statement and in the section headed "Share Options" in the Directors' Report.

## ISSUE OF SHARES

During the Year, a total of 581,380,000 shares of HK\$0.01 each (the "Shares") of the Company were issued with the summary set out below:

### (A) Placing of 220,700,000 ordinary Shares under general mandate

On 25 May 2015, the Company and Haitong International Securities Company Limited entered into a placing agreement in respect of the placement of 220,700,000 ordinary Shares (the "Placing Shares") to not less than six placees who were independent investors at a price of HK\$0.605 per Placing Share for the purpose of developing and expanding the Group's business, investment and general working capital of the Group. The placing was completed on 3 June 2015 and the Placing Shares were issued under the general mandate and rank equally among themselves and with the existing Shares in issue on the completion date of the placing. Details of the placing were set out in the announcement of the Company dated 26 May 2015.

## 股本

本公司於本回顧財政年度之股本詳情載於綜合財務報表附註25。

## 儲備及可予分派儲備

本集團於本回顧財政年度之儲備變動詳情載於綜合財務報表第60頁。

## 購股權計劃

本公司之購股權計劃概要及本公司購股權於本年度之變動詳情載於綜合財務報表附註26及董事會報告「購股權」一節。

## 發行股份

於本年度，本公司合共發行581,380,000股每股面值0.01港元之股份（「股份」），概述如下：

### (A) 根據一般授權配售220,700,000股普通股

為拓展本集團業務、投資及提供一般營運資金，本公司於二零一五年五月二十五日與海通國際證券有限公司訂立配售協議，內容有關向不少於六名承配人（為獨立投資者）配售220,700,000股普通股（「配售股份」），作價每股配售股份0.605港元。配售已於二零一五年六月三日完成，配售股份根據一般授權發行，而配售股份於各自之間及與於配售完成日期之現有已發行股份享有同等地位。配售詳情載於本公司日期為二零一五年五月二十六日之公佈內。

## Directors' Report

### 董事會報告

The net proceeds raised from the placing was approximately HK\$132.42 million. The net price per Placing Share is approximately HK\$0.600, which is calculated by dividing the net proceeds of the placing by the total number of Placing Shares issued and placed in the placing. The closing price of the Shares as quoted on the Stock Exchange on 20 May 2015 (being the last trading date immediately prior to the halt in trading of the Shares on the Stock Exchange pending the issue of the announcement regarding the placing) was HK\$0.75.

#### **(B) Issue of 340,000,000 ordinary Shares pursuant to exercise of conversion rights attached to convertible notes issued on 16 September 2013**

On 16 September 2013, convertible notes (the "Convertible Notes") in the principal amount of HK\$69 million were issued by the Company to Weike (G) Management Pte Ltd. with an initial conversion price of HK\$0.15 per Share, which is subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Accordingly, up to a maximum of 460,000,000 ordinary Shares will be issued upon the exercise of the conversion rights attached to the Convertible Notes in full. Please refer to the announcements of the Company dated 24 May 2013 and 16 September 2013 and the circular of the Company dated 18 July 2013 for further details of the Convertible Notes.

During the Year, 340,000,000 ordinary Shares were issued pursuant to the exercise of conversion rights attached to the Convertible Notes.

#### **(C) Issued of 20,680,000 ordinary Shares pursuant to exercise of subscription rights under options granted under the share option scheme of the Company**

During the Year, the subscription rights attaching to 13,630,000, 5,800,000, 1,050,000 and 200,000 share options of the Company were exercised at the subscription price of HK\$0.415, HK\$0.470, HK\$0.920 and HK\$1.080 per Share respectively, resulting in the issue of 20,680,000 additional ordinary Shares for a total cash consideration of HK\$9,564,450. For details of the share option scheme of the Company, please refer to the section headed "Share Options" in the Directors' Report.

配售事項所得款項淨額約為132,420,000港元。按配售事項所得款項淨額除以於配售中發行及配售之配售股份總數計算，每股配售股份淨價約為0.600港元。於二零一五年五月二十日（即緊接股份於聯交所短暫停止買賣以待發表配售公佈前之最後交易日），股份在聯交所所報之收市價為0.75港元。

#### **(B) 因於二零一三年九月十六日發行之可換股票據所附轉換權獲行使而發行340,000,000股普通股**

於二零一三年九月十六日，本公司向Weike (G) Management Pte Ltd.發行本金額為69,000,000港元之可換股票據（「可換股票據」），初步轉換價為每股股份0.15港元（可根據可換股票據之條款及條件調整）。因此，於可換股票據所附轉換權獲悉數行使時，將發行最多460,000,000股普通股。有關可換股票據之進一步詳情，請參閱本公司日期為二零一三年五月二十四日及二零一三年九月十六日之公佈以及日期為二零一三年七月十八日之通函。

於本年度，340,000,000股普通股已因可換股票據所附轉換權獲行使而發行。

#### **(C) 因根據本公司購股權計劃授出之購股權所附認購權獲行使而發行20,680,000股普通股**

於本年度，本公司13,630,000份、5,800,000份、1,050,000份及200,000份購股權所附之認購權分別按認購價每股股份0.415港元、0.470港元、0.920港元及1.080港元獲行使，導致額外發行20,680,000股普通股，總現金代價為9,564,450港元。有關本公司購股權計劃之詳情，請參閱董事會報告「購股權」一節。

## **PRE-EMPTIVE RIGHTS**

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

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

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

## **FIXED ASSETS**

Details of movements during the Year in the property, plant and equipment of the Group are set out in notes 14 to the consolidated financial statements.

## **MAJOR CUSTOMERS AND SUPPLIERS**

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 32.3%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 10.1%.

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 43.5%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 11.2%.

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

## **優先購買權**

本公司之公司細則或百慕達法例概無任何要求本公司按比例向現有股東發售新股份之優先購買權條文。

## **購入、贖回或出售上市證券**

於本年度，本公司或其附屬公司概無購入、出售或贖回任何本公司上市證券。

## **固定資產**

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註14。

## **主要客戶及供應商**

於本年度，本集團五位最大客戶應佔之營業額百分比為總營業額約32.3%。本集團最大客戶應佔之營業額百分比為總營業額約10.1%。

於本年度，本集團五位最大供應商應佔之採購額百分比為總採購額約43.5%。本集團最大供應商應佔之採購額百分比為總採購額約11.2%。

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

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this Annual Report were as follows:

#### Executive Directors:

Carlos Luis SALAS PORRAS (Chairman and chief executive officer)	(re-designated from non-executive Director to executive Director and Chairman on 11 June 2015 and appointed as chief executive officer on 2 October 2015)
GOH Hoon Leum	(re-designated from independent non-executive Director to executive Director on 16 July 2015)
LAI Hock Meng	(resigned on 2 October 2015)
POH Po Lian	(resigned on 11 June 2015)
SNEAH Kar loon	(resigned on 30 April 2015)

#### Independent Non-executive Directors:

YONG Peng Tak	
ER Kwong Wah	
LEUNG Po Hon	(appointed on 16 July 2015)
IO Rudy Cheok Kei	(resigned on 16 July 2015)

In accordance with section 87(1) of the Company's Bye-laws, Messrs GOH Hoon Leum and ER Kwong Wah shall retire as Directors, and being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

In accordance with sections 86(2) and 87(2) of the Company's Bye-laws, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Accordingly, Mr. Leung Po Hon, who was appointed by the board of Directors of the Company as an independent non-executive Director with effect from 16 July 2015, shall retire as Director.

Details of re-election of the Directors at the AGM are set out in the circular to the Shareholders dated 15 July 2016.

### 董事

於本年度及截至本年報日期為止之董事如下：

#### 執行董事：

Carlos Luis SALAS PORRAS (主席兼行政總裁)	(於二零一五年六月十一日由非執行 董事調任為執行董事兼主席，於 二零一五年十月二日獲委任為 行政總裁)
吳坤林	(於二零一五年七月十六日由獨立 非執行董事調任為執行董事)
賴學明	(於二零一五年十月二日辭任)
傅寶聯	(於二零一五年六月十一日辭任)
盛家倫	(於二零一五年四月三十日辭任)

#### 獨立非執行董事：

楊平達	
余光華	
梁寶漢	(於二零一五年七月十六日獲委任)
姚卓基	(於二零一五年七月十六日辭任)

根據本公司之公司細則第87(1)條，吳坤林先生及余光華先生將於應屆股東週年大會（「股東週年大會」）上退任董事，惟符合資格並願意於會上膺選連任。

根據本公司之公司細則第86(2)及87(2)條，獲董事委任以填補臨時空缺或作為新增董事之任何人士將任職至本公司下次股東大會，屆時將符合資格於大會上膺選連任，惟不會計入該大會上輪值退任之董事名單或董事人數內。因此，梁寶漢先生（獲本公司董事會委任為獨立非執行董事，自二零一五年七月十六日起生效）將於股東週年大會上退任董事。

於股東週年大會上重選連任之董事之詳情載於日期為二零一六年七月十五日致股東之通函內。

## **DIRECTORS' SERVICE CONTRACTS**

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

## **PERMITTED INDEMNITY PROVISIONS**

During the year ended 31 March 2016 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in the Bye-laws of the Company being in force. The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the Year.

## **DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed in the section headed "Continuing Connected Transactions" of the Directors' Report and note 30 to the consolidated financial statements, no transaction, arrangement nor contract of significance to the business of the Group to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest directly or indirectly, subsisted during or at the end of the Year.

## **董事之服務合約**

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

## **獲准許彌償條文**

於截至二零一六年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文（定義見公司條例（香港法例第622章）第469條）。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

## **管理合約**

於本年度概無訂立或存在有關就本公司全部或任何重大部分業務之管理及行政之合約，而該等合約並非與任何董事或在本公司從事全職工作之任何人士訂立之服務合約。

## **董事之合約權益**

除董事會報告「持續關連交易」一節及綜合財務報表附註30所披露者外，本公司或其附屬公司概無進行或訂立董事或與董事有關連之實體直接或間接於其中擁有重大權益、對本集團業務屬重大而於本年度內或於本年度結束時存續之交易、安排或合約。



## Directors' Report 董事會報告

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" of the Directors' Report, no contracts of significance (whether in relation to provision of services to the Group or not) between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS

As at 31 March 2016, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in shares of the Company (the "Shares")

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. GOH Hoon Leum 吳坤林先生	Beneficial owner 實益擁有人	1,000,000	0.06
	Interest of spouse 配偶權益	800,000	0.05
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	800,000	0.05
Mr. LEUNG Po Hon 梁寶漢先生	Beneficial owner 實益擁有人	200,000	0.01

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2016.

### 控股股東之合約權益

除董事會報告「持續關連交易」一節所披露者外，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立於本年度結束時或於本年度內任何時間存續（不論是否有關向本集團提供服務）之重大合約。

### 董事權益

於二零一六年三月三十一日，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### 本公司股份（「股份」）之好倉

附註：

持股量百分比乃根據本公司於二零一六年三月三十一日之已發行股份數目計算。

## Directors' Report 董事會報告

### Long positions in share options of the Company

### 本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying Shares 相關股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. Carlos Luis SALAS PORRAS Carlos Luis SALAS PORRAS先生	22 July 2015 二零一五年七月二十二日	13,260,000	0.79
Mr. GOH Hoon Leum 吳坤林先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.05
	22 July 2015 二零一五年七月二十二日	13,260,000	0.79
Mr. YONG Peng Tak 楊平達先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.05
Mr. ER Kwong Wah 余光華先生	22 July 2015 二零一五年七月二十二日	1,000,000	0.06
Mr. Leung Po Hon 梁寶漢先生	21 September 2015 二零一五年九月二十一日	800,000	0.05

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2016.

Save as disclosed above, as at 31 March 2016, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

持股量百分比乃根據本公司於二零一六年三月三十一日之已發行股份數目計算。

除上文所披露者外，於二零一六年三月三十一日，並無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之任何權益或淡倉；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

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

### 主要股東

於二零一六年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）擁有如本公司根據證券及期貨條例第336條須存置之登記冊所記錄之本公司股份及相關股份權益或淡倉：

### 本公司股份或相關股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
YONG Khong Yoong Mark 楊鑛榮	Interest of controlled corporation 受控制法團之權益	455,691,153 Note 2 附註2	27.02
HWANG Mei Chen Emily 黃媚宸	Interest of spouse 配偶權益	455,691,153 Note 2 附註2	27.02
Declan Investments Inc.	Beneficial owner 實益擁有人	455,691,153 Note 2 附註2	27.02
My Ngoc NGUYEN	Interest of controlled corporation 受控制法團之權益	265,493,462 Note 3 附註3	15.74
Indochina Sports Holdings Limited	Beneficial owner 實益擁有人	265,493,462 Note 3 附註3	15.74
ZHANG Lin Lin 張林林	Interest of controlled corporation 受控制法團之權益	174,217,758 Note 4 附註4	10.33
Hillsong Global Limited	Beneficial owner 實益擁有人	174,217,758 Note 4 附註4	10.33

# Directors' Report

## 董事會報告

### Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2016.
2. 455,691,153 Shares were held by Declan Investment Inc., which was 100% controlled by YONG Khong Yoong Mark. YONG Khong Yoong Mark was deemed to be interested in all the Shares in which Declan Investment Inc. was interested by virtue of the SFO. HWANG Mei Chen Emily, who is the spouse of YONG Khong Yoong Mark, was also deemed to be interested in all the Shares in which YONG Khong Yoong Mark was interested by virtue of the SFO.
3. These 265,493,462 shares are to be issued to and subscribed by Indochina Sports Holdings Limited (a company wholly owned by Mr. My Hgoc Hguyen (the "Vendor")) upon completion of acquisition of the entire issued share capital of Vabis Building Consultants & Engineering Ltd by Success Dragon Asset Holdings Limited (a wholly owned subsidiary of the Company) ("SDAH") in accordance with the terms and conditions of the agreement (the "SP Agreement") entered into between SDAH and the Vendor on 30 March 2016. Such number of shares has been increased to 281,150,769 in accordance with the supplemental deed (the "Supplemental Deed") signed by SDAH and the Vendor on 6 April 2016, representing 16.67% of the issued share capital of the Company on the date of the Supplemental Deed. The Vendor was deemed to be interested in all the underlying Shares in which Indochina Sports Holdings Limited was interested by virtue of the SFO. Details of the SP Agreement and Supplemental Deed were disclosed in the announcements of the Company dated 30 March 2016 and 6 April 2016 respectively.
4. 174,217,758 Shares were held by Hillsong Global Limited, which was 100% controlled by ZHANG Lin Lin. ZHANG Lin Lin was deemed to be interested in all the Shares in which Hillsong Global Limited was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2016, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

### 附註：

1. 持股量百分比乃根據本公司於二零一六年三月三十一日之已發行股份數目計算。
2. 455,691,153股股份由Declan Investment Inc. (由楊鑛榮控制100%權益)持有。憑藉證券及期貨條例，楊鑛榮被視作於Declan Investment Inc.擁有權益之所有股份中擁有權益。黃媚宸為楊鑛榮之配偶，憑藉證券及期貨條例亦被視作於楊鑛榮擁有權益之所有股份中擁有權益。
3. 按照勝龍資產控股有限公司(「勝龍資產控股」，本公司之全資附屬公司)與My Hgoc Hguyen先生(「賣方」)於二零一六年三月三十日訂立之協議(「股份收購協議」)之條款及條件，於勝龍資產控股完成收購Vabis Building Consultants & Engineering Ltd全部已發行股本後，Indochina Sports Holdings Limited (由賣方全資擁有之公司)將獲發行並認購該265,493,462股股份。該股份數目已根據勝龍資產控股與賣方於二零一六年四月六日簽訂之補充契據(「補充契據」)增至281,150,769股，佔於補充契據日期本公司已發行股本之16.67%。憑藉證券及期貨條例，賣方被視作於Indochina Sports Holdings Limited擁有權益之所有相關股份中擁有權益。股份收購協議及補充契據之詳情分別於本公司日期為二零一六年三月三十日及二零一六年四月六日之公佈披露。
4. 174,217,758股股份由Hillsong Global Limited (由張林林控制100%權益)持有。憑藉證券及期貨條例，張林林被視作於Hillsong Global Limited擁有權益之所有股份中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士(本公司之董事及最高行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

## Directors' Report

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 26 to the consolidated financial statements and in the section headed "Share options" in this Directors' Report, at no time during the Year were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor (natural or adopted), or were such rights exercised by them; nor was the Company or any of the subsidiaries of the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### SHARE OPTIONS

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

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

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

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

#### 董事收購股份或債券之權利

除綜合財務報表附註26及本董事會報告「購股權」一節所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未成年子女（不論親生或領養）獲授權利，可藉收購本公司股份或債券而獲益，彼等亦無行使任何該等權利，而本公司或本公司之任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

#### 購股權

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

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

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

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

## Directors' Report 董事會報告

On 15 July 2015, the refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at a special general meeting by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 132,582,321 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the special general meeting and 7.86% of the issued Shares as at the date of this annual report.

