



**MAGNUM ENTERTAINMENT GROUP
HOLDINGS LIMITED**

STOCK CODE: 2080

股份代號: 2080

ANNUAL REPORT | 2015

2015年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS (Notes)

Executive directors

Mr. Zheng Jiang (<i>Chairman</i>)	(appointed on 15 May 2015)
Mr. Chan Hon Ki	(appointed on 15 May 2015)
Ms. Chen Huajuan	(appointed on 15 May 2015)
Ms. Shen Guoying	(appointed on 15 May 2015)

Independent non-executive directors

Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Mr. Bau Siu Fung	(appointed on 15 May 2015)
Ms. Lou Aidong	(appointed on 15 May 2015)

AUDIT COMMITTEE (Notes)

Mr. Bau Siu Fung (<i>Chairman</i>)	(appointed on 15 May 2015)
Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Ms. Lou Aidong	(appointed on 15 May 2015)

REMUNERATION COMMITTEE (Notes)

Ms. Lou Aidong (<i>Chairman</i>)	(appointed on 15 May 2015)
Mr. Zheng Jiang	(appointed on 15 May 2015)
Ms. Chen Huajuan	(appointed on 15 May 2015)
Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Mr. Bau Siu Fung	(appointed on 15 May 2015)

NOMINATION COMMITTEE (Notes)

Mr. Zheng Jiang (<i>Chairman</i>)	(appointed on 15 May 2015)
Ms. Shen Guoying	(appointed on 15 May 2015)
Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Mr. Bau Siu Fung	(appointed on 15 May 2015)
Ms. Lou Aidong	(appointed on 15 May 2015)

AUTHORIZED REPRESENTATIVES

Mr. Chan Hon Ki, CPA, ACCA
Ms. Tsang Kwok Shan, Sandy FCCA

董事會(註)

執行董事

鄭江先生(<i>主席</i>)	(於二零一五年五月十五日獲委任)
陳漢淇先生	(於二零一五年五月十五日獲委任)
陳華娟女士	(於二零一五年五月十五日獲委任)
沈國英女士	(於二零一五年五月十五日獲委任)

獨立非執行董事

潘昭國先生	(於二零一五年五月十五日獲委任)
鮑小豐先生	(於二零一五年五月十五日獲委任)
婁愛東女士	(於二零一五年五月十五日獲委任)

審核委員會(註)

鮑小豐先生(<i>主席</i>)	(於二零一五年五月十五日獲委任)
潘昭國先生	(於二零一五年五月十五日獲委任)
婁愛東女士	(於二零一五年五月十五日獲委任)

薪酬委員會(註)

婁愛東女士(<i>主席</i>)	(於二零一五年五月十五日獲委任)
鄭江先生	(於二零一五年五月十五日獲委任)
陳華娟女士	(於二零一五年五月十五日獲委任)
潘昭國先生	(於二零一五年五月十五日獲委任)
鮑小豐先生	(於二零一五年五月十五日獲委任)

提名委員會(註)

鄭江先生(<i>主席</i>)	(於二零一五年五月十五日獲委任)
沈國英女士	(於二零一五年五月十五日獲委任)
潘昭國先生	(於二零一五年五月十五日獲委任)
鮑小豐先生	(於二零一五年五月十五日獲委任)
婁愛東女士	(於二零一五年五月十五日獲委任)

授權代表

陳漢淇先生 CPA · ACCA
曾國珊女士 FCCA

Corporate Information 公司資料

JOINT COMPANY SECRETARY

Mr. Chan Hon Ki, (appointed on 12 March 2015)
CPA, ACCA
Ms. Tsang Kwok Shan, Sandy FCCA

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40th Floor, Two Exchange Square,
8 Connaught Place, Central,
Hong Kong

AUDITOR

KPMG
Certified Public Accountants
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Silver Fortune Plaza,
No. 1 Wellington Street,
Central,
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

聯席公司秘書

陳漢淇先生 (於二零一五年三月十二日獲委任)
CPA · ACCA
曾國珊女士 FCCA

合規顧問

英高財務顧問有限公司
香港
中環康樂廣場8號
交易廣場二期40樓

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈
8樓

註冊辦事處

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

總部及香港主要營業地點

香港
中環
威靈頓街1號
荊威廣場22樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

Corporate Information 公司資料

LEGAL ADVISER TO THE COMPANY

Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place,
Central,
Hong Kong

DLA Piper Hong Kong
17/F, Edinburgh Tower, The Landmark,
15 Queen's Road Central, Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

PRINCIPAL BANKERS

OCBC Wing Hang Bank, Limited
Bank of Communication Co., Ltd.

COMPANY WEBSITE

www.magnumentertainment.com.hk

本公司的法律顧問

趙不渝 馬國強律師事務所
香港
中環
康樂廣場一號
怡和大廈40樓

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

主要往來銀行

華僑永亨銀行有限公司
交通銀行股份有限公司

公司網址

www.magnumentertainment.com.hk



Corporate Information 公司資料



STOCK CODE

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Notes:

- (1) The following persons have resigned as directors on 15 May 2015:
 - Mr. Yip Mow Lum (*Chairman and non-executive director*)
 - Mr. Chan Chi Wah (*Executive director*)
 - Ms. Mok Kung Yee (*Executive director*)
 - Ms. Tsang Kwok Shan, Sandy (*Executive director*)
 - Mr. Lam Jhug Ching (*Executive director*)
 - Mr. Yung Ha Kuk, Victor (*Independent non-executive director*)
 - Mr. Leung Chun Kuen, Noel (*Independent non-executive director*)
 - Mr. Lam Kwok Fai, Osmond (*Independent non-executive director*)
- (2) The following persons ceased to be members of the Audit Committee upon their resignation as directors on 15 May 2015:
 - Mr. Yung Ha Kuk, Victor (*Chairman*)
 - Mr. Leung Chun Kuen, Noel
 - Mr. Lam Kwok Fai, Osmond
- (3) The following persons ceased to be members of the Remuneration Committee upon their resignation as directors on 15 May 2015:
 - Mr. Lam Kwok Fai, Osmond (*Chairman*)
 - Mr. Yung Ha Kuk, Victor
 - Mr. Leung Chun Kuen, Noel
 - Mr. Yip Mow Lum
 - Mr. Chan Chi Wah
- (4) The following persons ceased to be members of the Nomination Committee upon their resignation as directors on 15 May 2015:
 - Mr. Leung Chun Kuen, Noel (*Chairman*)
 - Mr. Yung Ha Kuk, Victor
 - Mr. Lam Kwok Fai, Osmond
 - Mr. Yip Mow Lum
 - Mr. Chan Chi Wah

股份代號

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附註:

- (1) 下列人士於二零一五年五月十五日辭任董事：
 - 葉茂林先生(*主席及非執行董事*)
 - 陳志華先生(*執行董事*)
 - 莫恭懿女士(*執行董事*)
 - 曾國珊女士(*執行董事*)
 - 林澤清先生(*執行董事*)
 - 容夏谷先生(*獨立非執行董事*)
 - 梁振權先生(*獨立非執行董事*)
 - 林國輝先生(*獨立非執行董事*)
- (2) 下列人士於二零一五年五月十五日辭任董事時離任審核委員會成員：
 - 容夏谷先生(*主席*)
 - 梁振權先生
 - 林國輝先生
- (3) 下列人士於二零一五年五月十五日辭任董事時離任薪酬委員會成員：
 - 林國輝先生(*主席*)
 - 容夏谷先生
 - 梁振權先生
 - 葉茂林先生
 - 陳志華先生
- (4) 下列人士於二零一五年五月十五日辭任董事時離任提名委員會成員：
 - 梁振權先生(*主席*)
 - 容夏谷先生
 - 林國輝先生
 - 葉茂林先生
 - 陳志華先生

MAJOR EVENTS AND AWARDS

大事記及獎項



2014
JULY

OPENING OF DIZZI

With a drive for continuous innovation and unceasing endeavor in staying ahead of the trend, Billion has been renovated and rebranded as DIZZI which re-opened on 9 July 2014.



二零一四年
七月

DIZZI開業

為了力求創新及致力走向潮流尖端，Billion已裝修及更名為DIZZI，於二零一四年七月九日復業。



SEPTEMBER

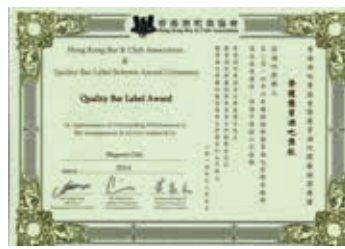
U Choice 生活品牌大獎

Offering a unique new clubbing experience, Dizzi was awarded "U Choice 生活品牌大獎" by Metro Radio.

九月

U Choice生活品牌大獎

憑藉獨一無二的Clubbing新體驗，Dizzi榮獲新城電台頒發「U Choice生活品牌大獎」。



DECEMBER

Hong Kong Bar Industry "Quality Bar Label Scheme 2014"

As a well-known clubbing business in Hong Kong, Beijing Club, Dizzi and Magnum Club were awarded "Quality Bar Label Scheme 2014" by the Hong Kong Bar & Club Association for possessing efficient services, management and operations.

十二月

香港酒吧業「二零一四年優質酒吧標籤計劃」

作為香港知名會所，Beijing Club、Dizzi及Magnum Club榮獲香港酒吧業協會頒發「二零一四年優質酒吧標籤」，以表揚其高效服務、管理及營運。

Major Events and Awards 大事記及獎項

Opening of the fourth Club, Zentral

Zentral was opened in Lan Kwai Fong as our new flagship in Hong Kong.

開設第四間分店Zentral

我們於香港開設最新的旗艦店，Zentral已於蘭桂坊開業。



Green Ambassador Team

In order to promote environmental protection and tourism in Hong Kong, a green ambassador team has been established to clean up the street in Lan Kwai Fong area.

綠色大使團隊

為促進香港的環境保護及旅遊業，已成立綠色大使團隊清掃蘭桂坊區域街道。

Volunteer Activity

Magnum Entertainment Group has keenly supported community affairs and activities. We encourage our staff to participate in various charity events, thereby giving back to the community.

義工活動

Magnum Entertainment Group一直致力於支持社區事務及活動。我們鼓勵員工參與各項慈善活動，回饋社區。



2015 FEBRUARY

Magnum Entertainment Group Sports Day

With the aim of boosting staff's energy level and morale, the Group organized a football match and the staff enjoyed competing in the match and strived their best to win the champion.

二零一五年 二月



Magnum Entertainment Group 運動日

集團為激發員工能量及提升士氣，組織足球賽，員工在比賽中積極競爭，竭力爭冠。

Chairman's

Statement
主席報告





Dear Shareholders,

It is with great pleasure for me to report to you that 2015 was another very substantial year for MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries (together to be referred to as the "Group"). For the year ended 31 March 2015 ("the Year"), through successfully executing our strategy of focusing on core market, the Group's turnover has remained stable in a challenging year.

The Year under review was a year of significant challenges and extensive changes for the Group, during which we had to contend with a substantial decrease in club patrons during Occupy Central, gear up for several major development projects concerning our clubs, and changes in the leadership of the Company. Through addressing these issues, we laid important foundations for the future.

Volatile market and economic conditions have taken a toll on the Group's performance in the year, together with the inevitable increase in the operating cost because of the opening of a new club, a loss of HK\$104,575 was recorded in the year. As a direct impact brought by the Occupy Central movement in the last quarter of 2014, our clubs witnessed a considerable drop in the number of patrons. With close proximity to the Occupy Central movement's active zone and the disruption of traffic to and from Central, it was inevitable that potential patrons were discouraged from visiting our clubs. Challenges notwithstanding, the Group will remain vigilant in pursuing robust future development.

尊敬的股東：

本人欣然向閣下報告，二零一五年為MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED (「本公司」)及其附屬公司(統稱為「本集團」)另一個極為重要的一年。截至二零一五年三月三十一日止年度(「本年度」)，本集團通過成功執行專注於核心市場的策略，營業額在充滿挑戰的一年依然表現平穩。

本年度為本集團面對重大挑戰及發生全面變動的一年，期間，我們須應對會所顧客於佔中期間大減的局面，同時亦須為有關會所之主要發展項目作準備。此外，本公司的領導層亦發生變化。通過解決這些問題，我們為日後的發展奠下重要基礎。

市場波動及經濟狀況不穩對本集團於本年度的表現造成不利影響，加上開設新會所不可避免地導致經營成本增加，故本年度錄得虧損104,575港元。受二零一四年第四季度佔中運動的直接影響，我們的會所顧客人數大減。由於我們的會所鄰近佔中運動活躍區域及往返中環交通中斷，潛在顧客無可避免地會對我們的會所卻步。儘管面對重重挑戰，本集團仍將做好準備盡力促進未來業務的穩健發展。

Chairman's Statement 主席報告

In line with its core value to pursue excellence and its ambition to bring unmatched sophistication to the club and entertainment scene in the region, the Group has stepped up efforts in the Year to increase its market share and expand its customer base by establishing the fourth club, Zentral, on 23 December 2014. Oozing opulence and flamboyance, Zentral has stood proud in Lan Kwai Fong as a haven of exclusive luxury. This new addition to our elite Members-only clubs has become a coveted nightspot and has been frequented by the region's trendsetting party cavalry.

The Group is committed to delivering quality services that exceed customer expectations, further strengthening its corporate brand and striving to become a more prominent player in the market. Our persistent endeavour in staying ahead of the trend has been realized with the completion of the renovation and opening of DIZZI, which was formerly known as BILLION, on 9 July 2014. Boasted with its epic night soirées and cutting-edge décor, DIZZI promises to offer high-octane glamour and fun for its elite clientele.

To realize the Group's vision of turning all its clubs into the entertainment destinations for the creative, the eccentric and the interesting, Beijing Club, one of the clubs of the Group, has been undergoing renovation since 5 January 2015.

As part of the Board's continuing evolution, Mr. Chan Chi Wah, Ms. Mok Kung Yee, Ms. Tsang Kwok Shan, Sandy and Mr. Lam Jhug Ching stood down as executive Directors on 15 May 2015, replaced by Mr. Chan Hon Ki, Ms. Chen Huajuan and Ms. Shen Guoying. Mr. Yip Mow Lum has resigned as a non-executive Director and the chairman of the Board. Mr. Yung Ha Kuk, Victor, Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond resigned as an independent non-executive Director, replaced by Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong.

On behalf of the Board, I would like to thank all of them for their guidance and contributions to the Group during their dedicated service and wise counsel on the Board.

配合追求卓越的核心價值及為區內會所及娛樂場所引入無可比擬的精緻元素的抱負，本集團已於本年度加強工作，通過於二零一四年十二月二十三日建立第四間會所Zentral以增加市場份額及擴大客源。富麗堂皇的Zentral，作為高級奢華娛樂勝地，已於蘭桂坊佔一席之地。新開設的精英會員專屬會所已成為眾多顧客心儀的會所，吸引區內新潮人士紛至沓來。

本集團致力於提供遠超客戶期望的優質服務，進一步鞏固本集團的企業品牌，務求成為市場上會所經營者中的佼佼者。隨著DIZZI(前稱BILLION)於二零一四年七月九日完成裝修及開業，我們引領潮流的長期願景已然實現。DIZZI憑藉令顧客印象難忘的晚會派對及新潮佈置，承諾為顧客帶來超凡的體驗及樂趣。

為實現本集團將其所有會所打造為創新、別具一格及趣味無限的娛樂場所的願景，本集團自二零一五年一月五日起翻修其中一間分店Beijing Club。

作為董事會持續發展的一部分，於二零一五年五月十五日，陳志華先生、莫恭懿女士、曾國珊女士及林澤清先生退任執行董事，由陳漢淇先生、陳華娟女士及沈國英女士替代。葉茂林先生已辭任非執行董事及董事會主席。容夏谷先生、梁振權先生及林國輝先生已辭任獨立非執行董事，由潘昭國先生、鮑小豐先生及婁愛東女士替代。

彼等在任內盡職服務，為董事會提供英明指導，對本集團貢獻良多，本人謹此代表董事會致以感謝。

Chairman's Statement 主席報告

PROSPECTS

The Group will endeavour to expand its income sources and broaden its profile by pursuing new opportunities arising from advantageous ventures while maintaining prudent risk management control. To achieve these, the Group will conduct extensive and cautious review into potential development strategies, including exploring different business and investment opportunities in different business areas such as aesthetic medical business and will consider all options.

With the complete revamp and successful re-opening of California Tower, a multi-purpose entertainment landmark at the heart of Lan Kwai Fong, attracting heavyweights, A-list celebrities, affluent elites, and excitement-seeking crowds to the area, the night scene in the area has never been more livelier. Perched on the fourth and fifth floor of the hot spot, Zentral together with Magnum club, Beijing Club, and DIZZI, will form a new staple of Central's and Hong Kong's nightlife, offering club patrons in the Lan Kwai Fong area the most swanky entertainment joints to relax away from the frenzied hustle of the city's streets. With the top-notch service and unbeatable ambience for which the Clubs are founded on and known for, the Group will endeavor to fortify its pioneer position as leader in the clubbing and entertainment industry in Hong Kong.

Thanks to the tireless efforts of our colleagues and our professional management team, and the full support of our shareholders and clients, the Group has been able to thrive continuously and achieve our goal in this highly competitive and ever-changing economy. The success of the Group is relied on the continuing hard work, passion and dedication of our people in delivering our strategy despite challenging market conditions. On behalf of the Board, I would like to express my sincerest thanks to them all.

