



# GRAND T G GOLD HOLDINGS LIMITED

大唐金控有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**(Stock code 股份代號: 8299)**

## ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2011

截至二零一一年三月三十一日止年度之年報

\* *For identification purpose only*

\* 僅供識別

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大唐滙金控股有限公司(「本公司」)各董事(「董事」)共同及個別對本報告承擔全部責任，當中包括遵照聯交所創業板證券上市規則(「創業板上市規則」)規定提供有關本公司之資料。董事在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各主要方面均屬準確及完整，並無誤導或欺詐成份且並無遺漏任何其他事宜，致使其任何陳述或本報告有所誤導。

本報告將於刊發日期起至少七日持續刊登於創業板網頁[www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁及本公司網頁<http://www.aplushk.com/clients/8299GrandTG/>。

本報告中英版如有歧異，概以英文版為準。

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## **BOARD OF DIRECTORS**

### **Executive Directors**

Dr. Li Dahong (*Chairman*)

Mr. Feng Jun (*Chief Executive Officer*)

Mr. Jiang Zhiyong

### **Non-executive Director**

Ms. Ma Xiaona

### **Independent non-executive Directors**

Mr. Orr Joseph Wai Shing

Mr. Jiang Quanming

Mr. Guo Wei

## **AUDIT COMMITTEE**

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei

## **REMUNERATION COMMITTEE**

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei

Ms. Ma Xiaona

## **NOMINATION COMMITTEE**

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei

Mr. Feng Jun

## **RESUMPTION COMMITTEE**

Dr. Li Dahong (*Chairman*)

Mr. Feng Jun

Ms. Ma Xiaona

Mr. Jiang Quanming

Mr. Orr Joseph Wai Shing

## **董事會**

### **執行董事**

李大宏博士 (*主席*)

馮軍先生 (*行政總裁*)

蔣智勇先生

### **非執行董事**

馬曉娜女士

### **獨立非執行董事**

柯偉聲先生

姜全明先生

郭瑋先生

## **審核委員會**

姜全明先生 (*主席*)

柯偉聲先生

郭瑋先生

## **薪酬委員會**

姜全明先生 (*主席*)

柯偉聲先生

郭瑋先生

馬曉娜女士

## **提名委員會**

姜全明先生 (*主席*)

柯偉聲先生

郭瑋先生

馮軍先生

## **復牌委員會**

李大宏博士 (*主席*)

馮軍先生

馬曉娜女士

姜全明先生

柯偉聲先生

Note: Information in this section is as at the date of this report.

附註：本節的資料乃截至本報告日期。

# Corporate Information

## 公司資料

### COMPLIANCE OFFICER

Mr. Feng Jun

### COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

### AUDITOR

McMillan Woods SG CPA Limited  
Unit C5, 15/F, TML Tower,  
3 Hoi Shing Road,  
Tsuen Wan, Hong Kong

### REGISTERED OFFICE

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2410, 24/F,  
Wayson Commercial Building,  
28 Connaught Road West,  
Sheung Wan,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
PO Box 1350, Grand Cayman,  
Cayman Islands

### 監察主任

馮軍先生

### 公司秘書

林婉玲女士

### 核數師

長青暉勝會計師事務所有限公司  
香港荃灣  
海盛路3號  
TML廣場15樓C5辦公單位

### 註冊辦事處

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 香港總辦事處及主要營業地點

香港  
上環  
干諾道西28號  
威勝商業大廈  
24樓2410室

### 股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
PO Box 1350, Grand Cayman,  
Cayman Islands

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

OCBC Wing Hang Bank Limited

### STOCK CODE

8299

### COMPANY WEBSITE

<http://www.grandtg.com>

<http://www.aplushk.com/clients/8299GrandTG/>

### 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

### 主要往來銀行

華僑永亨銀行有限公司

### 股份代號

8299

### 公司網址

<http://www.grandtg.com>

<http://www.aplushk.com/clients/8299GrandTG/>

# Chairman's Statement

## 主席報告

The board of Directors (the “**Board**”) of Grand T G Gold Holdings Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), hereby presents the Company's annual report for the year ended 31 March 2011.

In view of the conditional approval for resumption of trading granted by the Listing Appeals Committee as detailed in the subsection headed “Post balance sheet events” in the section headed “Report of the Directors”, the New Board (as defined in the subsection headed “Material Change in the Management Team of the Company” in the section headed “Corporate Governance Report”) is intensifying its effort to implement the Resumption Proposal (as defined in the section headed “Report of the Directors”), which include an open offer (the “**Open Offer**”), debt capitalisation, debt settlement and release of all outstanding financial results, so as to fulfill the Conditions (as defined in the section headed “Report of the Directors”) as soon as possible for resumption in trading of the shares of the Company (“**Share(s)**”).

As disclosed in the announcements of the Company dated 21 July 2016 and 7 December 2016, the Company will conduct the Open Offer on the basis of 1 offer Share for each two existing Shares held at a price of not more than HK\$0.02 for each offer Share in order to raise gross proceeds of approximately HK\$100 million to HK\$130 million. The Company will utilise the net proceeds of the Open Offer for settlement of its indebtedness and as working capital of the Group. Meanwhile, certain debts will be capitalised and settled by way of issue of new Shares and/or convertible bonds at not more than HK\$0.02 per new Share. The Company expects that upon completion of the Resumption Proposal, the financial position, net assets value and cash flow of the Group will be significantly improved.

大唐滙金控股有限公司（「**本公司**」）連同其附屬公司（統稱「**本集團**」）之董事會（「**董事會**」）謹此提呈本公司截至二零一一年三月三十一日止年度之年報。

鑒於「**董事會報告**」一節內的「**結算日後事項**」分節所詳述之上市上訴委員會授出恢復買賣的有條件批准，新董事會（定義見「**企業管治報告**」一節內的「**本公司管理團隊之重大變動**」分節）正加緊執行復牌建議（定義見「**董事會報告**」一節），其中包括公開發售（「**公開發售**」）、債務資本化、債務清償及刊發所有尚未刊發財務業績，以盡快達致本公司股份（「**股份**」）恢復買賣的條件（定義見「**董事會報告**」一節）。

誠如本公司日期為二零一六年七月二十一日及二零一六年十二月七日之公告所披露，本公司將按每持有兩股現有股份獲發1股發售股份的基準以不超過每股發售股份0.02港元的價格進行公開發售，以籌集所得款項總額約100,000,000港元至130,000,000港元。本公司將動用公開發售所得款項淨額以清償其債務及作為本集團之營運資金。同時，若干債務將獲資本化並以按不超過每股新股份0.02港元發行新股份及/或可換股債券的方式清償。本公司預期於完成復牌建議後，本集團的財務狀況、資產淨值及現金流量將獲顯著改善。

## Chairman's Statement 主席報告

### APPRECIATION

We would like to take this opportunity to express the New Board's sincere gratitude to all shareholders, investors, bankers, business associates and customers for their continuous support to the Group, and to all staff members for their hard work and contributions during the past year.

On behalf of the Board

**Li Dahong**

*Chairman*

Hong Kong, 16 February 2017

### 致謝

我們謹此機會向全體股東、投資者、往來銀行、業務聯繫人及客戶對本集團的持續支持致以新董事會的衷心感謝，並謹此感謝全體員工於過去一年的辛勞及貢獻。

代表董事會

主席

李大宏

香港，二零一七年二月十六日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product.

#### Change in business model and financial results

In 2008, when the Company acquired the indirect equity interest in 潼關縣太洲礦業有限責任公司 Tongguan Taizhou Mining Company Limited\* (“**Taizhou Mining**”), the Company agreed to provide financial support to Taizhou Mining for Taizhou Mining’s development. After two years of development and since 2010, the Company began to fall short of the originally agreed financial support to Taizhou Mining.

In view of the discontinuation of the agreed financial support from the Company to Taizhou Mining and in order not to hinder the development of Taizhou Mining, Taizhou Mining sourced and successfully obtained financial support from financier(s) since 2010.

According to the arrangement as agreed between Taizhou Mining and one of its financiers, Taizhou Mining adopted a new operating model of obtaining loans from financier and having its inventories pledged as collateral (the “**Operating Model**”). Notwithstanding the pledge of inventories as collateral, legal title and risk of inventories remain with Taizhou Mining. The financier is chargor of inventories only and has the right to monitor the financial function of Taizhou Mining for the purposes of securing its loans to Taizhou Mining. The financier has agreed with Taizhou Mining not to demand repayment of loans until Taizhou Mining has the financial capability to do so.

### 財務業績

本公司之主要業務為投資控股。其附屬公司之主要業務為黃金勘探、開採及以黃金精礦為其產品的礦物加工。

#### 業務模式變動及財務業績

於二零零八年，本公司收購於潼關縣太洲礦業有限責任公司（「**太洲礦業**」）之間接股權，本公司同意向太洲礦業提供財務支援以供太洲礦業之發展。經過兩年的發展及自二零一零年起，本公司開始未能向太洲礦業提供最初協定之財務支援。

鑒於本公司對太洲礦業協定的財務支援中斷及為不阻礙太洲礦業之發展，太洲礦業於二零一零年起自出資人取得財務支援。

根據太洲礦業及其一名出資人協定之安排，太洲礦業採納一項新的經營模式，自出資人取得貸款及以其存貨作為抵押品（「**經營模式**」）。儘管以存貨作為抵押品，太洲礦業仍擁有有關作為抵押品的存貨之法定所有權並承擔相關風險。出資人僅為存貨之承押人，並有權監察太洲礦業之財務職能以保障其授予太洲礦業之貸款。出資人已與太洲礦業協定在太洲礦業具備相應財務能力前，其不會要求償還貸款。

# Management Discussion and Analysis

## 管理層討論及分析

The financier has further agreed that in the event that Taizhou Mining is unable to repay the indebtedness as they fall due, the financier would be able to realise the collateral on behalf of Taizhou Mining, and apply the amount as agreed between Taizhou Mining and the financier(s) at the time when the collateral is pledged to the financier, to set off against any outstanding loan and interest as they fall due at the agreed value.

As a result of the Operating Model, the property (mostly exploration and mining tunnels and inclined mining shafts), plant and equipment of the Group had substantially increased from approximately HK\$4.1 million as at 31 March 2010 to approximately HK\$320.6 million as at 31 March 2011 notwithstanding the Group recorded no revenue for the year ended 31 March 2011 (2010: HK\$100.2 million) as its inventories were pledged to its financier. Respective state of affairs of the Group is set out in the consolidated financial statements on pages 42 to 143 of this report.

In the year ended 31 March 2011, the Company recorded consolidated loss of approximately HK\$1,467.9 million compared with a loss of approximately HK\$23.2 million in previous year. Such a change was mainly attributable to an impairment loss of goodwill of approximately HK\$1,408.1 million and other losses of approximately HK\$26.5 million incurred by the Group during the year under review.

The aforesaid impairment loss of approximately HK\$1,408.1 million is an impairment loss on goodwill arising from discontinuance of the financial support of the holding company to Taizhou Mining's operation for the generation of the originally expected synergy to the Group, which Taizhou Mining has to procure other source of financing instead of from the holding company for its financial year ended 31 March 2011 and onwards.