During the Year, the Company granted an aggregate of 88,570,000 share options (the "Options") to certain eligible participants of the Group (the "Grantees") to subscribe for an aggregate of 88,570,000 Shares under the Scheme. Save as the 28,520,000 Options granted to the Directors, the remaining Grantees were full-time employees or consultants of the Group.

20,680,000 share options were exercised and 47,030,000 share options lapsed during the Year.

Please refer to the announcements of the Company dated 22 July 2015, 31 August 2015, 21 September 2015, 27 October 2015, 13 January 2016 and 1 March 2016 for the share options granted by the Company during the Year.

Details of the movement of the share options of the Company under the Scheme for the Year are set out below:

於二零一五年七月十五日，本公司之股東（「股東」）於股東特別大會上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多132,582,321股股份，相當於股東特別大會舉行日期已發行股份之10%及本年報日期已發行股份之7.86%。

於本年度，本公司已根據計劃向本集團若干合資格參與者（「承授人」）授出合共88,570,000份購股權（「購股權」），可認購合共88,570,000股股份。除授予董事之28,520,000份購股權外，其餘承授人均為本集團全職僱員或顧問。

於本年度，20,680,000份購股權已行使，而47,030,000份購股權已告失效。

有關本公司於本年度授出之購股權，請參閱本公司日期為二零一五年七月二十二日、二零一五年八月三十一日、二零一五年九月二十一日、二零一五年十月二十七日、二零一六年一月十三日及二零一六年三月一日之公佈。

計劃下本年度本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2015 於二零一五年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2016 於二零一六年三月三十一日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. Carlos Luis SALAS PORRAS Carlos Luis SALAS PORRAS先生	22.07.2015	22.07.2020	0.9200	-	13,260,000	-	-	13,260,000
Mr. GOH Hoon Leum 吳坤林先生	10.01.2014 03.07.2014 22.07.2015	09.01.2019 02.07.2019 22.07.2020	0.4700 0.4150 0.9200	200,000 800,000 -	- - 13,260,000	- - -	- - -	200,000 800,000 13,260,000
Subtotal: 小計：				1,000,000	13,260,000	-	-	14,260,000



# Directors' Report

## 董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2015 於二零一五年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2016 於二零一六年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
Mr. YONG Peng Tak 楊平達先生	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	- -	- -	- -	200,000 800,000
	Subtotal: 小計:			1,000,000	-	-	-	1,000,000
Mr. ER Kwong Wah 余光華先生	27.03.2015 22.07.2015	26.03.2020 22.07.2020	0.2372 0.9200	1,000,000 <sup>#</sup> -	- 1,000,000	- -	1,000,000 <sup>#</sup> -	- 1,000,000
	Subtotal: 小計:			1,000,000	1,000,000	-	1,000,000	1,000,000
Mr. LEUNG Po Hon 梁寶漢先生	21.09.2015	20.09.2020	1.0800	-	1,000,000	200,000	-	800,000
Mr. SNEAH Kar Loon* (resigned on 30 April 2015) 盛家倫先生* (於二零一五年四月三十日 辭任)	10.01.2014	09.01.2019 30.11.2019 30.11.2020 30.11.2021 30.11.2022 30.11.2023	0.4700 0.4700 0.4700 0.4700 0.4700 0.4700	1,500,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000	- - - - - -	1,500,000 2,000,000 - - - -	- - 2,000,000 2,000,000 2,000,000 2,000,000	- - - - - -
	03.07.2014	02.07.2019 30.06.2020 30.06.2021 30.06.2022 30.06.2023 30.06.2024	0.4150 0.4150 0.4150 0.4150 0.4150 0.4150	800,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	- - - - - -	800,000 - - - - -	- 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	- - - - - -
	Subtotal: 小計:			17,300,000	-	4,300,000	13,000,000	-
Mr. IO Rudy Cheok Kei* (resigned on 16 July 2015) 姚卓基先生* (於二零一五年七月十六日 辭任)	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	- -	200,000 800,000	- -	- -
	Subtotal: 小計:			1,000,000	-	1,000,000	-	-
Mr. LAI Hock Meng* (resigned on 2 October 2015) 賴學明先生* (於二零一五年十月二日 辭任)	10.01.2014 03.07.2014	09.01.2019 02.07.2019 30.11.2019 30.11.2020 30.11.2021 30.06.2020 30.06.2021 30.06.2022	0.4700 0.4150 0.4150 0.4150 0.4150 0.4150 0.4150 0.4150	200,000 800,000 2,000,000 2,000,000 2,000,000 1,000,000 1,000,000 1,000,000	- - - - - - - -	200,000 800,000 2,000,000 2,000,000 - - - -	- - - - - - - -	- - - - 2,000,000 1,000,000 1,000,000 1,000,000
	Sub-total: 小計:			10,000,000	-	5,000,000	-	5,000,000
<b>Sub-total for directors: 董事小計:</b>				<b>31,300,000</b>	<b>28,520,000</b>	<b>10,500,000</b>	<b>14,000,000</b>	<b>35,320,000</b>

# Directors' Report

## 董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2015 於二零一五年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2016 於二零一六年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
Others 其他								
Employees and consultants 僱員及顧問	10.1.2014	09.01.2019	0.4700	2,000,000	-	1,000,000	-	1,000,000
		30.11.2019	0.4700	800,000	-	400,000	400,000	-
		30.11.2020	0.4700	1,000,000	-	500,000	500,000	-
		30.11.2021	0.4700	1,200,000	-	-	1,200,000	-
		30.11.2022	0.4700	1,400,000	-	-	1,400,000	-
		30.11.2023	0.4700	1,600,000	-	-	1,600,000	-
	03.7.2014	02.07.2019	0.4150	800,000	-	800,000	-	-
		30.11.2019	0.4150	5,800,000	-	5,350,000	-	450,000
		30.11.2020	0.4150	6,660,000	-	1,080,000	2,520,000	3,060,000
		30.11.2021	0.4150	9,240,000	-	-	3,030,000	6,210,000
		30.06.2020	0.4150	2,010,000	-	-	1,320,000	690,000
		30.06.2021	0.4150	2,282,000	-	-	1,454,000	828,000
		30.06.2022	0.4150	2,898,000	-	-	1,656,000	1,242,000
		30.06.2023	0.4150	700,000	-	-	700,000	-
		30.06.2024	0.4150	800,000	-	-	800,000	-
	27.3.2015	26.03.2020	0.2372	2,350,000 <sup>#</sup>	-	-	2,350,000 <sup>#</sup>	-
		30.11.2020	0.2372	2,490,000 <sup>#</sup>	-	-	2,490,000 <sup>#</sup>	-
		30.11.2021	0.2372	2,560,000 <sup>#</sup>	-	-	2,560,000 <sup>#</sup>	-
		30.11.2022	0.2372	5,130,000 <sup>#</sup>	-	-	5,130,000 <sup>#</sup>	-
		30.11.2023	0.2372	2,000,000 <sup>#</sup>	-	-	2,000,000 <sup>#</sup>	-
		30.06.2020	0.2372	750,000 <sup>#</sup>	-	-	750,000 <sup>#</sup>	-
		30.06.2021	0.2372	684,000 <sup>#</sup>	-	-	684,000 <sup>#</sup>	-
		30.06.2022	0.2372	486,000 <sup>#</sup>	-	-	486,000 <sup>#</sup>	-
	22.07.2015	22.07.2020	0.9200	-	1,050,000	1,050,000	-	-
		22.07.2021	0.9200	-	1,000,000	-	-	1,000,000
		22.07.2022	0.9200	-	1,000,000	-	-	1,000,000
	31.08.2015	30.08.2020	0.7100	-	14,600,000	-	-	14,600,000
	21.09.2015	20.09.2020	1.0800	-	10,100,000	-	-	10,100,000
	27.10.2015	26.10.2020	1.2860	-	7,000,000	-	-	7,000,000
		30.11.2020	1.2860	-	15,300,000	-	-	15,300,000
		26.01.2021	1.2860	-	5,700,000	-	-	5,700,000
		26.01.2022	1.2860	-	1,000,000	-	-	1,000,000
		26.01.2023	1.2860	-	1,000,000	-	-	1,000,000
	13.01.2016	12.01.2021	1.0340	-	1,100,000	-	-	1,100,000
	01.03.2016	28.02.2021	0.6100	-	1,200,000	-	-	1,200,000
Sub-total for others: 其他小計:				55,640,000	60,050,000	10,180,000	33,030,000	72,480,000
Total: 總計:				86,940,000	88,570,000	20,680,000	47,030,000	107,800,000

<sup>#</sup> All 17,450,000 share options granted on 27 March 2015 lapsed on the date of a special general meeting of the Company held on 15 July 2015 at which no more than 50% of the Shareholders of the Company who were entitled to vote had voted in favour of such grant of share options. Please refer to the announcements of the Company dated 27 March 2015 and 15 July 2015 and the circular of the Company dated 29 June 2015 for further details.

由於在本公司於二零一五年七月十五日舉行之股東特別大會上，投票贊成於二零一五年三月二十七日授出17,450,000份購股權之本公司股東不足有權投票者之50%，故所有該等購股權均已於當日失效。進一步詳情請參閱本公司日期為二零一五年三月二十七日及二零一五年七月十五日之公佈以及日期為二零一五年六月二十九日之通函。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### CONTINUING CONNECTED TRANSACTIONS

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

1. On 24 May 2013, SD Advance Management Limited (formerly known as CY Management Limited) ("SDAM"), a wholly owned subsidiary of the Company, and Weike (G) Management Pte Ltd. ("Weike PTE"), which is ultimately controlled by Dato Poh Po Lian (who had been an executive Director and the single largest shareholder of the Company until 11 June 2015), entered into a service agreement, pursuant to which, SDAM agreed to provide the information technology services to Weike PTE at target sites for a term up to 31 March 2016. The annual caps for the period from the effective date of the service agreement to 31 March 2014 and for each of the two financial years ending 31 March 2015 and 2016 are expected to be HK\$5,000,000, HK\$6,500,000 and HK\$7,000,000 million respectively. During the Year, the amount of service fee received was approximately HK\$6,469,000.

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

### 公眾持股量之充足程度

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

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

### 持續關連交易

於本年度，本集團訂有下列持續關連交易：

1. 於二零一三年五月二十四日，SD Advance Management Limited（前稱中青管理有限公司）（「SDAM」，本公司之全資附屬公司）與Weike (G) Management Pte Ltd.（「Weike PTE」，由傅寶聯拿督（直至二零一五年六月十一日前為本公司執行董事兼單一最大股東）最終控制）訂立服務協議，據此，SDAM同意於目標位址向Weike PTE提供資訊科技服務，年期至二零一六年三月三十一日為止。於服務協議生效日期至二零一四年三月三十一日期間以及截至二零一五年及二零一六年三月三十一日止兩個財政年度各年之年度上限預期分別為5,000,000港元、6,500,000港元及7,000,000港元。於本年度，已收服務費金額約為6,469,000港元。

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

## Directors' Report 董事會報告

2. On 18 June 2014, SDAM and Weike Gaming Technology (S) Pte. Ltd. ("Weike Gaming"), which is ultimately controlled by Dato Poh Po Lian, entered into an agreement, pursuant to which, Weike Gaming agreed to sell and/or supply and SDAM agreed to purchase the slot and multi terminal machines and related software, systems and services for a term up to 31 March 2017. The purchases made during the term shall not exceed the maximum amount of HK\$62,451,000, HK\$58,004,000 and HK\$80,674,000 for the period from the commencement date to 31 March 2015, and each of the two years ending 31 March 2016 and 2017, respectively. During the Year, the total amount of products purchased and services fee paid were approximately HK\$166,000 and HK\$713,000 respectively.

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

The above continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the above continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

2. 於二零一四年六月十八日，SDAM與Weike Gaming Technology (S) Pte. Ltd. (「Weike Gaming」，由傅寶聯拿督最終控制)訂立協議，據此，Weike Gaming同意出售及／或提供而SDAM則同意購買角子機及多終端機以及相關軟件、系統及服務，年期至二零一七年三月三十一日為止。於起始日至二零一五年三月三十一日期間以及截至二零一六年及二零一七年三月三十一日止兩個年度各年所作採購分別不得超過上限62,451,000港元、58,004,000港元及80,674,000港元。於本年度，所採購產品及所支付服務費總額分別約為166,000港元及713,000港元。

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

上述持續關連交易已經由獨立非執行董事審核。獨立非執行董事已確認，以上持續關連交易乃(a)於本集團日常及一般業務過程中；(b)按正常商業條款或更優厚之條款；及(c)根據規管該等交易之相關協議，按照公平合理且符合股東整體利益之條款進行。

## Directors' Report

### 董事會報告

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

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

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

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

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

本公司確認其已遵守上市規則第十四A章之披露規定。

### CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2014/2015 annual report and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out below:

Dato POH Po Lian resigned as an executive Director and chairman of the Company with effect from 11 June 2015.

Mr. Carlos Luis SALAS PORRAS was re-designated from the position of non-executive Director to the positions of executive Director and chairman of the Company and was appointed as an authorised representative of the Company under the Listing Rules with effect from 11 June 2015.

Mr. IO Rudy Cheok Kei resigned as an independent non-executive Director with effect from 16 July 2015.

Mr. GOH Hoon Leum was re-designated from the position of independent non-executive Director to the position of executive Director with effect from 16 July 2015.

Mr. LEUNG Po Hon was appointed as an independent non-executive Director with effect from 16 July 2015.

Mr. LAI Hock Meng resigned as an executive Director, chief executive officer and authorised representative of the Company with effect from 2 October 2015.

Mr. GOH Hoon Leum was appointed as an authorised representative of the Company under the Listing Rules with effect from 2 October 2015.

Mr. Carlos Luis SALAS PORRAS was appointed as the chief executive officer of the Company with effect from 2 October 2015.