Chairman
ZHENG JIANG

Hong Kong, 19 June 2015

展望

本集團將致力於把握有利可圖的商業活動帶來的新機遇，擴展收入來源及提升其知名度，與此同時，維持審慎的風險管理控制。為達致上述目標，本集團將全面審慎地審視潛在的發展策略，包括在不同的業務領域(例如醫療美容業務)探尋不同的業務及投資機會，而本集團亦將考慮所有其他方案。

隨著蘭桂坊中心區域的多功能娛樂地標加州大廈完成翻新及順利復業，該區將會吸引眾多名人、富豪精英以及追求刺激的人士慕名前來，再次展示前所未有的醉人夜色魅力。坐落於該繁華地標四樓及五樓的Zentral，連同Magnum Club、Beijing Club及DIZZI將成為中環及香港夜生活的新目的地，為蘭桂坊一帶的會所客人提供最奢華的娛樂場所，以遠離城市街道的喧囂，放鬆身心。憑藉會所賴以發展並因而著稱的一流服務及無與倫比的環境，本集團將盡力鞏固其作為香港會所及娛樂業領導者的翹楚地位。

有賴我們員工及專業管理團隊的不懈努力，以及我們股東及客人的全力支持，本集團得以在競爭激烈的市場環境下繼續邁步前行並達致我們的目標。本集團的成功依賴全體同仁在充滿挑戰的市況下繼續努力工作、熱情投入及貢獻。本人謹代表董事會向各位同仁致以衷心謝意。

主席
鄭江

香港，二零一五年六月十九日

BUSINESS REVIEW

The Group currently owns and operates Magnum Club, Beijing Club, DIZZI and Zentral (the "Clubs"). A new club, namely Zentral, in the Lan Kwai Fong area was opened for business in December 2014. Zentral targets high income group with its lavish and extravagant decoration.

Our unceasing endeavour in staying ahead of the trend has been realized with the completion of the renovation and opening of DIZZI, which was formerly known as BILLION, on 9 July 2014. To realize the Group's vision of turning all its Clubs into the entertainment destinations for the creative, the eccentric, and the interesting, Beijing Club has been undergoing renovation since 5 January 2015.

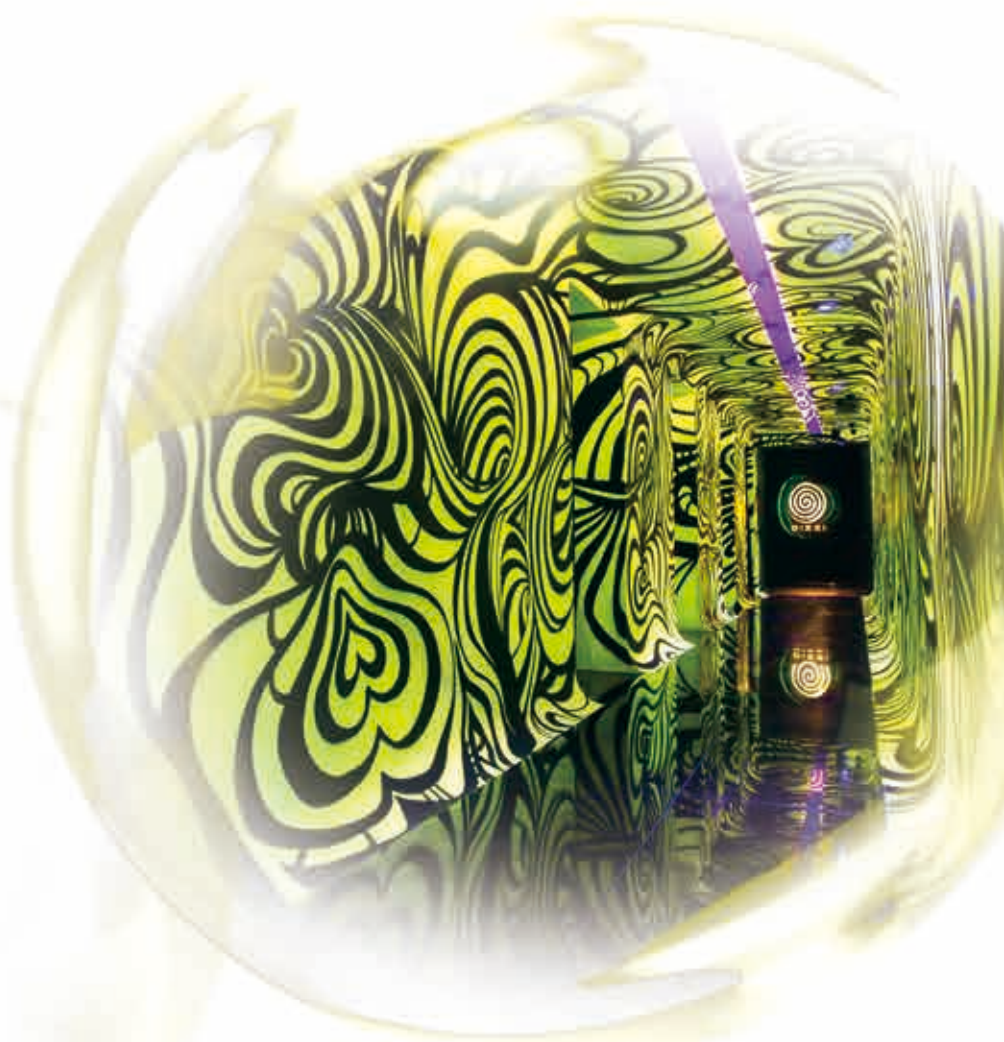
The market competition in respect of the clubbing business in Hong Kong remains intense. The Group intends to regularly review its mode of operation in order to improve the finance performance of the Group.

業務回顧

本集團現時擁有及經營Magnum Club、Beijing Club、DIZZI及Zentral(「會所」)。一間位於蘭桂坊一帶的新會所Zentral已於二零一四年十二月開業。Zentral以奢侈華麗裝潢吸引高收入群組。

隨著DIZZI(前稱BILLION)於二零一四年七月九日完成裝修及開業，我們不斷致力引領潮流的長期願景已然實現。為實現本集團將其所有會所打造為創新、別具一格及趣味無限的娛樂場所的願景，Beijing Club自二零一五年一月五日起進行翻修。

香港會所式娛樂業務的市場競爭仍然激烈，本集團擬定期審視其經營模式，以改善本集團的財務表現。





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Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Turnover

The Group's turnover recorded approximately HK\$154.9 million for the year ended 31 March 2015, representing a decrease of approximately 2.6% as compared with approximately HK\$159.1 million for the year ended 31 March 2014. The decrease in turnover was mainly due to the decrease in club patrons during Occupy Central and intense competition in the clubbing business in Lan Kwai Fong area.

Staff Costs

The staff costs comprise salaries, wages, discretionary bonuses, membership commission, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to the permanent staff and part time staff. The staff costs increased by approximately 1.2% or HK\$0.4 million to approximately HK\$35.1 million for the year ended 31 March 2015 from approximately HK\$34.7 million for the year ended 31 March 2014. Such increase was mainly due to equity settled share-based payment expenses.

Property Rentals and Related Expenses

The property rentals and related expenses consist of lease payments under operating leases for the Clubs and the Group's headquarters. The property rentals and related expenses increased by approximately 26.0% or HK\$8.7 million to approximately HK\$42.2 million for the year ended 31 March 2015 from approximately HK\$33.5 million for the year ended 31 March 2014. Such increase was mainly due to the opening of Zentral and increase in the rental expenses of one of the other Clubs.

Advertising and Marketing Expenses

The advertising and marketing expenses primarily consist of advertising and promotional expense, such as the cost of inviting international disc jockeys to the Clubs. The advertising and marketing expenses decreased by approximately 54.5% or HK\$8.4 million to approximately HK\$7.0 million for the year ended 31 March 2015 from approximately HK\$15.4 million for the year ended 31 March 2014. Such decrease was mainly due to reduction of promotional activities of the Clubs.

Results for the Year

The Group's loss for the year ended 31 March 2015 was approximately HK\$0.1 million, as compared with the Group's loss of approximately HK\$0.6 million for the year ended 31 March 2014. The net loss was mainly due to (1) decrease of turnover due to the impact of Occupy Central; (2) increase of property rentals and related expenses of approximately HK\$8.7 million; (3) increase in administrative expense incurred by the opening of Zentral.

財務回顧

營業額

截至二零一五年三月三十一日止年度，本集團錄得營業額約154.9百萬港元，較截至二零一四年三月三十一日止年度的約159.1百萬港元下跌約2.6%。營業額下跌主要由於佔中期間會所客人減少及蘭桂坊一帶會所式娛樂業務競爭激烈。

員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自顧客的小費及其他福利，其中包括退休福利成本及應支付予長期員工及兼職員工的其他津貼及福利。員工成本由截至二零一四年三月三十一日止年度的約34.7百萬港元增加約1.2%或0.4百萬港元至截至二零一五年三月三十一日止年度的約35.1百萬港元。有關升幅主要由於股權結算以股份為基礎的付款開支。

物業租金及相關開支

物業租金及相關開支包括會所及本集團總部的經營租賃租金。物業租金及相關開支由截至二零一四年三月三十一日止年度的約33.5百萬港元增加約26.0%或8.7百萬港元至截至二零一五年三月三十一日止年度的約42.2百萬港元。有關升幅主要由於開設Zentral及其中一間會所的租金開支增加所致。

廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支，例如邀請國際級唱片騎師在我們會所獻技的費用。廣告及營銷開支由截至二零一四年三月三十一日止年度的約15.4百萬港元減少約54.5%或8.4百萬港元至截至二零一五年三月三十一日止年度的約7.0百萬港元。有關跌幅主要由於會所推廣活動減少所致。

年度業績

截至二零一五年三月三十一日止年度，本集團之虧損約為0.1百萬港元，而截至二零一四年三月三十一日止年度，本集團之虧損約為0.6百萬港元。虧損淨額主要由於(1)佔中的影響導致營業額下降；(2)物業租金及相關開支增加約8.7百萬港元；及(3)開設Zentral產生之行政開支增加。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2015, the Group's total current assets and current liabilities were approximately HK\$150.4 million (31 March 2014: approximately HK\$181.3 million) and approximately HK\$40.6 million (31 March 2014: approximately HK\$34.2 million) respectively, while the current ratio was about 3.7 times (31 March 2014: 5.3 times).

As at 31 March 2015, the Group maintained cash at bank and in hand of approximately HK\$98.2 million (31 March 2014: approximately HK\$136.4 million). The decrease in cash at bank and in hand was primarily due to the opening costs of Zentral. In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the net proceeds from the initial public offering (the "IPO"), cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

As at 31 March, 2015, the Group had no borrowings (31 March 2014: Nil). The gearing ratio, which is calculated by dividing total borrowings by total equity, as at 31 March 2015 was zero (31 March 2014: zero).

CAPITAL STRUCTURE

As at 31 March 2015, the total equity of the Group was approximately HK\$166.5 million (31 March 2014: approximately HK\$164.5 million) which was attributable to equity shareholders of the Company. The Group had no borrowings, debt securities or other capital instruments as at 31 March 2015. The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximizing the return to shareholders through maintaining the equity and debt in a balanced position.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 March 2015.

CHARGE ON ASSETS

As at 31 March 2015, the Group's pledged bank deposits was approximately HK\$7.0 million (31 March 2014: approximately HK\$7.0 million).

流動資金、財務資源及資產負債

於二零一五年三月三十一日，本集團之總流動資產及流動負債分別約為150.4百萬港元(二零一四年三月三十一日：約181.3百萬港元)及約40.6百萬港元(二零一四年三月三十一日：約34.2百萬港元)，而流動比率約為3.7倍(二零一四年三月三十一日：5.3倍)。

於二零一五年三月三十一日，本集團之銀行存款及手頭現金約為98.2百萬港元(二零一四年三月三十一日：約136.4百萬港元)。銀行存款及手頭現金減少主要由於Zentral的開設成本。本集團預期於可見將來透過首次公開發售(「首次公開發售」)所得款項淨額、經營活動所得現金及本公司可能不時認為恰當之其他融資方式撥付其資本開支、營運資金及其他資本需求。

於二零一五年三月三十一日，本集團並無借款(二零一四年三月三十一日：無)。於二零一五年三月三十一日，按總借款除以總權益計算之資產負債比率為零(二零一四年三月三十一日：零)。

資本架構

於二零一五年三月三十一日，本集團之本公司權益股東應佔總權益約為166.5百萬港元(二零一四年三月三十一日：約164.5百萬港元)。於二零一五年三月三十一日，本集團並無借款、債務證券或其他資本工具。本集團管理其資本以保證本集團持續經營的能力，並透過維持債務及權益平衡為股東爭取最大回報。

附屬公司及聯營公司之重大收購或出售

本集團於截至二零一五年三月三十一日止年度並無進行任何附屬公司及聯營公司的重大收購或出售。

資產抵押

於二零一五年三月三十一日，本集團之已抵押銀行存款約為7.0百萬港元(二零一四年三月三十一日：約7.0百萬港元)。

Management Discussion and Analysis 管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to conduct more in-depth reviews on the suitable development strategies for the Group, including the feasibility of diversifying the income stream of the Group by exploring different business and investment opportunities in different business areas such as aesthetic medical business, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by The Board and compliance with the applicable requirements under the Listing Rules where appropriate.

FOREIGN EXCHANGE EXPOSURE

The Directors believe that the Group's exposure to foreign currency risk is minimal as the monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars.

CONTINGENT LIABILITIES

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2015, the Group employed approximately 167 employees (31 March 2014: 180 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

FINAL DIVIDEND

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

重大投資或資本資產之未來計劃

本集團擬深入審視適合本集團的發展策略，包括通過於醫療美容行業等不同業務領域探尋不同的業務及投資機會(可能或可能不包括本集團進行的任何資產及/或業務收購或出售)，擴大本集團的收益流的可行性，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。

外匯風險

董事相信本集團所面對的外匯風險極小，原因是貨幣資產、負債及交易主要以港元計值。

或然負債

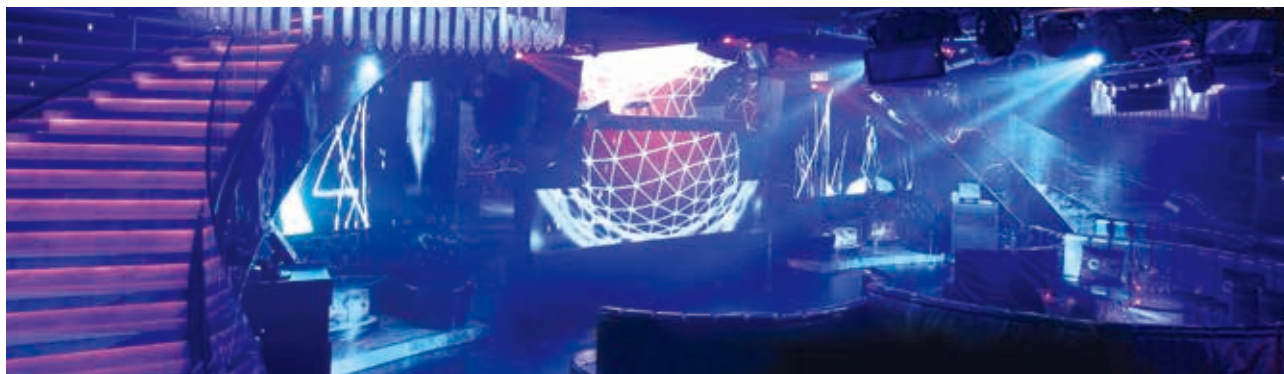
於二零一五年三月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一五年三月三十一日，本集團聘用約167名(二零一四年三月三十一日：180名)僱員。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強積金計劃及酌情花紅。

末期股息

董事會不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年三月三十一日：零)。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. Zheng Jiang (鄭江), aged 49, is the chairman and executive Director of the Company. He is currently a director and deputy chairman of AUX Holdings Co. Ltd. (奧克斯集團有限公司) ("AUX Holdings"), a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He has been a director and the deputy chairman of Ningbo Sanxing Electric Co., Ltd. (寧波三星電氣股份有限公司), a Chinese electrical meter manufacturer listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Electric"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 20 years of experience in corporate management. He is a brother of Mr. Zheng Jian Jiang, the controlling shareholder of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of the Huiyi Limited, which in turn is interested in 216,002,000 shares of the Company, representing approximately 68.58% of the issued share capital of the Company as at the latest practicable date prior to the issue of this report.

Mr. Chan Hon Ki (陳漢淇), aged 36, is the executive Director and a joint company secretary of the Company. He is currently the chief financial officer of AUX Real Estate. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand. He is a member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in the field of auditing and accounting.

Ms. Chen Huajuan (陳華娟), aged 37, is the executive Director of the Company. She is currently the human resources director of AUX Holdings. She holds a bachelor's degree in professional accountancy from Zhejiang College of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance and Economics (浙江財經大學)). She has over 12 years of experience in finance management and human resources management.

Ms. Shen Guoying (沈國英), aged 43, is the executive Director of the Company. She is currently the deputy chief financial officer of AUX Holdings and a director of Ningbo Sanxing Electric. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 21 years of experience in finance management.

執行董事

鄭江先生，49歲，為本公司主席兼執行董事。彼目前為奧克斯集團有限公司(「奧克斯集團」)(中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融)的董事兼副主席。彼自寧波三星電氣股份有限公司(「寧波三星電氣」)(中國電錶生產商，於上海證券交易所上市，股票代碼：601567)於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼於企業管理方面擁有逾二十年經驗。彼為本公司控股股東鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏合法及實益擁有匯日控股有限公司已發行股本10%。於本報告日期，匯日控股有限公司於本公司216,002,000股股份中擁有權益，佔本公司於本報告刊發前的最後實際可行日期已發行股本的約68.58%。

陳漢淇先生，36歲，為本公司執行董事兼聯席公司秘書。彼目前為奧克斯地產的財務總監。彼擁有紐西蘭坎特伯雷大學商學學士學位。彼為英國特許公認會計師公會會員及香港會計師公會會計師。陳先生於審核及會計方面擁有逾十年經驗。

陳華娟女士，37歲，為本公司執行董事。彼目前為奧克斯集團的人力資源總監。彼擁有浙江財經學院(現稱浙江財經大學)專業會計學學士學位。彼於財務管理及人力資源管理方面擁有逾十二年經驗。

沈國英女士，43歲，為本公司執行董事。彼目前為奧克斯集團的財務副總監及寧波三星電氣董事。彼擁有中央廣播電視大學及北京工商大學聯合授予的會計學學士學位。彼為中國高級會計師。彼於財務管理方面擁有逾21年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok (潘昭國), aged 52, is the independent non-executive Director. He is currently an executive director, vice president and the company secretary of Huabao International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 336). Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a bachelor's degree in laws and a bachelor's degree in business studies and a master's degree in international accounting. He is a fellow member of the Hong Kong Securities and Investment Institute, a fellow member of The Institute of Chartered Secretaries and Administrators, and a fellow member of The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel and Professional Development Committee. Mr. Poon has over 25 years of experience in regulatory affairs, investment banking, and listed companies management. He is currently an independent non-executive director of Sunac China Holdings Limited (stock code: 1918), Yuanda China Holdings Limited (stock code: 2789), Changan Minsheng APLL Logistics Co., Ltd. (stock code: 1292) and Tonly Electronics Holdings Limited (stock code: 1249), all of which are companies listed on the Main Board of the Stock Exchange.