出資人已進一步同意，倘太洲礦業於到期時未能償還債項，出資人將能代表太洲礦業變現抵押品，並按抵押品抵押予出資人時太洲礦業與出資人之協定將有關款項用於抵銷金額已經協定的任何到期未償還貸款及利息。

由於新經營模式使然，本集團之物業（主要為勘探及開採隧道以及傾斜礦井）、廠房及設備已由二零一零年三月三十一日之約4,100,000港元大幅增加至二零一一年三月三十一日之約320,600,000港元，儘管本集團因其存貨抵押予其出資人而於截至二零一一年三月三十一日止年度並無錄得收益（二零一零年：100,200,000港元）。本集團各項財務狀況載於本報告第42頁至第143頁之綜合財務報表。

截至二零一一年三月三十一日止年度，本公司錄得綜合虧損約1,467,900,000港元，而上一年度錄得虧損約23,200,000港元。有關變動乃主要由於本集團於回顧年度產生商譽減值虧損約1,408,100,000港元及其他虧損約26,500,000港元。

上述約1,408,100,000港元之減值虧損為因控股公司終止對原本預期將為本集團帶來協同效應之太洲礦業之經營提供財務支持而產生之商譽減值虧損，於截至二零一一年三月三十一日止財政年度及之後，太洲礦業須從控股公司之外獲取其他融資來源。

# Management Discussion and Analysis

## 管理層討論及分析

The aforesaid other losses of approximately HK\$26.5 million incurred by the Group is the net effect of other income of Taizhou Mining of approximately HK\$3 million, impairment loss of approximately HK\$5.4 million provided for the prepayment intended for the Henan Projects (as defined below) which the Company is now having its PRC lawyer to follow up on the case with the counterparty and loss of approximately HK\$24.9 million arising from on partial disposal of the Group's investment in Apex Minerals NL ("Apex"), a company listed on the Australian Stock Exchange.

Basic loss per share was approximately HK cents 11.94 for the year ended 31 March 2011 (2010: loss of HK cents 0.80). There will be no payment of dividend for the year ended 31 March 2011 (2010: Nil).

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2011, the Group had cash and cash equivalents and net current liabilities amounted to approximately HK\$1.9 million and approximately HK\$70.3 million (2010: HK\$2.1 million and HK\$82.8 million) respectively. The Group generally financed its operating activities with internally generated cash flow as well as borrowings as detailed in note 22 of the consolidated financial statements. Since inventories of the Group were pledged to one of the financiers of Taizhou Mining under the Operating Model, its inventories increased materially from approximately HK\$0.7 million as at 31 March 2010 to approximately HK\$24.5 million as at 31 March 2011.

As at 31 March 2011, the current ratio is 0.50 (2010: 0.42).

As at 31 March 2011, the Group's gearing ratio was approximately 24% (31 March 2010: 9%), which was calculated based on total borrowings over total assets.

本集團產生之上述其他虧損約26,500,000港元為太洲礦業之其他收入約3,000,000港元、就河南項目(定義見下文)之預付款項撥備之減值虧損約5,400,000港元(本公司現時已委聘中國律師與交易對手跟進情況)及因本集團出售其於Apex Minerals NL(「Apex」,一間於澳洲證券交易所上市之公司)之部分投資而產生之虧損約24,900,000港元之淨影響。

截至二零一一年三月三十一日止年度之每股基本虧損為約11.94港仙(二零一零年:虧損0.80港仙)。截至二零一一年三月三十一日止年度並無派付股息(二零一零年:無)。

### 流動資金、財務資源及資金

於二零一一年三月三十一日,本集團分別持有現金及現金等值項目以及流動負債淨額約1,900,000港元及約70,300,000港元(二零一零年:2,100,000港元及82,800,000港元)。本集團通常以內部產生之現金流及綜合財務報表附註22詳述之借貸為其經營活動撥資。由於本集團之存貨已質押予經營模式項下太洲礦業之一名出資人,其存貨已由二零一零年三月三十一日之約700,000港元大幅增加至二零一一年三月三十一日之約24,500,000港元。

於二零一一年三月三十一日,流動比率為0.50(二零一零年:0.42)。

於二零一一年三月三十一日,本集團之資產負債比率為約24%(二零一零年三月三十一日:9%),乃按借貸總額除以資產總值計算。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON THE GROUP'S ASSETS

As at 31 March 2011, the Group's bank borrowings were secured by the mining right owned by the Group whereas its long term loans were secured by the inventories of the Group's operating subsidiary, Taizhou Mining.

### EXPOSURE TO EXCHANGE RISKS

Since the Group's borrowings and its source of income are primarily denominated in Hong Kong dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

During the year under view, the Group partially disposed of its investment in Apex, and realised a loss on disposal of approximately HK\$24.9 million.

Between 2009 and 2010, the Company entered into a series of memorandum of understanding and agreements with the vendors in relation to the Company's proposed acquisition of equity interest in the target companies in Henan Province (the "Henan Projects") and paid to the vendors earnest monies totaling HK\$13.05 million.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2011, the Group had 124 employees (2010: 135) situated mainly in the PRC and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the year ended 31 March 2011, the total staff costs (including directors' emoluments) amounted to approximately HK\$13.1 million (2010: HK\$13.5 million). During the year ended 31 March 2011, no share option had been granted by the Company. Details of employees' remuneration are set out in note 8 of this report.

### 本集團之資產押記

於二零一一年三月三十一日，本集團之銀行借貸由本集團擁有之採礦權作抵押，而其長期貸款由本集團之經營附屬公司太洲礦業之存貨作抵押。

### 外匯風險

由於本集團之借貸及其收入來源主要以港元或人民幣計值，因此外匯匯率波動風險甚微。

### 主要投資、重大收購及出售

於回顧年度，本集團出售其於Apex之部分投資，並實現出售虧損約24,900,000港元。

於二零零九年至二零一零年間，本公司與該等賣方訂立一系列諒解備忘錄及協議，內容有關本公司建議收購河南省目標公司之股權（「河南項目」），並已向該等賣方支付合共13,050,000港元之誠意金。

### 僱員及薪酬政策

於二零一一年三月三十一日，本集團有124名僱員（二零一零年：135名），主要位於中國及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。截至二零一一年三月三十一日止年度，總員工成本（包括董事薪酬）為約13,100,000港元（二零一零年：13,500,000港元）。截至二零一一年三月三十一日止年度，本公司並無授出購股權。有關僱員薪酬之詳情載於本報告附註8。

# Management Discussion and Analysis

## 管理層討論及分析

### MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

#### Mineral Exploration and Mine Development

During the year under review, Taizhou Mining mainly completed certain mining development and projects, including the excavation of approximately 52,024 meters of various tunnels, excavation of approximately 4,162 meters of slope supporting, excavation of approximately 6,243 meters of ore chute as well as excavation of approximately 15,607 meters for track laying and ditches.

During the year under review, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK\$136.5 million.

#### Ore Mining

During the year under review, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$4.8 million.

### 礦產勘探、礦業開發及礦石開採活動

#### 礦產勘探及礦業開發

於回顧年度，太洲礦業主要完成各類巷道掘進約52,024米、斜坡道掘進約4,162米、溜礦井掘進約6,243米及鋪設軌道和水溝開挖約15,607米等礦業開發工程及項目。

於回顧年度，本集團礦區開發及礦產勘探的總開支為約136,500,000港元。

#### 礦石開採

於回顧年度，本集團礦石開採業務的總開支約為約4,800,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### RESOURCES AND RESERVES

Based on the findings of the report prepared by SRK Consulting China Limited (*Note*) based on the JORC Code:

- As of 31 March 2011, using a gold cut-off grade of 1.0 g/t, the indicated resource and inferred resource of the Group were:

		Inventory	Grade	Contained metal
		存貨	品位	所含金屬
		(kilotonne)	(gram per tonne, gold)	(kilogram, gold)
		(千噸)	(克每噸, 黃金)	(千克, 黃金)
Indicated resource	控制資源量	2,141	7.42	15,476
Inferred resource	推斷資源量	1,555	6.60	10,269

- As of 31 March 2011, under a cut-off grade of 1.9 gram per tonne, the estimated probable reserves of the Group were:

		Inventory	Grade	Contained metal
		存貨	品位	所含金屬
		(kilotonne)	(gram per tonne, gold)	(kilogram, gold)
		(千噸)	(克每噸, 黃金)	(千克, 黃金)
Probable reserves	預可採儲量	5.85	4.46	2,673

*Note:*

SRK Consulting China Limited is an international renowned reputable technical adviser in mining industry. It has prepared competent person's reports for a number of companies for the purpose of initial public offering (IPO) and mergers and acquisitions exercises in Hong Kong, the PRC and Singapore.

### 資源及儲量

根據SRK Consulting China Limited (*附註*) 遵照JORC準則編製之報告之結論:

- 截至二零一一年三月三十一日, 採用1.0克黃金/噸邊界品位計算, 本集團的控制資源量及推斷資源量為:

- 於二零一一年三月三十一日, 根據1.9克黃金/噸邊界品位計算, 本集團估計預可採儲量為:

*附註:*

SRK Consulting China Limited為一家國際知名並具良好聲譽的採礦行業技術顧問。其已為多間公司就於香港、中國及新加坡進行首次公開發售(IPO)及併購活動編製合資格人士報告。

# Biographical Details of Existing Directors and Senior Management

## 現任董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Dr. Li Dahong

Dr. Li, aged 58, joined the Company as director on 24 February 2016. Dr. Li also serves as a director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. He has over 10 years of experience in investment banking, mergers and acquisitions and other financial activities.

Dr. Li is now the managing partner of 上海名極投資管理有限公司(Shanghai Ming Ji Investment Management Ltd.\*) and the managing director of Vision Capital Partners Limited (美程投資有限公司). Dr. Li graduated from Tsinghua University in civil and environmental engineering and received a degree in Doctor of Philosophy from the University of Toronto, Canada.

#### Mr. Feng Jun

Mr. Feng, aged 54, joined the Company as director on 24 February 2016. Mr. Feng is the legal representative and director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. He is also the sole director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, the intermediate holding companies of Taizhou Mining. He graduated from 陝西財經學院金融專業 (Shaaxi Institute of Finance and Economics\*) in 1998 and completed a postgraduate degree in Western Economics. Mr. Feng obtained his accountant qualification in the PRC in 1993. He has also been accredited with Qualification of Securities Practitioner in the PRC in 1996 and had received trainings in securities trading business in the PRC between 1992 and 2004.

### 執行董事

#### 李大宏博士

李博士，58歲，於二零一六年二月二十四日加入本公司，擔任董事職務。李博士亦分別擔任文華中金(北京)礦業投資顧問有限公司及太洲礦業之董事。彼擁有逾10年投資銀行、併購及其他金融業務方面的經驗。

李博士現在為上海名極投資管理有限公司管理合夥人及美程投資有限公司董事總經理。李博士畢業於清華大學土木與環境工程系並獲得加拿大多倫多大學博士學位。

#### 馮軍先生

馮先生，54歲，於二零一六年二月二十四日加入本公司，擔任董事職務。馮先生分別為文華中金(北京)礦業投資顧問有限公司及太洲礦業之法定代表及董事。彼亦擔任文華新城礦業投資有限公司及潼金礦業亞洲有限公司(均為太洲礦業的中間控股公司)之唯一董事。彼於一九九八年於陝西財經學院金融專業(函授)本科畢業並同時取得西方經濟學研究生畢業證書。馮先生於一九九三年獲得中國會計從業資格。彼於一九九六年取得中國證券從業人員資格，並於一九九二年至二零零四年期間在中國接受證券買賣業務培訓。



# Biographical Details of Existing Directors and Senior Management

## 現任董事及高級管理層履歷

### Mr. Jiang Zhiyong

Mr. Jiang, aged 60, joined the Company as director on 24 February 2016. He worked as a manager in 中國天然氣有限公司 (China Natural Gas Company Limited\*) from 1992 to 2002.

## NON-EXECUTIVE DIRECTOR

### Ms. Ma Xiaona

Ms. Ma, aged 41, joined the Company as director on 24 March 2016. Ms. Ma also serves as a director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. She graduated from Hua Dong Polytechnic University and received her Bachelor degree in English for Business (International Business) in 1998.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Jiang Quanming

Mr. Jiang Quanming, aged 54, joined the Company as director on 24 February 2016. He graduated from Peking University in 1984 with a degree in Political Economics. In 2008, he graduated from the Beijing Normal University with a doctoral degree in business administration. He became a member of the China Futures Association in 2009. Mr. Jiang was accredited with the teacher qualification in economics by the Education Department of Shaanxi Provincial Government in 2006.