### 董事資料變動

有關二零一四至一五年年報刊發日期至本報告刊發日期期間而須根據上市規則第13.51B(1)條規定披露之董事資料變動載列如下：

傅寶聯拿督辭任本公司執行董事兼主席，自二零一五年六月十一日起生效。

Carlos Luis SALAS PORRAS先生由本公司非執行董事調任為執行董事兼主席，並獲委任為上市規則下本公司之授權代表，自二零一五年六月十一日起生效。

姚卓基先生辭任獨立非執行董事，自二零一五年七月十六日起生效。

吳坤林先生由獨立非執行董事調任為執行董事，自二零一五年七月十六日起生效。

梁寶漢先生獲委任為獨立非執行董事，自二零一五年七月十六日起生效。

賴學明先生辭任本公司執行董事、行政總裁兼授權代表，自二零一五年十月二日起生效。

吳坤林先生獲委任為上市規則下本公司之授權代表，自二零一五年十月二日起生效。

Carlos Luis SALAS PORRAS先生獲委任為本公司行政總裁，自二零一五年十月二日起生效。



## Directors' Report 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 March 2016 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

On behalf of the Board

**Carlos Luis SALAS PORRAS**  
*Chairman*

Hong Kong, 16 May 2016

### 核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零一六年三月三十一日止年度之綜合財務報表。

代表董事會

主席  
**Carlos Luis SALAS PORRAS**

香港，二零一六年五月十六日

# Corporate Governance Report

## 企業管治報告

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2016.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2016 except for the following deviation:

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

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

董事會認為本公司之良好企業管治對保障股東利益及提升本集團表現起關鍵作用。董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內之守則條文及上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），分別作為本公司之企業管治守則及董事進行證券交易之操守守則（條款不遜於標準守則所訂之標準）。

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零一六年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會信納本公司於截至二零一六年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離者除外：

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

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

# Corporate Governance Report

## 企業管治報告

**(2) Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.**

The roles of chairman and chief executive officer of the Company are both performed by Mr. Carlos Luis SALAS PORRAS, an executive Director of the Company. The Board considers that having Mr. SALAS to act as the chairman and chief executive officer of the Company will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group's decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group's overall business development.

The Board will continue to review the management structure of the Group from time to time and shall make necessary changes when appropriate and inform the shareholders of the Company accordingly.

## BOARD OF DIRECTORS

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

**(2) 企業管治守則之守則條文A.2.1規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。**

本公司之主席及行政總裁之角色均由本公司執行董事Carlos Luis SALAS PORRAS先生擔任。董事會認為，由SALAS先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力，更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。

董事會將繼續不時檢討本集團之管理架構，並將於適當時候作出必要之變動及知會本公司股東。

## 董事會

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

## Corporate Governance Report 企業管治報告

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

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

As at the date of this report, the Board comprised 5 Directors, consisting of 2 EDs and 3 independent non-executive directors ("INED(s)"). Biographical information of the Directors is set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

During the Year, the Board had held 12 physical Board meetings. Out of the 12 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 10 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

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

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

於本報告日期，董事會共有五名董事，包括兩名執行董事及三名獨立非執行董事。董事履歷資料載於本年報「董事及高級管理層履歷」一節。

於本年度，董事會已舉行12次現場董事會會議。於該12次董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而10次乃為商討（其中包括）本集團擬進行之各種項目以及法律事務而舉行。董事會會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

# Corporate Governance Report

## 企業管治報告

The change of Directors during the Year and up to the date of this report and the attendance of the board meetings and the general meetings held during the Year are set out below.

於本年度及截至本報告日期之董事變動，以及於本年度舉行之董事會會議及股東大會之出席情況載列如下。

Director	Capacity	Attendance of Board meetings*	Attendance of the AGM on 15 July 2015*	Attendance of a special general meeting on 15 July 2015*	Attendance of a special general meeting on 30 October 2015*	
董事	身份	董事會會議出席情況*	於二零一五年七月十五日之股東週年大會出席情況*	於二零一五年七月十五日之股東特別大會出席情況*	於二零一五年十月三十日之股東特別大會出席情況*	
Carlos Luis SALAS PORRAS (re-designated from NED to ED and chairman on 11 June 2015 and appointed as chief executive officer on 2 October 2015)	Carlos Luis SALAS PORRAS (於二零一五年六月十一日由非執行董事調任為執行董事兼主席，於二零一五年十月二日獲委任為行政總裁)	ED & chairman 執行董事兼主席	9/9	1/1	1/1	0/1
GOH Hoon Leum (re-designated from INED to ED on 16 July 2015)	吳坤林 (於二零一五年七月十六日由獨立非執行董事調任為執行董事)	ED & chairman 執行董事兼主席	12/12	1/1	1/1	1/1
POH Po Lian (resigned as ED & Chairman on 11 June 2015)	傅寶聯 (於二零一五年六月十一日辭任執行董事兼主席)	ED & CEO 執行董事兼行政總裁	7/7	0/0	0/0	0/0
LAI Hock Meng (resigned on 2 October 2015)	賴學明 (於二零一五年十月二日辭任)	ED & CEO 執行董事兼行政總裁	8/10	0/1	0/1	0/0
SNEAH Kar Loon (resigned on 30 April 2015)	盛家倫 (於二零一五年四月三十日辭任)	ED 執行董事	2/2	0/0	0/0	0/0
IO Rudy Cheek Kei (resigned on 16 July 2015)	姚卓基 (於二零一五年七月十六日辭任)	INED 獨立非執行董事	10/10	1/1	1/1	0/0
LEUNG Po Hon (appointed on 16 July 2015)	梁寶漢 (於二零一五年七月十六日獲委任)	INED 獨立非執行董事	3/3	0/0	0/0	1/1
ER Kwong Wah	余光華	INED 獨立非執行董事	12/12	1/1	1/1	0/1
YONG Peng Tak	楊平達	INED 獨立非執行董事	11/12	1/1	1/1	0/1

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

\* 已出席會議次數／各董事任期內舉行之會議次數

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

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

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

本公司已就任何可能向董事提起之法律行動安排合適保險。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On 11 June 2015, Dato Poh Po Lian resigned and Mr. Carlos Luis SALAS PORRAS was appointed as the chairman of the Company, who has been responsible for leading the Board for the overall development strategy of the Group.

On 2 October 2015, Mr. Lai Hock Meng resigned and Mr. Carlos Luis SALAS PORRAS was appointed as the Chief Executive Officer of the Company, who has been responsible for the operation of the Group.

The roles of both the chairman and chief executive officer of the Company are currently performed by Mr. Carlos Luis SALAS PORRAS. The Board considers that having Mr. SALAS to act as the chairman and chief executive officer of the Company will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group's decision-making mechanism, and thus is beneficial to the Group's overall business development.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the INEDs and accordingly, as at the date of this annual report, the Company considers the INEDs to be independent.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

In compliance with code provision A.6.5 of the CG Code, all Directors (executive Directors, namely Mr. Carlos Luis SALAS PORRAS and Mr. Goh Hoon Leum; and independent non-executive Directors, namely Mr. Er Kwong Wah, Mr. Yong Peng Tak and Mr. Leung Po Hon) have participated in continuous professional development such as attending seminars conducted by auditors and internal-control advisers to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant as arranged by the Company.

### 主席及行政總裁

於二零一五年六月十一日，傅寶聯拿督辭任而Carlos Luis SALAS PORRAS先生獲委任為本公司主席；主席乃負責帶領董事會制訂本集團之全面發展策略。

於二零一五年十月二日，賴學明先生辭任而Carlos Luis SALAS PORRAS先生獲委任為本公司行政總裁；行政總裁乃負責本集團之營運工作。

本公司之主席及行政總裁之職位目前均由Carlos Luis SALAS PORRAS先生擔任。董事會認為，由SALAS先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制，因而對本集團之整體業務發展有利。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，故於本年報日期，本公司認為獨立非執行董事具獨立地位。

### 董事培訓及專業發展

為符合企業管治守則之守則條文A.6.5，全體董事（執行董事Carlos Luis SALAS PORRAS先生及吳坤林先生；以及獨立非執行董事余光華先生、楊平達先生及梁寶漢先生）已參與本公司所安排之持續專業發展（例如出席由核數師及內部監控顧問舉辦之研討會），以發展並更新彼等之知識及技能，好能確保董事在具備全面資訊及切合需要之情況下對董事會作出貢獻。



# Corporate Governance Report

## 企業管治報告

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

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

### REMUNERATION POLICY

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

The remuneration of the employees including EDs generally consists of:

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

The remuneration of independent non-executive Directors was at a fixed annual/quarterly payment.

本公司亦持續向全體董事提供上市規則及其他適用監管規定最新發展及變動之資料，以提升董事對良好企業管治常規之認知。

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

### 薪酬政策

本集團僱員之薪酬及所擔任之職務（包括董事）乃基於內部平衡因素及外部市況而定，並將不時予以檢討。

僱員（包括執行董事）之薪酬一般包括以下各項：

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

獨立非執行董事之薪酬乃為按年／季支付之定額款項。

### REMUNERATION COMMITTEE

Throughout the Year, the Company had maintained a remuneration committee (the "Remuneration Committee") as required under the CG Code. As at the date of this report, the Remuneration Committee is composed of three INEDs, namely Mr. ER Kwong Wah (Chairman), Mr. YONG Peng Tak and Mr. LEUNG Po Hon and one ED, Mr. Carlos Luis SALAS PORRAS. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/05/E\\_Remuneration-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/E_Remuneration-Committee-Terms-of-Reference.pdf).

During the Year, the Remuneration Committee had held 8 physical meetings for the purpose of considering the remuneration of the Directors and company secretaries.

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

Member	Attendance*
ER Kwong Wah (appointed as chairman of the committee on 16 July 2015)	8/8
YONG Peng Tak	7/8
IO Rudy Cheok Kei (resigned on 16 July 2015)	7/7
LEUNG Po Hon (appointed on 16 July 2015)	1/1
Carlos Luis SALAS PORRAS (appointed on 7 May 2015)	5/5

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

### 薪酬委員會

於整個本年度，本公司根據企業管治守則規定一直設有薪酬委員會。於本報告日期，薪酬委員會由三名獨立非執行董事余光華先生（主席）、楊平達先生及梁寶漢先生以及一名執行董事Carlos Luis SALAS PORRAS先生組成。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/C\\_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/C_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf)，以供查閱。

於本年度，薪酬委員會已舉行八次現場會議，旨在考慮董事及公司秘書薪酬。

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

成員	出席情況*
余光華（於二零一五年七月十六日獲委任為委員會主席）	8/8
楊平達	7/8
姚卓基 （於二零一五年七月十六日辭任）	7/7
梁寶漢 （於二零一五年七月十六日獲委任）	1/1
Carlos Luis SALAS PORRAS （於二零一五年五月七日獲委任）	5/5

\* 已出席會議次數／各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Director for the Year is set out in note 11 to the consolidated financial statements in the Annual Report.

### NOMINATION COMMITTEE

Throughout the Year, the Company had maintained a nomination committee (the "Nomination Committee") as required under the CG Code. As at the date of this report, the Nomination Committee is composed of one ED, Mr. Carlos Luis SALAS PORRAS and three INEDs, namely Mr. YONG Peng Tak, Mr. ER Kwong Wah and Mr. LEUNG Po Hon. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/05/e\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/e_Nominaation-Committee-Terms-of-Reference.pdf).

During the Year, the Nomination Committee had held 7 physical meetings for the purpose of considering the resignation and nomination of Directors and company secretaries.

### 董事薪酬

於本年度各董事獲支付及／或應享有之薪酬載於本年報綜合財務報表附註11。

### 提名委員會

於整個本年度，本公司根據企業管治守則規定一直設有提名委員會。於本報告日期，提名委員會由一名執行董事Carlos Luis SALAS PORRAS先生及三名獨立非執行董事楊平達先生、余光華先生及梁寶漢先生組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成，識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/c\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/c_Nominaation-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度，提名委員會已舉行七次現場會議，旨在考慮董事及公司秘書之辭任及提名。

## Corporate Governance Report 企業管治報告

The change of members of the Nomination Committee during the Year and up to the date of this report and their attendance of the Nomination Committee meetings held during the Year are set out below.

Member	Attendance*
Carlos Luis SALAS PORRAS (appointed as chairman of the committee on 16 July 2015)	4/4
LEUNG Po Hon (appointed on 16 July 2015)	0/0
GOH Hoon Leum (resigned on 16 July 2015)	7/7
YONG Peng Tak	6/7
ER Kwong Wah	7/7

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

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

成員	出席情況*
Carlos Luis SALAS PORRAS (於二零一五年七月十六日獲委任為委員會主席)	4/4
梁寶漢 (於二零一五年七月十六日獲委任)	0/0
吳坤林 (於二零一五年七月十六日辭任)	7/7
楊平達	6/7
余光華	7/7

\* 已出席會議次數／各董事任期內舉行之會議次數

### BOARD DIVERSITY POLICY

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

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

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

### 董事會成員多元化政策

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

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

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

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

Throughout the Year, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of three INEDs, namely Mr. LEUNG Po Hon (Chairman), Mr. YONG Peng Tak and Mr. ER Kwong Wah. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/03/e\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/e_Audit-Committee-Terms-of-Reference.pdf).

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

The change of members of the Audit Committee during the Year and up to the date of this report and their attendance of the Audit Committee meetings held during the Year are set out below.

Member	Attendance*
LEUNG Po Hon (appointed as chairman of the committee on 16 July 2015)	1/1
ER Kwong Wah (resigned as chairman and remained as member of the committee on 16 July 2015)	2/2
Carlos Luis SALAS PORRAS (resigned on 16 July 2015)	1/1
YONG Peng Tak	1/2
IO Rudy Cheok Kei	1/1

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

### 審核委員會

於整個本年度，本公司根據上市規則規定一直設有審核委員會。於本報告日期，審核委員會由三名獨立非執行董事梁寶漢先生（主席）、楊平達先生及余光華先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/03/c\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/c_Audit-Committee-Terms-of-Reference.pdf)，以供查閱。

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

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

成員	出席情況*
梁寶漢（於二零一五年七月十六日獲委任為委員會主席）	1/1
余光華（於二零一五年七月十六日辭任委員會主席但維持成員身份）	2/2
Carlos Luis SALAS PORRAS（於二零一五年七月十六日辭任）	1/1
楊平達	1/2
姚卓基	1/1

\* 已出席會議次數／各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

For the financial year ended 31 March 2016, the Audit Committee had performed the following duties:

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

截至二零一六年三月三十一日止財政年度，審核委員會已履行以下職責：

- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
- 與外聘核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；
- 檢討及批准委聘外聘核數師之任期及服務範圍、內部審核職能及獨立會計師；
- 檢討內部審核職能之成效；
- 檢討本公司之內部監控制度及風險管理制度；
- 遵照最新企業管治守則檢討審核委員會之職權範圍；及
- 檢討本公司之企業管治政策及按照企業管治守則D.3.1履行企業管治職能。

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2016 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

	HK\$'000
Audit services	856
Non-audit services including review on annual results announcement, interim results announcement and preparation of report of continuing connected transactions	178
<b>Total</b>	<b>1,034</b>

### 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一六年三月三十一日止年度提供審核及非審核服務之薪酬如下：

	千港元
審核服務	856
非審核服務（包括審閱年度業績公佈及中期業績公佈，以及編製持續關連交易報告）	178
<b>總計</b>	<b>1,034</b>



# Corporate Governance Report

## 企業管治報告

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 56 to 57.

### INTERNAL CONTROL

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

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. The Board has delegated to the senior management of the Group the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

### 確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

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

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

本公司核數師就財務報表之申報責任聲明載於第56至57頁之獨立核數師報告內。

### 內部監控

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

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。董事會已授權本集團高級管理層執行有關內部監控制度。本集團整個管理層持續維持及監察內部監控制度，確保設有充足之政策及程序。管理層會適當而適時地就任何發現及建議進行討論並加以跟進。

## Corporate Governance Report 企業管治報告

Moore Stephens Advisory Services Limited, the Internal Audit function of the Group performed independent reviews and reported regularly the review results to the Board through the Audit Committee on the adequacy and effectiveness of the Group's internal control and risk management systems. The Board, through the Internal Audit function of the Group, has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures. Such procedures are designed to manage rather than to eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The review report showed that the Group maintained an effective internal control system and no major control deficiency had been identified during the Year. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function, and their training programmes and budget.

### MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

本集團之內部審核職能馬施雲諮詢有限公司就本集團之內部監控及風險管理制度是否充足有效進行獨立檢討，並透過審核委員會向董事會定期匯報檢討結果。董事會透過本集團之內部審核職能每年檢討本集團內部監控制度（包括相關財政、營運及合規監控及風險管理程序）之成效。該等程序乃為管理（而非消除）未能達致業務目標之風險而制訂，僅能作出合理而非絕對保證不會存在重大錯誤陳述或虧損。檢討報告指出本集團設有有效之內部監控制度，於本年度並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

董事會亦已檢討並信納本集團資源充足、本集團會計及財務報告部門僱員具有足夠資歷及經驗，以及彼等有充足之培訓計劃及預算。

### 內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

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

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

If the Board do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### 股東權利

#### 召開股東特別大會

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

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

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

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

### Putting forward proposals at Shareholders' Meetings

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

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

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

### Shareholders' enquiries

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

### 於股東大會提呈建議

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

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

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

### 股東查詢

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS COMMUNICATION POLICY

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

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

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

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

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

### 股東溝通政策

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

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

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

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

董事會定期檢討該政策，確保其行之有效。

### COMPANY SECRETARY

The Company Secretary is appointed by the Board and reports directly to the Chairman. His role is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters and devising a training plan for individual directors and the Board. All Directors have access to the advice and services of the Company Secretary. The biography of the Company Secretary is set out in "Directors' and Senior Management's Profile" section of this Annual Report. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

### CONSTITUTIONAL DOCUMENTS

There has not been any significant change in the Company's constitutional documents during the year ended 31 March 2016.

By order of the Board  
**Wong Yuk**  
*Company Secretary*

Hong Kong, 16 May 2016

### 公司秘書

公司秘書由董事會委任，並直接向主席匯報。公司秘書之角色是確保董事之間及董事與本公司股東及管理層之間有效的信息交流及溝通。公司秘書亦負責向董事會提供管治事宜之意見，策劃個別董事及董事會的培訓計劃。所有董事均可獲得公司秘書之意見及服務。公司秘書之履歷載於本年報「董事及高級管理層履歷」一節。於本年度，公司秘書已接受不少於15小時之相關專業培訓，以提升其技能及知識。

### 憲章文件

本公司之憲章文件於截至二零一六年三月三十一日止年度並無任何重大變動。

承董事會命  
公司秘書  
王旭

香港，二零一六年五月十六日



# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

(formerly known as C Y Foundation Group Limited)  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (formerly known as C Y Foundation Group Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 131, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致：勝龍國際控股有限公司  
(前稱中青基業集團有限公司)  
(於百慕達註冊成立之有限公司)  
股東

吾等已審核第58至131頁所載勝龍國際控股有限公司(前稱中青基業集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

貴公司之董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編撰表達真實且公平觀點之綜合財務報表，以及採取董事認為必要之內部監控，使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

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

## Independent Auditor's Report 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Pang Hon Chung**

Practising Certificate Number P05988

Hong Kong, 16 May 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製表達真實且公平觀點之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，並評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充分及適當之審核憑證，為吾等所發表之審核意見提供基準。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況及其於截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

#### **中匯安達會計師事務所有限公司**

*執業會計師*

#### **彭漢忠**

執業證書號碼P05988

香港，二零一六年五月十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	7	153,657	180,022
Cost of sales	銷售成本		(116,161)	(131,575)
Gross profit	毛利		37,496	48,447
Other income	其他收入	7	9,906	11,073
Selling and distribution costs	銷售及分銷成本		(5,102)	(6,082)
Operating, administrative and other expenses	經營、行政管理及其他開支		(174,387)	(92,043)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>		<b>(132,087)</b>	<b>(38,605)</b>
Impairment of goodwill	商譽減值	16	(48,231)	(10,819)
Impairment of intangible assets	無形資產減值	15	(34,753)	–
Impairment of property, plant and equipment	物業、機器及設備減值	14	(15,275)	–
Inventories written off	存貨撇銷		(1,207)	–
Settlement sum in respect of a legal proceeding	法律程序之和解款項		400	8,890
Finance costs	財務費用	8	(5,353)	(7,461)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(236,506)</b>	<b>(47,995)</b>
Income tax	所得稅	9	4,966	676
<b>Loss for the year</b>	<b>本年度虧損</b>	10	<b>(231,540)</b>	<b>(47,319)</b>
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算國外經營業務產生之 匯兌差異		505	56
<b>Total other comprehensive income for the year, net of tax</b>	<b>本年度除稅後其他全面收益 總額</b>		<b>505</b>	<b>56</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(231,035)</b>	<b>(47,263)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(231,469)	(47,319)
Non-controlling interests	非控股權益		(71)	–
			<b>(231,540)</b>	<b>(47,319)</b>
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔本年度 全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(230,964)	(47,263)
Non-controlling interests	非控股權益		(71)	–
			<b>(231,035)</b>	<b>(47,263)</b>
<b>Loss per share (HK cents per share)</b>	<b>每股虧損（每股港仙）</b>	13		
Basic and diluted	基本及攤薄		(16.10)	(4.30)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	43,968	57,817
Intangible assets	無形資產	15	–	41,496
Goodwill	商譽	16	–	48,231
Deposits and other receivables	按金及其他應收款	17	90,646	2,936
			<b>134,614</b>	150,480
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	449	4,669
Trade receivables	貿易應收款	19	950	4,507
Deposits and other receivables	按金及其他應收款	17	15,966	9,517
Bank and cash balances	銀行及現金結餘	20	28,136	73,650
			<b>45,501</b>	92,343
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	21	8,230	10,453
Due to related companies	應付關連公司款項	22	–	18,717
Convertible notes	可換股票據	23	10,438	1,865
			<b>18,668</b>	31,035
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>26,833</b>	61,308
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>161,447</b>	211,788
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	23	–	50,456
Deferred tax liabilities	遞延稅項負債	24	–	4,980
			–	55,436
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>161,447</b>	156,352
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	16,865	11,051
Reserves	儲備		144,678	145,301
Equity attributable to owners of the Company	本公司擁有人應佔權益		161,543	156,352
Non-controlling interests	非控股權益		(96)	–
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>161,447</b>	156,352

The consolidated financial statements on pages 58 to 131 were approved and authorised for issue by the board of directors on 16 May 2016 and are signed on its behalf by:

載於第58至131頁之綜合財務報表於二零一六年五月十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由下列董事批准：

**Carlos Luis SALAS PORRAS**  
Director

**GOH Hoon Leum**  
Director

**Carlos Luis SALAS PORRAS**  
董事

**吳坤林**  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total	Total
		股本	股份溢價	資本儲備	外幣換算儲備	贖回儲備	累計虧損	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)					
At 1 April 2014	於二零一四年四月一日	10,538	833,620	57,809	(208)	1,190	(714,150)	188,799	188,799
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	56	-	(47,319)	(47,263)	(47,263)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	-	8,648	-	-	-	8,648	8,648
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	47	1,373	(585)	-	-	-	835	835
Conversion of convertible notes	轉換可換股票據	466	10,504	(5,637)	-	-	-	5,333	5,333
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	11,051	845,497	60,235	(152)	1,190	(761,469)	156,352	156,352
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	505	-	(231,469)	(230,964)	(231,035)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	-	51,930	-	-	-	51,930	51,930
Forfeit of share options	沒收購股權	-	-	(4,236)	-	-	-	(4,236)	(4,236)
Issue of ordinary shares upon placement	配售時發行普通股	2,207	130,638	-	-	-	-	132,845	132,845
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	207	14,750	(5,392)	-	-	-	9,565	9,565
Conversion of convertible notes	轉換可換股票據	3,400	83,696	(41,070)	-	-	-	46,026	46,026
Gain on equity transaction with non-controlling shareholder of a subsidiary	與附屬公司非控股權益股東 進行股權交易之收益	-	-	-	-	-	25	25	(25)
At 31 March 2016	於二零一六年三月三十一日	16,865	1,074,581	61,467	353	1,190	(992,913)	161,543	161,447

Notes:

附註：

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultants of the Company and (ii) the equity component of the convertible note issued by the Company which is the difference between the gross proceeds or fair value of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.

- (a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值，及(ii)本公司所發行可換股票據之權益部分（即發行可換股票據之所得款項總額或公平值與分配至負債部分之公平值間之差額）（指持有人將票據轉換為權益之轉換權）。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before tax	除稅前虧損	(236,506)	(47,995)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	5,353	7,461
Equity-settled share-based payment	以權益支付之股份基礎給付	47,694	8,648
Interest income	利息收入	(46)	(277)
Amortisation of intangible assets	無形資產攤銷	6,743	5,672
Depreciation of property, plant and equipment	物業、機器及設備之折舊	16,790	16,497
Impairment of goodwill	商譽減值	48,231	10,819
Impairment of intangible assets	無形資產減值	34,753	—
Impairment of property, plant and equipment	物業、機器及設備減值	15,275	—
Impairment of inventories	存貨減值	—	222
Inventories written off	存貨撇銷	1,207	—
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之 虧損／（收益）	707	(586)
Property, plant and equipment written off	物業、機器及設備撇銷	428	9
Operating cash flows before working capital changes	營運資金變動前之 經營現金流	(59,371)	470
Change in inventories	存貨變動	3,200	(76)
Change in trade receivables	貿易應收款變動	3,557	(92)
Change in deposits and other receivables	按金及其他應收款變動	(6,344)	7,331
Change in trade and other payables	貿易及其他應付款變動	(1,356)	6,275
Change in amount due to related companies	應付關連公司款項變動	(18,604)	(4,225)
Cash (used in)/generated from operations	經營（耗用）／產生之現金	(78,918)	9,683
PRC enterprise income tax paid	已付中國企業所得稅	(14)	(4)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務（耗用）／產生之 現金淨額</b>	<b>(78,932)</b>	<b>9,679</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	(21,032)	(15,790)
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之 按金	(87,809)	(998)
Interest received	已收利息	46	277
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之 所得款項	1,796	2,428
<b>Net cash used in investing activities</b>	<b>投資活動耗用之現金淨額</b>	<b>(106,999)</b>	<b>(14,083)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(2,132)	(2,061)
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項	9,565	835
Issue of shares upon placement	配售時發行股份	132,845	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生／(耗用)之現金淨額</b>	<b>140,278</b>	<b>(1,226)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(45,653)</b>	<b>(5,630)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	73,650	79,144
Effect of changes in foreign exchange rate	外匯匯率變動之影響	139	136
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	28,136	73,650



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 3503B-05, 35/F., 148 Electric Road, North Point, Hong Kong respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of information technology services to Vietnam pari-mutuel sector and trading of packaging products. Further details of the principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2015. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

### 1. 一般資料

勝龍國際控股有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港北角電氣道148號35樓3503B-05室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩機外判業務管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。其附屬公司主要業務之進一步詳情載於綜合財務報表附註32。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納由香港會計師公會頒佈與其業務有關並自二零一五年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### Consolidation

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

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

### 3. 主要會計政策

本綜合財務報表乃根據香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例之適用披露規定編製。

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

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

編製本綜合財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

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

#### Business combination and goodwill

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目 (續)

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

#### 業務合併及商譽

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

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

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

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

#### Foreign currency translation

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

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

### 3. 主要會計政策 (續)

#### 業務合併及商譽 (續)

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

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

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

#### 外幣換算

##### (a) *功能及呈列貨幣*

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣 (「功能貨幣」) 計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

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

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

(c) *Translation on consolidation*

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

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

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

### 3. 主要會計政策 (續)

#### 外幣換算 (續)

(b) 各實體財務報表之交易及結餘

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

(c) 綜合賬目之換算

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

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；
- (ii) 收支按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算）；及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

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

#### Property, plant and equipment

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

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

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

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

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

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

### 3. 主要會計政策（續）

#### 外幣換算（續）

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

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Operating Leases

##### *The Group as lessee*

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

##### *The Group as lessor*

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

#### Intangible assets

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

Supply and maintenance agreement	10%
Service agreement	40%

#### Inventories

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

### 3. 主要會計政策 (續)

#### 經營租賃

##### *本集團作為承租人*

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

##### *本集團作為出租人*

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

#### 無形資產

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

供應及維修協議	10%
服務協議	40%

#### 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

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

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

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

#### Trade and other receivables

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

### 3. 主要會計政策 (續)

#### 確認及終止確認金融工具

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

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

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

#### 貿易及其他應收款

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other receivables (Continued)

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

#### Cash and cash equivalents

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

#### Financial liabilities and equity instruments

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

### 3. 主要會計政策 (續)

#### 貿易及其他應收款 (續)

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

#### 現金及現金等值項目

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

#### 金融負債及權益工具

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Convertible notes

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

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

#### Trade and other payables

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

#### Equity instruments

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

### 3. 主要會計政策 (續)

#### 可換股票據

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

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

#### 貿易及其他應付款

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

#### 權益工具

本公司發行之權益工具按已收款項（扣除直接發行費用）記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

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

#### Employee benefits

##### (a) *Employee leave entitlements*

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

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

### 3. 主要會計政策 (續)

#### 收益確認

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

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

#### 僱員福利

##### (a) *僱員享有之假期*

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

僱員之病假及產假於僱員正式休假前不作確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations

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

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

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

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (b) 退休金責任

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

本集團亦參與由中國政府籌辦之定額供款退休計劃及由越南政府籌辦之國家社會保障基金（「該基金」）。本集團須根據僱員薪金之指定百分比向該退休計劃及該基金供款。根據該退休計劃及該基金之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (c) Termination benefits

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

#### Share-based payments

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

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

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

For share options forfeited before the vesting date, the attributable share option reserve would be credited to profit or loss.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (c) 離職福利

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

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

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

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

就於歸屬日期前沒收之購股權而言，應佔購股權儲備將計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

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

### 3. 主要會計政策 (續)

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Segment reporting

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

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

### 3. 主要會計政策 (續)

#### 關連人士 (續)

- (b) 倘符合下列任何條件，則一個實體與本集團有關連：(續)
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體（或該實體之母公司）之主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

#### 分部報告

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

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

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

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

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

### 3. 主要會計政策（續）

#### 資產減值

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

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

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

#### Events after the reporting period

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

### 3. 主要會計政策 (續)

#### 撥備及或然負債

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

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

#### 報告期後事項

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Critical judgements in applying accounting policies

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

(a) *Revenue and cost of sales of outsourced business process management for electronic gaming machines*

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

### 4. 重大會計判斷及估計不明朗因素之主要來源

#### 應用會計政策時之重大判斷

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

(a) *電子博彩機外判業務管理之收益及銷售成本*

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Key sources of estimation uncertainty

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

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

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

(b) *Impairment assessment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. Value in use of the cash generating units is measured using discounted cash flow projections. At the end of the reporting period, the carrying amounts of goodwill was HK\$nil (2015: approximately HK\$48,231,000), net of accumulated impairment loss of approximately HK\$160,329,000 (2015: approximately HK\$112,098,000). Further details of which are set out in note 16 to the consolidated financial statements.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源

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

(a) 物業、機器及設備折舊及無形資產攤銷

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

(b) 商譽之減值評估

釐定商譽有否減值需要估計獲分配商譽之現金產生單位之使用價值。現金產生單位之使用價值利用貼現現金流量預測計量。於報告期末，商譽之賬面金額為零港元（二零一五年：約48,231,000港元）（已扣除累計減值虧損約160,329,000港元（二零一五年：約112,098,000港元））。有關詳情載於綜合財務報表附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

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

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each deposits and receivables. At the end of the reporting period, the carrying amounts of deposits and other receivables were approximately HK\$106,612,000 (2015: HK\$12,453,000) (net of accumulated impairment losses of approximately HK\$42,301,000 (2015: HK\$42,301,000)).