Mr. Bau Siu Fung (鮑小豐), aged 47, is the independent non-executive Director. He is currently an executive director, the company secretary and chief financial officer of Sheen Tai Holdings Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1335). Mr. Bau graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has more than 11 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Lou Aidong (婁愛東), aged 48, is the independent non-executive Director. She is currently a partner of Beijing Kangda Law Firm (北京市康達律師事務所). She holds a bachelor's degree in law from the Peking University (北京大學). Ms. Lou is a qualified attorney in the PRC and has over 25 years of experience in the legal profession. From May 2008 to April 2010, she was a member of Public Offering Review Committee (發行審核委員會) of the China Securities Regulatory Commission (中國證券監督管理委員會). She serves as an independent director of two companies listed on the Shenzhen Stock Exchange, namely Guangdong Hongda Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (stock code: 002683) and Jiangsu Nata Opto-electronic Material Co., Ltd. (江蘇南大光電材料股份有限公司) (stock code: 300346).

獨立非執行董事

潘昭國先生，52歲，為獨立非執行董事。彼目前為一間在香港聯合交易所有限公司(「聯交所」)主板上市的公司華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。潘先生獲英國倫敦大學授予法學深造文憑；擁有法學學士學位、商業學學士學位和國際會計學碩士學位，為香港證券及投資學會資深會員、英國特許秘書及行政人員公會資深會員及香港特許秘書公會資深會員及其技術諮詢小組及專業發展委員會成員。潘先生於規管事宜、投資銀行及上市公司管理方面擁有逾25年經驗。彼現時擔任融創中國控股有限公司(股份代號：1918)、遠大中國控股有限公司(股份代號：2789)、重慶長安民生物流股份有限公司(股份代號：1292)及通力電子控股有限公司(股份代號：1249)獨立非執行董事。該等公司均於聯交所主板上市。

鮑小豐先生，47歲，為獨立非執行董事。彼目前為聯交所主板上市公司順泰控股集團有限公司(股份代號：1335)之執行董事、公司秘書及財務總監。鮑先生畢業於愛達荷州立大學，獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾11年經驗。鮑先生為香港會計師公會會員。

婁愛東女士，48歲，為獨立非執行董事。彼目前為北京市康達律師事務所合夥人。彼持有北京大學法學學士學位。婁女士為中國合資格律師及於法律專業方面擁有逾25年經驗。自二零零八年五月至二零一零年四月，彼為中國證券監督管理委員會發行審核委員會成員。彼擔任兩間於深圳證券交易所上市的公司廣東宏大爆破股份有限公司(股票代碼：002683)及江蘇南大光電材料股份有限公司(股票代碼：300346)的獨立董事。

Biographical Details of Directors and Senior Management 董事及高級管理層之簡歷

SENIOR MANAGEMENT

Mr. Wong Hei Yan (黃熙仁) (with former name as Wong Lok Kei (黃樂璣)), aged 49, is the chief executive officer of the Company. He is responsible for the overall operation of the Group. He is acting as directors of a number of major subsidiaries of the Group. He has over 16 years of experience in the clubbing industry. Mr. Wong is the spouse of Ms. Mok Kung Yee, the membership database and IT manager and former executive Director of the Company. Mr. Wong did not hold any directorship positions in any publicly listed companies.

Mr. Chan Chi Wah (陳志華), aged 52, is the chief operating officer and joined the Group since March 2009. He is responsible for the overall administration, strategic planning and business development of the Group. He is acting as directors of a number of major subsidiaries of the Group. He has over 6 years of experience dealing with all the licensing matters with the Liquor Licensing Board of the Government of Hong Kong, the Food and Environmental Hygiene Department of the Government of Hong Kong and the Environmental Protection Department of the Government of Hong Kong.

Ms. Mok Kung Yee (莫恭懿) (with former name Mok Po Chun (莫寶珍)), aged 53, is the membership database and IT manager and joined the Group since October 2008. She is responsible for strategic planning, business development, managing and maintaining the membership database system of the Group. She has over 9 years of experience working in the clubbing industry. Ms. Mok is the spouse of Mr. Wong Hei Yan, the chief executive officer of the Company.

Ms. Tsang Kwok Shan, Sandy (曾國珊), aged 41, is the chief financial officer and joint company secretary and joined the Group since September 2012. She is responsible for overseeing the financial, accounting and secretarial affairs of the Group. She is acting as directors of a number of major subsidiaries of the Group. Ms. Tsang has over 16 years of experience in financial management and auditing. She holds a Master of Professional Accounting and is a fellow member of the Association of Chartered Certified Accountants.

Mr. Lam Jhug Ching (林澤清), aged 63, is the human resources manager and joined the Group since April 2008. He is responsible for overseeing all the human resources matters and implementing human acting as directors of a number of major subsidiaries of the Group. He has over 6 years of experience handling human resources matters.

高級管理層

黃熙仁先生(曾用名黃樂璣)，49歲，為本公司行政總裁。彼負責本集團的整體運作。彼於本集團多家主要附屬公司擔任董事。彼在會所式娛樂行業擁有逾16年經驗。黃先生為本公司會籍資料庫及資訊科技部經理兼前執行董事莫恭懿女士的配偶。黃先生並無於任何公眾上市公司擔任任何董事職務。

陳志華先生，52歲，為營運總監，於二零零九年三月加入本集團。彼負責本集團的整體行政管理、策略規劃及業務發展。彼於本集團多家主要附屬公司擔任董事。彼在處理香港政府酒牌局、香港政府食環署及香港政府環保署的牌照發放事務方面擁有逾6年經驗。

莫恭懿女士(曾用名莫寶珍)，53歲，為會籍資料庫及資訊科技部經理，於二零零八年十月加入本集團。彼負責策略規劃、業務發展、管理及維護本集團的會籍資料庫系統。彼在會所式娛樂行業擁有逾9年經驗。莫女士為本公司行政總裁黃熙仁先生的配偶。

曾國珊女士，41歲，為財務總監兼聯席公司秘書，於二零一二年九月加入本集團。彼負責監管本集團的財務、會計及秘書事務。彼於本集團多家主要附屬公司擔任董事。曾女士擁有超過16年財務管理及審計經驗。彼持有專業會計碩士學位並為特許公認會計師公會資深會員。

林澤清先生，63歲，為人力資源經理，於二零零八年四月加入本集團。彼負責監管本集團一切人力資源事務及執行人力資源政策及程序。彼於本集團多家主要附屬公司擔任董事。彼在處理人力資源事務方面擁有逾6年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2015.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the year ended 31 March 2015.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. Specific enquiries have been made with all the then Directors and they have confirmed that they have complied with the Model Code for the year ended 31 March 2015 and up to their respective resignation on 15 May 2015. All the newly appointed Directors of the Company have confirmed that they have complied with the Model Code since their respective appointment on 15 May 2015 up to the date of this report.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board provides leadership, guidance and strategic decisions to the Group’s activities and oversees its financial performances. The Board has delegated its powers to the management for the Group’s daily management and operations.

董事會欣然提呈本公司截至二零一五年三月三十一日止年度的企業管治報告。

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

截至二零一五年三月三十一日止年度，董事會認為本公司已遵守聯交所證券上市規則（「上市規則」）附錄14內企業管治守則（「企業管治守則」）所載的所有適用守則條文。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已向當時的全體董事作出具體查詢，而全體董事已確認，彼等於截至二零一五年三月三十一日止年度及直至彼等各自於二零一五年五月十五日辭任為止均已遵守標準守則。本公司所有新委任董事已確認，彼等自各自於二零一五年五月十五日獲委任當日起至本公告日期均已遵守標準守則。

董事會的職責及授權職責

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

BOARD COMPOSITION

During the year ended 31 March 2015, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. At least one of the then independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2015, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgment.

On 15 May 2015, due to the change of control of the Company, all the then Directors of the Company had resigned from their respective directorship in the Company and seven new Directors have been appointed to the Board.

For the year ended 31 March 2015 and up to latest practicable date prior to the printing of this report, the Board comprised the following Directors:

Executive Directors

Mr. Zheng Jiang (<i>Chairman</i>)	(appointed on 15 May 2015)
Mr. Chan Hon Ki	(appointed on 15 May 2015)
Ms. Chen Huajuan	(appointed on 15 May 2015)
Ms. Shen Guoying	(appointed on 15 May 2015)
Mr. Chan Chi Wah	(resigned on 15 May 2015)
Ms. Mok Kung Yee	(resigned on 15 May 2015)
Ms. Tsang Kwok Shan, Sandy	(resigned on 15 May 2015)
Mr. Lam Jhug Ching	(resigned on 15 May 2015)

Non-executive Director

Mr. Yip Mow Lum (<i>Chairman</i>)	(resigned on 15 May 2015)
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Independent non-executive Directors

Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Mr. Bau Siu Fung	(appointed on 15 May 2015)
Ms. Lou Aidong	(appointed on 15 May 2015)
Mr. Yung Ha Kuk, Victor	(resigned on 15 May 2015)
Mr. Leung Chun Kuen, Noel	(resigned on 15 May 2015)
Mr. Lam Kwok Fai, Osmond	(resigned on 15 May 2015)

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 17 to 19.

董事會的組成

截至二零一五年三月三十一日止年度，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。最少一名當時獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。截至二零一五年三月三十一日止年度全年，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

於二零一五年五月十五日，由於本公司控制權變動，本公司所有當時董事已辭任彼等各自於本公司的董事職務，且七名新董事已獲委任加入董事會。

截至二零一五年三月三十一日止年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

執行董事

鄭江先生(<i>主席</i>)	(於二零一五年五月十五日獲委任)
陳漢淇先生	(於二零一五年五月十五日獲委任)
陳華娟女士	(於二零一五年五月十五日獲委任)
沈國英女士	(於二零一五年五月十五日獲委任)
陳志華先生	(於二零一五年五月十五日辭任)
莫恭懿女士	(於二零一五年五月十五日辭任)
曾國珊女士	(於二零一五年五月十五日辭任)
林澤清先生	(於二零一五年五月十五日辭任)

非執行董事

葉茂林先生(<i>主席</i>)	(於二零一五年五月十五日辭任)
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獨立非執行董事

潘昭國先生	(於二零一五年五月十五日獲委任)
鮑小豐先生	(於二零一五年五月十五日獲委任)
婁愛東女士	(於二零一五年五月十五日獲委任)
容夏谷先生	(於二零一五年五月十五日辭任)
梁振權先生	(於二零一五年五月十五日辭任)
林國輝先生	(於二零一五年五月十五日辭任)

現任董事的履歷簡介載於第17至19頁的「董事及高級管理層之簡歷」一節。

Corporate Governance Report 企業管治報告

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Directors, a written confirmation of his or her independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS’ CONTINUING PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company has arranged trainings for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

According to records provided by the then Directors, a summary of training received by the then Directors for the year ended 31 March 2015 is as follows:

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

董事的持續專業發展

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

根據當時董事提供的記錄，當時董事截至二零一五年三月三十一日止年度接受的培訓概要如下：

		Attended seminars 出席研討會
Executive Directors	執行董事	
Mr. Chan Chi Wah	陳志華先生	✓
Ms. Mok Kung Yee	莫恭懿女士	✓
Ms. Tsang Kwok Shan, Sandy	曾國珊女士	✓
Mr. Lam Jhug Ching	林澤清先生	✓
Non-executive Director	非執行董事	
Mr. Yip Mow Lum	葉茂林先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Yung Ha Kuk, Victor	容夏谷先生	✓
Mr. Leung Chun Kuen, Noel	梁振權先生	✓
Mr. Lam Kwok Fai, Osmond	林國輝先生	✓

All the seven newly appointed Directors have received induction training for their appointment as Directors of the Company.

七名新獲委任董事均已就彼等獲委任為本公司董事接受入職培訓。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

For the year ended 31 March 2015, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Yip Mow Lum, and Chief Executive Officer was held by Mr. Wong Hei Yan. Following the change of directors on 15 May 2015, Mr. Zheng Jiang has been appointed as the Chairman and Mr. Wong Hei Yan continues to be the Chief Executive Officer. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

On 15 May 2015, due to the change of control of the Company, all the then Directors of the Company, namely (i) Mr. Yip Mow Lum (Chairman and non-executive Director), (ii) Chan Chi Wah (executive Director), (iii) Ms. Mok Kung Yee (executive Director), (iv) Ms. Tsang Kwok Shan, Sandy (executive Director), (v) Mr. Lam Jhug Ching (executive Director), (vi) Mr. Yung Ha Kuk, Victor (independent non-executive Director), (vii) Mr. Leung Chun Kuen, Noel (independent non-executive Director) and (viii) Mr. Lam Kwok Fai, Osmond (independent non-executive Director), has resigned from their respective directorship in the Company.

In place of the resigned Directors, seven new Directors have been appointed to the Board with effect from 15 May 2015, namely (1) Mr. Zheng Jiang (Chairman and executive Director), (2) Mr. Chan Hon Ki (executive Director), (3) Ms. Chen Huajuan (executive Director), (4) Ms. Shen Guoying (executive Director), (5) Mr. Poon Chiu Kwok (independent non-executive Director), (6) Mr. Bau Siu Fung (independent non-executive Director) and (7) Ms. Lou Aidong (independent non-executive Director).

Each of the current executive Directors has entered into a service contract with the Company for an initial term of three years with effect from 15 May 2015, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

主席及行政總裁

截至二零一五年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由葉茂林先生擔任，而行政總裁一職由黃熙仁先生擔任。於二零一五年五月十五日董事變動後，鄭江先生獲委任為主席而黃熙仁先生繼續擔任行政總裁。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

主席及行政總裁的職責已明確區分，並以書面形式確立。

董事委任、重選及免職

於二零一五年五月十五日，由於本公司控制權變動，本公司所有當時董事，即(i)葉茂林先生(主席兼非執行董事)、(ii)陳志華先生(執行董事)、(iii)莫恭懿女士(執行董事)、(iv)曾國珊女士(執行董事)、(v)林澤清先生(執行董事)、(vi)容夏谷先生(獨立非執行董事)、(vii)梁振權先生(獨立非執行董事)及(viii)林國輝先生(獨立非執行董事)已辭任彼等各自於本公司的董事職務。

為替補已辭任董事，七名新董事，即(1)鄭江先生(主席兼執行董事)、(2)陳漢淇先生(執行董事)、(3)陳華娟女士(執行董事)、(4)沈國英女士(執行董事)、(5)潘昭國先生(獨立非執行董事)、(6)鮑小豐先生(獨立非執行董事)及(7)婁愛東女士(獨立非執行董事)已獲委任加入董事會，自二零一五年五月十五日起生效。

各現任執行董事已與本公司訂立服務合約，自二零一五年五月十五日起初步為期三年，並在當時的現有任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

Corporate Governance Report 企業管治報告

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him or her.

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's Articles of Association. The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

Accordingly, all the current Directors, namely, Mr. Zheng Jiang, Mr. Chan Hon Ki, Ms. Chen Huajuan, Ms. Shen Guoying, Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong shall retire at the annual general meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to CG Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times a year.

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日起初步為期三年，並在當時的現有任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

董事委任、重選及免職的程序及過程受本公司組織章程細則規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。本公司之組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司下屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。

根據本公司組織章程細則，於本公司每屆股東週年大會上，其時三分之一的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。

因此，全體現任董事，即鄭江先生、陳漢淇先生、陳華娟女士、沈國英女士、潘昭國先生、鮑小豐先生及婁愛東女士將於股東週年大會上退任。全體退任董事均符合資格，可於同一大會上膺選連任。

董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第A.1.1條，董事應定期會晤，而每年應舉行董事會會議至少四次。

Corporate Governance Report 企業管治報告

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, and Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

Set out below are details of the attendance record of each of the then Directors at the Board and committee meetings of the Company held during the year ended 31 March 2015:

下文載列當時各董事出席本公司截至二零一五年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

Name of Directors (Note)	董事姓名(附註)	Attendance/Number of Meetings Held					Annual General Meeting
		Regular Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Annual General Meeting	
		定期董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會	
Executive Directors		執行董事					
Mr. Chan Chi Wah	陳志華先生	11/11	N/A不適用	1/1	1/1	1/1	
Ms. Mok Kung Yee	莫恭懿女士	10/11	N/A不適用	N/A不適用	N/A不適用	1/1	
Ms. Tsang Kwok Shan, Sandy	曾國珊女士	11/11	N/A不適用	N/A不適用	N/A不適用	1/1	
Mr. Lam Jhug Ching	林澤清先生	11/11	N/A不適用	N/A不適用	N/A不適用	1/1	
Non-executive Director		非執行董事					
Mr. Yip Mow Lum	葉茂林先生	11/11	N/A不適用	1/1	1/1	1/1	
Independent Non-executive Director		獨立非執行董事					
Mr. Yung Ha Kuk, Victor	容夏谷先生	11/11	4/4	1/1	1/1	1/1	
Mr. Leung Chun Kuen, Noel	梁振權先生	11/11	4/4	1/1	1/1	1/1	
Mr. Lam Kwok Fai, Osmond	林國輝先生	8/11	3/4	1/1	1/1	0/1	

Note: All the Directors named in the table above had resigned with effect from 15 May 2015.

附註：所有名列上表之董事已辭任，自二零一五年五月十五日起生效。

GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2015 is scheduled to be held on 19 August 2015.

股東大會

本公司截至二零一五年三月三十一日止年度的股東週年大會計劃於二零一五年八月十九日舉行。

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2015, the Audit Committee comprised three members, all being independent non-executive Directors, namely, Mr. Yung Ha Kuk, Victor (Chairman), Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond. With the resignation of the above-named Directors on 15 May 2015, the Audit Committee membership has changed but the Audit Committee is still comprised of three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Ms. Lou Aidong, all being independent non-executive Directors.