### Mr. Guo Wei

Mr. Guo Wei, aged 62, joined the Company as director on 28 April 2016. He is currently the chairman of 浙江瑞豐投資有限公司 (Zhejiang Ruifeng Investment Company Limited\*). From 1983 to 1988, he worked in Huaxin Consulting Co. Ltd. (華信諮詢設計研究院有限公司). He was the chairman and director of 杭州五雲投資公司 (Hangzhou Wuyun Investment Company\*) from 2002 to 2005. He was appointed the manager of 杭州南王國際大酒店 (Hangzhou Nanwang International Hotel\*) in 1995.

### 蔣智勇先生

蔣先生，60歲，於二零一六年二月二十四日加入本公司，擔任董事職務。於一九九二年至二零零二年期間，彼於中國天然氣有限公司擔任經理。

## 非執行董事

### 馬曉娜女士

馬女士，41歲，於二零一六年三月二十四日加入本公司，擔任董事職務。馬女士亦分別擔任文華中金(北京)礦業投資顧問有限公司及太洲礦業之董事。彼於一九九八年畢業於上海華東理工大學及獲得商務英語(國際商務)之學士學位。

## 獨立非執行董事

### 姜全明先生

姜全明先生，54歲，於二零一六年二月二十四日加入本公司，擔任董事職務。彼一九八四年於北京大學政治經濟學系本科畢業。於二零零八年，彼畢業於北京師範大學，持有商業管理之博士學位。彼於二零零九年成為中國期貨協會成員。姜先生於二零零六年取得陝西省政府教育部授予之經濟學教師資格。

### 郭瑋先生

郭瑋先生，62歲，於二零一六年四月二十八日加入本公司，擔任董事職務。彼現任浙江瑞豐投資有限公司主席。於一九八三年至一九八八年期間，彼曾於華信諮詢設計研究院有限公司任職。於二零零二年至二零零五年期間，彼為杭州五雲投資公司主席兼董事。彼於一九九五年獲委任為杭州南王國際大酒店經理。



## Biographical Details of Existing Directors and Senior Management 現任董事及高級管理層履歷

### Mr. Orr Joseph Wai Shing

Mr. Orr Joseph Wai Shing, aged 56, joined the Company as director on 22 December 2008. He is presently a Responsible Officer of Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities governed by the SFC. Mr. Orr is also an executive director of his Certified Public Accountant firm “Joseph Orr & Associates, CPA” in the United States of America.

Mr. Orr is a Certified Public Accountant in the United States of America (Washington) and a member of the Hong Kong Institute of Certified Public Accountant and the American Institute of Certified Public Accountants, respectively. He received a Master of Business Administration from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Master of Arts degree in International Business and International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting and Finance from Middlesex University and a Professional Diploma on Accounting and Auditing in the PRC from Zhongshan University.

## SENIOR MANAGEMENT

### Mr. Ma Qianzhou

Mr. Ma, aged 58, has more than 30 years of senior management experience in gold mining, exploration, ore processing, refining and merger and acquisitions of mining companies in China. Mr. Ma is currently a member of National People’s Congress of Tongguan County, Shaanxi Province, the PRC. Mr. Ma is the General Manager and director of Taizhou Mining. He had served as executive director of Gold Association of Shaanxi Province. He had held senior management positions as the director of the Small and Medium Entrepreneurs Association, Shaanxi Province, PRC, and the Vice President of the Small and Medium Entrepreneurs Association of Weinan City, Shaanxi Province, the PRC.

### 柯偉聲先生

柯偉聲先生，56歲，於二零零八年十二月二十二日加入本公司，擔任董事職務。彼現為進行證監會規管下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之負責人員。柯先生亦為其美利堅合眾國執業會計師事務所「Joseph Orr & Associates, CPA」的執行董事。

柯先生分別為美利堅合眾國華盛頓州之執業會計師香港會計師公會及美國執業會計師公會之成員。彼獲得美國西北大學凱洛格管理學院及香港科技大學工商管理學碩士、英國雷丁大學國際貿易及國際財務管理文學碩士學位、英國密德薩斯大學會計及金融學的文學榮譽學士學位及中國中山大學會計及審計學專業文憑。

## 高級管理層

### 馬乾洲先生

馬先生，58歲，於中國的黃金開採、勘探、礦石加工、精煉及開採公司併購方面擁有逾30年的高級管理層經驗。馬先生現為中國陝西省潼關縣全國人大代表。馬先生為太洲礦業總經理兼董事。彼曾任陝西省黃金協會常務理事，亦曾擔任高級管理層職務，擔任中國陝西省中小企業協會理事及中國陝西省渭南市中小企業協會副會長。

# Report of the Directors

## 董事會報告

The Directors hereby present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 17 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 44.

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2011 (2010: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 144. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year are set out in notes 26, 27 and 24 to the consolidated financial statements, respectively.

董事謹此提呈本公司及其附屬公司截至二零一一年三月三十一日止年度之董事會報告及經審核綜合財務報表。

### 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主要業務詳情載於綜合財務報表附註17。

### 業績

本集團截至二零一一年三月三十一日止年度之業績載於第44頁之綜合全面收益表。

### 末期股息

董事會不建議就截至二零一一年三月三十一日止年度派付任何股息(二零一零年:無)。

### 五年財務概要

本集團摘錄自本公司經審核綜合財務報表之上五個財年之經刊發業績以及資產及負債之概要載於第144頁。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

本公司及本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

### 股本、購股權及可換股債券

本公司之股本、購股權及可換股債券於年內之變動詳情分別載於綜合財務報表附註26、27及24。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and laws of the Cayman Islands.

### AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2011 had been reviewed by the existing Audit Committee of the Company before they were duly approved by the Board under the recommendation of the Audit Committee.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Board makes no representation on whether the Former Directors had an interest in a business which competes or may compete with the business of the Group during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group did not conduct any sales in the year, information on the Group's top five customers and suppliers were not available.

### 優先購買權

本公司之組織章程細則以及開曼群島法例並無優先購買權條文。

### 審核委員會

於董事會根據審核委員會推薦正式批准前，本公司現有審核委員會已審閱本公司截至二零一一年三月三十一日止年度之經審核綜合財務報表。

### 董事於競爭業務之權益

年內董事會並無就前任董事是否於與本集團業務構成競爭或可能構成競爭之業務中擁有權益作出聲明。

### 購買、出售或贖回上市證券

年內，本公司及任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

### 儲備

年內，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註28以及綜合權益變動表。

### 主要客戶及供應商

本集團於本年度並無進行任何銷售，故並無有關本集團五大客戶及供應商的資料。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Dr. Li Dahong	<i>(appointed on 24 February 2016)</i>
Mr. Feng Jun	<i>(appointed on 24 February 2016)</i>
Mr. Jiang Zhiyong	<i>(appointed on 24 February 2016)</i>
Mr. Lee Shing	<i>(resigned on 23 March 2016)</i>
Ms. Kwok Tai Pan	<i>(resigned on 27 May 2015)</i>
Mr. Chan Yeuk Sen	<i>(appointed on 20 August 2010 and ceased on 9 November 2012)</i>
Mr. Guo Jian Jun	<i>(appointed on 4 November 2011 and ceased on 9 November 2012)</i>
Mr. Lee Sing Leung Robin	<i>(retired on 16 August 2010)</i>

#### Non-Executive Director

Ms. Ma Xiaona	<i>(appointed on 24 March 2016)</i>
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#### Independent Non-Executive Directors

Mr. Orr Joseph Wai Shing	
Mr. Jiang Quanming	<i>(appointed on 24 February 2016)</i>
Mr. Guo Wei	<i>(appointed on 28 April 2016)</i>
Dr. Cheung Wai Bun Charles J.P.	<i>(resigned on 23 March 2016)</i>
Mr. Jiao Zhi	<i>(resigned on 29 February 2016)</i>

### 董事

以下為於年內及直至本報告日期之董事名單：

#### 執行董事

李大宏博士	<i>(於二零一六年二月二十四日獲委任)</i>
馮軍先生	<i>(於二零一六年二月二十四日獲委任)</i>
蔣智勇先生	<i>(於二零一六年二月二十四日獲委任)</i>
李誠先生	<i>(於二零一六年三月二十三日辭任)</i>
郭大濱女士	<i>(於二零一五年五月二十七日辭任)</i>
陳若宸先生	<i>(於二零一零年八月二十日獲委任並於二零一二年十一月九日停任)</i>
郭建軍先生	<i>(於二零一一年十一月四日獲委任及於二零一二年十一月九日停任)</i>
李盛良先生	<i>(於二零一零年八月十六日退任)</i>

#### 非執行董事

馬曉娜女士	<i>(於二零一六年三月二十四日獲委任)</i>
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#### 獨立非執行董事

柯偉聲先生	
姜全明先生	<i>(於二零一六年二月二十四日獲委任)</i>
郭璋先生	<i>(於二零一六年四月二十八日獲委任)</i>
張惠彬博士	<i>(於二零一六年三月二十三日辭任)</i> <i>太平紳士</i>
焦智先生	<i>(於二零一六年二月二十九日辭任)</i>

# Report of the Directors

## 董事會報告

In accordance with Article 87 of the Company's Articles of Association, Mr. Orr Joseph Wai Shing, will retire at the forthcoming annual general meeting ("AGM").

Dr. Li Dahong, Mr. Feng Jun, Mr. Jiang Zhiyong, Mr. Jiang Quanming and Mr. Guo Wei, being directors appointed by the Board, will hold office until the forthcoming general meeting.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The Board makes no representation on whether the Former Directors had a material interest, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during the year.

根據本公司組織章程細則第87條，柯偉聲先生將於應屆股東週年大會（「股東週年大會」）上退任。

李大宏博士、馮軍先生、蔣智勇先生、姜全明先生及郭瑋先生獲董事會委任為董事，將任職直至應屆股東大會為止。

### 董事服務合約

建議於應屆股東大會上重選之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事薪酬

有關董事薪酬之詳情載於綜合財務報表附註10。

### 董事於重大合約之權益

董事會於年內並無就前任董事是否直接或間接於本公司或其任何附屬公司訂立之任何重大合約中擁有重大權益發表聲明。

## Report of the Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2011, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares pursuant to share option scheme of the Company (“Underlying Shares”) and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were recorded in the register required to be kept under section 352 of the SFO, or which is otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Long positions in Shares and Underlying Shares of the Company

Name 姓名	Capacity 權益性質	Number and class of securities 證券數目及類別		Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
		Shares 股份	Underlying Shares 相關股份	
Lee Shing 李誠	Interest in a controlled corporation 受控制公司之權益 Personal interest 個人權益	1,472,400,000 (Note 1) (附註1)	– 27,000,000 (Note 2) (附註2)	10.95% 0.20%
Chan Yeuk Sen 陳若宸	Interest in a controlled corporation 受控制公司之權益	1,293,672,000 (Note 3) (附註3)	–	9.62%
Kwok Tai Pan 郭大濱	Personal interest 個人權益	–	27,000,000 (Note 2) (附註2)	0.20%
Orr Joseph Wai Sing 柯偉聲	Personal interest 個人權益	–	3,100,000 (Note 2) (附註2)	0.02%
Jiao Zhi 焦智	Personal interest 個人權益	–	3,100,000 (Note 2) (附註2)	0.02%
Dr. Cheung Wai Bun, Charles J.P. 張惠彬博士，太平紳士	Personal interest 個人權益	–	3,100,000 (Note 2) (附註2)	0.02%

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一一年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、本公司購股權計劃涉及之相關股份（「相關股份」）及債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

# Report of the Directors

## 董事會報告

### Notes:

1. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
2. The long position in the Underlying Shares mentioned above represent the Shares to be issued and allotted upon the exercise in full of the share options granted by the Company pursuant to the share option scheme of the Company.
3. These Shares were held by Midway International Holdings Ltd. which was wholly and beneficially owned by Mr. Chan Yeuk Sen.