(d) *Impairment loss recognised in respect of property, plant and equipment and intangible assets*

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying amounts of property, plant and equipment and intangible assets were approximately HK\$43,968,000 (2015: approximately HK\$57,817,000) and HK\$ nil (2015: approximately HK\$41,496,000) respectively, net of impairment losses of approximately HK\$48,231,000 (2015: approximately HK\$10,819,000) and approximately HK\$34,753,000 (2015: HK\$nil) respectively.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

(c) *就其他應收款確認之減值虧損*

本集團按金及其他應收款之減值虧損撥備政策由管理層根據可收回性評估、賬目之賬齡分析及管理層判斷而制訂。評估其他應收款、按金及預付款之最終變現能力需要作出相當判斷，包括各個客戶現時之信譽及各按金及應收款之過往收款歷史。於報告期末，按金及其他應收款之賬面金額約為106,612,000港元（二零一五年：12,453,000港元）（已扣除累計減值虧損約42,301,000港元（二零一五年：42,301,000港元））。

(d) *就物業、機器及設備以及無形資產確認之減值虧損*

每當有事件或情況變化顯示可能無法收回賬面金額時，本集團會檢討物業、機器及設備以及無形資產之減值。使用價值計算法乃用於評估該等權益之可收回金額。該等計算法需要運用判斷及估計。於評估減值（尤其是評估：(i)是否已發生可能顯示權益之相關賬面值可能無法收回之事件；及(ii)權益之賬面值能否以可收回金額支持）時需要管理層作出判斷。管理層於評估減值時使用之估計有變，可能會嚴重影響減值測試中使用之可收回金額，繼而影響本集團之綜合財務狀況及經營業績。於報告期末，物業、機器及設備以及無形資產之賬面金額分別約為43,968,000港元（二零一五年：約57,817,000港元）及零港元（二零一五年：約41,496,000港元）（已扣除減值虧損分別約48,231,000港元（二零一五年：約10,819,000港元）及約34,753,000港元（二零一五年：零港元））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### (a) Foreign currency risk

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

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

### 5. 金融風險管理目標及政策

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

#### (a) 外幣風險

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### (b) Interest rate risk

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

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

#### (c) Credit risk

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

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

### 5. 金融風險管理目標及政策（續）

#### (b) 利率風險

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

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

#### (c) 信貸風險

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### (c) Credit risk (Continued)

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 49% (2015: 48%) and 94% (2015: 94%) of the total trade receivables due from the Group's largest customer and the five largest customers, respectively.

#### (d) Liquidity risk

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

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

### 5. 金融風險管理目標及政策 (續)

#### (c) 信貸風險 (續)

由於交易方為獲國際信貸評級機構給予高信貸評級之銀行，故現金及銀行結餘之信貸風險有限。

本集團有信貸集中風險，應收本集團最大客戶及五大客戶之貿易應收款佔總額分別為49%（二零一五年：48%）及94%（二零一五年：94%）。

#### (d) 流動資金風險

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

### 5. 金融風險管理目標及政策（續）

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

#### (d) 流動資金風險（續）

		31 March 2016 二零一六年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Total 總計	
					Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	7,284	-	-	7,284	7,284
Convertible notes	可換股票據	11,154	-	-	11,154	10,438
		18,438	-	-	18,438	17,722

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### (e) Categories of financial instruments

		At 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款（包括銀行及現金結餘）	40,848	90,075
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	17,722	80,112

#### (f) Fair values

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

#### (f) 公平值

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

### 6. SEGMENT INFORMATION

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

Outsourced business process management	– Provision of services on management of electronic gaming equipment in Macau
Packaging products business	– Trading of packaging products
Information technology services	– Provision of information technology services to Vietnam parimutuel sector

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

### 6. 分部資料

就管理而言，本集團之營運分部及其主要業務如下：

外判業務管理	– 於澳門提供電子博彩設備管理服務
包裝產品業務	– 包裝產品貿易
資訊科技服務	– 為越南彩池投注提供資訊科技服務

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

#### (a) Segment revenue and results

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

### 6. 分部資料 (續)

有關上述分部之資料呈報如下。

#### (a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Outsourced business process management 外判業務管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
<b>REVENUE:</b>	<b>收益：</b>								
Revenue from external customers	來自外部客戶之收益	119,805	132,881	33,852	47,141	-	-	153,657	180,022
<b>RESULTS:</b>	<b>業績：</b>								
Segment profit/(loss)	分部溢利/(虧損)	(113,987)	(21,588)	(13,046)	996	(53,839)	-	(180,872)	(20,592)
Interest income <sup>#</sup>	利息收入 <sup>#</sup>							46	277
Settlement sum in respect of a legal proceeding	法律程序之和解款項							400	8,890
Unallocated income	未分配收入							57	-
Unallocated corporate expenses	未分配企業開支							(50,784)	(29,109)
Finance costs	財務費用							(5,353)	(7,461)
Loss before tax	除稅前虧損							(236,506)	(47,995)

<sup>#</sup> This item was included in other income.

<sup>#</sup> 此項目包括在其他收入內。

There are no sales between the reportable segments for both years ended 31 March 2016 and 2015.

截至二零一六年及二零一五年三月三十一日止兩個年度，可呈報分部間並無銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss represents the loss of each segment without allocation of interest income, settlement sum in respect of a legal proceeding, finance costs and unallocated income and corporate expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部虧損為每個分部之虧損，惟利息收入、法律程序之和解款項、財務費用及未分配收入與企業開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

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

		At 31 March 於三月三十一日							
		Outsourced business process management 外判業務管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
<b>ASSETS:</b>	<b>資產:</b>								
Segment assets	分部資產	34,509	150,551	1,805	13,041	107,644	-	143,958	163,592
Bank and cash balances	銀行及現金結餘							28,136	73,650
Unallocated corporate assets	未分配企業資產							8,021	5,581
Total assets	資產總值							180,115	242,823
<b>LIABILITIES:</b>	<b>負債:</b>								
Segment liabilities	分部負債	4,413	20,665	1,312	6,569	1,083	-	6,808	27,234
Convertible notes	可換股票據							10,438	52,321
Deferred tax liabilities	遞延稅項負債							-	4,980
Unallocated corporate liabilities	未分配企業負債							1,422	1,936
Total liabilities	負債總額							18,668	86,471

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

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

下表為本集團按可呈報分部劃分之資產及負債分析：

就監察分部表現及分部間資源分配而言：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

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

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

#### Revenue by geographical market

Macau	澳門
Germany	德國
United Kingdom	英國
United States of America	美國
Hong Kong	香港
United Arab Emirates	阿拉伯聯合酋長國
Italy	意大利
South Africa	南非
Monaco	摩納哥
Other countries	其他國家

Revenue from one (2015: one) customer from the Group's outsourced business process management segment (2015: packaging products business segment) contributing over 10% of the total revenue of the Group represents approximately HK\$15,512,000 (2015: HK\$23,763,000) of the Group's total revenue.

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

### 6. 分部資料 (續)

#### (c) 地區資料

本集團之業務經營地點為香港、澳門、中國及越南。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之收益

2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
119,805	132,881
18,229	29,957
5,312	3,624
2,906	4,256
2,517	3,344
1,108	127
1,106	518
545	1,705
414	55
1,715	3,555
153,657	180,022

來自本集團外判業務管理分部 (二零一五年：包裝產品業務分部) 一名客戶 (二零一五年：一名) 之收益 (佔本集團總收益超過10%) 佔本集團總收益約15,512,000港元 (二零一五年：23,763,000港元)。

呈列地區資料時，收益乃按客戶所在地劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

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

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

		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
The PRC	中國	—	3,049
Hong Kong	香港	2,748	2,442
Macau	澳門	27,943	144,989
Vietnam	越南	103,923	—
		<b>134,614</b>	<b>150,480</b>

#### (d) Other segment information

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

### 6. 分部資料 (續)

#### (c) 地區資料 (續)

本集團按地理位置劃分之非流動資產詳列如下：

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

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

		Outsourced business process management 外判業務管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Unallocated 未分配		Total 總計	
		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
Addition to non-current assets	添置非流動資產	3,243	1,337	8	662	16,653	—	1,128	55	21,032	2,054
Amortisation of intangible assets	無形資產攤銷	6,743	5,672	—	—	—	—	—	—	6,743	5,672
Depreciation of property, plant and equipment	物業、機器及設備折舊	15,177	15,141	718	1,194	697	—	198	162	16,790	16,497
Impairment of property, plant and equipment	物業、機器及設備減值	15,275	—	—	—	—	—	—	—	15,275	—
Impairment of goodwill	商譽減值	48,231	10,819	—	—	—	—	—	—	48,231	10,819
Impairment of inventories	存貨減值	—	—	—	222	—	—	—	—	—	222
Recovery of trade receivables previously impaired	收回先前已減值之貿易應收款	—	—	—	1,549	—	—	—	—	—	1,549
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(189)	(586)	896	—	—	—	—	—	707	(586)
Property, plant and equipment written off	物業、機器及設備撇銷	—	6	428	3	—	—	—	—	428	9
Inventories written off	存貨撇銷	—	—	1,207	—	—	—	—	—	1,207	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 7. REVENUE AND OTHER INCOME

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

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

### 7. 收益及其他收入

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

本集團之本年度收益及其他收入分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue:	收益：		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供管理電子博彩設備服務	119,805	132,881
Manufacturing and trading of packaging products for luxury goods	製造及買賣奢侈品包裝產品	33,852	47,141
		<b>153,657</b>	<b>180,022</b>
Other income:	其他收入：		
Management fee income	管理費收入	6,469	5,578
Technical service income	技術服務收入	93	279
Mould and sample income	模具及樣本收入	—	1,201
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	586
Interest income	利息收入	46	277
Sundry income	雜項收入	761	970
Recovery of trade receivables previously impaired (note 19(e))	收回先前已減值之貿易應收款（附註19(e)）	—	1,549
Compensation from suppliers	供應商賠償	2,083	—
Rental income	租金收入	454	633
		<b>9,906</b>	<b>11,073</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 8. FINANCE COSTS

### 8. 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支：		
– Imputed interest costs on convertible notes (note 23)	– 可換股票據之名義利息成本 (附註23)	5,353	7,461

### 9. INCOME TAX

### 9. 所得稅

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC Enterprise Income Tax – current	中國企業所得稅－本期	14	4
Deferred tax (note 24):	遞延稅項 (附註24)	(4,980)	(680)
		(4,966)	(676)

No provision for Hong Kong profits tax is required for the years ended 31 March 2016 and 2015 since the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

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

由於本集團於截至二零一六年及二零一五年三月三十一日止年度有足夠承前稅項虧損抵銷本年度之應課稅溢利，故無須於該等年度作出香港利得稅撥備。

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須作出澳門所得補充稅撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 9. INCOME TAX (Continued)

No provision for Vietnam tax is required for the year ended 31 March 2016 since the Group did not generate any assessable profit arising in Vietnam during the year. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

### 9. 所得稅 (續)

由於本集團於截至二零一六年三月三十一日止年度並無於越南產生任何應課稅溢利，故並無於本年度作出越南稅項撥備。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

本年度所得稅與除稅前虧損乘以香港利得稅率之乘積之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(236,506)	(47,995)
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年: 16.5%) 計算之稅項	(39,023)	(7,919)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司稅率不同之影響	3,501	738
Tax effect of income not taxable	毋須課稅收入之稅務影響	(101)	(1,710)
Tax effect of expenses not deductible	不可扣減開支之稅務影響	21,659	3,620
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	9,543	5,071
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(545)	(476)
Income tax for the year	本年度所得稅	(4,966)	(676)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 10. LOSS FOR THE YEAR

### 10. 本年度虧損

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

本集團本年度虧損已扣除／（抵免）下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	出售存貨成本	26,780	33,863
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,790	16,497
Amortisation of intangible assets	無形資產攤銷	6,743	5,672
Property, plant and equipment written off	物業、機器及設備撇銷	428	9
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	4,179	2,142
Auditors' remuneration	核數師酬金	856	678
Staff costs (including Directors' remuneration – note 11):	員工成本（包括董事薪酬－附註11）：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	47,479	39,005
Equity-settled share-based payment	以權益支付之股份基礎給付	20,334	8,648
Pension scheme contributions	退休金計劃供款	1,955	1,636
Total staff costs	員工成本總額	69,768	49,289
Impairment of inventories	存貨減值	–	222
Inventories written off	存貨撇銷	1,207	–
Impairment of goodwill	商譽減值	48,231	10,819
Impairment of intangible assets	無形資產減值	34,753	–
Impairment of property, plant and equipment	物業、機器及設備減值	15,275	–
Exchange (gains)/losses*	匯兌（收益）／虧損*	(496)	1,337
Settlement sum in respect of a legal proceeding	法律程序之和解款項	(400)	(8,890)
Equity-settled share-based payment to consultants	向顧問作出以權益支付之股份基礎給付	27,360	–
Loss/(gain) on disposal of property, plant and equipment**	出售物業、機器及設備之虧損／（收益）**	707	(586)

\* This item was included in administrative expenses.

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

\* 該項目包括在行政管理開支內。

\*\* 該等項目包括在行政管理開支／其他收入內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

### 11. 董事及五位最高薪僱員之酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

			For the year ended 31 March 2016 截至二零一六年三月三十一日止年度				
				Salaries, allowances and other benefits 薪金、津貼及 其他福利	Retirement benefits scheme 退休福利計劃	Equity- settled share-based payment 以權益支付之 股份基礎給付	Total emoluments 酬金合計
Notes 附註			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors: 執行董事：</b>							
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras先生	(i)	-	3,484	27	7,843	11,354
Mr. Goh Hoon Leum	吳坤林先生	(ii)	-	1,158	-	6,761	7,919
Mr. Dato Poh Po Lian	傅寶聯拿督	(iii)	-	210	-	-	210
Mr. Sneah Kar Loon	盛家倫先生	(iv)	-	250	-	-	250
Mr. Lai Hock Meng	賴學明先生	(v)	-	660	-	299	959
<b>Non-executive director 非執行董事：</b>							
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras先生	(i)	-	12	-	-	12
<b>Independent non-executive directors: 獨立非執行董事：</b>							
Mr. Yong Peng Tak	楊平達先生		120	-	-	-	120
Mr. Er Kwong Wah	余光華先生		200	-	-	510	710
Mr. Leung Po Hon	梁寶漢先生	(vi)	121	-	-	650	771
Mr. Io Rudy Cheok Kei	姚卓基先生	(vii)	92	-	-	-	92
Mr. Goh Hoon Leum	吳坤林先生	(ii)	49	-	-	-	49
			582	5,774	27	16,063	22,446

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

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

Notes:

- (i) Appointed as an non-executive director on 7 May 2015 and re-designated from non-executive director to executive director and chairman on 11 June 2015.
- (ii) Re-designated from independent non-executive director to the position of executive director on 16 July 2015.
- (iii) Appointed as an executive director on 30 April 2015 and resigned as an executive director on 11 June 2015.
- (iv) Resigned as an executive director and chairman on 30 April 2015.
- (v) Re-designated from independent non-executive director to executive director on 2 July 2014 and resigned as an executive director on 2 October 2015.
- (vi) Appointed as an independent non-executive director on 16 July 2015.
- (vii) Resigned as an independent non-executive director on 16 July 2015.
- (viii) Resigned as an executive director on 31 July 2014.
- (ix) Resigned as an executive director on 20 March 2015.
- (x) Appointed as an independent non-executive director on 2 July 2014.

附註：

- (i) 於二零一五年五月七日獲委任為非執行董事，並於二零一五年六月十一日由非執行董事調任執行董事兼主席。
- (ii) 於二零一五年七月十六日由獨立非執行董事調任執行董事。
- (iii) 於二零一五年四月三十日獲委任為執行董事，並於二零一五年六月十一日辭任執行董事。
- (iv) 於二零一五年四月三十日辭任執行董事及主席。
- (v) 於二零一四年七月二日由獨立非執行董事調任執行董事，並於二零一五年十月二日辭任執行董事。
- (vi) 於二零一五年七月十六日獲委任為獨立非執行董事。
- (vii) 於二零一五年七月十六日辭任獨立非執行董事。
- (viii) 於二零一四年七月三十一日辭任執行董事。
- (ix) 於二零一五年三月二十日辭任執行董事。
- (x) 於二零一四年七月二日獲委任為獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

Two (2015: three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2016, the remaining three (2015: two) senior management's emoluments of the Group were presented below.