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

During the year ended 31 March 2015, the Audit Committee held four meetings for reviewing the financial reporting system and internal control procedures and discussion on issues arising from the audit and financial reporting matters.

Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2015, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。截至二零一五年三月三十一日止年度，審核委員會由三名成員組成，彼等全部皆為獨立非執行董事，即容夏谷先生(主席)、梁振權先生及林國輝先生。於上文所列董事於二零一五年五月十五日辭任後，審核委員會成員變更而審核委員會仍由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及婁愛東女士，彼等均為獨立非執行董事。

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審核流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的操守準則。

於截至二零一五年三月三十一日止年度，審核委員會舉行四次會議，以檢討財務申報系統及內部控制程序並討論審核及財務申報事宜有關問題。

企業管治職能

董事會委任審核委員會履行企業管治職能。於截至二零一五年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露及(ii)審核及監察遵守法律及監管規定的本公司政策及慣例。

Corporate Governance Report 企業管治報告

Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2015, the Nomination Committee comprised a total of five members, being one executive Director, namely, Mr. Chan Chi Wah, one non-executive Director, namely, Mr. Yip Mow Lum and three independent non-executive Directors, namely, Mr. Leung Chun Kuen, Noel (Chairman), Mr. Yung Ha Kuk, Victor and Mr. Lam Kwok Fai, Osmond. With the resignation of the above-named Directors on 15 May 2015, the Nomination Committee membership has changed but the Nomination Committee is still comprised of five members, being two executive directors, namely Mr. Zheng Jiang (Chairman) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong. Accordingly, a majority of the members was and continues to be independent non-executive Directors.

The primary responsibilities of the Nomination Committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

During the year ended 31 March 2015, the Nomination Committee held one meeting for reviewing the proposed directors to be appointed as directors of the Company.

Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2015, the Remuneration Committee comprised a total of five members, being one executive Director, namely, Mr. Chan Chi Wah, one non-executive Director, namely, Mr. Yip Mow Lum and three independent non-executive Directors, namely, Mr. Lam Kwok Fai, Osmond (Chairman), Mr. Yung Ha Kuk, Victor and Mr. Leung Chun Kuen, Noel. With the resignation of the above-named Directors on 15 May 2015, the Remuneration Committee membership has changed but the Remuneration Committee is still comprised of five members, being two executive directors, namely Mr. Zheng Jiang and Ms. Chen Huajuan, and three independent non-executive Directors, namely Ms. Lou Aidong (Chairwoman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members was and continues to be independent non-executive Directors.

提名委員會

提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零一五年三月三十一日止年度，提名委員會由合共五名成員組成，當中一名為執行董事，即陳志華先生、一名為非執行董事，即葉茂林先生、三名為獨立非執行董事，即梁振權先生(主席)、容夏谷先生及林國輝先生。於上文所列董事於二零一五年五月十五日辭任後，提名委員會成員變更而提名委員會仍由五名成員組成，即兩名執行董事鄭江先生(主席)及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及婁愛東女士。因此，成員大部分皆為及將繼續為獨立非執行董事。

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

於截至二零一五年三月三十一日止年度，提名委員會舉行一次會議，以檢討將委任為本公司董事之建議董事。

薪酬委員會

薪酬委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零一五年三月三十一日止年度，薪酬委員會由合共五名成員組成，當中一名為執行董事，即陳志華先生、一名為非執行董事，即葉茂林先生、三名為獨立非執行董事，即林國輝先生(主席)、容夏谷先生及梁振權先生。於上文所列董事於二零一五年五月十五日辭任後，薪酬委員會成員變更而薪酬委員會仍由五名成員組成，即兩名執行董事鄭江先生及陳華娟女士以及三名獨立非執行董事婁愛東女士(主席)、潘昭國先生及鮑小豐先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

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The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

During the year ended 31 March 2015, a meeting of the Remuneration Committee was held to review the proposal in relation to grant share options to directors, employees and other eligible participants of the Company.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

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

Remuneration band	薪酬組別	Number of individuals 人數
HK\$400,000 to HK\$1,000,000	400,000港元至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

Details of the remuneration of each of the then Directors for the year ended 31 March 2015 are set out in note 9 to the consolidated financial statements.

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

於截至二零一五年三月三十一日止年度，薪酬委員會舉行一次會議，以審閱有關向本公司董事、僱員及其他合資格參與者授出購股權的建議。

高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，截至二零一五年三月三十一日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

當時各董事截至二零一五年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

BOARD DIVERSITY POLICY

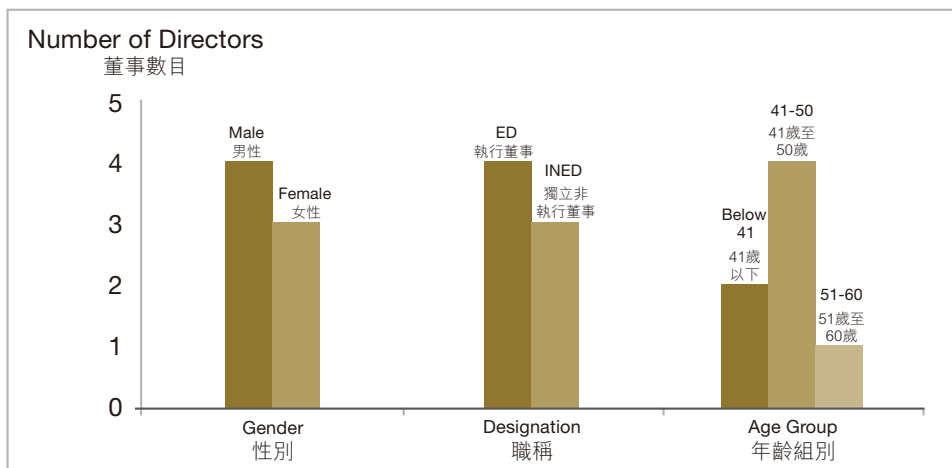
The Board has established a board diversity policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

As the date of this report, the Board comprises seven Directors. All Directors were appointed on 15 May 2015.

董事會多元化政策

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。透過考慮多項因素可達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

於本報告日期，董事會由七名董事組成。全部董事均於二零一五年五月十五日獲委任。



EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2015, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$1,325,000 and HK\$388,000, respectively. The amount for non-audit services comprised mainly the taxation and advisory services.

外部核數師薪酬

截至二零一五年三月三十一日止年度，就外部核數師向本集團提供的審核服務及非審核服務而已付或應付外部核數師薪酬分別約為1,325,000港元及388,000港元。非審核服務的金額主要包括稅務及顧問服務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2015. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 45 to 46.

INTERNAL CONTROL

The Directors are responsible for maintaining a sound and effective internal control system of the Group and reviewing the effectiveness of the system on an annual basis through the Audit Committee. The system is designed to provide reasonable but not absolute assurance against material misstatement and omission. The review of the effectiveness of the Group's internal control system and procedures for the year ended 31 March 2015 covering all controls, including financial, operational and compliance and risk management was conducted by the Audit Committee and subsequently reported to the Board. Based on the result of the review, the Directors considered that the internal control system and procedures of the Group were effective and adequate.

JOINT COMPANY SECRETARY

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan has taken no less than 15 hours of relevant professional training during the year ended 31 March 2015.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting ("AGM") of the Company shall be held in each year and at the place as may be determined by the Board.

董事就財務報表的責任

董事確認彼等編製本公司截至二零一五年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第45至46頁的獨立核數師報告。

內部控制

董事負責維持本集團良好而有效之內部控制制度，並透過審核委員會每年檢討制度的效能。制度旨在合理地（但非絕對地）確保不會出現重大錯誤陳述及遺漏。審核委員會就本集團截至二零一五年三月三十一日止年度內部控制制度及程序的效能檢討涵蓋所有控制範疇，包括財務、營運及合規以及風險管理，並於其後送呈董事會。根據檢討結果，董事會認為本集團的內部控制制度及程序有效且足夠。

聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零一五年三月三十一日止年度，曾女士及陳先生均接受不少於15小時的相關專業培訓。

股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會（「股東週年大會」）。

Shareholders to Convene an Extraordinary General Meeting (“EGM”)

Pursuant to the Article 64 of articles of association of the Company (“Articles”), an EGM shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarters of the Company in Hong Kong, which is presently situated at 22/F, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). 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 Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the request has been verified not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company’s headquarters in Hong Kong.

Procedures for Putting Forward Proposals by Shareholders at Shareholders’ Meeting

Shareholders of the Company are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed “Shareholders to Convene an Extraordinary General Meeting”.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2015, there were no significant changes in the constitutional documents of the Company.

股東召開股東特別大會(「股東特別大會」)

根據本公司組織章程細則(「細則」)第64條，股東特別大會可應一名或多名本公司股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出(其現時地址為香港中環威靈頓街1號荊威廣場22樓)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

股東於股東大會提呈建議的程序

本公司股東向股東特別大會提呈決議案時須遵守細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

章程文件的重大變動

截至二零一五年三月三十一日止年度，本公司的章程文件並無重大變動。

REPORT OF THE DIRECTORS

董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2015 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 47 to 99.

TRANSFER TO RESERVES

Losses attributable to shareholders, before dividends, of HK\$104,000 (2014: HK\$585,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

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

DISTRIBUTABLE RESERVES

As at 31 March 2015, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$109,737,000 (2014: HK\$107,435,000).

FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 100 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 13 to the financial statements.

董事謹此提呈截至二零一五年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註15。

財務報表

本集團截至二零一五年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第47至99頁。

轉撥至儲備

股東應佔除股息前虧損104,000港元(二零一四年：585,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零一五年三月三十一日止年度派付末期股息(二零一四年：零)。

可分派儲備

於二零一五年三月三十一日，本公司可分派予股東之儲備約為109,737,000港元(二零一四年：107,435,000港元)。

財務概要

本集團過去五個財政年度之業績以及資產、權益及負債概要載於本年報第100頁。

物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註13。

Report of the Directors 董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 24(c) to the financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2015.

Details of the Company's share options are set out in note 23 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the aggregate amount of turnover attributable to the Group's five largest customers represent less than 30% of the Group's total turnover.

The information in respect of the Group's purchases from the major suppliers during the year ended 31 March 2015 is as follow:

The largest supplier	最大供應商	72%
Five largest suppliers in aggregate	五大供應商合共	95%

At no time during the year have the Directors, their close associates or any shareholders of the Company (which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

股本

本公司股本於年內之變動詳情載於財務報表附註24(c)。

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

本公司購股權之詳情載於財務報表附註23。

優先購買權

本公司章程細則或開曼群島法律概無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

主要顧客及供應商

截至二零一五年三月三十一日止年度，本集團五大顧客之總營業額佔本集團總營業額少於30%。

主要供應商於截至二零一五年三月三十一日止年度內佔本集團採購之資料如下：

**Percentage of
the Group's
total purchases
佔本集團
採購總額百分比**

於年內，本公司董事、其緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上者）概無於該等主要顧客及供應商中擁有任何權益。

Report of the Directors 董事會報告

DIRECTORS

The Directors during the financial year and up to the date of this report were:

Executive Directors

Mr. Zheng Jiang	(appointed on 15 May 2015)
Mr. Chan Hon Ki	(appointed on 15 May 2015)
Ms. Chen Huajuan	(appointed on 15 May 2015)
Ms. Shen Guoying	(appointed on 15 May 2015)
Mr. Chan Chi Wah	(resigned on 15 May 2015)
Ms. Mok Kung Yee	(resigned on 15 May 2015)
Ms. Tsang Kwok Shan, Sandy	(resigned on 15 May 2015)
Mr. Lam Jhug Ching	(resigned on 15 May 2015)

Non-executive Director

Mr. Yip Mow Lum	(resigned on 15 May 2015)
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Independent non-executive Directors

Mr. Poon Chiu Kwok	(appointed on 15 May 2015)
Mr. Bau Siu Fung	(appointed on 15 May 2015)
Ms. Lou Aidong	(appointed on 15 May 2015)
Mr. Yung Ha Kuk, Victor	(resigned on 15 May 2015)
Mr. Leung Chun Kuen, Noel	(resigned on 15 May 2015)
Mr. Lam Kwok Fai, Osmond	(resigned on 15 May 2015)

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

By virtue of Articles 108 and 112 of the Articles, all the current Directors, namely, Mr. Zheng Jiang, Mr. Chan Hon Ki, Ms. Chen Huajuan, Ms. Shen Guoying, Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong will retire from office at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, will offer themselves for re-election.

董事

於本財政年度及截至本報告日期間，董事為：

執行董事

鄭江先生	(於二零一五年五月十五日獲委任)
陳漢淇先生	(於二零一五年五月十五日獲委任)
陳華娟女士	(於二零一五年五月十五日獲委任)
沈國英女士	(於二零一五年五月十五日獲委任)
陳志華先生	(於二零一五年五月十五日辭任)
莫恭懿女士	(於二零一五年五月十五日辭任)
曾國珊女士	(於二零一五年五月十五日辭任)
林澤清先生	(於二零一五年五月十五日辭任)

非執行董事

葉茂林先生	(於二零一五年五月十五日辭任)
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獨立非執行董事

潘昭國先生	(於二零一五年五月十五日獲委任)
鮑小豐先生	(於二零一五年五月十五日獲委任)
婁愛東女士	(於二零一五年五月十五日獲委任)
容夏谷先生	(於二零一五年五月十五日辭任)
梁振權先生	(於二零一五年五月十五日辭任)
林國輝先生	(於二零一五年五月十五日辭任)

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

根據組織章程細則第108及112條，目前所有董事，即鄭江先生、陳漢淇先生、陳華娟女士、沈國英女士、潘昭國先生、鮑小豐先生及婁愛東女士將於本公司下屆股東週年大會（「股東週年大會」）上退任，並符合資格膺選連任。

Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 17 to 19 of this annual report.

DIRECTORS' SERVICE CONTRACT

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests or short positions of the then Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第17至19頁。

董事之服務合約

概無擬於下屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償(法定賠償除外)之未屆滿服務合約。

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一五年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors 董事會報告

Name of Director/Chief Executive	Nature of interest	Number of shares (Note 2)	Percentage of the issued share capital (approximately) (Note 1)
董事／最高行政人員姓名	權益性質	股份數目 (附註2)	已發行股本百分比(概約) (附註1)
Chan Chi Wah 陳志華	Beneficial owner 實益擁有人	150,000	0.05%
Mok Kung Yee 莫恭懿	Beneficial owner 實益擁有人	150,000	0.05%
Tsang Kwok Shan, Sandy 曾國珊	Beneficial owner 實益擁有人	150,000	0.05%
Lam Jhug Ching 林澤清	Beneficial owner 實益擁有人	150,000	0.05%
Yung Ha Kuk, Victor 容夏谷	Beneficial owner 實益擁有人	100,000	0.03%
Leung Chun Kuen, Noel 梁振權	Beneficial owner 實益擁有人	100,000	0.03%
Lam Kwok Fai, Osmond 林國輝	Beneficial owner 實益擁有人	100,000	0.03%
Wong Hei Yan 黃熙仁	Beneficial owner 實益擁有人	150,000	0.05%

Notes:

- On the basis of 314,002,000 shares of the Company in issue as at 31 March 2015.
- These shares of the Company represented outstanding share options granted on 28 November 2014.
- Each of Mr. Chan Chi Wah, Ms. Mok Kung Yee, Ms. Tsang Kwok Shan, Sandy, Mr. Lam Jhug Ching, Mr. Yung Ha Kuk, Victor, Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond had resigned as directors of the Company with effect from 15 May 2015.

附註：

- 基於本公司於二零一五年三月三十一日已發行之314,002,000股股份。
- 該等本公司股份指於二零一四年十一月二十八日授出之尚未行使購股權。
- 陳志華先生、莫恭懿女士、曾國珊女士、林澤清先生、容夏谷先生、梁振權先生及林國輝先生各自均已辭任本公司董事，自二零一五年五月十五日起生效。

Apart from the foregoing, as at 31 March 2015, none of the then Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporation (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述者外，於二零一五年三月三十一日，概無本公司當時董事或最高行政人員或任何彼等之配偶或十八歲以下之子女曾或被視為為本公司或其任何控股公司、附屬公司或其他相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益或淡倉：

Name of shareholder	Capacity/ Nature of Interest	Long position in ordinary shares held	Percentage of the issued share capital (approximately) (Note 1) 已發行股本 百分比(概約) (附註1)
股東姓名	身份／權益性質	持有普通股 之好倉	
Zheng Jian Jiang (Note 2) 鄭堅江(附註2)	Interest in a controlled corporation 受控法團權益	216,000,000	68.79%
Ze Hui Limited (Note 2) 澤惠有限公司(附註2)	Interest in a controlled corporation 受控法團權益	216,000,000	68.79%
Hui Limited (Note 2) 匯日控股有限公司(附註2)	Beneficial owner 實益擁有人	216,000,000	68.79%
He Yi Ju (Note 3) 何意菊(附註3)	Interest of spouse 配偶權益	216,000,000	68.79%

Notes:

- On the basis of 314,002,000 shares of the Company in issue as at 31 March 2015.
- Hui Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian, a current executive Director and the chairman of the Board). Each of Mr. Zheng Jian Jiang and Ze Hui Limited is deemed to be interested in all the Shares in which Hui Limited is interested by virtue of the SFO.
- Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

附註：

- 基於本公司於二零一五年三月三十一日已發行314,002,000股股份。
- 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事及董事會主席鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。
- 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, or any of its holding companies or subsidiaries was a party, and in which a director of the Company or a controlling shareholder or any of its subsidiaries had a material interest subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2015, the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

董事於合約之權益

本公司，或其任何控股公司或附屬公司概無訂立本公司董事或控股股東或其任何附屬公司擁有重大權益，且於年末或年內任何時間仍然生效之重大合約。

管理層合約

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

董事收購股份或債權證之權利

除下文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

董事於競爭業務之權益

截至二零一五年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

Report of the Directors 董事會報告

NON-COMPETITION UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

Each of Mr. Yip Mow Lum and Rainbow Key Holdings Limited, the then controlling shareholders of the Company, had provided confirmations in respect of the compliance with non-competition undertakings (the "Undertakings") given by them in favour of the Company.