Save as disclosed above, as at 31 March 2011, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, Underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Save for the share options that were granted under the share option scheme, none of the Directors or employees of the Group or their respective associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2011.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' and Chief Executives' interests and short positions in Shares, Underlying Shares and debentures" above and in the "Share Option Scheme" disclosure in note 27 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註:

1. 此等股份由永利投資有限公司持有，一間李誠先生全資及實益擁有的公司。
2. 上述相關股份之好倉指根據本公司購股權計劃，本公司授出之購股權獲全面行使時所發行及配發的股份。
3. 此等股份由中天國際股份有限公司持有，而該公司則由陳若宸先生全資及實益擁有。

除上文披露者外，於二零一一年三月三十一日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之任何權益及淡倉。

除根據購股權計劃已授出之購股權外，於二零一一年三月三十一日，並無本集團董事或僱員或彼等各自之聯繫人士獲本公司或其附屬公司授予任何可購入本公司或任何其他法人團體之股份或債權證之權利，彼等亦無行使此等權利。

### 董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註27之「購股權計劃」所披露者外，於年內任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。



# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executives of the Company, as at 31 March 2011, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in Shares, Underlying Shares and debentures” above) had an interest or short position in the Shares or Underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO:

#### Long positions in Shares and Underlying Shares of the Company

Name 姓名／名稱	Capacity 權益性質	Number and class of securities 證券數目及類別		Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
		Shares 股份	Underlying shares 相關股份	
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	1,472,400,000	–	10.95%
Midway International Holdings Limited 中天國際股份有限公司	Beneficial owner 實益擁有人	1,293,672,000	–	9.62%
Ma Qianzhou (“Mr. Ma”) 馬乾洲 (「馬先生」)	Beneficial owner 實益擁有人	1,234,776,571 (Note 1) (附註1)	–	9.18%
			27,000,000 (Note 2) (附註2)	0.20%
Baker Steel Capital Managers LLP (“Baker Steel”)	Investment manager	714,547,200 (Note 3) (附註3)	–	5.31%
Baker Steel Capital Managers LLP (“Baker Steel”)	投資經理			

### 主要股東於股份及相關股份之權益及淡倉

就各董事或本公司主要行政人員所知，於二零一一年三月三十一日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

#### 本公司股份及相關股份之好倉



# Report of the Directors

## 董事會報告

### Notes:

1. Mr. Ma is a shareholder, director and the general manager of Taizhou Mining. Of these Shares, 169,348,000 Shares were held by Ms. Zhao Yuebing, the spouse of Mr. Ma, and therefore Mr. Ma was deemed to have interests in these Shares.
2. The long position in the Underlying Shares mentioned above represent the Shares to be issued and allotted upon the exercise in full of the share options granted by the Company pursuant to the share option scheme of the Company.
3. These Shares were held by five funds managed by Baker Steel, namely Genus Natural Resources Master Fund, Genus Dynamic Gold Fund, Ruffer Baker Steel Gold Fund, RIT Capital Partners Baker Steel and Baker Steel Gold Fund.

## SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 27 to the consolidated financial statements.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 31 to the consolidated financial statements.

The loans from Ms. Zhao Yuebing, director of Taizhou Mining and thus connected person of the Group, to Taizhou Mining were fully exempted connected transactions pursuant to Chapter 20 of the GEM Listing Rules as these were conducted on normal commercial terms or better and these were not secured by the assets of the Group.

The New Board makes no representation on the compliance of the GEM Listing Rules in relation to the related party transactions between Dragon Hill Development Limited, a company owned as to 85% by a former director of the Company, and the Group during the year ended 31 March 2011.

### 附註:

1. 馬先生為太洲礦業之股東、董事兼總經理。此等股份中之169,348,000股由馬先生之配偶趙悅冰女士持有，因此馬先生被視為於該等股份中擁有權益。
2. 上述相關股份之好倉指根據本公司購股權計劃，本公司授出之購股權獲全面行使時所發行及配發的股份。
3. 此等股份由Baker Steel所管理之五間基金，即Genus Natural Resources Master Fund、Genus Dynamic Gold Fund、Ruffer Baker Steel Gold Fund、RIT Capital Partners Baker Steel及Baker Steel Gold Fund所持有。

## 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註27。

## 關連人士交易

日常業務過程中進行之關連人士交易之詳情載於綜合財務報表附註31。

根據創業板上市規則第20章，趙悅冰女士（太洲礦業之董事，因此為本集團之關連人士）授予太洲礦業之貸款為完全獲豁免關連交易，原因為該等貸款按一般或更佳之商業條款進行且該等貸款並無由本集團資產作抵押。

新董事會並不就俊山發展有限公司（由本公司前任董事擁有85%權益之公司）與本集團於截至二零一一年三月三十一日止年度進行之關連人士交易有關遵守創業板上市規則發表任何聲明。

### EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, share option scheme as well as discretionary bonuses. The determination of emoluments of the directors of the Company had taken into consideration of their respective experience, responsibilities in the Company and the prevailing market conditions.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued ordinary share capital was held by the public as at the date of this report.

### POST BALANCE SHEET EVENTS

#### (i) Conditional Approval of the Listing Appeals Committee on the Company's Resumption for Trading

Trading in the Shares has been suspended since 11 November 2010.

On 4 June 2015, the GEM Listing Committee decided to proceed with the cancellation of the listing of the Shares and the Company was required to submit a resumption proposal by 4 December 2015.

On 15 January 2016, the GEM Listing Committee decided that the resumption proposal submitted by the Company on 4 December 2015 was not viable and decided to cancel the listing of the Shares (the "Listing Decision").

### 薪酬政策

本集團根據僱員之表現、經驗及當前市場比率釐定僱員之薪酬。其他僱員福利包括公積金計劃、購股權計劃以及酌情花紅。釐定本公司董事薪酬時考慮彼等各自之經驗、於本公司之職責及當前市況。

### 充足公眾持股量

根據本公司所取得之公開資料及就董事所知，於本報告日期，本公司已發行普通股股本總額最少有25%由公眾持有。

### 結算日後事項

#### (i) 上市上訴委員會有條件批准本公司恢復買賣

股份自二零一零年十一月十一日起暫停買賣。

於二零一五年六月四日，創業板上市委員會決定取消股份之上市地位，而本公司須於二零一五年十二月四日前呈交復牌建議。

於二零一六年一月十五日，創業板上市委員會決定本公司於二零一五年十二月四日呈交之復牌建議並不可行並決定取消股份之上市地位（「上市決定」）。

# Report of the Directors

## 董事會報告

Notwithstanding the review application made by the Company in January 2016, on 8 April 2016, the Company was informed that the GEM Listing (Review) Committee decided that the resumption proposal submitted by the Company in March 2016 was not viable and thus uphold the Listing Decision.

The New Board appointed Proton Capital Limited as the sole financial adviser of the Company in respect of the Company's resumption and on 15 September 2016, the Company submitted a revised resumption proposal ("**Resumption Proposal**") to the Listing Appeals Committee.

Following the review hearing held on 9 December 2016, the Listing Appeals Committee decided to accept the Resumption Proposal, subject to the Company's compliance with the conditions ("**Conditions**") as summarised below to the satisfaction of the Listing Department by 14 March 2017:

1. publication of audited consolidated financial statements for all the outstanding financial results of the Group with no material audit qualifications indicating questions with respect to the consolidation of the results of Taizhou Mining;
2. resolution of any audit qualification issues;
3. providing a working capital forecast with: (a) all principal assumptions (including appropriate sensitivity analysis relating to gold and RMB movements) for at least twelve months from the expected trading resumption date; (b) a comfort letter from the auditors or financial advisers confirming that they are satisfied that the working capital forecast of the Group has been made by the Directors after due and careful enquiry; (c) assurance to the satisfaction of the Listing Department that any equity financing including the Open Offer will be completed; and

儘管本公司於二零一六年一月作出覆核申請，但本公司於二零一六年四月八日獲悉，創業板上市（覆核）委員會決定本公司於二零一六年三月呈交之復牌建議並不可行，因此維持上市決定。

新董事會委任普頓資本有限公司為本公司有關本公司復牌之獨家財務顧問，且本公司於二零一六年九月十五日向上市上訴委員會呈交經修訂復牌建議（「復牌建議」）。

於二零一六年十二月九日舉行之審核聆訊後，上市上訴委員會決定接納復牌建議，惟須待本公司於二零一七年三月十四日前遵守下文概述之條件（「該等條件」），並獲上市部信納後，方可作實：

1. 就本集團全部尚未刊發之財務業績刊發經審核綜合財務報表，而當中不含指出有關太洲礦業業績綜合入賬問題之重大審核保留意見；
2. 解決任何審核保留意見事宜；
3. 提供營運資金預測，連同下列各項：  
(a) 預期恢復買賣日期起計最少十二個月之所有主要假設（包括有關黃金及人民幣波動之適當敏感度分析）；  
(b) 核數師或財務顧問發出之告慰函，確認彼等信納董事乃經審慎周詳查詢後方始作出本集團之營運資金預測；  
(c) 上市部所信納之將完成任何股權融資（包括公開發售）之保證；及

## Report of the Directors 董事會報告

4. conduct a follow up review by a professional party to demonstrate to the satisfaction of the Listing Department, all material weaknesses identified have been rectified and that the Group has in place an adequate and effective financial reporting procedures and internal control systems.

The Listing Appeals Committee also stated in its letter that resumption of trading in the Company's securities should be within a reasonably short period of time after compliance with the Conditions.

**(ii) Full repayment of bank borrowings and release of security over the Group's mining rights**

In mid-2016, the Group fully repaid its bank borrowings and thus, the security over the Group's mining rights has been released.

**(iii) Litigation instituted by Mr. Lau Kin, a purported creditor, in the Cayman Islands**

The Company had been served with a winding-up petition by Mr. Lau Kin, a purported creditor of the Company to the Grand Court of the Cayman Islands against the Company. The petitioning debt stated in the winding-up petition is an alleged sum due to Mr. Lau Kin by the Company of HK\$19,494,230.43, comprising HK\$16,882,000.00 principal and interest of HK\$2,612,230.43 as of 3 May 2016 (the "Lau Kin Claim"). Mr. Lau Kin seeks an order for the appointment of joint official liquidators to the Company.

Mr. Lau Kin alleged that by a deed of assignment made between Dragon Hill Development Limited ("Dragon Hill") and him dated 3 May 2016, Dragon Hill assigned to him a purported debt of the Company in the amount of HK\$19,494,230.43 at a consideration of HK\$2 million only.

4. 由專業人士進行跟進評核，顯示已發現之全部重大不足之處已獲糾正，及本集團已落實充足有效之財務申報程序及內部控制系統，並獲上市部信納。

上市上訴委員會亦於函件中列明，本公司證券應於遵守該等條件後一段合理短時間內恢復買賣。

**(ii) 悉數償還銀行借貸及解除本集團採礦權之抵押**

於二零一六年年中，本集團已悉數償還其銀行借貸，故有關本集團採礦權之抵押已獲解除。

**(iii) 聲稱債權人劉堅先生於開曼群島提出之訴訟**

本公司已收到一份由本公司之聲稱債權人劉堅先生向開曼群島大法院針對本公司提出之清盤呈請。清盤呈請所述之呈請債項為聲稱本公司結欠劉堅先生之19,494,230.43港元，包括本金額16,882,000.00港元及截至二零一六年五月三日之利息2,612,230.43港元（「劉堅申索」）。劉堅先生要求頒令委任本公司之共同法定清盤人。

劉堅先生宣稱根據俊山發展有限公司（「俊山」）與其訂立之日期為二零一六年五月三日之轉讓契據，俊山以2,000,000港元整之代價向其轉讓金額為19,494,230.43港元之聲稱本公司債務。

# Report of the Directors

## 董事會報告

The Company considers the validity of the Lau Kin Claim is in question and is investigating into and seeking legal advice in relation thereto. If the Lau Kin Claim is indeed found to be valid, the Lau Kin Claim will be fully settled from the net proceeds of the Open Offer.