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利
Equity-settled share-based payment	以權益支付之股份基礎給付
Retirement benefits scheme contributions	退休福利計劃供款

### 11. 董事及五位最高薪僱員之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括兩名(二零一五年: 三名)董事, 其酬金詳情載列於上文。本集團截至二零一六年三月三十一日止年度其餘三名(二零一五年: 兩名)高級管理層之酬金呈列如下。

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
3,963	1,914
4,019	627
35	35
<b>8,017</b>	<b>2,576</b>

The emoluments fell within the following band:

酬金介乎下列範圍:

Number of individuals 人數		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$1,000,001 to 1,500,000	1,000,001港元至 1,500,000港元	—	2
HK\$1,500,001 to 2,000,000	1,500,001港元至 2,000,000港元	1	—
HK\$2,500,001 to 3,000,000	2,500,001港元至 3,000,000港元	1	—
HK\$3,000,001 to 3,500,000	3,000,001港元至 3,500,000港元	1	—
		<b>3</b>	<b>2</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

- (c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2016 and 2015.

### 12. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2016 and 2015.

### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$231,469,000 (2015: approximately HK\$47,319,000) and the weighted average number of 1,437,296,110 (2015: 1,101,484,949) ordinary shares in issue during the year.

#### (b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2016 and 2015 as the exercise of the Company's outstanding convertible notes and share options would be anti-dilutive.

### 11. 董事及五位最高薪僱員之酬金 (續)

- (c) 截至二零一六年及二零一五年三月三十一日止兩個年度內，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

### 12. 股息

截至二零一六年及二零一五年三月三十一日止各年度，董事並無建議派付任何股息。

### 13. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約231,469,000港元（二零一五年：約47,319,000港元），以及本年度已發行普通股之加權平均數1,437,296,110股（二零一五年：1,101,484,949股）計算。

#### (b) 每股攤薄虧損

截至二零一六年及二零一五年三月三十一日止年度，由於行使本公司尚未行使之可換股票據及購股權具反攤薄影響，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Leasehold improvements	Furniture and fixtures	Office equipment	Plant and machinery	Motor vehicles	Electronic gaming machines and systems 電子博彩機及系統	Total
		租賃物業裝修 HK'000 千港元	傢俬及裝置 HK'000 千港元	辦公室設備 HK'000 千港元	機器及設備 HK'000 千港元	汽車 HK'000 千港元	電子博彩機及系統 HK'000 千港元	總計 HK'000 千港元
<b>COST:</b>								
At 1 April 2014	於二零一四年四月一日	4,928	2,234	4,223	6,230	1,036	72,653	91,304
Exchange realignment	匯兌調整	(11)	(7)	(10)	(32)	(4)	(163)	(227)
Additions	添置	-	582	253	548	-	671	2,054
Disposals	出售	-	-	(43)	-	-	(5,095)	(5,138)
Written off during the year	年內撇銷	-	(5)	(9)	(10)	-	-	(24)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	4,917	2,804	4,414	6,736	1,032	68,066	87,969
Exchange realignment	匯兌調整	(98)	(6)	17	(92)	1	418	240
Additions	添置	8,120	1,194	637	7,403	703	2,975	21,032
Disposals	出售	(231)	(80)	(100)	(3,120)	(844)	(635)	(5,010)
Written off during the year	年內撇銷	(502)	(173)	(265)	(370)	-	-	(1,310)
At 31 March 2016	於二零一六年三月三十一日	12,206	3,739	4,703	10,557	892	70,824	102,921
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:</b>								
At 1 April 2014	於二零一四年四月一日	4,019	1,358	1,099	2,413	687	4,863	14,439
Exchange realignment	匯兌調整	(7)	(3)	(3)	(9)	(2)	(49)	(73)
Provided during the year	年內撥備	696	550	676	653	213	13,709	16,497
Eliminated on disposals	出售時對銷	-	-	(25)	-	-	(671)	(696)
Eliminated on written off	撇銷時對銷	-	(5)	(2)	(8)	-	-	(15)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	4,708	1,900	1,745	3,049	898	17,852	30,152
Exchange realignment	匯兌調整	2	3	5	(2)	1	116	125
Provided during the year	年內撥備	683	588	671	811	129	13,908	16,790
Impairment loss	減值虧損	142	136	381	-	-	14,616	15,275
Eliminated on disposals	出售時對銷	(146)	(55)	(37)	(1,281)	(787)	(201)	(2,507)
Eliminated on written off	撇銷時對銷	(364)	(101)	(227)	(190)	-	-	(882)
At 31 March 2016	於二零一六年三月三十一日	5,025	2,471	2,538	2,387	241	46,291	58,953
<b>CARRYING AMOUNTS:</b>								
At 31 March 2016	於二零一六年三月三十一日	7,181	1,268	2,165	8,170	651	24,533	43,968
At 31 March 2015	於二零一五年三月三十一日	209	904	2,669	3,687	134	50,214	57,817

During the year ended 31 March 2016, the carrying amounts of the Group's property, plant and equipment of approximately HK\$428,000 (2015: HK\$9,000) were written off.

The Group carried out reviews of the recoverable amount of its property, plant and equipment as at 31 March 2016 as a result of the deterioration of the market conditions and operating performance of the Group's outsourced business process management segment in Macau. The recoverable amounts of the relevant assets have been determined on the basis of value in use using discounted cash flow projections (level 3 fair value measurements). The discount rate used was 14.54% (2015: 15.18%).

截至二零一六年三月三十一日止年度，本集團賬面金額約428,000港元（二零一五年：9,000港元）之物業、機器及設備已撇銷。

由於市況及本集團澳門外判業務管理分部之經營表現轉差，故本集團已檢討其物業、機器及設備於二零一六年三月三十一日之可收回金額。相關資產之可收回金額利用貼現現金流量預測按使用價值釐定（第三級公平值計量）。所用之貼現率為14.54%（二零一五年：15.18%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Supply and maintenance agreement 供應及保養協議 HK\$'000 千港元	Service agreement 服務協議 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：			
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	47,952	2,238	50,190
ACCUMULATED AMORTISATION AND IMPAIRMENTS:	累計攤銷及減值：			
At 1 April 2014	於二零一四年四月一日	2,547	475	3,022
Provided for the year	本年度撥備	4,792	880	5,672
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	7,339	1,355	8,694
Provided for the year	本年度撥備	5,860	883	6,743
Impairment loss	減值虧損	34,753	–	34,753
At 31 March 2016	於二零一六年三月三十一日	47,952	2,238	50,190
CARRYING AMOUNTS:	賬面金額：			
At 31 March 2016	於二零一六年三月三十一日	–	–	–
At 31 March 2015	於二零一五年三月三十一日	40,613	883	41,496

The Group carried out reviews of the recoverable amounts of its intangible assets as at 31 March 2016, having regard to the latest market conditions of the operating performance of the Group's outsourced business process management for electronic gaming machines. The supply and maintenance and service agreements are allocated to one of the operation sites of the Group's outsourced business process management segment. The recoverable amounts of the relevant assets have been determined on the basis of value in use using discounted cash flow projections (level 3 fair value measurements). The discount rate used was 14.54% (2015: 15.18%).

考慮到本集團電子博彩機外判業務管理之營運表現之最新市況，本集團已檢討其無形資產於二零一六年三月三十一日之可收回金額。供應及保養協議以及服務協議已分配至本集團外判業務管理分部之其中一個營運場地。相關資產之可收回金額利用貼現現金流量預測按使用價值釐定（第三級公平值計量）。所用之貼現率為14.54%（二零一五年：15.18%）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 16. GOODWILL

### 16. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
COST:	成本：		
At beginning and end of the reporting period	於報告期初及期末	160,329	160,329
IMPAIRMENTS:	減值：		
At beginning of the reporting period	於報告期初	112,098	101,279
Impairment loss	減值虧損	48,231	10,819
At 31 March	於三月三十一日	160,329	112,098
CARRYING AMOUNTS:	賬面金額：		
At 31 March	於三月三十一日	—	48,231

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to SD Advance Management Limited ("SDAM") (formerly known as CY Management Limited) of outsourced business process management for electronic gaming machines.

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

於業務合併中收購之商譽會於收購時分配至預期從該業務合併獲益之現金產生單位。商譽之賬面金額已分配至電子博彩機外判業務管理之SD Advance Management Limited (「SDAM」，前稱中青管理有限公司)。

現金產生單位之可收回金額利用貼現現金流量法按使用價值釐定(第三級公平值計量)。貼現現金流量法之主要假設有有關期內之貼現率、增長率、預算毛利率及收益之假設。本集團利用稅前比率估計貼現率，而有關稅前比率乃反映目前市場對金錢時間值及現金產生單位特有風險之評估。增長率以現金產生單位經營業務所在地區之長遠平均經濟增長率為基礎。預算毛利率及收益以過往慣例及對市場發展之預期為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 16. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets based on the growth rate not exceeding the average long-term rate for the relevant market. The rate used to discount the forecast cash flows from the Group's revenue from outsourced business process management segment is 14.54% (2015: 15.18%).

At 31 March 2016, before impairment testing, goodwill of approximately HK\$48,231,000 (2015: approximately HK\$59,050,000) was allocated to SDAM of the outsourced business process management segment. Due to changes in market condition, the Group has revised its cash flow forecasts for SDAM. With reference to the independent assessment report issued by an external professional valuer, the goodwill allocated to SDAM has been reduced to its recoverable amount of nil (2015: approximately HK\$48,231,000) through recognition of a further impairment loss against goodwill of approximately HK\$48,231,000 (2015: approximately HK\$10,819,000) during the year.

### 16. 商譽 (續)

本集團按最近期財務預算，根據不超過相關市場平均長期增長比率之增長比率編製現金流量預測。用以將本集團來自外判業務管理分部之收益貼現至預測現金流量之比率為14.54%（二零一五年：15.18%）。

於二零一六年三月三十一日，於進行減值測試前，約48,231,000港元（二零一五年：約59,050,000港元）之商譽已分配至外判業務管理分部之SDAM。鑑於市況轉變，本集團已就SDAM修訂其現金流量預測。參照外聘專業估值師發出之獨立評估報告，分配至SDAM之商譽已透過年內確認商譽之進一步減值虧損約48,231,000港元（二零一五年：約10,819,000港元），下調至其零可收回金額（二零一五年：約48,231,000港元）。

### 17. DEPOSITS AND OTHER RECEIVABLES

### 17. 按金及其他應收款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備	88,807	998
Deposits and prepayments	按金及預付款項	18,322	12,151
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		137,129	43,149
Less: Impairment losses	減：減值虧損	(39,301)	(39,301)
		97,828	3,848
Other receivables	其他應收款	11,784	11,605
Less: Impairment losses	減：減值虧損	(3,000)	(3,000)
		8,784	8,605
		106,612	12,453

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 17. DEPOSITS AND OTHER RECEIVABLES (Continued)

### 17. 按金及其他應收款 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed as:	分析如下：		
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits for acquisition of property, plant and equipment	收購物業、機器及 設備之按金	88,807	998
Deposits and other receivables	按金及其他應收款	1,839	1,938
		<b>90,646</b>	<b>2,936</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	7,622	6,667
Deposits and prepayments	按金及預付款	8,344	2,850
		<b>15,966</b>	<b>9,517</b>
		<b>106,612</b>	<b>12,453</b>

Included in the impairment losses of deposits and other receivables are individually impaired amounts with an aggregate balance of approximately HK\$42,301,000 (2015: HK\$42,301,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

計入按金及其他應收款之減值虧損包括總餘額約為42,301,000港元(二零一五年: 42,301,000港元)之長期未收回及/或拖欠之已個別減值款項。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時,則減值款項直接於按金及應收款撇銷。

### 18. INVENTORIES

### 18. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	—	1,438
Work-in-progress	在製品	—	2,237
Finished goods	製成品	449	994
		<b>449</b>	<b>4,669</b>

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 19. TRADE RECEIVABLES

### 19. 貿易應收款

		<b>2016</b> <b>二零一六年</b> <b>HK\$'000</b> <b>千港元</b>	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款	<b>950</b>	4,507

- (a) The Group grants a credit period normally ranging from 0 to 45 days (for the year ended 31 March 2015: 0 to 90 days) to its trade customers.
- (b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.
- (c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

- (a) 本集團一般授予其貿易客戶介乎0至45日（截至二零一五年三月三十一日止年度：0至90日）之信貸期。

- (b) 有關貿易應收款之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款。

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

		<b>2016</b> <b>二零一六年</b> <b>HK\$'000</b> <b>千港元</b>	2015 二零一五年 HK\$'000 千港元
Within 60 days	60日內	<b>296</b>	3,586
61 to 90 days	61至90日	<b>18</b>	8
91 to 180 days	91至180日	<b>479</b>	18
181 to 365 days	181至365日	<b>157</b>	895
		<b>950</b>	4,507

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 19. TRADE RECEIVABLES (Continued)

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

Neither past due nor impaired	既無逾期亦無減值
Less than 60 days past due	逾期60日之內
61 to 90 days past due	逾期61至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

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

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

### 19. 貿易應收款 (續)

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

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
277	2,356
36	1,233
300	4
192	19
145	895
950	4,507

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

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

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 19. TRADE RECEIVABLES (Continued)

- (e) The movements in impairment losses of trade receivables were as follows:

At beginning of the reporting period	於報告期初
Written off against trade receivables	貿易應收款撇銷
Reversal during the year (note 7)	年內撥回 (附註7)
At 31 March	於三月三十一日

### 19. 貿易應收款 (續)

- (e) 貿易應收款之減值虧損之變動如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
—	3,220
—	(1,671)
—	(1,549)
—	—

### 20. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.0013% to 0.5% per annum (2015: 0.0018% to 0.53% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB amounted to HK\$1,184,000 (2015: HK\$1,063,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 20. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.0013厘至0.5厘（二零一五年：每年0.0018厘至0.53厘）之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘為1,184,000港元（二零一五年：1,063,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 21. TRADE AND OTHER PAYABLES

### 21. 貿易及其他應付款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款	238	2,346
Other payables and accrued expenses	其他應付款及應計費用	7,992	8,107
		<b>8,230</b>	<b>10,453</b>

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

(a) 於報告期末，按發票日期對貿易應付款作出之賬齡分析呈列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 60 days	60日內	61	1,775
61 to 90 days	61至90日	—	288
91 to 180 days	91至180日	—	3
181 to 365 days	181至365日	—	3
Over 365 days	365日以上	177	277
		<b>238</b>	<b>2,346</b>

(b) The average credit period on purchase of goods ranges from 30 to 90 days (2015: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) 採購貨品之平均信貸期介乎30至90日（二零一五年：30至90日）。本集團已制定財務風險管理政策，以保證所有應付款在信貸時間框架內清償。



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## 綜合財務報表附註

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### 22. DUE TO RELATED COMPANIES

As at 31 March 2015, the balances with related companies were unsecured, interest-free and had no fixed repayment terms. The related companies were ultimately controlled by Dato POH Po Lian (the "Former Single Largest Shareholder") as at 31 March 2015.

### 23. CONVERTIBLE NOTES

The convertible notes with the nominal value of HK\$69 million (the "Notes") were issued to Weike (G) Management Pte Ltd ("Weike Pte"), a company wholly owned by the Former Single Largest Shareholder, as the full consideration for acquisition of 100% interest in SDAM on 16 September 2013.

Convertible notes with nominal value of HK\$7,000,000 were converted into 46,666,666 ordinary shares with conversion price of HK\$0.15 per Note during the year ended 31 March 2015. Convertible notes with nominal value of HK\$51,000,000 were converted into 340,000,000 ordinary shares with conversion price of HK\$0.15 per Note during the year ended 31 March 2016.

The Notes are convertible to ordinary shares of the Company at any time between the date of issue of the Notes and 16 September 2016 (the "Maturity Date"). At the end of the reporting period, the remaining Notes with nominal value of HK\$11,000,000 will be convertible to 73,333,333 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.15 per Note. If the remaining Notes have not been converted, they will be redeemed at par on the Maturity Date. Interest of 3 per cent per annum will be paid semi-annually up until the Maturity Date.