Details of the Undertakings given by Mr. Yip Mow Lum and Rainbow Key Holdings Limited were set forth under "Non-Compete Undertakings" in the section headed "Relationship with Controlling Shareholders" of the IPO prospectus of the Company dated 13 January 2014.

For the year ended 31 March 2015, no business investment or other commercial opportunity relating to any restricted business (as defined in the Undertakings) was referred to the Company by Mr. Yip Mow Lum or Rainbow Key Holdings Limited pursuant to the Undertakings.

The independent non-executive Directors have reviewed the compliance by each of Mr. Yip Mow Lum and Rainbow Key Holdings Limited with the Undertakings during the period from 1 April 2014 to 12 March 2015 (the date of ceasing to own 30% or more of the issued share capital of the Company). The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Mr. Yip Mow Lum and Rainbow Key Holdings Limited of the Undertakings given by them.

The Undertakings shall be effective as from the date of listing of the Company and for so long as Mr. Yip Mow Lum, Rainbow Key Holdings Limited and his/its associates individually or collectively are interested directly or indirectly in not less than 30% of the issued share capital of the Company. Following the disposal of their entire shareholding interest in the Company in March 2015, Mr. Yip Mow Lum and Rainbow Key Holdings Limited are no longer subject to the non-competition restrictions pursuant to the Undertakings.

控股股東作出之不競爭承諾

葉茂林先生及本公司當時控股股東Rainbow Key Holdings Limited已各自就遵守彼等所作出以本公司為受益人之不競爭承諾(「承諾」)提供確認。

葉茂林先生及Rainbow Key Holdings Limited所作出之承諾詳情載於本公司日期為二零一四年一月十三日首次公開發售招股章程「與控股股東的關係」一節「不競爭承諾」。

截至二零一五年三月三十一日止年度，葉茂林先生及Rainbow Key Holdings Limited概無根據承諾向本公司轉介有關任何受限制業務(定義見承諾)之業務投資及其他商業機遇。

獨立非執行董事已審閱自二零一四年四月一日至二零一五年三月十二日(不再擁有本公司已發行股本30%或以上之日期)止期間，葉茂林先生及Rainbow Key Holdings Limited各自遵守承諾之情況。獨立非執行董事確認，就彼等所能確定而言，葉茂林先生及Rainbow Key Holdings Limited均並無違反所作出之承諾。

自本公司上市日期起及一旦葉茂林先生、Rainbow Key Holdings Limited及其聯繫人個別及共同於本公司不少於30%已發行股本中直接或間接擁有權益，承諾將生效。於二零一五年三月出售彼等於本公司全部股權後，根據承諾，葉茂林先生及Rainbow Key Holdings Limited不再受不競爭限制所限。

Report of the Directors 董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications, competence and job nature.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible persons.

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(m) to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO of the Company's Shares (after the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 13 January 2014)), excluding Listing related expenses, amounted to approximately HK\$105.6 million. As of 31 March, 2015, the Group had used approximately HK\$17.0 million for the decoration and other opening costs for Zentral. The remaining of the net proceeds is expected to be utilised in accordance with the proposed applications set out in the section headed "Future Plans, Reasons for Listing and Use of Proceeds" in the prospectus of the Company. The Group held the unutilised net proceeds in deposits with licensed financial institutions in Hong Kong.

薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

退休計劃

本集團退休計劃之詳情載於財務報表附註2(m)。

公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本年報日期，本公司已維持上市規則訂明之公眾持股量。

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條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

首次公開發售所得款項用途

本公司股份之首次公開發售所得款項淨額(於行使超額配股權(定義見本公司日期為二零一四年一月十三日之招股章程)後，扣除上市相關開支)為約105.6百萬港元。於二零一五年三月三十一日，本集團已使用約17.0百萬港元作Zentral的裝修及其他開業成本。預期餘下所得款項淨額將按照本公司招股章程「未來計劃、上市原因及所得款項用途」一節所載建議用途撥用。本集團持有的未動用所得款項淨額以存款方式存於香港持牌金融機構。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Share Option Scheme") on 3 January 2014 which shall be valid and effective for a period of 10 years from that date, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Participants (as defined below) and is established to recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to the following persons ("Eligible Participants"):

- (i) any full-time or part-time employees, executives, or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including any non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
 - (1) contribution to the development and performance of the Group;
 - (2) quality of work performed for the Group;
 - (3) initiative and commitment in performing his/her duties; and
 - (4) length of service or contribution to the Group.

購股權計劃

本公司於二零一四年一月三日採納購股權計劃（「購股權計劃」），由當日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者（定義見下文）提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向以下人士（「合資格參與者」）授出購股權：

- (i) 本公司或其任何附屬公司任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢顧問、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，評估標準為：
 - (1) 對本集團的發展及表現的貢獻；
 - (2) 為本集團工作表現的質素；
 - (3) 履行職責的主動性及承擔；及
 - (4) 於本集團服務或貢獻之年數。

Report of the Directors 董事會報告

The Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the IPO (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to an Eligible Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

For the year ended 31 March, 2015, 2,745,000 options were granted by the Company under the Share Option Scheme.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 27,316,000 Shares representing 8.67% of the issued share capital of the Company.

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份，在任何時候不得超過不時已發行股份30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見招股章程）獲行使而可能配發或發行之任何股份），即30,000,000股股份。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據購股權計劃向合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期（當日須為交易日），聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

於接納購股權後，承授人須向本公司支付1港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。

截至二零一五年三月三十一日止年度，本公司根據購股權計劃授出2,745,000份購股權。

截至本年報日期，根據購股權計劃可供發行之股份總數為27,316,000股，佔本公司已發行股本8.67%。

Report of the Directors 董事會報告

Set out below are the details of movements in the outstanding options granted under the Share Option Scheme during the year ended 31 March 2015:

下文載列截至二零一五年三月三十一日止年度根據購股權計劃授出的發行在外的購股權的變動詳情：

Name of grantees	Date of grant	Options granted	Options	Options	Options	Options
			balance outstanding as at 1 April 2014	exercised during the year ended 31 March 2015	lapsed during the year ended 31 March 2015	outstanding as at 31 March 2015
		已授出購股權	於二零一四年四月一日之尚未行使購股權結餘	截至二零一五年三月三十一日止年度已行使之購股權	截至二零一五年三月三十一日止年度失效之購股權	於二零一五年三月三十一日之尚未行使購股權
Directors						
董事						
Chan Chi Wah	28 November 2014	150,000	-	-	-	150,000
陳志華	二零一四年十一月二十八日					
Mok Kung Yee	28 November 2014	150,000	-	-	-	150,000
莫恭懿	二零一四年十一月二十八日					
Tsang Kwok Shan, Sandy	28 November 2014	150,000	-	-	-	150,000
曾國珊	二零一四年十一月二十八日					
Lam Jhug Ching	28 November 2014	150,000	-	-	-	150,000
林澤清	二零一四年十一月二十八日					
Yung Ha Kuk, Victor	28 November 2014	100,000	-	-	-	100,000
容夏谷	二零一四年十一月二十八日					
Leung Chun Kuen, Noel	28 November 2014	100,000	-	-	-	100,000
梁振權	二零一四年十一月二十八日					
Lam Kwok Fai, Osmond	28 November 2014	100,000	-	-	-	100,000
林國輝	二零一四年十一月二十八日					
Chief Executive Officer						
行政總裁						
Wong Hei Yan	28 November 2014	150,000	-	-	-	150,000
黃熙仁	二零一四年十一月二十八日					
Other employees of the Group (in aggregate)						
本集團其他僱員(合共)						
	28 November 2014	1,365,000	-	(1,182,000)	(51,000)	132,000
	二零一四年十一月二十八日					
Other Eligible Participants						
其他合資格參與者						
	28 November 2014	330,000	-	(220,000)	(10,000)	100,000
	二零一四年十一月二十八日					
Total 總計		2,745,000	-	(1,402,000)	(61,000)	1,282,000

Notes:

附註：

- The above share options were granted at an exercise price HK\$0.99 per share and exercise period is 28 November 2014 to 27 November 2017.
- The closing price per share immediately before the date of grant was HK\$0.99.

- 上述購股權按每股股份0.99港元之行使價授出，行使期為二零一四年十一月二十八日至二零一七年十一月二十七日。
- 緊接授出日期前，每股股份的收市價為0.99港元。

Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

There were no transactions that constitute connected transactions as defined in Chapter 14A of the Listing Rules for the Group for the year ended 31 March 2015.

AUDITORS

KPMG will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the board

Mr. Zheng Jiang
Chairman

Hong Kong, 19 June 2015

關連交易

截至二零一五年三月三十一日止年度，本集團概無交易構成上市規則第14A章界定之關連交易。

核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

鄭江先生
主席

香港，二零一五年六月十九日

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Magnum Entertainment Group Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Magnum Entertainment Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 99, which comprise the consolidated and company statements of financial position as at 31 March 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, 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Magnum Entertainment Group Holdings
Limited各股東之獨立核數師報告**
(於開曼群島註冊成立之有限公司)

我們已審核載列於第47至99頁有關Magnum Entertainment Group Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 June 2015

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實及公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但目的並非為對實體內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年六月十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元表示)

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Turnover	營業額	4	154,864	159,138
Other revenue	其他收益	5	1,227	196
Other net (loss)/income	其他(虧損)/收入淨額	6	(33)	12
Cost of inventories sold	已售存貨成本	7(b)	(35,380)	(32,069)
Staff costs	員工成本	7(a)	(35,117)	(34,662)
Depreciation and amortisation	折舊及攤銷		(7,226)	(5,059)
Property rentals and related expenses	物業租金及相關開支		(42,199)	(33,450)
Advertising and marketing expenses	廣告及營銷開支		(7,032)	(15,446)
Other operating expenses	其他經營開支		(26,272)	(20,347)
Listing expenses	上市開支		-	(15,463)
Profit before taxation	除稅前溢利	7	2,832	2,850
Income tax	所得稅	8(a)	(2,936)	(3,435)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		(104)	(585)
Loss per share	每股虧損	12		
Basic and diluted	基本及攤薄		(0.1) cent 仙	(0.3) cent 仙

The notes on pages 53 to 99 form part of these financial statements. 第53至99頁的附註構成財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)
於二零一五年三月三十一日(以港元表示)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	55,302	15,235
Intangible asset	無形資產	14	–	121
Deferred tax assets	遞延稅項資產	22(b)	1,366	1,983
			56,668	17,339
Current assets	流動資產			
Inventories	存貨	16	3,339	2,872
Trade and other receivables	貿易及其他應收款項	17	38,078	31,423
Amounts due from related parties	應收關聯方款項	18	2,160	2,191
Tax recoverable	可收回即期稅項	22(a)	1,657	1,467
Pledged bank deposits	已抵押銀行存款	20	7,036	7,004
Cash at bank and in hand	銀行存款及手頭現金		98,162	136,379
			150,432	181,336
Current liability	流動負債			
Trade and other payables	貿易及其他應付款項	21	40,556	34,203
Net current assets	流動資產淨值		109,876	147,133
NET ASSETS	資產淨值		166,544	164,472
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24(c)	3,140	3,126
Reserves	儲備		163,404	161,346
TOTAL EQUITY	權益總額		166,544	164,472

Approved and authorised for issue by the board of directors on
19 June 2015

於二零一五年六月十九日經董事會批准及授權刊
發

Chan Hon Ki
陳漢淇
Directors
董事

Shen Guoying
沈國英
Directors
董事

The notes on pages 53 to 99 form part of these financial
statements.

第53至99頁的附註構成財務報表的一部分。

Statement of Financial Position

財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)
於二零一五年三月三十一日(以港元表示)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	10,402	–
Current assets	流動資產			
Other receivables	其他應收款項	17	22	–
Amounts due from subsidiary	應收附屬公司款項	19	16,971	20,528
Cash at bank and in hand	銀行存款及手頭現金		86,013	116,511
			103,006	137,039
Current liabilities	流動負債			
Other payables	其他應付款項	21	113	87
Amounts due to subsidiary	應付附屬公司款項	19	–	26,391
			113	26,478
Net current assets	流動資產淨值		102,893	110,561
NET ASSETS	資產淨值		113,295	110,561
CAPITAL AND RESERVES	資本及儲備	24(a)		
Share capital	股本		3,140	3,126
Reserves	儲備		110,155	107,435
TOTAL EQUITY	權益總額		113,295	110,561

Approved and authorised for issue by the board of directors on
19 June 2015

於二零一五年六月十九日經董事會批准及授權刊
發

Chan Hon Ki
陳漢淇
Directors
董事

Shen Guoying
沈國英
Directors
董事

The notes on pages 53 to 99 form part of these financial
statements.

第53至99頁的附註構成財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元表示)

			Share capital	Share premium	Share-based compensation reserve 以股份支付的酬金儲備	Capital reserve	Retained profits	Total equity
	Note	股本	股份溢價	酬金儲備	資本儲備	保留溢利	權益總額	
	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	HK\$'000 千港元	
Balance at 1 April 2013	於二零一三年四月一日的結餘	400	-	-	2,500	48,898	51,798	
Changes in equity for the year ended 31 March 2014:	截至二零一四年三月三十一日止年度的權益變動：							
Reorganisation	重組 24(c)	(400)	-	-	-	-	(400)	
Dividend paid	已付股息 24(b)	-	-	-	-	(10,000)	(10,000)	
Capitalisation issue	資本化發行 24(c)(i)	2,160	(2,160)	-	-	-	-	
Shares issued under initial public offering, net of share issuance expenses	根據首次公開發售發行的股份(扣除股份發行開支) 24(c)(ii)	966	122,693	-	-	-	123,659	
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(585)	(585)	
Balance at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日的結餘	3,126	120,533	-	2,500	38,313	164,472	
Changes in equity for the year ended 31 March 2015:	截至二零一五年三月三十一日止年度的權益變動：							
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	788	-	-	788	
Shares issued under share option scheme	根據購股權計劃發行的股份 24(c)(iii)	14	1,729	(355)	-	-	1,388	
Share options lapsed during the year	年內已失效購股權	-	-	(15)	-	15	-	
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(104)	(104)	
Balance at 31 March 2015	於二零一五年三月三十一日的結餘	3,140	122,262	418	2,500	38,224	166,544	

The notes on pages 53 to 99 form part of these financial statements.

第53至99頁的附註構成財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元表示)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
Profit before taxation		除稅前溢利	2,832	2,850
Adjustments for:		就下列各項作出調整：		
Bank interest income	5	銀行利息收入	(1,227)	(196)
Amortisation of intangible asset	7(b)	無形資產攤銷	121	294
Depreciation	7(b)	折舊	7,105	4,765
Loss on disposal of property, plant and equipment	6	出售物業、廠房及 設備虧損	33	-
Gain on bargain purchase of subsidiaries	6	議價收購附屬公司的 溢利	-	(12)
Equity settled share-based payment expenses	7(b)	股權結算以股份為 基礎的付款開支	788	-
Impairment losses on other receivables	7(b)	其他應收款項減值虧損	605	-
Changes in working capital:		營運資金變動：		
Increase in inventories		存貨增加	(467)	(650)
(Increase)/decrease in trade and other receivables		貿易及其他應收款項 (增加)/減少	(7,260)	982
(Decrease)/increase in trade and other payables		貿易及其他應付款項 (減少)/增加	(4,927)	3,914
Decrease in amounts due to related parties		應付關聯方款項減少	-	(17)
Cash (used in)/generated from operations		經營(所用)/所產生現金	(2,397)	11,930
Hong Kong Profits Tax paid		已付香港利得稅	(2,509)	(7,695)
Net cash (used in)/generated from operating activities		經營活動(所用)/所產生現 金淨額	(4,906)	4,235

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度(以港元表示)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investing activities	投資活動		
Increase in pledged bank deposits	已抵押銀行存款增加	(32)	(525)
Decrease in amount due from director	應收董事款項減少	—	1,677
Decrease/(increase) in amounts due from related parties	應收關聯方款項 減少/(增加)	31	(207)
Decrease in amount due from Controlling Shareholder	應收控股股東款項減少	—	2,990
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生的現金 流入淨額	25	14
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備 付款	(35,925)	(1,748)
Interest received	已收利息	1,227	196
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生 現金淨額	(34,699)	2,397
Financing activities	融資活動		
Decrease in amount due to Controlling Shareholder	應付控股股東款項減少	—	(6,151)
Dividend paid	已付股息	—	(10,000)
Proceeds from shares issued under initial public offering, net of issuance expenses	根據首次公开发售發行的 股份所得款項(扣除股份 發行開支)	—	123,659
Proceeds from shares issued under share option scheme	根據購股權計劃發行的股份 所得款項	24(c)(iii) 1,388	—
Net cash generated from financing activities	融資活動產生的現金淨額	1,388	107,508
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(38,217)	114,140
Cash at bank and in hand at beginning of the year	年初銀行存款及手頭現金	136,379	22,239
Cash at bank and in hand at end of the year	年末銀行存款及手頭現金	98,162	136,379

The notes on pages 53 to 99 form part of these financial statements. 第53至99頁的附註構成財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

1 GENERAL INFORMATION

Magnum Entertainment Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands (the “Cayman Companies Law”). The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) is principally engaged in operation of clubbing business.

Pursuant to a group reorganisation (the “Reorganisation”), the Company became the holding company of the Group on 15 April 2013. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 23 January 2014.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period, as permitted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”), continue to be those of the predecessor Companies Ordinance (Cap. 32). These financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the significant accounting policies adopted by the Group is set out below.