With agreement of all parties involved, hearing date of the Grand Court of the Cayman Islands for the aforesaid litigation shall be further adjourned with a hearing to be held on the first available date after 14 March 2017 (Cayman time).

#### (iv) Litigation instituted by Mr. Lee Shing, a purported creditor, in Hong Kong

The Company has recently been served with a petition for the winding-up of the Company by Mr. Lee Shing (a former executive director, ex-Chairman, an existing substantial shareholder of the Company) to the High Court, Hong Kong Special Administrative Region under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (the “**Lee Shing Petition**”).

Mr. Lee Shing alleged in the Lee Shing Petition that the Company is indebted to him in the sum of HK\$18,223,125.50 (the “**Alleged Indebtedness**”), comprising (i) a purported loan of HK\$6,925,000.00 assigned by a former Director to Mr. Lee Shing on 12 April 2010; (ii) a loan purportedly provided by Mr. Lee Shing plus interest calculated up to 30 August 2016 of HK\$7,019,020.50 in aggregate; and (iii) director’s emoluments and reimbursements of HK\$4,279,105.00 in aggregate.

本公司認為劉堅申索之有效性存疑並正就此進行調查及尋求法律意見。倘劉堅申索最終被確證為有效，則劉堅申索將以公開發售所得款項淨額全數結清。

於所涉及各方之同意下，開曼群島大法院就上述訴訟之聆訊日期進一步押後至二零一七年三月十四日後的首個可用日期（開曼時間）。

#### (iv) 聲稱債權人李誠先生於香港提出之訴訟

本公司近期已獲李誠先生（本公司之前任執行董事、前任主席及現時主要股東）根據香港法例第32章公司（清盤及雜項條文）條例之規定向香港特別行政區高等法院提交本公司之清盤呈請（「**李誠呈請**」）。

李誠先生於李誠呈請中聲稱，本公司欠付其18,223,125.50港元（「**聲稱債務**」），包括(i)一名前任董事於二零一零年四月十二日向李誠先生轉讓之聲稱貸款6,925,000.00港元；(ii)聲稱由李誠先生提供之貸款連同截至二零一六年八月三十日之應計利息合共7,019,020.50港元；及(iii)董事酬金及薪酬合共4,279,105.00港元。

## Report of the Directors 董事會報告

Before the presentation of the Lee Shing Petition by Mr. Lee Shing, the Company had been in the course of requesting relevant documents and supportings from Mr. Lee Shing so as to substantiate and verify the Alleged Indebtedness. Although Mr. Lee Shing's legal adviser has indicated his client's intention to provide, the Company has never received any of the requested documents up to the date of this report.

The first hearing date of the Lee Shing Petition has been scheduled to take place on 15 March 2017 in the High Court, Hong Kong Special Administrative Region. For the avoidance of doubt, 15 March 2017 is not a winding up date of the Company. According to the legal advice obtained by the Company, the hearing of 15 March 2017 is an endorsed hearing whereby a Master would check whether all procedural matters have been complied with and ascertain whether the Company or any other person would oppose to the Lee Shing Petition. If the Company opposes to the Lee Shing Petition at the hearing to be held on 15 March 2017, the case would be adjourned before a High Court Judge for his/her directions as to filing of evidence and other court documents.

The Company is seeking legal advice and endeavor to vigorously oppose the Lee Shing Petition. In light of the conditional approval to the Resumption Proposal from the Listing Appeals Committee as detailed in the Company's announcement dated 19 December 2016, the Company is implementing the Resumption Proposal whereby a fund raising plan will be conducted to fully settle, among others, the Alleged Indebtedness if verified.

於李誠先生遞交李誠呈請前，本公司已著手要求李誠先生提供相關支持文件，以支持及證實聲稱債務。儘管李誠先生的法律顧問已表示其委託人有意提供有關文件，惟截至本報告日期本公司尚未接獲任何所要求提供的文件。

李誠呈請的第一次聆訊已訂為於二零一七年三月十五日在香港特別行政區高等法院進行。為免生疑，二零一七年三月十五日並非本公司之清盤日期。根據本公司所取得之法律意見，二零一七年三月十五日之聆訊為背書聆訊，在聆訊過程中主事官將核查所有程序事宜是否已獲遵守並確認本公司或任何其他人士是否將對李誠呈請提出抗辯。倘本公司在二零一七年三月十五日舉行之聆訊上對李誠呈請提出抗辯，該案將延後審理，直至高等法院法官酌情要求提交證據及其他法庭文件。

本公司正尋求法律意見並盡力對李誠呈請進行積極抗辯。鑒於上市上訴委員會有條件批准復牌建議（詳情見本公司日期為二零一六年十二月十九日之公告），本公司正落實復牌建議，據此將進行集資計劃以悉數清償（其中包括）聲稱債務（倘核實）。

# Report of the Directors

## 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 March 2011 were audited by McMillan Woods SG CPA Limited ("MMW").

MMW was appointed as auditor to the Group on 26 May 2016 to fill the casual vacancy occasioned by the resignation of Parker Randall CF (H.K.) CPA Limited with effect from 12 May 2016. The reason for the change of auditor was Parker Randall CF (H.K.) CPA Limited did not have sufficient human resources to conduct the audit works of the Company.

Save for the aforesaid, there have been no change of auditors of the Company in the past three years.

MMW will hold office until the conclusion of the next AGM. A resolution will be proposed at the forthcoming AGM to re-appoint MMW as auditor of the Company.

On behalf of the Board

**Li Dahong**

*Chairman*

Hong Kong, 16 February 2017

### 核數師

截至二零一一年三月三十一日止年度之綜合財務報表已經長青暉勝會計師事務所有限公司（「長青暉勝」）審核。

長青暉勝於二零一六年五月二十六日獲委任為本集團之核數師，以填補暉誼（香港）會計師事務所有限公司於二零一六年五月十二日起辭任造成之臨時空缺。變更核數師之原因為暉誼（香港）會計師事務所有限公司缺少充足人力資源以執行本公司之審核工作。

除以上所述者外，本公司於過往三年並無變更核數師。

長青暉勝將任職直至應屆股東週年大會結束為止。於應屆股東週年大會將提呈決議案以續聘長青暉勝為本公司核數師。

代表董事會

主席

**李大宏**

香港，二零一七年二月十六日



### MATERIAL CHANGE IN THE MANAGEMENT TEAM OF THE COMPANY

There had been material changes in the management team of the Company as follows:

- (a) (i) Mr. Lee Sing Leung Robin retired as Director in the Company's annual general meeting held on 16 August 2010; (ii) the office of Mr. Chan Yeuk Sen as Director was vacated in accordance with the articles of association of the Company with effect from the close of the board meeting held on 9 November 2012 as he had been absent from meetings of the Board for more than six consecutive months and no alternate Director has attended in his place; and (iii) all but one members of the old Board resigned as of 23 March 2016, namely Mr. Lee Shing, Ms. Kwok Tai Pan, Dr. Cheung Wai Pun Charles JP and Mr. Jiao Zhi ((i) to (iii) are hereinafter collectively, the "**Former Directors**"). Save and except for Mr. Orr Joseph Wai Shing ("**Mr. Orr**") who is an existing independent non-executive Director since 22 December 2008 and was not involved in the daily management and operation of the Group, all of the existing Directors (the "**New Board**") only came into place from late February to late April 2016; and
- (b) Mr. Leung Siu Kuen, the Company Secretary of the Company appointed in place of Mr. Ho Wing Kai since 13 July 2010, resigned with effect from 1 July 2012. Mr. Ng Wai Kee was appointed as the Company's Company Secretary with effect from 1 July 2012 and resigned with effect from 5 April 2016. Ms. Lam Yuen Ling Eva has been appointed as the Company Secretary of the Company with effect from 6 April 2016.

### 本公司管理團隊之重大變動

本公司管理團隊之重大變動載列如下：

- (a) (i) 李誠先生於本公司於二零一零年八月十六日舉行之股東週年大會上退任董事；(ii) 自二零一二年十一月九日舉行之董事會會議結束起，按照本公司之組織章程細則撤銷陳若宸先生之董事職務，原因為彼已連續超過六個月缺席董事會會議且並無替任董事代其出席會議；及 (iii) 截至二零一六年三月二十三日，除一名成員外之所有舊董事會成員，即李誠先生、郭太濱女士、張惠彬博士、太平紳士及焦智先生 ((i) 至 (iii) 於下文統稱「**前任董事**」) 已告辭任。除自二零零八年十二月二十二日起為在任獨立非執行董事且並無參與本集團日常管理及營運之柯偉聲先生 (「**柯先生**」) 外，所有現任董事 (「**新董事會**」) 於二零一六年二月底至四月底期間方到任；及
- (b) 本公司之公司秘書梁兆權先生自二零一零年七月十三日起獲委任接替何永楷先生，並已於二零一二年七月一日起辭任。吳偉奇先生自二零一二年七月一日起擔任本公司之公司秘書，並已於二零一六年四月五日起辭任。林婉玲女士已獲委任為本公司之公司秘書，自二零一六年四月六日起生效。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Due to the material change as stated in the subsection headed “Material Change in the Management Team of the Company”, the New Board cannot make any representation about the adoption and/or compliance of the principles and the applicable provisions of the Code on Corporate Governance Practices (the “Code”) set out in Appendix 15 to the GEM Listing Rules by the Company and/or the Former Directors for the year ended 31 March 2011, however, based on the information available to the New Board, the Company had the following deviations from the Code during the year ended 31 March 2011:

#### Code Provision A.4.1 and A.4.2

Code Provisions A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Code provision A.4.2 of the Code further stipulates, among others, that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company’s non-executive directors were not appointed for a fixed terms. The Company had not held any annual general meeting since the latest annual general meeting held on 16 August 2010.

As such, the Former Directors and Mr. Orr had not been retired by rotation at least once every three years.

### DIRECTORS’ SECURITIES TRANSACTIONS

Due to the material change as stated in the subsection headed “Material Change in the Management Team of the Company”, the New Board cannot make any representation to the compliance of the required standard of dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules by the Former Directors during in the year ended 31 March 2011.

Having made specific enquiry, Mr. Orr confirmed that he had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the year ended 31 March 2011.

### 企業管治常規

由於「本公司管理團隊之重大變動」分節所述之重大變動，新董事會不能就本公司及／或前任董事於截至二零一一年三月三十一日止年度採納及／或遵守創業板上市規則附錄十五所載之企業管治常規守則（「守則」）之原則及適用條文作出任何聲明。然而，根據新董事會可得之資料，於截至二零一一年三月三十一日止年度，本公司對守則存在以下偏離：

#### 守則條文A.4.1及A.4.2

守則的守則條文A.4.1規定非執行董事應有特定任期，並須接受重選。守則的守則條文A.4.2進一步規定（其中包括）各名董事（包括獲委以特定任期的董事）應至少每三年輪席退任一次。

本公司之非執行董事並無固定任期。本公司自二零一零年八月十六日舉行之最近期股東週年大會後並無舉行任何股東週年大會。

因此，前任董事及柯先生並無至少每三年輪席退任一次。

### 董事進行證券交易

由於「本公司管理團隊之重大變動」分節所述之重大變動，新董事會不能就前任董事於截至二零一一年三月三十一日止年度遵守創業板上市規則第5.46至第5.67條所載之交易規定準則作出任何聲明。

經作出具體查詢後，柯先生已確認彼於截至二零一一年三月三十一日止年度已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH RULE 5.15

Due to the material change as stated in the subsection headed “Material Changes in the Management Team of the Company”, the New Board cannot make any representation to the compliance of Rule 5.15 of the GEM Listing Rules by the Company’s former Company Secretary during the year under review.