### 22. 應付關連公司款項

於二零一五年三月三十一日，與關連公司之結餘為無抵押、免息及無固定還款期。於二零一五年三月三十一日，此等關連公司均由傳寶聯拿督（「前單一最大股東」）最終控制。

### 23. 可換股票據

本公司已向Weike (G) Management Pte Ltd（「Weike Pte」）（前單一最大股東全資擁有之公司）發行面值69,000,000港元之可換股票據（「票據」），作為於二零一三年九月十六日收購SDAM 100%權益之全數代價。

於截至二零一五年三月三十一日止年度，面值7,000,000港元之可換股票據已按轉換價每份票據0.15港元轉換為46,666,666股普通股。於截至二零一六年三月三十一日止年度，面值51,000,000港元之可換股票據已按轉換價每份票據0.15港元轉換為340,000,000股普通股。

票據可於票據發行日期至二零一六年九月十六日（「到期日」）期間隨時轉換為本公司普通股。於報告期末，面值11,000,000港元之剩餘票據將可按每份票據0.15港元之轉換價轉換為73,333,333股每股面值0.01港元之普通股。倘剩餘票據未獲轉換，則會於到期日按面值贖回。票據將每半年按年利率3厘獲發利息，直至到期日為止。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 23. CONVERTIBLE NOTES (Continued)

### 23. 可換股票據 (續)

The movements of the liability component of the Group's convertible notes are as follows:

本集團可換股票據之負債部分變動如下：

		HK\$'000 千港元
Liability component at 1 April 2014	於二零一四年四月一日之負債部分	52,071
Converted to shares during the year	年內轉換為股份	(5,333)
Interest charged for the year (note 8)	本年度扣除之利息 (附註8)	7,461
Interest paid for the year	本年度支付之利息	(955)
Interest payable classified as accrued expenses	分類為應計支出之應付利息	(923)
Liability component at 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日之負債部分	52,321
Converted to shares during the year	年內轉換為股份	(46,026)
Interest charged for the year (note 8)	本年度扣除之利息 (附註8)	5,353
Interest payable classified as accrued expenses	分類為應計支出之應付利息	(1,210)
Liability component at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日之負債部分	10,438

Convertible notes are analysed for reporting purpose as follows:

可換股票據就申報目的分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Liability component at 31 March	於三月三十一日之負債部分	10,438	52,321
Interest and principal portion payable within one year classified as current liabilities	須於一年內支付之利息及 本金部分 (分類為流動 負債)	(10,438)	(1,865)
Non-current portion	非流動部分	—	50,456

Note: (a) The interest charged on the Notes for the year is calculated by applying the effective interest rate of 15.3% (2015: 15.3%) per annum to its liability component.

附註：(a) 本年度就票據扣除之利息乃透過對其負債部分應用15.3% (二零一五年：15.3%) 之實際年利率計算。

(b) The carrying value of the liability component of the Notes at 31 March 2016 and 2015 is close to its fair value.

(b) 於二零一六年及二零一五年三月三十一日，票據負債部分之賬面值與其公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 24. DEFERRED TAX LIABILITIES

### 24. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	5,660
Credited to consolidated profit or loss (note 9)	於綜合損益內計入(附註9)	(680)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	4,980
Credited to consolidated profit or loss (note 9)	於綜合損益內計入(附註9)	(4,980)
At 31 March 2016	於二零一六年三月三十一日	-

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$101,596,000 (2015: HK\$42,313,000) available for offset against future profits. No deferred tax assets have been recognised in respect of these tax losses due to the unpredictability of future income stream. At 31 March 2016, approximately HK\$7,626,000 (2015: HK\$nil) and HK\$35,413,000 (2015: HK\$8,153,000) included in the above unused tax losses will expire within five years and three year respectively from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$nil (2015: HK\$1,865,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，需獲得稅務機構同意，本集團之未動用稅項虧損約為101,596,000港元（二零一五年：42,313,000港元），可供抵銷未來溢利。由於不可預計未來收入流，該等稅項虧損並無確認遞延稅項資產。於二零一六年三月三十一日，上述未動用稅項虧損中約7,626,000港元（二零一五年：零港元）及35,413,000港元（二零一五年：8,153,000港元）分別將於相關評估年度起計五年及三年內屆滿。餘額可無限期結轉。

於報告期末，與附屬公司未分派盈利有關而尚未確認遞延稅項負債之臨時差額總額約為零港元（二零一五年：1,865,000港元）。由於本集團可控制臨時差額之撥回時間，且有關差額不大可能於可見將來撥回，該等差額並無確認負債。

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 25. SHARE CAPITAL

### 25. 股本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<u>Authorised:</u>	<u>法定：</u>		
30,000,000,000	30,000,000,000股		
(2015: 30,000,000,000)	(二零一五年：		
ordinary shares of HK\$0.01	30,000,000,000股) 每股		
	面值0.01港元之普通股	300,000	300,000
<u>Issued and fully paid:</u>	<u>已發行及繳足：</u>		
1,686,503,214 (2015: 1,105,123,214)	1,686,503,214股		
ordinary shares of HK\$0.01 each	(二零一五年：		
	1,105,123,214股) 每股		
	面值0.01港元之普通股	16,865	11,051

Movement of the number of shares issued and the share capital during the current year is as follows:

本年度已發行股份數目及股本變動如下：

		Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日		1,053,757	10,538
Exercise of share options granted	已授出購股權獲行使	(a)	4,700	47
Conversion of convertible notes	可換股票據獲轉換	(b)	46,666	466
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日		1,105,123	11,051
Exercise of share options granted	已授出購股權獲行使	(c)	20,680	207
Conversion of convertible notes	可換股票據獲轉換	(d)	340,000	3,400
Issue of ordinary shares upon placement	配售時發行普通股	(e)	220,700	2,207
At 31 March 2016	於二零一六年三月三十一日		1,686,503	16,865

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 25. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 March 2015, the subscription rights attaching to 3,900,000 and 800,000 share options were exercised at the subscription price of HK\$0.1292 and HK\$0.415 per share respectively (note 26), resulting in the issue of 3,900,000 and 800,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$835,000, out of which approximately HK\$47,000 and HK\$1,373,000 were recorded in share capital and share premium respectively.
- (b) During the year ended 31 March 2015, convertible notes with nominal value of HK\$7,000,000 were converted into 46,666,666 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$466,000 and HK\$10,504,000 were recorded in share capital and share premium respectively.
- (c) During the year ended 31 March 2016, the subscription rights attaching to 13,630,000, 5,800,000, 1,050,000 and 200,000 share options were exercised at the subscription price of HK\$0.415 and HK\$0.47, HK\$0.92 and HK\$1.08 per share (note 26), resulting in the issue of 13,630,000, 5,800,000, 1,050,000 and 200,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$9,565,000, out of which approximately HK\$207,000 and HK\$14,750,000 were recorded in share capital and share premium respectively.
- (d) During the year ended 31 March 2016, convertible notes with nominal value of HK\$51,000,000 were converted into 340,000,000 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$3,400,000 and HK\$83,696,000 were recorded in share capital and share premium respectively.
- (e) On 3 June 2015, the Company completed a share placement in which 220,700,000 shares were issued at a price of HK\$0.605. The net proceeds of approximately HK\$132,845,000 were raised from the share placement.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 25. 股本 (續)

附註：

- (a) 於截至二零一五年三月三十一日止年度內，3,900,000份及800,000份購股權所附之認購權分別按每股0.1292港元及0.415港元之認購價獲行使（附註26），導致額外發行3,900,000股及800,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為835,000港元，其中約47,000港元及1,373,000港元分別於股本及股份溢價內入賬。
- (b) 於截至二零一五年三月三十一日止年度內，面值7,000,000港元之可換股票據已按每份貸款票據0.15港元轉換為46,666,666股普通股，導致約466,000港元及10,504,000港元分別於股本及股份溢價內入賬。
- (c) 於截至二零一六年三月三十一日止年度內，13,630,000份、5,800,000份、1,050,000份及200,000份購股權所附之認購權分別按每股0.415港元、0.47港元、0.92港元及1.08港元之認購價獲行使（附註26），導致額外發行13,630,000股、5,800,000股、1,050,000股及200,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為9,565,000港元，其中約207,000港元及14,750,000港元分別於股本及股份溢價內入賬。
- (d) 於截至二零一六年三月三十一日止年度內，面值51,000,000港元之可換股票據已按每份貸款票據0.15港元轉換為340,000,000股普通股，導致約3,400,000港元及83,696,000港元分別於股本及股份溢價內入賬。
- (e) 於二零一五年六月三日，本公司完成股份配售，按0.605港元之價格發行220,700,000股股份。股份配售籌集之所得款項淨額約為132,845,000港元。

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。

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### 26. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 26. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

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

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

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 26. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

The Scheme was amended during the year. Before amendment, options were forfeited if the grantee of the share option leaves the Group. The Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the share option in whole or in part within a period of six months following the date of such cessation.

Details of the share options outstanding during the year are as follows:

### 26. 以權益支付之股份基礎給付交易 (續)

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。

年內，計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於年內尚未行使之購股權詳情如下：

		2016 二零一六年		2015 二零一五年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
At beginning of the reporting period	於報告期初	69,490,000	0.431	24,850,000	0.410
Granted during the year	年內授出	88,570,000	1.014	50,950,000	0.415
Exercised during the year	年內行使	(20,680,000)	0.462	(4,700,000)	0.178
Forfeited during the year	年內沒收	(29,580,000)	0.355	(1,610,000)	0.331
Outstanding at the end of the year	年末尚未行使	107,800,000	0.912	69,490,000	0.431
Exercisable at the end of the year	年末可行使	89,830,000	0.981	19,700,000	0.435



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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 26. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

### 26. 以權益支付之股份基礎給付交易 (續)

於報告期末尚未行使之購股權之行使價及行使期如下：

2016

二零一六年

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
1,400,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
450,000	0.415	1 December 2014 to 30 November 2019 二零一四年十二月一日至二零一九年十一月三十日
3,060,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
8,210,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
1,690,000	0.415	1 July 2017 to 30 June 2020 二零一七年七月一日至二零二零年六月三十日
1,828,000	0.415	1 July 2017 to 30 June 2021 二零一七年七月一日至二零二一年六月三十日
2,242,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日至二零二二年六月三十日
27,520,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,000,000	0.920	22 July 2016 to 22 July 2021 二零一六年七月二十二日至二零二一年七月二十二日
1,000,000	0.920	22 July 2017 to 22 July 2022 二零一七年七月二十二日至二零二二年七月二十二日
14,600,000	0.710	27 October 2015 to 30 August 2020 二零一五年十月二十七日至二零二零年八月三十日
10,900,000	1.080	21 September 2015 to 20 September 2020 二零一五年九月二十一日至二零二零年九月二十日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
15,300,000	1.286	23 November 2015 to 22 November 2020 二零一五年十一月二十三日至二零二零年十一月二十二日
5,700,000	1.286	27 January 2016 to 26 January 2021 二零一六年一月二十七日至二零二一年一月二十六日
1,000,000	1.286	27 January 2017 to 26 January 2022 二零一七年一月二十七日至二零二二年一月二十六日
1,000,000	1.286	27 January 2018 to 26 January 2023 二零一八年一月二十七日至二零二三年一月二十六日
1,100,000	1.034	13 January 2016 to 12 January 2021 二零一六年一月十三日至二零二一年一月十二日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
<b>107,800,000</b>		

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## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 26. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 26. 以權益支付之股份基礎給付交易 (續)

2015

二零一五年

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
4,300,000	0.47	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
2,800,000	0.47	1 December 2014 to 30 November 2019 二零一四年十二月一日至二零一九年十一月三十日
3,000,000	0.47	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
3,200,000	0.47	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
3,400,000	0.47	1 December 2017 to 30 November 2022 二零一七年十二月一日至二零二二年十一月三十日
3,600,000	0.47	1 December 2018 to 30 November 2023 二零一八年十二月一日至二零二三年十一月三十日
4,800,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
7,800,000	0.415	1 December 2014 to 30 November 2019 二零一四年十二月一日至二零一九年十一月三十日
8,660,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
11,240,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
4,010,000	0.415	1 July 2015 to 30 June 2020 二零一五年七月一日至二零二零年六月三十日
4,282,000	0.415	1 July 2016 to 30 June 2021 二零一六年七月一日至二零二一年六月三十日
4,898,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日至二零二二年六月三十日
1,700,000	0.415	1 July 2018 to 30 June 2023 二零一八年七月一日至二零二三年六月三十日
1,800,000	0.415	1 July 2019 to 30 June 2024 二零一九年七月一日至二零二四年六月三十日
69,490,000		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 26. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.83 (2015: HK\$0.36). The options outstanding at the end of the year have a weighted average remaining contractual life of 6 years (2015: 6 years) and the exercise prices range from HK\$0.415 to HK\$1.286 (2015: from HK\$0.415 to HK\$0.47). During the year, approximately HK\$47,694,000 (2015: HK\$8,648,000) equity settled share-based payments have been charged against the Group's results.

The fair values was calculated using the binomial option pricing model. The inputs into the model are as follows:

### 26. 以權益支付之股份基礎給付交易 (續)

年內已行使購股權於行使日期之加權平均股價為0.83港元(二零一五年: 0.36港元)。於年末尚未行使購股權之加權平均餘下合約年期為六年(二零一五年: 六年),行使價介乎0.415港元至1.286港元(二零一五年: 0.415港元至0.47港元)。年內,本集團業績中已扣除以權益支付之股份基礎給付約47,694,000港元(二零一五年: 8,648,000港元)。

公平值乃採用二項式期權定價模型計算。該模型之輸入值如下:

		2016 二零一六年	2015 二零一五年
Closing price as at grant date	授出日期收市價	HK\$0.58港元 – HK\$1.2港元	HK\$0.415港元
Weighted average exercise price	加權平均行使價	HK\$1.014港元	HK\$0.415港元
Expected volatility	預期波幅	88.52% – 115.02%	89.69% – 101.94%
Contractual life	合約年期	5 – 7 years 年	5 – 10 years 年
Risk free rate	無風險利率	0.75% – 1.537%	1.429% – 2.084%
Expected dividend yield	預期股息率	Nil 無	Nil 無

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the years ended 31 March 2016 and 2015 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一六年及二零一五年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 27. RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 27. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	884,791	57,809	1,190	(864,816)	78,974
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(21,031)	(21,031)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	8,648	-	-	8,648
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	1,373	(585)	-	-	788
Conversion of convertible notes	轉換可換股票據	10,504	(5,637)	-	-	4,867
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	896,668	60,235	1,190	(885,847)	72,246
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(174,387)	(174,387)
Equity-settled share-based payments	以權益支付之股份基礎給付	-	51,930	-	-	51,930
Forfeit of share options	沒收購股權	-	(4,236)	-	-	(4,236)
Issue of ordinary shares upon placement	配售時發行普通股	130,638	-	-	-	130,638
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	14,750	(5,392)	-	-	9,358
Conversion of convertible notes	轉換可換股票據	83,696	(41,070)	-	-	42,626
At 31 March 2016	於二零一六年三月三十一日	1,125,752	61,467	1,190	(1,060,234)	128,175

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 28. SUMMARISED FINANCIAL POSITION OF THE COMPANY

### 28. 本公司財務狀況概要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	146	169
Investments in subsidiaries	於附屬公司之投資	101	—
Other receivables	其他應收款	1,162	1,938
		<b>1,409</b>	<b>2,107</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款	998	2,592
Amount due from subsidiaries	應收附屬公司款項	159,936	99,386
Bank and cash balances	銀行及現金結餘	11,256	50,152
		<b>172,190</b>	<b>152,130</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款	1,394	1,935
Convertible notes	可換股票據	10,438	1,865
Amount due to a subsidiary	應付一間附屬公司款項	16,727	16,684
		<b>28,559</b>	<b>20,484</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>143,631</b>	<b>131,646</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>145,040</b>	<b>133,753</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	—	50,456
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>145,040</b>	<b>83,297</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	16,865	11,051
Reserves	儲備	128,175	72,246
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>145,040</b>	<b>83,297</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 29. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *As lessor*

At 31 March 2016, the Group had total future minimum sublease payments of nil (2015: approximately HK\$543,000) expected to be received under non-cancellable operating leases within one year.