1 一般資料

Magnum Entertainment Group Holdings Limited (「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一三年修訂本)(經綜合及修訂)(「開曼群島公司法」)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)主要從事經營會所式娛樂業務。

根據集團重組(「重組」)，本公司於二零一三年四月十五日成為本集團的控股公司。本公司股份於二零一四年一月二十三日在香港聯合交易所有限公司主板上市。

2 重大會計政策

(a) 合規聲明

該等財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等財務報表亦符合香港公司條例之適用披露規定，按香港聯合交易所有限公司證券上市規則(「上市規則」)所准許，就本財政年度及比較期間繼續沿用前身公司條例(第32章)。該等財務報表亦符合上市規則之適用披露條文。本集團採用之重大會計政策概要載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. The Group has not applied any new or revised standard or interpretation that is not yet effective for the current accounting period. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning 1 April 2014 are set out in note 31.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(a) 合規聲明(續)

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，並於本集團及本公司當前之會計期間首次生效或可供提早採用。呈列年度財務報表應用之會計政策並無因此等準則變化而出現重大變動。本集團尚未應用於當前會計期間尚未生效之任何新訂或經修訂準則或詮釋。於二零一四年四月一日開始之會計期間已頒佈但尚未生效之經修訂及新訂會計準則及詮釋載於附註31。

(b) 編製財務報表基準

截至二零一五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

財務報表以歷史成本作為編製所用之計量基準。

按照香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計和假設會影響政策的應用和所呈報的資產、負債、收入及開支。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源載於附註3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Merger accounting is adopted for common control combinations in which all of the combining entities are ultimately controlled by the controlling shareholder both before and after the business combination and that control is not transitory.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(h)), unless the investment is classified as held for sale.

(d) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

2 重大會計政策(續)

(c) 附屬公司

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。在評估本集團有否權力時，僅會考慮(本集團及其他人士持有的)實質權利。

本公司於附屬公司的投資自控制開始當日至控制終止當日於綜合財務報表內綜合入賬。就所有合併實體於業務合併前後均由控股股東最終控制，且該控制權並非過渡性質之共同控制合併採用合併會計法。

集團內公司間的結餘、交易及現金流量及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時予以悉數對銷。集團內公司間的交易所產生的未變現虧損則僅在並無出現減值證據的情況下以與未變現收益相同的方法予以抵銷。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(h))。

(d) 商譽

商譽指

- (i) 所轉讓代價的公平值、於被收購方的任何非控股權益金額及本集團先前持有被收購方股權的公平值的總額；較
- (ii) 於收購日期計量的被收購方可識別資產及負債的公平值淨額超出的數額。

倘(ii)高於(i)，則超出的數額即時於損益確認為議價收購溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

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

- Leasehold improvements Over the unexpired term of lease
- Furniture, fixtures and equipment 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimate useful lives. Customer relationships are amortised over their estimated useful lives of 4 years.

Both the period and method of amortisation are reviewed annually.

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(h))。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算,如下所示:

- 租賃物業裝修 租賃年期未屆滿之前
- 傢具、裝置及設備 5年

倘物業、廠房及設備項目各部分的可使用年期不同,該項目的成本按合理基準於各部分之間分配,且每部分單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

從物業、廠房及設備項目的報廢或出售而產生的收益或虧損乃釐定為出售所得款項淨額與該項目賬面值的差額,並於報廢或出售日期於損益內確認。

(f) 無形資產

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(h))。內部產生商譽及品牌的開支於產生期間確認為開支。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。顧客關係按估計可使用年期4年攤銷。

攤銷期及攤銷方法每年進行檢討。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(g) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(h) Impairment of assets

(i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

(g) 經營租賃費用

倘本集團擁有根據經營租賃持有資產的使用權，則根據租賃作出的付款於租賃期所涵蓋的會計期間內分期等額於損益中扣除；惟倘有其他基準更能代表租賃資產所得利益的模式則除外。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。或然租金於其產生的會計期間內於損益中扣除。

(h) 資產減值

(i) 貿易及其他應收款項減值

於各報告期末檢討按成本或攤銷成本列賬的貿易及其他應收款項，以釐定是否存在客觀的減值證據。客觀的減值證據包括本集團獲悉與以下一項或多項虧損事件有關的可觀察數據：

- 債務人有重大財務困難；
- 違約，例如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(h) Impairment of assets (Continued)

(i) Impairment of trade and other receivables (Continued)

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

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

(h) 資產減值(續)

(i) 貿易及其他應收款項減值(續)

倘出現任何該等證據，減值虧損按資產的賬面值與按金融資產原實際利率(即初始確認該等資產時計算的實際利率)折現(倘折現影響屬重大)的估計未來現金流量現值的差額計量。倘該等金融資產具備類似風險特徵(例如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。金融資產的未來現金流量根據與該類資產具有類似信貸風險特徵的資產的過往虧損情況一同評估減值。

倘於其後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件相關，則有關減值虧損透過損益撥回。減值虧損的撥回不應導致資產的賬面值超過其在以往年度如並無確認任何減值虧損而原應釐定的數額。

減值虧損從相應的資產中直接撇銷，惟就可收回性屬難以預料但並非微乎其微的貿易應收款項確認的減值虧損則除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從貿易應收款項中撇銷，而在撥備賬中就有關債務保留的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項會從撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。

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綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

(h) 資產減值(續)

(ii) 其他資產減值

於各報告期末審閱內部及外界所得資料，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；及
- 本公司財務狀況表中的於附屬公司的投資。

倘出現任何該等跡象，則會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額為其公平值減出售成本及使用價值兩者間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映資金時值及資產特定風險的現時市場評估的除稅前折現率折現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小資產組別(即現金產生單位)的可收回金額。

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位(或單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如能計量)或使用價值(如能釐定)的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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.

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

(h) 資產減值(續)

(ii) 其他資產減值(續)

- 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。減值虧損的撥回以有關資產過往年度如並無確認任何減值虧損而原應釐定的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益內。

(i) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(k) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Cash and cash equivalents

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

(m) Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution schemes. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of HK\$25,000, or HK\$30,000 after 1 June 2014.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

(j) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註2(h))，惟作為提供予關聯方而不設任何固定還款期限的免息貸款的應收款項或貼現影響並不重大除外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

(k) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，貼現影響並不重大則作別論，在該情況下，則按成本列賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。

(m) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

(ii) 退休福利

本集團根據強制性公積金計劃提供退休福利作為定額供款計劃。僱主每月向計劃作出供款最多為各僱員月薪的5%，以每月相關收入25,000港元，或30,000港元(於二零一四年六月一日後)為上限。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(n) Share-based payments

The fair value of options granted to employees or consultants of the Group is recognised as an expense with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees or consultants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(o) Income tax

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

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

(n) 以股份為基礎的付款

授予本集團僱員或顧問的購股權的公平值確認為開支，而權益中以股份支付的酬金儲備會相應增加。公平值於授出日期採用二項式點陣定價模型計量，計及購股權授出的條款及條件。倘僱員或顧問須符合歸屬條件方可無條件享有購股權，計及購股權歸屬的可能性後，估計授予購股權的公平值總額會於歸屬期內攤分。

本公司會於歸屬期內審閱預期歸屬的購股權數目。任何對過往年度確認之累計公平值所作之調整會在回顧年度之損益內扣除／計入，除非原有開支符合資格確認為資產，則以股份支付的酬金儲備將作出相應調整。於歸屬日，確認為支出之金額會作出調整，以反映歸屬之購股權實際數目(以股份支付的酬金儲備將作出相應調整)，惟僅於未能達到有關本公司股份市價之歸屬條件時方會沒收其購股權。權益金額於以股份支付的酬金儲備內確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥回保留溢利時)。

(o) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益內確認，惟與於其他全面收益中或直接於權益內確認的項目有關者則除外，在此情況下，有關稅項款項分別於其他全面收益中或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，及就過往年度的應付稅項所作出的任何調整。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(o) Income tax (Continued)

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

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

(o) 所得稅(續)

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦可由未經使用的稅項虧損及未經使用稅項抵免所產生。

除少數例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來很可能有應課稅溢利致使該等資產可動用作抵扣為限)均會予以確認。容許確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額，惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產及負債的少數例外情況為不可在稅務方面獲得扣減的商譽所產生的暫時差額、初步確認不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債，以及有關投資於附屬公司的暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不大可能撥回差額為限，或倘屬可扣稅差額，則以有關差額很可能會於日後撥回為限。

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綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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

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

2 重大會計政策(續)

(o) 所得稅(續)

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或償還方式，並採用於報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產與負債均不作貼現。

遞延稅項資產的賬面值會於各報告期末予以審閱。倘預計不再可能獲得足夠應課稅溢利用以抵銷有關稅務利益，則遞延稅項資產的賬面值會相應減少。倘可能有足夠應課稅溢利，則減少金額將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，且不予抵銷。倘本公司或本集團具備可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產則與遞延稅項負債相抵銷：

- (i) 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或
- (ii) 就遞延稅項資產及負債而言，倘該等資產及負債與相同稅務機構就以下其中一項所徵收的所得稅有關：
 - 相同應課稅實體；或
 - 如屬不同應課稅實體，該等實體計劃在清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(p) Provisions and contingent liabilities

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

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

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of beverages and tobacco products

Revenue from sale of beverages and tobacco products is recognised at the point of sale to customers.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting date are shown as receipts in advance in the consolidated statements of financial position.

(ii) Revenue from club operations

Revenue from club operations (including entrance fees, cloakroom fees and event rental income) is recognised when the services have been provided to the customers.

(p) 撥備及或然負債

當本集團或本公司因過去事件須承擔法定或推定責任，而履行該責任很可能需要經濟利益流出且其可可靠估計時，則就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

(q) 收益確認

收益乃按已收或應收代價的公平值計量。倘可能有經濟利益流入本集團，且收益及成本(倘適用)能可靠計量，收益則按下列方式於損益內確認：

(i) 銷售飲品及煙草產品

銷售飲品及煙草產品的收益於向顧客銷售時確認。

本集團運營的會籍計劃的顧客預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為預收款項。

(ii) 會所經營收益

會所經營收益(包括入場費、衣帽間費用及活動租金收入)於向顧客提供服務時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(q) Revenue recognition (Continued)

(iii) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held; or
- the services have been rendered, and it is probable that sponsorship income will be granted and the amount can be measured reliably.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the 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.

(q) 收益確認(續)

(iii) 贊助費收入

贊助費收入於：

- 推廣活動後；或
- 已提供服務且有可能獲授贊助費收入且有關金額能夠可靠計量時確認。

(iv) 利息收入

利息收入於其產生時按實際利率法確認。

(r) 關聯方

(a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層人員。

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Related parties (Continued)

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(s) Segment reporting

Operating segments are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's business and geographical location.

Management has determined operating segment with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the operation of clubbing business. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating Segments*. In this regard, no segment information is presented.

No geographic information is shown as the turnover and profit from operations of the Group are primarily derived from its activities in Hong Kong.

2 重大會計政策(續)

(r) 關聯方(續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：(續)

(v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。

(vi) 該實體受(a)所指人士控制或共同控制。

(vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

(s) 分部報告

經營分部乃從為向本集團業務及地理位置分配資源及評估其業績而定期向本集團最高執行管理層提供的財務資料當中識別出來。

管理層乃參照本集團主要營運決策者所審閱用以評估表現及分配資源的報告以釐定營運分部。

由於本集團之所有業務被視為主要依賴於經營會所式娛樂業務，故本集團之主要經營決策者會對本集團之整體表現及資源進行評估及分配。因此，根據香港財務報告準則第8號經營分部的規定，管理層認為本集團僅存在一個經營分部。就此而言，並無呈列分部資料。

由於本集團經營業務的營業額及溢利主要來自於香港的業務，故並無呈列地理分部資料。

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3 ACCOUNTING JUDGEMENT AND ESTIMATES

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

Key sources of estimation uncertainty are as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognised in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

The recoverable amount is the greater of the fair value less costs of disposal and value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume and amount of operating costs.

3 會計判斷及估計

判斷及估計會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

估計不明朗因素的主要來源如下：

(a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可被視為已減值，並可能於損益確認減值虧損。非流動資產的賬面值會定期檢討，以評估可收回金額是否跌至低於賬面值。當有事件或情況變動顯示其記錄賬面值可能無法收回時，則就該等資產進行減值測試。倘出現有關下跌，賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。由於難以取得本集團資產的市場報價，故難以精確估計公平值減出售成本。釐定使用價值時，資產所產生的預期現金流量乃貼現至其現值，這需要對銷量水平及經營成本金額作出重大判斷。本集團會運用一切可得資料，釐定可收回金額的合理約數，包括根據對銷量及經營成本金額的合理及可支持假設及預測作出的估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
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3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the property, plant and equipment regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment of bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the counterparty to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, credit-worthiness and historical write-off experience. If the financial conditions of counterparty were to deteriorate, actual write-offs would be higher than estimated.

(d) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provision are set up accordingly. The tax treatment of such transactions is reassessed periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

3 會計判斷及估計(續)

(b) 折舊

物業、廠房及設備的折舊乃經考慮估計剩餘價值後，按資產的估計可使用年期以直線法計算。本集團定期審閱物業、廠房及設備的估計可使用年期，以釐定於任何報告期內記錄的折舊支出金額。可使用年期乃根據本集團類似資產的過往經驗釐定及計及預期技術變動。倘較過往估計出現重大變動，則日後期間的折舊支出亦會調整。

(c) 呆壞賬減值

本集團對因對手方無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計基於貿易及其他應收款項結餘的賬齡、信用狀況及過往撇銷經驗。倘對手方的財務狀況惡化，實際沖銷金額可能會高於估計數字。

(d) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團慎重評估交易的稅務影響，並計提相應的稅項撥備。本集團定期重估有關交易的稅務處理，以計及稅務法規的所有變動。遞延稅項資產就暫時可抵扣差額進行確認。由於該等遞延稅項資產僅限於很可能獲得能利用未動用稅項抵免抵扣的未來應課稅溢利時才會確認，故需要管理層的判斷以評估獲得未來應課稅溢利的可能性。管理層於各報告期末重估該等估計。倘日後很可能取得應課稅溢利以收回遞延稅項資產，則會確認額外的遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

4 TURNOVER

The principal activity of the Group is the operation of clubbing business.

Turnover represents the amount received or receivable from the sale of beverages and tobacco products, revenue from club operations (including entrance fees, cloakroom fees and event rental income) and sponsorship income.

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's turnover during the years ended 31 March 2015 and 2014.

5 OTHER REVENUE

Bank interest income	銀行利息收入
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4 營業額

本集團的主要業務為經營會所式娛樂業務。

營業額指銷售飲品及煙草產品的已收或應收款項、會所經營收益(包括入場費、衣帽間費用及活動租金收入)及贊助收入。

本集團的顧客人數眾多，於截至二零一五年及二零一四年三月三十一日止年度並無與個別顧客進行的交易金額超過本集團營業額的10%。

5 其他收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	1,227	196

6 OTHER NET (LOSS)/INCOME

Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損
Gain on bargain purchase of subsidiaries (note 25)	議價收購附屬公司的溢利 (附註25)

6 其他(虧損)/收入淨額

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	(33)	-
Gain on bargain purchase of subsidiaries (note 25)	-	12
	(33)	12

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利經扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Staff costs	(a) 員工成本		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,356	1,461
Equity settled share-based payment expenses	股權結算以股份為基礎的付款開支	679	–
Salaries, wages and other benefits	薪金、工資及其他福利	33,082	33,201
		35,117	34,662
(b) Other items	(b) 其他項目		
Amortisation of intangible asset	無形資產攤銷	121	294
Depreciation	折舊	7,105	4,765
Impairment losses on other receivables	其他應收款項的減值虧損	605	–
Equity settled share-based payment expenses# (note 23)	股權結算以股份為基礎的付款開支#(附註23)	788	–
Auditors' remuneration	核數師薪酬		
– audit services	– 審核服務	1,325	1,076
– non-audit services	– 非審核服務	388	–
Operating lease charges: minimum lease payments – property rentals	經營租賃費用：最低租賃付款 – 物業租金	36,893	29,403
Cost of inventories sold (note 16(b))	已售存貨成本(附註16(b))	35,380	32,069

Equity settled share-based payment expenses include HK\$679,000 (2014: HK\$Nil) relating to staff costs, which is also included in the amount disclosed separately in note 7(a).

股權結算以股份為基礎的付款開支包括與員工成本相關的679,000港元(二零一四年：零港元)，亦計入附註7(a)獨立披露的數額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 8 綜合全面收益表中的所得稅

(a) Income tax in the consolidated statement of comprehensive income represents:

(a) 綜合全面收益表中的所得稅指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax	即期稅項		
Provision for the year	年度撥備	2,488	4,094
(Over)/under-provision in respect of prior years	以往年度(超額撥備)/撥備不足	(169)	851
		2,319	4,945
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額產生及撥回	617	(1,510)
		2,936	3,435

Notes to the Consolidated Financial Statements

綜合財務報表附註

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,832	2,850
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (notes (i) and (ii))	除稅前溢利的名義稅項 (按相關司法權區溢利的 適用稅率計算(附註(i)及(ii)))	467	470
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	519	2,149
Tax effect of non-taxable income	不可扣稅收益的稅務影響	(205)	(35)
Reversal of deferred tax on unused tax losses recognised in prior years	以往年度已確認未動用稅項 虧損的遞延稅項撥回	999	-
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之 稅務影響	1,325	-
(Over)/under-provision in respect of prior years	以往年度(超額撥備)/ 撥備不足	(169)	851
Actual tax expense	實際稅項開支	2,936	3,435

Notes:

- (i) The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.
- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in these jurisdictions.