### 遵守第5.15條

由於「本公司管理團隊之重大變動」分節所述之重大變動，新董事會不能就本公司之前任公司秘書於回顧年度遵守創業板上市規則第5.15條作出任何聲明。

### DIRECTORS’ ATTENDANCE AT MEETINGS

Set out below are the attendance records of all the Directors at the board meeting, board committee meetings and general meetings held during the year:

### 董事出席會議

全體董事於本年度內舉行之董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
		Number of meetings attended/Number of meetings entitled to attend 出席會議次數/有權出席會議次數			
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Lee Shing	李誠先生	15/17	N/A 不適用	N/A 不適用	1/1
Ms. Kwok Tai Pan	郭大濱女士	10/17	N/A 不適用	N/A 不適用	1/1
Mr. Lee Sing Leung Robin (retired on 16 August 2010)	李盛良先生 (於二零一零年八月十六日退任)	12/14	N/A 不適用	N/A 不適用	1/1
Mr. Chan Yeuk Sen (appointed on 20 August 2010)	陳若宸先生 (於二零一零年八月二十日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Mr. Orr Joseph Wai Shing	柯偉聲先生	15/17	4/4	2/2	1/1
Dr. Cheung Wai Bun Charles J.P.	張惠彬博士，太平紳士	16/17	4/4	2/2	1/1
Mr. Jiao Zhi	焦智先生	10/17	4/4	2/2	0/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer of the Company are separate and currently exercised by Dr. Li Dahong and Mr. Feng Jun, respectively.

### 主席及行政總裁

本公司主席及行政總裁之角色予以區分，及現時分別由李大宏博士及馮軍先生擔任。

### DIRECTORS’ TRAINING AND PROFESSIONAL DEVELOPMENT

Due to the material change as stated in the section headed “Material Changes in the Management Team of the Company”, the New Board cannot make any representation to the compliance of the continuous professional training requirements pursuant to Code Provision A.6.5 of the Code.

### 董事之培訓及專業發展

由於「本公司管理團隊之重大變動」分節所述之重大變動，新董事會不能就根據守則之守則條文第A.6.5條遵守持續專業培訓規定作出任何聲明。

# Corporate Governance Report

## 企業管治報告

### CONFIRMATION OF INDEPENDENCE

Due to the material change as stated in the section headed “Material Change in the Management Team of the Company”, the New Board cannot make any representation on whether the former independent non-executive Directors satisfied the requirements of Rule 5.09 of the GEM Listing Rules nor whether they had provided the required written confirmation to Stock Exchange and/or the Company or not during the year under review.

The Company confirmed that it has received the annual confirmation of independence from Mr. Orr pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers Mr. Orr to be independent.

### BOARD COMMITTEES

In the year under review, the Company has established two committees, namely the audit committee, and the remuneration committee to assist the Board in discharging its duties and responsibilities.

#### Audit Committee

The audit committee of the Company (“**Audit Committee**”) has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the year and as at the date of this report is as follows:

Mr. Jiang Quanming (*Chairman*)  
(*appointed on 1 March 2016*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei (*appointed on 28 April 2016*)

Dr. Cheung Wai Bun Charles J.P.  
(*resigned on 23 March 2016*)

Mr. Jiao Zhi (*resigned on 29 February 2016*)

Note: Mr. Orr Joseph Wai Shing was chairman of the Audit Committee until he was replaced by Mr. Jiang Quanming on 1 March 2016.

### 獨立性之確認

由於「本公司管理團隊之重大變動」分節所述之重大變動，新董事會不能就前任獨立非執行董事於回顧年度是否遵守創業板上市規則第5.09條之規定或是否向聯交所及／或本公司提供所需確認書作出任何聲明。

本公司確認已接獲柯先生根據創業板上市規則第5.09條就其獨立性而提交的年度確認函，而本公司仍認為柯先生具有獨立性。

### 董事委員會

於回顧年度，本公司已成立兩個委員會，分別為審核委員會及薪酬委員會，以協助董事會履行其職務及職責。

#### 審核委員會

本公司審核委員會（「**審核委員會**」）之書面職權範圍載有其權限及職責，並已刊發於聯交所及本公司網站。

審核委員會由全體獨立非執行董事組成。於本年度內及本報告日期，審核委員會成員如下：

姜全明先生（主席）

（於二零一六年三月一日獲委任）

柯偉聲先生

郭瑋先生（於二零一六年四月二十八日獲委任）

張惠彬博士，太平紳士

（於二零一六年三月二十三日辭任）

焦智先生（於二零一六年二月二十九日辭任）

附註：柯偉聲先生曾任審核委員會主席，直至其於二零一六年三月一日被姜全明先生所替代。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held four meetings during the year.

於本年度內，審核委員會舉行四次會議。

The current Audit Committee has reviewed the accounts for the year ended 31 March 2011 which were audited by MMW, whose term of office will expire upon the forthcoming AGM. The current Audit Committee has recommended to the New Board the reappointment of MMW as the auditors of the Company at the forthcoming AGM. The New Board did not take different view from the Audit Committee on the appointment of external auditor.

現時的審核委員會已審閱截至二零一一年三月三十一日止年度的賬目，該等賬目已經長青暉勝審核，其任期將於應屆股東週年大會後屆滿。現任審核委員會已向新董事會建議於應屆股東週年大會續聘長青暉勝為本公司核數師。新董事會概無就委任外聘核數師採取有別於審核委員會之意見。

### Remuneration Committee

The remuneration committee of the Company (“**Remuneration Committee**”) has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

### 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）之書面職權範圍載有其權限及職責，並已刊發於聯交所及本公司網站。

Members of the Remuneration Committee during the year under review and as at the date of this report is as follows:

於回顧年度及於本報告日期，薪酬委員會成員如下：

Mr. Jiang Quanming (*Chairman*)  
(*appointed on 1 March 2016*)

姜全明先生 (*主席*)  
(*於二零一六年三月一日獲委任*)

Mr. Orr Joseph Wai Shing

柯偉聲先生

Mr. Guo Wei (*appointed on 28 April 2016*)

郭璋先生 (*於二零一六年四月二十八日獲委任*)

Ms. Ma Xiaona (*appointed on 24 March 2016*)

馬曉娜女士 (*於二零一六年三月二十四日獲委任*)

Dr. Cheung Wai Bun Charles J.P.  
(*resigned on 23 March 2016*)

張惠彬博士，*太平紳士*  
(*於二零一六年三月二十三日辭任*)

Mr. Jiao Zhi (*resigned on 29 February 2016*)

焦智先生 (*於二零一六年二月二十九日辭任*)

For the year ended 31 March 2011, the Remuneration Committee held two meetings. Details of the attendance of the members of the Remuneration Committee in the said meeting are set out under the subsection headed “Directors’ Attendance at Meetings” above.

截至二零一一年三月三十一日止年度，薪酬委員會舉行兩次會議。薪酬委員會成員於上述會議之出席率詳情載於上文「董事出席會議」分節。

# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

For the year ended 31 March 2011, the fees paid/payable to the auditor in respect of the audit and non-audit services were as follows:

Types of services	服務類型	Amount (HK\$) 金額 (港元)
Annual audit services	年度審核服務	1,000,000
Non-audit services	非審核服務	—

### ACCOUNTABILITY

The Directors are responsible for preparation of financial statements which give true and fair view of the state of affairs, the results of operations and cash flows of the Group in compliance with accounting standards, the GEM Listing Rules, legal and statutory requirements in relation to financial reporting. In preparation of the financial statements for the six months ended 30 September 2010 and for the year ended 31 March 2011, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the year ended 31 March 2011 have been prepared on going concern basis.

### INVESTOR RELATIONS

There was no change in the Company's constitutional documents during the year.

### SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll results will be published on the websites of the Stock Exchange and the Company at "www.hkexnews.hk" and "http://www.aplushk.com/clients/8299GrandTG/", respectively, after the relevant shareholders' meetings.

### 核數師酬金

截至二零一一年三月三十一日止年度，已付／應付核數師有關審核及非審核服務之費用如下：

### 問責性

董事負責根據有關財務報告之會計準則、創業板上市規則、法律及法例規定，編製真實而中肯地反映本集團事務狀況、經營業績及現金流量之財務報表。董事於編製截至二零一零年九月三十日止六個月及截至二零一一年三月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用。截至二零一一年三月三十一日止年度之財務報表已按持續經營基準編製。

### 投資者關係

於本年度內，本公司之憲章文件並無變動。

### 股東之權利

作為一項保障股東利益及權利之措施，在股東大會上會就每項重大議題（包括選舉個別董事）提呈獨立之決議案供股東考慮及表決。根據創業板上市規則，所有在股東大會上提呈之決議案均須以投票方式進行表決，投票表決之結果將於相關股東大會結束後分別刊載於聯交所網站 (www.hkexnews.hk) 及本公司網站 (http://www.aplushk.com/clients/8299GrandTG/)。

# Corporate Governance Report

## 企業管治報告

### Right to convene extraordinary general meeting

Any one or more shareholder 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post, together with his/her contact details, such as postal address, email or fax, to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

### Right to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company by sending the same to the principal office of the Company in Hong Kong, specifying his/her information, contact details and the proposal(s) he/she intends to put forward at the general meeting regarding any specified transaction/business and the supporting documents.

### 召開股東特別大會之權利

於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分一之任何一名或多名本公司股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務；而有關會議須於有關要求發出後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

### 向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式透過郵遞方式發出，並附帶股東之聯絡詳情（例如郵寄地址、電郵或傳真），送交本公司之香港主要辦事處，收件人註明為公司秘書。

### 於股東大會上提呈議案之權利

股東可於本公司股東大會上提呈議案，方法為將議案送交本公司於香港之主要辦事處，並註明彼之資料、聯絡詳情及彼就任何指定交易／事務而擬於股東大會上提呈之議案及支持文件。

# Independent Auditor's Report

## 獨立核數師報告

To the shareholders of  
**GRAND T G GOLD HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We were engaged to audit the consolidated financial statements of Grand T G Gold Holdings Limited set out on pages 42 to 143, which comprise the consolidated and Company statement of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statements 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 notes.

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

The directors are responsible for the preparation of these 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 (the "HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致大唐滙金控股有限公司股東  
(於開曼群島註冊成立之有限公司)

吾等獲委聘審核載於第42頁至第143頁的大唐滙金控股有限公司之綜合財務報表，其中包括於二零一一年三月三十一日之綜合及本公司財務狀況表，以及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及重大會計政策概要及其他注釋。

### **董事就編製綜合財務報表的責任**

董事負責根據香港會計師公會（「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編製真實及公平的該等綜合財務報表，亦負責董事釐定就使該等綜合財務報表的編製免於因欺詐或錯誤產生的重大錯誤陳述而言屬必要的有關內部控制。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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 as to whether the consolidated financial statements are free from material misstatement. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### Basis for Disclaimer of Opinion

*(i) Opening balance on provision of PRC Enterprise Income Tax*

We are unable to obtain sufficient audit evidence to satisfy ourselves for the amount of the PRC Enterprise Income Tax provision brought down from previous years has been properly handled by the Company, and the related disclosures had been properly recorded and reflected in the consolidated financial statements as at and for the financial year-end.