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to four years (2015: one to three years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

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

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)

### 29. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為出租人*

於二零一六年三月三十一日，根據不可撤銷經營租賃，本集團預期於一年內收取之未來最低分租款項總額為零（二零一五年：約543,000港元）。

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至四年（二零一五年：一至三年）。本集團無權選擇於租期屆滿時購買所租賃之資產。

於報告期末，根據不可撤銷經營租賃，本集團之未來最低租賃款項承擔須於下列期間支付：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	4,356	4,210
In the second to fifth years, inclusive	4,813	1,237
	<b>9,169</b>	<b>5,447</b>

#### (b) Capital commitments

At the end of the reporting period, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$13,380,000 (2015: HK\$2,314,000).

#### (b) 資本承擔

於報告期末，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為13,380,000港元（二零一五年：2,314,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 30. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

### 30. 關連人士交易

- (a) 除財務報表其他部分披露之關連人士交易及結餘外，本集團於年內與其關連人士進行下列交易：

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
- Management fee received from Weike (G) Management Pte Ltd ("Weike Pte")	- 收取Weike (G) Management Pte Ltd (「Weike Pte」) 之管理費	(i)	1,220	5,578
- Electronic gaming machines, computer systems and spare parts purchased from Weike Gaming Technology (S) Pte Limited ("Weike Gaming")	- 向Weike Gaming Technology (S) Pte Limited (「Weike Gaming」) 購買電子博彩機、電腦系統及零件	(ii)	-	102
- Services income received from Weike Gaming	- 收取Weike Gaming之服務收入	(ii)	55	279
- Technical support service fee and maintenance fee paid to Weike Gaming	- 向Weike Gaming支付技術支援服務費及保養費	(ii)	165	802

Notes:

- (i) The management fee was charged at predetermined amounts agreed between the parties involved.
- (ii) The terms of the purchases or services are negotiated at the market price similar to other suppliers.
- (iii) Weike Pte and Weike Gaming are companies ultimately controlled by the Former Single Largest Shareholder.

附註：

- (i) 管理費乃按所涉各方事先協定之金額收取。
- (ii) 購買或服務條款乃按與其他供應商相若之市價商定。
- (iii) Weike Pte及Weike Gaming為受前單一最大股東最終控制之公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 11 to the consolidated financial statements.

The transactions with related parties above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 31. LITIGATIONS

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) ("Mr. Cheng"), Ms. Leonora Yung ("Ms. Yung") and others

In connection with the payment in the sum of HK\$9,306,500 (the "Payment") made to Ms. Yung, the spouse of Mr. Cheng (being a former Director) and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the ICAC Investigation, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) the legal proceedings in respect of the petition under section 168A of the old Hong Kong Companies Ordinance (alternative remedy to winding up in cases of unfair prejudice) details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012; in relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the "High Court") against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (being a former Director), Mr. Wang Shanchuan (being a former Director) and Mr. Ho Chi Chung ("Mr. Joseph Ho", being a former Director and the former acting chief executive officer of the Group).

Pursuant to the Court Order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng's appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal.

### 30. 關連人士交易 (續)

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註11。

上述與關連人士進行之交易亦構成上市規則第十四A章所界定之持續關連交易。

### 31. 訴訟

#### (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生(前董事)配偶及本公司前僱員)支付合共9,306,500港元之款項(「付款」),據稱為成先生及榮女士有關以下各項之法律費用及支出: (i) 廉署調查,詳情於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈披露;及(ii) 與舊香港公司條例第168A條下之呈請有關之法律程序(在不公平損害之情況下清盤之替代補救),詳情於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日之公佈披露。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院(「高等法院」)原訟法庭對成先生、榮女士、吳貝龍先生(前董事)、王山川先生(前董事)及何志中先生(「何先生」,前董事及本集團前代首席執行官)發出原訴傳票。

根據法庭於二零一三年三月十八日作出之命令,法律程序會被擱置,直至成先生就區域法院之定罪(區域法院刑事案件編號: 2011年第476號)向上訴法庭提出之上訴有裁定為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 31. LITIGATIONS (Continued)

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) ("Mr. Cheng"), Ms. Leonora Yung ("Ms. Yung") and others (Continued)

By a notice of motion filed on 10 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng's application. Upon a further application by Mr. Cheng to the Appeal Committee of the Court of Final Appeal, leave to appeal was granted on 4 August 2014.

By the Court Order dated 25 June 2015, it was ordered that Ms. Yung be made a party to the final appeal in her capacity as personal representative of the estate of Mr. Cheng in substitution for the Mr. Cheng and the appeal in DCCC No. 476 of 2011 be continued in the name of Ms. Yung in such capacity. On 21 March 2016, the Court of Final Appeal handed down a judgment whereby the appeal was allowed and the conviction against Mr. Cheng for conspiracy to defraud was quashed.

#### (b) The Company and Highsharp Investments Limited ("Highsharp"), as the Plaintiffs

On 5 May 2011, the Company and Highsharp, a former wholly-owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (deceased), Mr. Philip Yu and Augustus Investments Limited.

Pursuant to the Court Order dated 18 March 2013, the proceedings are stayed until the determination of Mr. Cheng's appeal against his conviction in District Court DCCC No. 476 of 2011 to the Court of Appeal. On 14 March 2014, the Court of Appeal handed down a judgment dismissing applications by Mr. Cheng and Mr. Philip Yu for leave to appeal against their conviction.

### 31. 訴訟 (續)

#### (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士 (續)

根據於二零一四年四月十日遞交存檔之動議通知書，成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日，上訴法庭拒絕成先生之申請。於成先生向終審法院上訴委員會提出進一步申請後，於二零一四年八月四日獲授上訴許可。

根據日期為二零一五年六月二十五日之法院命令，其命令榮女士以成先生遺產代理人身份作為最終上訴一方，以取代成先生，而就區域法院刑事案件編號：2011年第476號提出之上訴將繼續以榮女士之名義以相關身份審理。於二零一六年三月二十一日，終審法院裁定上訴得直，撤銷成先生被控串謀行騙之定罪判決。

#### (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

於二零一一年五月五日，本公司及其前全資附屬公司高銳作為原告人在高等法院對(其中包括)成先生、榮女士、藍國定先生(已身故)之遺產代理人、余國超先生及Augustus Investments Limited發出傳訊令狀。

根據法庭於二零一三年三月十八日作出之命令，法律程序會被擱置，直至成先生就區域法院之定罪(區域法院刑事案件編號：2011年第476號)向上訴法庭提出之上訴有裁定為止。於二零一四年三月十四日，上訴法庭頒佈判決，駁回成先生及余國超先生就彼等之定罪提出上訴之申請。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 31. LITIGATIONS (Continued)

#### (b) The Company and Highsharp Investments Limited (“Highsharp”), as the Plaintiffs (Continued)

By a notice of motion filed on 10 April 2014, Mr. Cheng sought leave to make an application out of time for a certificate under section 32(2) of the Hong Kong Court of Final Appeal Ordinance. On 12 June 2014, the Court of Appeal refused Mr. Cheng’s application. Upon a further application by Mr. Cheng to the Appeal Committee of the Court of Final Appeal, leave to appeal was granted on 4 August 2014.

By the Court Order dated 25 June 2015, it was ordered that Ms. Yung be made a party to the final appeal in her capacity as personal representative of the estate of Mr. Cheng in substitution for Mr. Cheng and the appeal in DCCC No. 476 of 2011 be continued in the name of Ms. Yung in such capacity. On 21 March 2016, the Court of Final Appeal handed down a judgment whereby the appeal was allowed and the conviction against Mr. Cheng for conspiracy to defraud was quashed.

#### (c) The Company and Ace Precise International Limited (“Ace Precise”), as the Plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly owned subsidiary of the Company, as the Plaintiffs, issued a Writ of Summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max at the material times) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, being the former chief operating officer of the Group (collectively referred to as the “Defendants”)).

### 31. 訴訟 (續)

#### (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人) (續)

根據於二零一四年四月十日遞交存檔之動議通知書，成先生尋求就香港終審法院條例第32(2)條下之證明提出逾期申請之許可。於二零一四年六月十二日，上訴法庭拒絕成先生之申請。於成先生向終審法院上訴委員會提出進一步申請後，於二零一四年八月四日獲授上訴許可。

根據日期為二零一五年六月二十五日之法院命令，其命令榮女士以成先生遺產代理人身份作為最終上訴一方，以取代成先生，而就區域法院刑事案件編號：2011年第476號提出之上訴將繼續以榮女士之名義以相關身份審理。於二零一六年三月二十一日，終審法院裁定上訴得直，撤銷成先生被控串謀行騙之定罪判決。

#### (c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人)

於二零一一年五月六日，本公司及本公司全資附屬公司Ace Precise作為原告人在高等法院對Best Max Holdings Limited (「Best Max」)、羅俊昶先生(在關鍵時間為Best Max之唯一董事及登記股東)(「羅先生」)、成先生、何先生及楊德雄先生(「楊先生」，本集團前首席營運官)(統稱「被告人」)發出傳訊令狀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 31. LITIGATIONS (Continued)

#### (c) The Company and Ace Precise International Limited (“Ace Precise”), as the Plaintiffs (Continued)

On 6 May 2011, the Company and Ace Precise, a wholly owned subsidiary of the Company, as the Plaintiffs, issued a Writ of Summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max at the material times) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, being the former chief operating officer of the Group (collectively referred to as the “Defendants”)).

The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012. The judgment in respect of Mr. Lo’s application to strike out his statement of claim was handed down on 3 June 2013, whereby it is ordered that the striking out application be dismissed (save that the claim against Mr. Lo for restitution of the sum of HK\$12 million paid by the Company and/or Ace Precise pursuant to the convertible bond was struck out), and the remaining claims against Mr. Lo, including payment of the sum of HK\$12,000,000.00 under the Guarantee given by him, an Order for indemnity, equitable compensation for dishonest assistance of breach of fiduciary duties and/or knowing receipt, all necessary accounts and inquiries and payment, transfer and/or delivery up of what is found due and damages for conspiracy to injure the economic interests of the Company and Ace Precise were not struck out and are still continuing. The pleadings stage had been completed and the stage of discovery was in progress.

### 31. 訴訟 (續)

#### (c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人) (續)

於二零一一年五月六日，本公司及本公司全資附屬公司Ace Precise作為原告人在高等法院對Best Max Holdings Limited (「Best Max」)、羅俊昶先生(在關鍵時間為Best Max之唯一董事及登記股東)(「羅先生」)、成先生、何先生及楊德雄先生(「楊先生」，本集團前首席營運官)(統稱「被告人」)發出傳訊令狀。

有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行。有關羅先生申請剔除其訴狀之判決已於二零一三年六月三日頒佈，據此，判決頒令剔除申請已被駁回(就復還本公司及／或Ace Precise根據可換股債券已付之12,000,000港元而對羅先生提出之申索已被剔除)，而對羅先生之其餘申索，包括根據彼所提供之擔保項下之12,000,000.00港元付款、彌償保證命令、不誠實協助違反受信責任及／或知情收款之衡平法賠償、被發現為到期之所有必要賬款及查詢及付款、轉讓及／或交付以及串謀損害本公司及Ace Precise經濟利益之損害賠償，並無被剔除，且仍在進行。作訴階段已完結，現已進入透露文件之階段。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 31. LITIGATIONS (Continued)

#### (d) The Company together with former subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its former wholly-owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited, Hainan Jiaying Internet Technology Company Limited, Suzhou C Y Foundation Entertainment and Investment Management Limited, CYC Investment Consultancy (Wuxi) Limited and Longpin Investment Consultancy (Shanghai) Company Limited, as plaintiffs (the "Plaintiffs"), issued an Originating Summons in the High Court against Mr. Cheng.

The first joint mediation session was held on 24 May 2013 and was concluded after the Plaintiffs and Mr. Cheng failed to reach any settlement. A Case Management Conference was held on 12 March 2014.

Witness statements and expert report(s) had been exchanged between the Plaintiffs and Mr. Cheng.

Two Case Management Conferences were held on 6 April 2016 and 12 April 2016 respectively, whereby the Court gave directions to the further conduct of the proceedings.

More details of the above litigations were disclosed in the 2010/11 to 2014/15 Annual Reports as well as 2011/12 to 2015/16 Interim Reports of the Company respectively, the Company will issue further announcements to update the status of the above outstanding litigations when appropriate.

### 31. 訴訟 (續)

#### (d) 本公司連同其前附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干先前之全資附屬公司（即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司、海南佳瀛網絡科技有限公司、蘇州中青基業娛樂投資管理有限公司、中青投資諮詢（無錫）有限公司及龍品投資諮詢（上海）有限公司）作為原告人（「原告人」）在高等法院向成先生發出原訴傳票。

首次雙方調解會議已於二零一三年五月二十四日舉行，惟原告人與成先生未能就解決紛爭而達成共識，故調解已於其後結束。案件管理會議已於二零一四年三月十二日舉行。

原告人與成先生已交換證人陳述書及專家報告。

兩次案件管理會議已分別於二零一六年四月六日及二零一六年四月十二日舉行，據此，法院指示法律程序繼續進行。

上述訴訟之更多詳情分別於本公司二零一零至一一年年度至二零一四至一五年度之年報以及二零一一至一二年度至二零一五至一六年度之中期報告披露。本公司將於適當時候另行發表公佈，提供上述未判決之訴訟之最新狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

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

### 32. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Nominal value of issued ordinary shares/ paid- in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Success Dragon Kingbox Limited (formerly known as Kingbox (Asia) Limited) 勝龍金盒有限公司 (前稱金盒(亞洲)有限公司)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	–	100%	Trading of packaging products 包裝產品貿易
SD Advance Management Limited (formerly known as CY Management Limited) SD Advance Management Limited (前稱中青管理有限公司)	Macau 澳門	MOP25,000 25,000澳門元	–	100%	Provision of outsourced business process management for electronic gaming machines 提供電子博彩機外判業務管理
Success Dragon Technology Limited 勝龍科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	–	Provision of IT services 提供資訊科技服務
Success Dragon Technology Vietnam Company Limited Success Dragon Technology Vietnam Company Limited	Vietnam 越南	VTN 10,500,000,000 10,500,000,000 越南盾	–	100%	Provision of IT services 提供資訊科技服務

### 33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 16 May 2016.

### 33. 批准財務報表

本財務報表於二零一六年五月十六日獲董事會批准及授權刊發。

## Five-Year Financial Summary

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

## RESULTS

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類（如適當），載列如下。

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	153,657	180,022	81,603	54,002	157,157
Loss before tax	除稅前虧損	(236,506)	(47,995)	(19,717)	(69,177)	(68,161)
Income tax	所得稅	4,966	676	262	30	(6,625)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(231,540)	(47,319)	(19,455)	(69,147)	(74,786)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	—	—	6,690	3,941	—
Loss for the year	本年度虧損	(231,540)	(47,319)	(12,765)	(65,206)	(74,786)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(231,469)	(47,319)	(11,759)	(65,203)	(73,521)
Non-controlling interests	非控股權益	(71)	—	(1,006)	(3)	(1,265)
		(231,540)	(47,319)	(12,765)	(65,206)	(74,786)

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	總資產	180,115	242,823	290,248	240,878	271,465
Total liabilities	總負債	(18,668)	(86,471)	(101,449)	(70,320)	(74,114)
Net assets	資產淨值	161,447	156,352	188,799	170,558	197,351
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	161,543	156,352	188,799	169,450	196,245
Non-controlling interests	非控股權益	(96)	—	—	1,108	1,106
		161,447	156,352	188,799	170,558	197,351