8 綜合全面收益表中的所得稅(續)

(b) 按適用稅率計算的稅項開支及會計溢利對賬如下：

附註：

- (i) 於二零一五年的香港利得稅撥備乃按年內估計應評稅溢利的16.5%計算(二零一四年：16.5%)。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

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綜合財務報表附註

(Expressed in Hong Kong dollars)
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9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

9 董事薪酬

參照前身香港公司條例(第32章)第161條披露的董事薪酬如下：

		2015 二零一五年				
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share- based payments (note (ii))	Total
		薪金、津貼 及實物福利	退休計劃供款	小計	以股份為 基礎的付款 (附註(ii))	總計
		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
Chairman and non-executive director	主席兼非執行董事					
Yip Mow Lum (resigned on 15 May 2015)	葉茂林(於二零一五年五月十五日 辭任)	-	-	-	-	-
Executive directors	執行董事					
Chan Chi Wah (resigned on 15 May 2015)	陳志華(於二零一五年五月十五日 辭任)	-	580	18	598	648
Mok Kung Yee (resigned on 15 May 2015)	莫恭懿(於二零一五年五月十五日 辭任)	-	553	18	571	621
Tsang Kwok Shan, Sandy (resigned on 15 May 2015)	曾國珊(於二零一五年五月十五日 辭任)	-	697	18	715	765
Lam Jhug Ching (resigned on 15 May 2015)	林澤清(於二零一五年五月十五日 辭任)	-	441	18	459	509
Independent non-executive directors	獨立非執行董事					
Yung Ha Kuk, Victor (resigned on 15 May 2015)	容夏谷(於二零一五年五月十五日 辭任)	150	-	-	150	184
Leung Chun Kuen, Noel (resigned on 15 May 2015)	梁振權(於二零一五年五月十五日 辭任)	150	-	-	150	184
Lam Kwok Fai, Osmond (resigned on 15 May 2015)	林國輝(於二零一五年五月十五日 辭任)	150	-	-	150	184
Total	總計	450	2,271	72	2,793	3,095

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(以港元表示)

9 DIRECTORS' REMUNERATION (CONTINUED)

Directors' remuneration disclosed with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows: (continued)

9 董事薪酬(續)

參照前身香港公司條例(第32章)第161條披露的董事薪酬如下:(續)

		2014 二零一四年					
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments (note (ii))	Total
		董事袍金 HK\$'000 千港元	薪金、津貼 及實物福利 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	小計 HK\$'000 千港元	以股份為 基礎的付款 (附註(ii)) HK\$'000 千港元	總計 HK\$'000 千港元
Chairman and non-executive director	主席兼非執行董事						
Yip Mow Lum	葉茂林	-	-	-	-	-	-
Executive directors (note (i))	執行董事(附註(i))						
Chan Chi Wah	陳志華	-	459	15	474	-	474
Mok Kung Yee	莫恭懿	-	458	15	473	-	473
Tsang Kwok Shan, Sandy	曾國珊	-	598	15	613	-	613
Lam Jhug Ching	林澤清	-	376	15	391	-	391
Independent non-executive directors (appointed on 14 November 2013)	獨立非執行董事(於二零一三年十一月十四日獲委任)						
Yung Ha Kuk, Victor	容夏谷	29	-	-	29	-	29
Leung, Chun Kuen, Noel	梁振權	29	-	-	29	-	29
Lam Kwok Fai, Osmond	林國輝	29	-	-	29	-	29
Total	總計	87	1,891	60	2,038	-	2,038

Notes:

- (i) Mr. Wong Hei Yan ("Mr. Wong") was a director of the Company and he resigned as a director of the Company on 27 June 2013. The remuneration paid to Mr. Wong during the period from 1 April 2013 to 27 June 2013 was HK\$361,000.
- (ii) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options are measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(n).

附註:

- (i) 黃熙仁先生(「黃先生」)之前為本公司董事，彼已於二零一三年六月二十七日辭任本公司董事職務。於二零一三年四月一日至二零一三年六月二十七日止期間，支付予黃先生之薪酬為361,000港元。
- (ii) 此等指根據本公司之購股權計劃授予董事之購股權之估計價值。該等購股權之價值就附註2(n)所載以股份為基礎之付款交易根據本集團之會計政策計量。

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 23.

該等實物福利之詳情(包括所授購股權之主要條款及數目)於董事會報告「購股權計劃」一段及附註23中披露。

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10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2014: two) is a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other four (2014: three) individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	3,733	2,421
Share-based payments	以股份為基礎的付款	75	–
Retirement scheme contributions	退休計劃供款	86	44
		3,894	2,465

The emoluments of the four (2014: three) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

10 最高薪酬人士

五名最高薪酬人士中有一名(二零一四年：兩名)為董事，其薪酬於附註9中披露。餘下四名(二零一四年：三名)人士的薪酬總額如下：

四名(二零一四年：三名)最高薪酬人士的薪酬在以下範圍內：

11 PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to equity shareholders of the Company include a profit of HK\$558,000 (2014: loss of HK\$559,000) which has been dealt with in the financial statement of the Company.

11 本公司權益股東應佔溢利/(虧損)

本公司權益股東應佔綜合溢利/(虧損)包括溢利558,000港元(二零一四年：虧損559,000港元)，已於本公司財務報表內處理。

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12 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$104,000 (2014: HK\$585,000) and the weighted average number of 312,667,000 (2014: 233,375,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at the beginning of the year	於年初的已發行普通股	312,600	216,000
Effect of shares issued upon initial public offering (note 24(c)(ii))	首次公開發售後發行股份的影響(附註24(c)(ii))	–	17,375
Effect of share options exercised (note 23)	行使購股權的影響(附註23)	67	–
Weighted average number of ordinary shares at the end of the year	於年末的普通股加權平均股數	312,667	233,375

(b) Diluted loss per share

The diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2015 and 2014.

12 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司普通股權益股東應佔虧損104,000港元(二零一四年: 585,000港元)及年內已發行普通股加權平均股數312,667,000股(二零一四年: 233,375,000股)計算所得,而計算如下:

普通股加權平均股數

(b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同,此乃由於截至二零一五年及二零一四年三月三十一日止年度概不存在潛在攤薄普通股。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

The Group

本集團

		Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2014	於二零一四年四月一日	15,690	13,963	29,653
Additions	添置	12,224	34,981	47,205
Disposals	出售	(25)	(32)	(57)
At 31 March 2015	於二零一五年三月三十一日	27,889	48,912	76,801
Accumulated depreciation:	累計折舊：			
At 1 April 2014	於二零一四年四月一日	8,169	6,249	14,418
Charge for the year	年內開支	3,441	3,664	7,105
Written back on disposals	出售時撇減	(8)	(16)	(24)
At 31 March 2015	於二零一五年三月三十一日	11,602	9,897	21,499
Net book value:	賬面淨值：			
At 31 March 2015	於二零一五年三月三十一日	16,287	39,015	55,302
Cost:	成本：			
At 1 April 2013	於二零一三年四月一日	14,401	13,931	28,332
Additions	添置	1,289	32	1,321
At 31 March 2014	於二零一四年三月三十一日	15,690	13,963	29,653
Accumulated depreciation:	累計折舊：			
At 1 April 2013	於二零一三年四月一日	5,571	4,082	9,653
Charge for the year	年內開支	2,598	2,167	4,765
At 31 March 2014	於二零一四年三月三十一日	8,169	6,249	14,418
Net book value:	賬面淨值：			
At 31 March 2014	於二零一四年三月三十一日	7,521	7,714	15,235

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14 INTANGIBLE ASSET

14 無形資產

The Group

本集團

		Customer relationships 顧客關係 HK\$'000 千港元
Cost: At 1 April 2014 and 31 March 2015	成本： 於二零一四年四月一日及 於二零一五年三月三十一日	1,174
Accumulated amortisation: At 1 April 2014 Charge for the year	累計攤銷： 於二零一四年四月一日 年內開支	1,053 121
At 31 March 2015	於二零一五年三月三十一日	1,174
Net book value: At 31 March 2015	賬面淨值： 於二零一五年三月三十一日	—
Cost: At 1 April 2013 and 31 March 2014	成本： 於二零一三年四月一日及 於二零一四年三月三十一日	1,174
Accumulated amortisation: At 1 April 2013 Charge for the year	累計攤銷： 於二零一三年四月一日 年內開支	759 294
At 31 March 2014	於二零一四年三月三十一日	1,053
Net book value: At 31 March 2014	賬面淨值： 於二零一四年三月三十一日	121

The amortisation charge for the year is included in “depreciation and amortisation” in the consolidated statement of comprehensive income.

年內的攤銷開支乃於綜合全面收益表內計入「折舊及攤銷」。

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15 INVESTMENTS IN SUBSIDIARIES

15 於附屬公司的投資

		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	未上市股份，按成本列賬	10,402	—*

* Represented amount less than HK\$1,000

* 指少於1,000港元

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
New Pride Corporate Limited	BVI 英屬處女群島	101 shares (2014: 1 share) 101股 (二零一四年：1股)	100%	100%	–	Investment holding 投資控股
Asiatic Century Limited ("Asiatic Century") 亞洲世紀有限公司(「亞洲世紀」)	Hong Kong 香港	1 share 1股	100%	–	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Cheerful Raise Limited 愷升有限公司	Hong Kong 香港	1 share 1股	100%	–	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Club Kingdom The Central Group Limited	Hong Kong 香港	1 share 1股	100%	–	100%	Holding of trademarks 持有商標
Kind Legend Limited 友傳有限公司	Hong Kong 香港	10,000 shares 10,000股	100%	–	100%	Operation of clubbing business 經營會所式娛樂業務
Sure Wise Investment Limited 智保投資有限公司	Hong Kong 香港	100 shares 100股	100%	–	100%	Operation of clubbing business 經營會所式娛樂業務
Success Deal Limited	Hong Kong 香港	1 share 1股	100%	–	100%	Operation of clubbing business 經營會所式娛樂業務

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16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beverages and other operating items for club operations	飲品及其他會所式娛樂業務的經營項目	3,339	2,872

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	35,380	32,069

16 存貨

(a) 綜合財務狀況表的存貨：

(b) 確認為開支並計入損益的存貨金額分析如下：

17 TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	988	2,275	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	37,090	29,148	22	-
		38,078	31,423	22	-

17 貿易及其他應收款項

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17 TRADE AND OTHER RECEIVABLES (CONTINUED)

At 31 March 2014 and 2015, none of the Group's trade receivables was individually or collectively considered to be impaired. The Group does not hold any collateral over these balances.

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is HK\$7,448,000 (2014: HK\$13,702,000), which mainly represents rental deposits for clubs of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

Within 1 month	1個月內
Over 2 months	超過2個月

The Group's trade receivables mainly represent the credit card sales receivable from financial institutions, which are neither past due nor impaired.

17 貿易及其他應收款項(續)

於二零一四年及二零一五年三月三十一日，本集團的貿易應收款項個別或共同均未被視為減值。本集團並無就該等結餘持有任何抵押物。

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額為7,448,000港元(二零一四年：13,702,000港元)，其主要指本集團會所的租金按金。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

賬齡分析

截至報告期末，計入貿易及其他應收款項的貿易應收款項按發票日期的賬齡分析如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	1個月內	919	2,206
Over 2 months	超過2個月	69	69
		988	2,275

本集團貿易應收款項主要指來自金融機構的信用卡銷售應收款項，該等款項既無過期，亦無減值。

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18 AMOUNTS DUE FROM RELATED PARTIES

The amounts due from directors and related parties disclosed with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

Name of borrower	Mr. Wong	Mr. Yip Mow Lum ("Mr. Yip")	Asiatic Century	Bright Smart Securities International (H.K.) Limited	China Finance (Worldwide) Limited	Colorline Limited	Goal Speed Limited	Leonart Limited	Jetsky Corporation Limited	Gold Allied Limited
借款人名稱	黃先生	葉茂林先生 (「葉先生」)	亞洲世紀	耀才證券國際(香港)有限公司	中國財務(國際)有限公司	毅彩有限公司	快利達有限公司	翰雅有限公司	捷佳有限公司	寶利多有限公司
Relationship	Director (resigned on 27 June 2013) and key management personnel	Director (resigned on 15 May 2015)	Company controlled by Mr. Wong before 15 April 2013 (note 25)	Company controlled by Mr. Yip	Company controlled by Mr. Yip	Company controlled by Mr. Wong	Company controlled by Mr. Wong	Company controlled by Mr. Yip	Company controlled by Mr. Yip	Company controlled by Mr. Lam Jhug Ching
關係	董事(已於二零一三年六月二十七日辭任)及主要管理人員	董事(已於二零一五年五月十五日辭任)	於二零一三年四月十五日前由黃先生控制的公司(附註25)	葉先生控制的公司	葉先生控制的公司	黃先生控制的公司	黃先生控制的公司	葉先生控制的公司	葉先生控制的公司	林澤清先生控制的公司
Terms of the loan										
貸款條款										
- duration and repayment terms	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand
- 期限及還款期	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還
- interest rate	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free
- 免息	免息	免息	免息	免息	免息	免息	免息	免息	免息	免息
- security/guarantee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- 抵押/擔保	無	無	無	無	無	無	無	無	無	無
Balance of the loan										
貸款結餘										
- at 1 April 2013	HK\$1,677,000	HK\$3,390,000	HK\$1,000	HK\$Nil	HK\$577,000	HK\$105,000	HK\$310,000	HK\$513,000	HK\$350,000	HK\$120,000
- 於二零一三年四月一日	1,677,000港元	3,390,000港元	1,000港元	零港元	577,000港元	105,000港元	310,000港元	513,000港元	350,000港元	120,000港元
- at 31 March 2014 and 1 April 2014	HK\$2,160,000	HK\$Nil	HK\$Nil	HK\$31,000	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil
- 於二零一四年三月三十一日及二零一四年四月一日	2,160,000港元	零港元	零港元	31,000港元	零港元	零港元	零港元	零港元	零港元	零港元
- at 31 March 2015	HK\$2,160,000	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil
- 於二零一五年三月三十一日	2,160,000港元	零港元	零港元	零港元	零港元	零港元	零港元	零港元	零港元	零港元
Maximum balance outstanding										
最高尚未償還的結餘										
- during 2015	HK\$2,160,000	HK\$790,900	HK\$Nil	HK\$63,000	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil
- 於二零一五年	2,160,000港元	790,900港元	零港元	63,000港元	零港元	零港元	零港元	零港元	零港元	零港元
- during 2014	HK\$2,160,000	HK\$3,390,000	HK\$1,000	HK\$31,000	HK\$577,000	HK\$105,000	HK\$310,000	HK\$513,000	HK\$350,000	HK\$120,000
- 於二零一四年	2,160,000港元	3,390,000港元	1,000港元	31,000港元	577,000港元	105,000港元	310,000港元	513,000港元	350,000港元	120,000港元

The above amount was fully settled in April 2015. There were no amounts due but unpaid, nor any provision made against the principal amount at 31 March 2014 and 2015.

18 應收關聯方款項

參照前身香港公司條例(第32章)第161B條披露的應收董事及關聯方款項如下:

上述金額已於二零一五年四月全部結清。於二零一四年及二零一五年三月三十一日，並無到期但未償還款項或就本金作出任何撥備。

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19 AMOUNTS DUE FROM/(TO) SUBSIDIARY

The amounts due from/(to) subsidiary are unsecured, interest free and recoverable/(repayable) on demand.

20 PLEDGED BANK DEPOSITS

The amounts are pledged to secure (i) bank guarantee issued to the landlord which the Group entered into a tenancy agreement; (ii) banking services relating to credit card sale arrangement; and (iii) banking facilities.

21 TRADE AND OTHER PAYABLES

19 應收／(付)附屬公司款項

應收／(付)附屬公司款項為無抵押、免息且須於要求時收回／(償還)。

20 已抵押銀行存款

該存款乃為(i)向與本集團訂立租賃協議的業主發出銀行擔保；(ii)有關信用卡銷售的銀行服務；及(iii)銀行融資而抵押。

21 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade creditors	貿易應付款項	2,255	1,854	–	–
Other payables and accrued charges	其他應付款項及應計費用	27,158	19,254	113	87
Receipts in advance	預收款項	11,143	13,095	–	–
		40,556	34,203	113	87

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

Receipts in advance represent the prepayments from customers in respect of the membership schemes operated by the Group.

預收款項是指就本集團運作的會籍計劃而向顧客收取的預付款項。

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21 TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables) based on the invoice date, is as follows:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 3 months	3個月內	2,255	1,854

21 貿易及其他應付款項(續)

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Tax recoverable in the consolidated statement of financial position represents:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅撥備	2,488	4,094
Provisional Profits Tax paid	已付預繳利得稅	(4,145)	(4,600)
		(1,657)	(506)
Balance of Profits Tax provision relating to prior years	與過往年度相關的利得稅撥備結餘	-	(961)
		(1,657)	(1,467)

22 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的可收回稅項指：

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22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

22 綜合財務狀況表中的所得稅(續)

(b) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項資產：

於綜合財務狀況表內確認的遞延稅項資產組成部分及於年內的變動如下：

The Group

本集團

		Depreciation (in excess of)/ less than the related depreciation allowances (超出)/ 少於有關折 舊撥備的折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Deferred tax arising from:	遞延稅項來自：				
At 1 April 2013	於二零一三年四月一日	(238)	69	(304)	(473)
Credited to profit or loss	於損益計入	(766)	(49)	(695)	(1,510)
At 31 March 2014	於二零一四年三月三十一日	(1,004)	20	(999)	(1,983)
At 1 April 2014	於二零一四年四月一日	(1,004)	20	(999)	(1,983)
Charged/(credited) to profit or loss	於損益扣除/(計入)	777	(20)	(140)	617
At 31 March 2015	於二零一五年三月三十一日	(227)	-	(1,139)	(1,366)

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22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$13,499,000 (2014: HK\$Nil) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

23 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 3 January 2014 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group and consultants of the Group, to take up options at nominal consideration to subscribe for shares of the Company. The options vest immediately on the date of grant and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

22 綜合財務狀況表中的所得稅(續)

(c) 未確認遞延稅項資產

本集團並無就累計稅項虧損13,499,000港元(二零一四年：零港元)確認遞延稅項資產，原因為相關稅務司法權區及實體不大可能有應課稅溢利致使該等虧損可動用作抵扣。根據現行稅法，稅項虧損不會屆滿。

23 以權益結算以股份為基礎的交易

本公司現有一項於二零一四年一月三日採納之購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團任何公司之董事及本集團之顧問)按名義代價接納購股權以認購本公司股份。購股權於授出當日起即時歸屬，於三年之期限內可予行使。每份購股權賦予持有人認購一股本公司普通股之權利，悉數以股份結算。

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23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED) 23 以權益結算以股份為基礎的交易(續)

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

	Number of instruments 投資工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to directors: 向董事授出購股權：			
– On 28 November 2014	1,050,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Options granted to employees: 向僱員授出購股權：			
– On 28 November 2014	1,365,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Options granted to consultants: 向顧問授出購股權：			
– On 28 November 2014	330,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Total share options granted 授出購股權總數	2,745,000		

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權的數目及加權平均行使價如下：

		Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權的數目
Outstanding at the beginning of the year	於年初未行使	–	–
Granted during the year	年內授出	HK\$0.99	2,745,000
Exercised during the year	年內行使	HK\$0.99	(1,402,000)
Lapsed during the year	年內失效	HK\$0.99	(61,000)
Outstanding at the end of the year	於年末未行使	HK\$0.99	1,282,000

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(Expressed in Hong Kong dollars)
(以港元表示)

23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$2.44.