### 核數師之責任

吾等之責任為根據吾等之審核就該等綜合財務報表發表意見並僅向閣下（作為整體）報告而不作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

除下列解釋的未能獲得充足適當的審核證據外，吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定以及計劃並進行審核以合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，由於不發表意見的基礎段落所述的事宜，吾等未能取得足夠適當的審核證據為審核意見提供基礎。

#### 不發表意見的基礎

*(i) 中國企業所得稅撥備之期初結餘*

吾等無法取得足夠的審核憑證，使吾等信納過往年度結轉之中國企業所得稅撥備金額已獲貴公司妥為處理，以及相關披露已於其財政年度末之綜合財務報表適當地記錄及反映。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

#### Basis for Disclaimer of Opinion (Continued)

##### (ii) Inventories

We have been invited to attend the physical inventory count conducted by the Company in November 2016. However, due to the prolonged period of time elapsed between the date of physical inventory count attended and the financial year-end, we are unable to satisfy ourselves with any other alternative procedures to be performed on verifying the details of movements provided by the Company, and therefore on the amount of inventories and the related disclosures had been properly recorded and reflected in the consolidated financial statements as at and for its financial year-end.

##### (iii) Property, plant and equipment and mining rights

We are unable to obtain sufficient audit evidence to satisfy ourselves to ascertain the recoverable amount of the Property, plant and equipment and mining rights as to whether the Company can continue as a going concern in continuing its operation to generate sufficient amount of cash to substantiate their recoverability and unable to determine whether any impairment is therefore needed as based on the assumptions as provided by the Company to its valuer under the going concern assumptions with our audit procedures and hence if the related disclosures had been properly recorded and reflected in the consolidated financial statements as at and for its financial year-end.

### 核數師之責任 (續)

#### 不發表意見的基礎 (續)

##### (ii) 存貨

吾等已受邀參加 貴公司於二零一六年十一月進行之實物存貨點算。然而，由於參加實物存貨點算的日期與財政年度末所隔的時間過長，吾等無法進行任何其他替代程序核證 貴公司所提供的變動詳情，因此，吾等無法信納存貨數量及相關披露已於其財政年度末之綜合財務報表內妥為記錄及反映。

##### (iii) 物業、廠房及設備以及採礦權

吾等無法取得足夠的審核憑證確定物業、廠房及設備以及採礦權的可收回金額，以信納 貴公司能繼續進行持續經營，以產生足夠的現金直至該等可回收金額被收回，亦無法確定根據 貴公司根據吾等於審核程序中之持續經營假設向其估值師提供之假設是否需作出任何減值，因此吾等無法信納相關披露是否已於其財政年度末之綜合財務報表內妥為記錄及反映。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

#### Basis for Disclaimer of Opinion (Continued)

##### (iv) Fundamental uncertainty – going concern

The net current liability position of the Group under its current operating model of asset-backed debt financing, with the subsequent events of default of convertible bond and also the winding up petition instituted by a third party with the Grand Court of Cayman Islands as reported in the notes to the consolidated financial statements and certain unresolved litigations, among other things, indicate the existence of a material uncertainty which may cast significant doubt on the Group and its ability to continue as a going concern. We have disclaimed our opinion in respect of the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements.

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

**McMillan Woods SG CPA Limited**

*Certified Public Accountants*

**SETO MAN FAI**

Practising Certificate Number: P05229

Hong Kong

16 February 2017

### 核數師之責任 (續)

#### 不發表意見的基礎 (續)

##### (iv) 重大不明朗因素 – 持續經營

貴集團於其現時資產支持債務融資的經營模式項下的淨流動負債狀況，連同綜合財務報表附註及若干未決訴訟所呈報之其後可換股債券違約事件以及一名第三方向開曼群島大法院提出清盤呈請（其中包括）顯示存在重大不明朗因素，其或會對貴集團及其持續經營能力造成重大疑問。吾等就按持續經營基準編製綜合財務報表是否適當不發表意見。

### 不發表意見

基於不發表意見的基礎各段所述事宜的重要性，吾等未能獲得充足和適當的審核憑證以作為提供審核意見的基礎。因此，吾等不就綜合財務報表發表意見。

**長青暉勝會計師事務所有限公司**

*執業會計師*

**司徒文輝**

執業證書號碼：P05229

香港

二零一七年二月十六日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
Revenue	收益	6	-	100,213
Cost of sales	銷售成本		-	(17,121)
Gross profit	毛利		-	83,092
Other income/(loss)	其他收入／（虧損）	6	(26,490)	1,086
Selling and distribution expenses	銷售及分銷開支		(41)	(261)
Share-based payment expenses	以股份支付開支		-	(26,703)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	1,674
Impairment loss of goodwill	商譽減值虧損		(1,408,061)	-
Administrative expenses	行政開支		(38,179)	(37,882)
Operating profit/(loss)	經營溢利／（虧損）		(1,472,771)	21,006
Finance costs	融資成本	7	(14,042)	(20,592)
Profit/(loss) before tax	除稅前溢利／（虧損）		(1,486,813)	414
Income tax (expense)/credit	所得稅（開支）／抵免	9	18,926	(16,283)
Loss after tax from continuing operations	來自持續經營業務的除稅後虧損		(1,467,887)	(15,869)
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>			
Loss for the year from discontinued operation	來自已終止經營業務的年度虧損		-	(7,353)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(1,467,887)</b>	<b>(23,222)</b>

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Loss for the year attributable to: 年度虧損歸屬於：</b>				
Equity holders of the Company	本公司權益持有人		(1,469,476)	(36,529)
Non-controlling interest	非控股權益		1,589	13,307
			(1,467,887)	(23,222)
<b>Loss per share 每股虧損</b>				
		12	HK Cents 港仙	HK Cents 港仙
Basis	基本		(11.94)	(0.80)
<b>From continuing and discontinued operations 來自持續經營及已終止經營業務</b>				
Diluted	攤薄		(11.94)	(0.80)
<b>From continuing operations 來自已終止經營業務</b>				
Basic	基本		(11.94)	(0.64)
Diluted	攤薄		(11.94)	(0.64)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(1,467,887)</b>	<b>(23,222)</b>
<b>Other comprehensive income</b>	<b>年度其他全面收益：</b>			
<b>for the year:</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表而產生之匯兌差額		<b>11,417</b>	781
Fair value change and reclassification to profit or loss in regard of available for sale investment	可供出售投資之公平值變動及重新分類至損益		<b>(28,227)</b>	-
			<b>(16,810)</b>	781
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>		<b>(1,484,697)</b>	<b>(22,441)</b>
<b>Total comprehensive loss attributable to:</b>	<b>全面虧損總額歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		<b>(1,486,669)</b>	(35,748)
Non-controlling interest	非控股權益		<b>1,972</b>	13,307

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	320,646	4,112
Prepaid land lease premium	預付土地租賃費用	14	1,188	-
Mining rights related assets	採礦權相關資產		50,287	-
Construction in progress	興建中之工程	13	1,727	-
Exploration and evaluation assets	勘探及評估資產		-	229,429
Goodwill	商譽		-	1,408,028
Available-for-sale financial assets	可供出售金融資產	15	10,905	85,138
Deferred tax assets	遞延稅項資產		-	4,226
			<b>384,753</b>	<b>1,730,933</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments for exploration and evaluation assets and mining rights	勘探及評估資產以及採礦權之預付款項		-	48,878
Inventories	存貨	18	24,539	691
Construction in progress	興建中之工程		-	241
Other receivables and prepayments	其他應收款項及預付款項	19	44,265	9,130
Cash and cash equivalents	現金及現金等值項目	20	1,933	2,087
			<b>70,737</b>	<b>61,027</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	21	111,615	50,848
Deferred income	遞延收益		36	-
Promissory notes	承兌票據	25	12,500	15,000
Tax payables	應付稅項		63	26,750
Interest-bearing borrowings	付息借貸	22	16,783	51,221
			<b>140,997</b>	<b>143,819</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(70,260)</b>	<b>(82,792)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>314,493</b>	<b>1,648,141</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	24	14,374	94,843
Long term loans	長期貸款	22	66,506	–
			80,880	94,843
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>233,613</b>	<b>1,553,298</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	53,794	44,819
Reserves	儲備	28	162,191	1,492,823
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		215,985	1,537,642
Non-controlling interest	非控股權益		17,628	15,656
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>233,613</b>	<b>1,553,298</b>

The financial statements on pages 42 to 143 were approved and authorised for issue by the board of directors on 16 February 2017 and are signed on its behalf by:

第42頁至第143頁的財務報表於二零一七年二月十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Li Dahong

李大宏

Director

董事

Feng Jun

馮軍

Director

董事

# Statement of Financial Position

## 財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	-	1,663,173
Deferred tax assets	遞延稅項資產		-	1,532
			-	1,664,705
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Deposits, prepayments and amounts due from subsidiaries	按金、預付款項及應收附屬公司款項	17	346,003	1,178
			346,003	1,178
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Promissory notes	承兌票據	25	12,500	15,000
Other payables and accruals	其他應付款項及應計費用		26,347	20,640
			38,847	35,640
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		307,156	(34,462)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		307,156	1,630,243
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		14,374	94,843
			14,374	94,843
<b>NET ASSETS</b>	<b>資產淨值</b>		292,782	1,535,400



# Statement of Financial Position

## 財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	53,794	44,819
Reserves	儲備	28	238,988	1,490,581
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>292,782</b>	<b>1,535,400</b>

The financial statements on pages 42 to 143 were approved and authorised for issue by the board of directors on 16 February 2017 and are signed on its behalf by:

第42頁至第143頁的財務報表於二零一七年二月十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Li Dahong**

李大宏

Director

董事

**Feng Jun**

馮軍

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Attributable to equity holders of the Company											Non-controlling interest	total
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Statutory surplus reserve	Statutory welfare fund	Statutory general reserve	Retained profit/losses	Total		
		已發行股本	股份溢價	外幣換算儲備	購股權儲備	可換股債券儲備	重估儲備	法定盈餘儲備	公益金儲備	法定一般儲備	保留溢利/ (累計虧損)	合計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	8,270	796,104	2,566	-	186,187	7,797	325	162	485	(65,693)	936,203	2,349	938,552
Issue of shares upon placing and capitalisation of shareholders' loan	於配售及資本化股東貸款時發行股份	12,545	284,474	-	-	-	-	-	-	-	-	297,019	-	297,019
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	24,004	424,490	-	-	(135,029)	-	-	-	-	-	313,465	-	313,465
Recognition of equity settled based payments	確認股權結算基礎付款	-	-	-	26,703	-	-	-	-	-	-	26,703	-	26,703
Transfer to retained profit	轉撥至保留溢利	-	(3,000)	(2,435)	-	(13,462)	(7,797)	(325)	(162)	(485)	27,666	-	-	-
Transaction with owner	與擁有人之交易	36,549	705,964	(2,435)	26,703	(148,491)	(7,797)	(325)	(162)	(485)	27,666	637,187	-	637,187
Net profit/(loss) for the year	年度溢利/ (虧損)淨額	-	-	-	-	-	-	-	-	-	(36,529)	(36,529)	13,307	(23,222)
Other comprehensive income:	其他全面收入:													
Exchange differences arising from translation of financial statement of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	-	-	781	-	-	-	-	-	-	-	781	-	781
Total comprehensive income for the year	年度全面收入總額	-	-	781	-	-	-	-	-	-	(36,529)	(35,748)	13,307	(22,441)
At March 31 2010	於二零一零年三月三十一日	44,819	1,502,068	912	26,703	37,696	-	-	-	-	(74,556)	1,537,642	15,656	1,553,298