The options outstanding at 31 March 2015 had an exercise price of HK\$0.99 and a weighted average remaining contractual life of 2.66 years.

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise and exit rate are incorporated into the binomial lattice model.

23 以權益結算以股份為基礎的交易(續)

(b) 購股權的數目及加權平均行使價如下： (續)

年內行使購股權當日之加權平均價格為2.44港元。

於二零一五年三月三十一日，未行使之購股權之行使價格為0.99港元及餘下加權平均合約年期為2.66年。

(c) 購股權之公平值及假設

交換已授出購股權所獲得的服務的公平值乃參考授出的購股權的公平值計量。已授出購股權的估計公平值乃基於二項式點陣模式計量。購股權的合約年期用作該模式的輸入數據。該二項式點陣模式已計及預期對提早行使及退出率因素。

Notes to the Consolidated Financial Statements

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23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED) 23 以權益結算以股份為基礎的交易(續)

(c) Fair value of share options and assumptions (Continued)

(c) 購股權之公平值及假設(續)

Fair value of share options and assumptions	購股權之公平值及假設	
Fair value of share options granted to directors at measurement date	於計量日期向董事授出購股權之公平值	HK\$0.34 0.34港元
Fair value of share options granted to employees at measurement date	於計量日期向僱員授出購股權之公平值	HK\$0.24 0.24港元
Fair value of share options granted to consultants at measurement date	於計量日期向顧問授出購股權之公平值	HK\$0.33 0.33港元
Share price	股價	HK\$0.99 0.99港元
Exercise price	行使價	HK\$0.99 0.99港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波幅(根據二項式點陣模式計算中使用的加權平均波幅表示)	50%
Option life	購股權年期	3 years 3年
Expected dividends	預期股息	Nil 零
Risk-free interest rate (based on Hong Kong government bonds and treasury bills)	無風險利率(根據香港政府債券及財政票據)	0.62%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅是根據過往之波幅(以購股權之加權剩餘年期計算)，再調整因公眾知悉之資訊影響未來波幅之預期變動。預期股息基於過往之股息。主觀輸入假設之變動可能重大影響公平值之估計。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權的授予須符合服務條件。該服務條件並未納入計算於授予日獲得服務之公平值。授予購股權與市場情況並無關係。

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24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	以股份支付的酬金儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2014	於二零一四年四月一日的結餘	-	-	-	(2,539)	(2,539)
Changes in equity for the year ended 31 March 2014:	截至二零一四年三月三十一日止年度權益變動:					
Shares issued (note 24(c))	已發行股份(附註24(c))	*	-	-	-	*
Dividend paid (note 24(b))	已付股息(附註24(b))	-	-	-	(10,000)	(10,000)
Capitalisation issue (note 24(c)(i))	資本化發行(附註24(c)(i))	2,160	(2,160)	-	-	-
Shares issued under initial public offering, net of share issuance expenses (note 24(c)(ii))	根據首次公開發售發行的股份(扣除股份發行開支)(附註24(c)(ii))	966	122,693	-	-	123,659
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(559)	(559)
Balance at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日的結餘	3,126	120,533	-	(13,098)	110,561
Changes in equity for the year ended 31 March 2015:	截至二零一五年三月三十一日止年度權益變動:					
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	788	-	788
Share issued under share option scheme (note 24(c)(iii))	根據購股權計劃發行的股份(附註24(c)(iii))	14	1,729	(355)	-	1,388
Share options lapsed during the year	年內失效之購股權	-	-	(15)	15	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	558	558
Balance at 31 March 2015	截至二零一五年三月三十一日的結餘	3,140	122,262	418	(12,525)	113,295

* Represented amount less than HK\$1,000

* 指少於1,000港元

24 股本、儲備及股息

(a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

本公司

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24 CAPITAL, RESERVES AND DIVIDENDS 24 股本、儲備及股息(續)

(b) Dividends

On 24 October 2013, the Company declared a dividend of HK\$10,000,000 to the then controlling shareholder. Such dividend represented dividend declared prior to the initial public offering of the Company. The rate of dividend per share is not presented as it does not indicate of the rate at which future dividends will be declared.

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

(b) 股息

於二零一三年十月二十四日，本公司向當時控股股東宣派股息10,000,000港元。該股息為本公司首次公開發售前宣派之股息。由於每股股息率並不反映日後宣派股息的股息率，故並無呈列每股股息率。

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

(c) Share capital

(c) 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At the beginning of the year	於年初	312,600	3,126	—*	—*
Shares issued	已發行股份	—	—	10	—*
Capitalisation issue (note (i))	資本化發行(附註(i))	—	—	215,990	2,160
Shares issued under initial public offering (note (ii))	根據首次公開發售發行 的股份(附註(ii))	—	—	96,600	966
Shares issued under share option scheme	根據購股權計劃發行的股份	1,402	14	—	—
At the end of the year	於年末	314,002	3,140	312,600	3,126

* Represented no. of shares less than 1,000 or amount less than HK\$1,000

* 指股數少於1,000或1,000港元

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綜合財務報表附註

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (Continued)

The Company was incorporated on 14 January 2013 with an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. On 14 January 2013 and 19 April 2013, 1 share and 9,999 shares of HK\$0.01 were allotted and issued as fully paid at par respectively.

Upon the completion of the Reorganisation on 15 April 2013, the Company became the holding company of the Group.

As at 31 March 2014 and 2015, the holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes:

- (i) Pursuant to written resolutions of the Company's shareholders passed on 7 January 2014, conditional upon the crediting of the share premium account of the Company as a result of the issue of shares pursuant to the initial public offering, the directors were authorised to allot and issue a total of 215,990,000 shares, by way of capitalisation of the sum of HK\$2,160,000 standing to the credit of the share premium account of the Company, credited as fully paid at par to the then controlling shareholder.
- (ii) On 23 January 2014 and 10 February 2014, the Company issued 84,000,000 shares and 12,600,000 shares (i.e. over-allotment) respectively with a par value of HK\$0.01 each, at a price of HK\$1.5 per share by way of a global initial public offering to Hong Kong and international investors. Net proceeds from such issue amounted to HK\$123,659,000 (after offsetting share issuance expenses of HK\$21,241,000), of which HK\$966,000 and HK\$122,693,000 were recorded in share capital and share premium respectively.
- (iii) Share issued under share option scheme

During the year ended 31 March 2015, options were exercised to subscribe for 1,402,000 ordinary shares in the Company at a consideration of HK\$1,388,000 of which HK\$14,000 was credited to share capital and the balance of HK\$1,374,000 was credited to the share premium account. HK\$355,000 has been transferred from the share-based compensation reserve to the share premium account in accordance with the policy set out in note 2(n).

24 股本、儲備及股息(續)

(c) 股本(續)

本公司於二零一三年一月十四日註冊成立，法定股本為100,000,000港元(分為10,000,000,000股每股面值0.01港元的股份)。於二零一三年一月十四日及二零一三年四月十九日，1股及9,999股面值0.01港元的股份分別按面值繳足配發及發行。

於二零一三年四月十五日完成重組後，本公司成為本集團的控股公司。

於二零一四年及二零一五年三月三十一日，普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

附註：

- (i) 根據本公司股東於二零一四年一月七日通過的書面決議案，待本公司的股份溢價賬因首次公開發售發行股份而取得進賬後，董事獲授權透過將本公司股份溢價賬進賬金額2,160,000港元資本化的方式，向當時控股股東按面值配發及發行合共215,990,000股入賬列作繳足股份。
- (ii) 於二零一四年一月二十三日及二零一四年二月十日，本公司透過向香港及國際投資者進行全球首次公開發售的方式，分別按每股1.5港元的價格發行84,000,000股及12,600,000股每股面值0.01港元的股份(即超額配發)。有關發行的所得款項淨額為123,659,000港元(於抵銷股份發行開支21,241,000港元後)，當中966,000港元及122,693,000港元分別計入股本及股份溢價。
- (iii) 根據購股權計劃發行的股份

截至二零一五年三月三十一日止年度，購股權獲行使以認購本公司1,402,000股普通股，代價為1,388,000港元，其中14,000港元計入股本，餘下1,374,000港元計入股份溢價賬。根據附註2(n)所載的政策，355,000港元由以股份為基礎的酬金儲備轉撥至股份溢價賬。

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24 CAPITAL, RESERVES AND DIVIDENDS 24 股本、儲備及股息(續)

(CONTINUED)

(c) Share capital (Continued)

Notes: (Continued)

- (iv) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period 行使期	Exercise price 行使價	Number 數量	
		2015 二零一五年	2014 二零一四年
28 November 2014 to 27 November 2017	二零一四年十一月二十八日至 二零一七年十一月二十七日 HK\$0.99 0.99港元	1,282,000	-

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 23 to the financial statements.

每一個購股權持有人享有認購本公司一股普通股權利。購股權進一步資料載於本財務報表附註23。

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(ii) Share-based compensation reserve

The share-based compensation reserve represents the portion of the grant date fair value of unexercised share options granted that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(n).

(iii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the then controlling shareholder in September 2010.

(e) Distributability of reserves

As at 31 March 2015, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were HK\$109,737,000 (2014: HK\$107,435,000).

(c) 股本(續)

附註：(續)

- (iv) 於報告期末未過期及未行使之購股權條款

(d) 儲備的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

(ii) 以股份支付的酬金儲備

以股份支付的酬金儲備指已根據就附註2(n)之以股份為基礎的付款採納的會計政策確認授出的未行使購股權的授出日期公平值部分。

(iii) 資本儲備

資本儲備是指當時控股股東於二零一零年九月就收購附屬公司所支付的現金。

(e) 可供分派儲備

於二零一五年三月三十一日，可供分派予本公司權益股東的儲備合共109,737,000港元(二零一四年：107,435,000港元)。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. At 31 March 2015 and 2014, the ratio of the Group's total liabilities over its total assets was 20% and 17% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

25 ACQUISITION OF SUBSIDIARIES

On 15 April 2013, the Group acquired Prime Sunlight Limited, Asiatic Century, Best Season Corporation Limited and Dragon Praise Limited from Mr. Wong at a total consideration of less than HK\$1,000. The principal activities of these companies are provision of administrative services to the subsidiaries of the Group.

The management determined that these subsidiaries would not have significant impact to the consolidated turnover and consolidated loss of the Group for the year ended 31 March 2014 if the acquisition had occurred on 1 April 2013.

24 股本、儲備及股息(續)

(f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零一五年及二零一四年三月三十一日的總負債除以其總資產比率分別為20%及17%。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

25 收購附屬公司

於二零一三年四月十五日，本集團以總代價少於1,000港元自黃先生收購Prime Sunlight Limited、亞洲世紀、百遜有限公司及瓏璽有限公司。該等公司的主要業務是向本集團的附屬公司提供行政管理服務。

管理層認為倘收購於二零一三年四月一日發生，該等附屬公司將不會對本集團截至二零一四年三月三十一日止年度的綜合營業額及綜合虧損造成重大影響。

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25 ACQUISITION OF SUBSIDIARIES (CONTINUED)

The identifiable assets acquired and liabilities assumed from the acquisition are as follows:

		Pre-acquisition carrying amounts 收購前 賬面值 HK\$'000 千港元	Recognised values on acquisition 收購時確認 的金額 HK\$'000 千港元
Amounts due from related parties	應收關聯方款項	8	8
Cash at bank and in hand	銀行存款及手頭現金	14	14
Trade and other payables	貿易及其他應付款項	(10)	(10)
Total identifiable net assets	可識別資產淨值總額	12	12
Gain on bargain purchase (note 6)	議價收購溢利(附註6)		(12)
Total consideration	總代價		—*
Net cash inflow arising on acquisition: – cash acquired	收購產生的現金流入淨額： – 已收購現金		14

* Represented amount less than HK\$1,000

25 收購附屬公司(續)

因該項收購所收購的可識別資產及所承擔的負債如下：

		Pre-acquisition carrying amounts 收購前 賬面值 HK\$'000 千港元	Recognised values on acquisition 收購時確認 的金額 HK\$'000 千港元
Amounts due from related parties	應收關聯方款項	8	8
Cash at bank and in hand	銀行存款及手頭現金	14	14
Trade and other payables	貿易及其他應付款項	(10)	(10)
Total identifiable net assets	可識別資產淨值總額	12	12
Gain on bargain purchase (note 6)	議價收購溢利(附註6)		(12)
Total consideration	總代價		—*
Net cash inflow arising on acquisition: – cash acquired	收購產生的現金流入淨額： – 已收購現金		14

* 指少於1,000港元

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management monitors the exposures to credit risk on an ongoing basis. Credit risk in respect of trade receivables is limited as the balances are due from financial institutions with high individual credit rating.

26 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

本集團的信貸風險主要歸因於貿易及其他應收款項。管理層持續監控承受的信貸風險。有關貿易應收款項的信貸風險是有限的，原因為應收結餘乃來自信貸評級高的金融機構。

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綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

The Group does not provide any guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

(c) Interest rate risk

The Group has no interest-bearing liability and thus the directors consider the Group's exposure to interest rate risk is minimal.

(d) Currency risk

The Group's businesses are principally conducted in Hong Kong dollars and most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars. Accordingly, the directors consider the Group's exposure to foreign currency risk is not significant.

(e) Fair values

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2014.

26 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

本集團並無提供任何會使本集團須承擔信貸風險的擔保。最大的信貸風險來自綜合財務狀況表中各財務資產的賬面值。有關本集團所面臨自貿易及其他應收款項產生的信貸風險的進一步量化披露載列於附註17。

(b) 流動資金風險

本集團的政策為定期監察流動資金需求，以確保維持充足的現金儲備及來自主要金融機構的足夠承諾信貸額度，滿足短期及長期流動資金需求。

由於所有財務負債於一年內屆滿或須於報告期末按要求償還，故本集團的所有負債均按與合約未貼現現金流量相差不大的金額列賬。

(c) 利率風險

本集團並無計息負債，因此董事認為本集團面臨的利率風險極小。

(d) 貨幣風險

本集團的業務主要以港元進行，本集團的大部分貨幣資產及負債以港元計值。因此，董事認為本集團面臨的外幣風險並不重大。

(e) 公平值

於二零一五年及二零一四年三月三十一日，本集團及本公司按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差別。

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(Expressed in Hong Kong dollars)
(以港元表示)

27 COMMITMENTS

At 31 March 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year	一年內	48,197	32,005
After 1 year but within 5 years	一年後但五年內	39,882	22,133
		88,079	54,138

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to eight years with an option to renew the lease. None of the leases includes contingent rentals.

27 承擔

於二零一五年三月三十一日，根據物業不可撤銷經營租約的應付未來最低租金總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期二至八年，可予續期。租約均不包括或然租金。

28 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,305	3,442
Share-based payments	以股份為基礎的付款	352	—
Retirement scheme contributions	退休計劃供款	106	90
		4,763	3,532

Total remuneration is disclosed in "staff costs" (see note 7(a)).

28 重大關聯方交易

主要管理層人員薪酬

主要管理層人員的薪酬(包括支付予附註9所披露的本公司董事及附註10所披露的若干最高薪酬僱員的款項)如下：

薪酬總額披露於「員工成本」(見附註7(a))。

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(Expressed in Hong Kong dollars)
(以港元表示)

29 MAJOR NON-CASH TRANSACTIONS

As at 31 March 2015, the Group had payables for purchase of property, plant and equipment of HK\$14,151,000 (2014: HK\$2,871,000) which was included in trade and other payables.

30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2015, the directors consider the immediate parent and ultimate holding company of the Group to be Hui Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jian Jiang. None of these parties produces financial statements available for public use.

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

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Annual improvements to HKFRSs 2010-2012 cycle
香港財報報告準則二零一零至二零一二週期之年度改進

Annual improvements to HKFRSs 2011-2013 cycle
香港財報報告準則二零一一至二零一三週期之年度改進

Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods
of depreciation and amortisation

香港會計準則第16號及香港會計準則第38號之修訂折舊及攤銷的可接受方法的澄清
HKFRS 15, Revenue from contracts with customers

香港財務報告準則第15號客戶合約收益

HKFRS 9, Financial instruments

香港財務報告準則第9號金融工具

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application but is not yet in position to state whether these amendments and new standards would have a significant impact on the consolidated financial statements.

29 主要非現金交易

於二零一五年三月三十一日，本集團就購置物業、廠房及設備的應付款項為14,151,000港元(二零一四年: 2,871,000港元)，並已納入貿易及其他應付款項。

30 直接及最終控股方

於二零一五年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

31 截至二零一五年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一五年三月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新訂準則。以下為可能與本集團相關的有關準則。

Effective for
accounting periods
beginning on or after
於以下日期或之後
開始的會計期間生效

1 July 2014

二零一四年七月一日

1 July 2014

二零一四年七月一日

1 January 2016

二零一六年一月一日

1 January 2017

二零一七年一月一日

1 January 2018

二零一八年一月一日

本集團現正評估該等修訂於初始應用期間的預期影響，但尚未確定該等修訂及新準則是否會對綜合財務報表造成重大影響。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	154,864	159,138	173,995	137,148	69,986
Profit before taxation	除稅前溢利	2,832	2,850	34,098	35,030	19,170
Income tax	所得稅	(2,936)	(3,435)	(6,064)	(5,863)	(3,088)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	(104)	(585)	28,034	29,167	16,082

ASSETS, EQUITY AND LIABILITIES

資產、權益及負債

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total Assets	總資產	207,100	198,675	90,967	62,776	38,576
Total Liabilities	總負債	(40,556)	(34,203)	(39,169)	(39,012)	(22,979)
		166,544	164,472	51,798	23,764	15,597
Equity attributable to: Owners of the Company	以下人士應佔權益： 本公司擁有人	166,544	164,472	51,798	23,764	15,597



**MAGNUM ENTERTAINMENT GROUP
HOLDINGS LIMITED**

STOCK CODE: 2080

股份代號：2080