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔													
		Foreign currency			Share			Convertible		Statutory		Retained		Non-controlling	
		Issued share capital	Share premium	translation reserve	option reserve	Convertible bonds reserve	Revaluation reserve	Statutory surplus reserve	welfare fund reserve	Statutory general reserve	profit/losses	Total	interest	total	
		已發行股本	股份溢價	外幣換算儲備	購股權儲備	可換股債券儲備	重估儲備	法定盈餘儲備	公益金儲備	法定一般儲備	保留溢利/虧損	合計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2010	於二零一零年四月一日	44,819	1,502,068	912	26,703	37,696	-	-	-	-	(74,556)	1,537,642	15,656	1,553,298	
Issue of shares upon placing and capitalisation of shareholders' loan	於配售及資本化股東貸款時發行股份														
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份														
Recognition of equity settled based payments	確認股權結算基礎付款														
Transfer to retained profit	轉撥至保留溢利														
Conversion of shares	轉換股份	5,807	111,970	-	-	(32,660)	-	-	-	-	-	85,117	-	85,117	
Share application	股份申請	3,168	76,727	-	-	-	-	-	-	-	-	79,895	-	79,895	
Transaction with owner	與擁有人之交易	8,975	188,697	-	-	(32,660)	-	-	-	-	-	165,012	-	165,012	
Net profit/(loss) for the year	年度溢利/(虧損)淨額	-	-	-	-	-	-	-	-	-	(1,469,476)	(1,469,476)	1,589	(1,467,887)	
Other comprehensive income:	其他全面收入:														
Exchange differences arising from translation of financial statement of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	-	-	11,034	-	-	-	-	-	-	-	11,034	383	11,417	
Fair value change and reclassification to profit or loss in regard of available for sale investment	可供出售投資之公平值變動及重新分類至損益	-	-	-	-	-	(28,227)	-	-	-	-	(28,227)	-	(28,227)	
Total comprehensive income for the year	年度全面收入總額	-	-	11,034	-	-	(28,227)	-	-	-	(1,469,476)	(1,486,669)	1,972	(1,484,697)	
At March 31 2011	於二零一一年三月三十一日	53,794	1,690,765	11,946	26,703	5,036	(28,227)	-	-	-	(1,544,032)	215,985	17,628	233,613	

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit(loss) before tax	除稅前溢利(虧損)		
Continuing operations	持續經營業務	(1,486,813)	414
Discontinued operation	已終止經營業務	-	(7,353)
Adjustments for:	就以下各項作出調整:		
Amortisation of convertible bonds and convertible bonds interest	可換股債券之攤銷及可換股債券之利息	4,647	(7,330)
Depreciation and amortisation	折舊及攤銷	1,154	4,029
Loss on disposal of available for sale investment and property, plant and equipment	出售可供出售投資以及物業、廠房及設備之虧損	25,827	-
Interest income	利息收入	-	(1)
Interest on promissory notes	承兌票據利息	-	2,833
Share-based payment expenses	以股份支付開支	-	26,703
Interest on bank loans and overdrafts paid	已付銀行貸款及透支利息	-	10,430
Impairment losses for goodwill	商譽減值虧損	1,408,029	
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1,674)
<b>Operating profit/(loss) before working capital changes</b>	<b>於營運資金變動前的經營溢利/(虧損)</b>	<b>(47,156)</b>	<b>28,051</b>
Changes in inventories	存貨變動	(13,917)	1,997
Changes in prepayments for exploration and evaluation assets and mining rights	勘探及評估資產以及採礦權之預付款項變動	-	(400)
Changes in trade and other receivables	應收貿易賬款及其他應收賬項變動	(18,551)	2,147
Changes in trade and other payables	應付貿易賬款及其他應付賬項變動	105,836	11,319
Changes in deposit and prepayments	按金及預付款項變動	(2,242)	(8,750)
Deferred income	遞延收益	36	-
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(所用)之現金</b>	<b>24,006</b>	<b>34,364</b>
Oversea taxation paid	已付海外稅項	-	-

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生／ (所用)之現金淨額	24,006	34,364
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	投資活動產生之 現金流量		
Disposal of available for sale investment	出售可供出售投資	6,719	-
Purchases of property, plant and equipment and mining rights related assets	購置物業、廠房及 設備及採礦權相關資 產	(134,934)	(660)
Disposal of property, plant and equipment	出售物業、廠房及設備	-	461
Acquisition of exploration and evaluation assets	收購勘探及評估資產	-	(126,216)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	-	(241)
Interest received	已收利息	-	1
Investment in subsidiary	於附屬公司之投資	-	(85,138)
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生之 現金流入淨額	-	17,695
Decrease in prepaid land lease premium	預付土地租金減少	-	25
<b>Net cash (used in) investing activities</b>	投資活動(所用)之 現金淨額	<b>(128,215)</b>	<b>(194,073)</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Issue of shares	發行股份	-	114,200
(Decrease)/increase in convertible bonds	可換股債券(減少)/增加	-	(298,823)
(Decrease)/increase in promissory notes	承兌票據(減少)/增加	-	(123,240)
Interest on promissory notes	承兌票據利息	-	(2,833)
Bank loans repaid	已償還銀行貸款	-	-
Interest on bank loans and overdraft	銀行貸款及透支利息	-	(10,430)
Share application	股份申請	<b>80,002</b>	-
Repayment of loans	償還貸款	<b>(45,687)</b>	-
Repayment of promissory notes	償還承兌票據	<b>(2,500)</b>	-
(Decrease)/increase in amount due to directors	應付董事款項(減少)/增加	-	(15,211)
Proceeds from loans	來自貸款的所得款項	<b>71,225</b>	-
(Decrease)/increase in amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東之款項(減少)/增加	-	(32,362)
Issue of shares upon conversion of convertible bond	於轉換可換股債券時發行股份	-	313,465
Increase in capitalisation of shareholder's loans	資本化股東貸款增加	-	182,820
Increase in bank loans	銀行貸款增加	-	23,459
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>103,040</b>	151,045

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目變動淨額</b>		<b>(1,169)</b>	(8,664)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目		<b>2,087</b>	9,966
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		<b>1,015</b>	785
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之現金及現金等值項目</b>		<b>1,933</b>	2,087
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之結餘分析</b>			
Cash and bank balances of continuing operations, cash and bank balances included in assets held for sales	包括於持作出售資產之持續經營業務之現金及銀行結餘、現金及銀行結餘		<b>1,933</b>	2,087



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

Grand T G Gold Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room 2410, 24/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong. The Company’s shares are listed on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal places of the business are in PRC and Hong Kong. The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the “**Group**” hereinafter) are principally engaged in gold exploration, mining and mineral processing. Details of the activities of its principal subsidiaries are set out in note 17 to the consolidated financial statements.

The financial statements are presented in Hong Kong dollars (“**HK\$**”), and the functional currency of the Company is HK\$, with values rounded to the nearest thousand.

### 1. 公司資料

大唐滄金控股有限公司（「**本公司**」）根據開曼群島公司法第22章（一九六一年法律第3章，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環干諾道西28號威勝商業大廈24樓2410室。本公司股份在香港聯合交易所有限公司（「**聯交所**」）創業板（「**創業板**」）上市。

本公司的主要營業地點為中國及香港。本公司之主要業務為投資控股。其附屬公司（連同本公司於下文統稱為「**本集團**」）之主要業務為黃金勘探、開採及礦物加工。有關其主要附屬公司業務的詳情載於綜合財務報表附註17。

財務報表以港元（「**港元**」）呈列，及本公司之功能貨幣為港元，若干價值已四捨五入至最接近千位數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Standards and Interpretations adopted in the current period

In the current year, the Group has adopted the following new and revised standards, amendments and interpretations (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are relevant to and effective for the Group’s financial period beginning on 1 April 2010:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRS 2008	香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂作為對二零零八年香港財務報告準則改進之一部分
HKFRSs (Amendments)	Improvements to HKFRS 2009	香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改進
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	香港會計準則第27號 (經修訂)	綜合及獨立財務報表
HKAS 39 (Amendment)	Eligible Hedged Items	香港會計準則第39號 (修訂本)	合資格對沖項目
HKFRS 1 (Revised)	First-time Adoption of HKFRSs	香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters	香港財務報告準則第1號 (修訂本)	首次採納者額外豁免
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions	香港財務報告準則第2號 (修訂本)	集團之現金結算股份付款交易
HKFRS 3 (Revised)	Business Combinations	香港財務報告準則第3號 (經修訂)	業務合併
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	香港詮釋第5號	財務報表之列報 – 借款人對包含隨時要求償還條文之定期貸款之分類
HK (IFRIC)-Int 17	Distributions of Non-cash assets to Owners	香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產

### 2. 應用新訂及經修訂香港財務報告準則

#### 2.1 於本期間採納之準則及詮釋

本集團於本年度採納以下由香港會計師公會(「香港會計師公會」)頒佈與本集團相關且於二零一零年四月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋(下文統稱「新訂及經修訂香港財務報告準則」):

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.1 Standards and Interpretations adopted in the current period *(Continued)*

Except as described below, the adoption of the new and revised HKFRSs has no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

#### HKFRS 3 (as revised in 2008) – Business Combination

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 April 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

The impact of the application of HKFRS 3 (as revised in 2008) is as follows:

- (a) HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' shares of recognised identifiable net assets of the acquiree.

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.1 於本期間採納之準則及詮釋 *(續)*

除下文所述者外，採用新訂及經修訂香港財務報告準則對本集團現行及過往會計期間之綜合財務報表並無重大影響。

#### 香港財務報告準則第3號（二零零八年經修訂）－業務合併

本集團已提前於本年度根據相關過渡條文就收購日期為二零一零年四月一日或之後之業務合併應用香港財務報告準則第3號（二零零八年經修訂）。應用此修訂影響本年度之業務合併的會計處理。

應用香港財務報告準則第3號（二零零八年經修訂）之影響如下：

- (a) 香港財務報告準則第3號（二零零八年經修訂）容許選擇以每項交易為基準，計量於收購日期之非控股權益（前稱「少數股東」權益），並以公平值或以非控股權益分佔被收購公司之已確認可識別資產淨值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.1 Standards and Interpretations adopted in the current period *(Continued)*

(b) HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised Standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or liability are recognised in profit or loss.

(c) HKFRS 3 (as revised in 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree.

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.1 於本期間採納之準則及詮釋 *(續)*

(b) 香港財務報告準則第3號(二零零八年經修訂)改變或然代價之確認及其後會計規定。過往之或然代價僅於可支付或然代價及能夠可靠計量時於收購日期確認;或然代價之任何其後調整須自收購成本中作出。根據經修訂準則,或然代價乃按收購日期之公平值計量;代價之其後調整於收購成本中確認,惟僅以於公平值之計量期間(最長為自收購日期起計12個月)內所取得有關收購日期公平值之新資料而產生之調整為限。分類為資產或負債之或然代價所有其他其後調整乃於損益確認。

(c) 香港財務報告準則第3號(二零零八年經修訂)規定於業務合併結束本集團與被收購方之間之固有關係時確認結算盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.1 Standards and Interpretations adopted in the current period *(Continued)*

- (d) HKFRS 3 (as revised in 2008) requires acquisition-related cost to be accounted for separately from the business combination, generally leading to those costs being recognised as expenses in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

The impact of adoption of HKFRS 3 (as revised in 2008) on the acquisition during the current period has been related to the acquisition-related costs. It requires acquisition-related costs to be accounted for separately from the business combination. As a result, the Group has recognised these costs as expenses in profit or loss. The acquisition costs in the current period were insignificant.

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.1 於本期間採納之準則及詮釋 *(續)*

- (d) 香港財務報告準則第3號(二零零八年經修訂)規定收購相關之成本將獨立於業務合併入賬，一般會導致該等成本於產生時於損益確認為支出，而該等成本於過往乃作為收購成本一部分入賬。

採納香港財務報告準則第3號(二零零八年經修訂)對於本期間收購帶來之影響與收購相關之成本有關。該準則規定收購相關之成本獨立於業務合併入賬。因此，本集團已於損益將該等成本確認為支出。於本期間之收購成本並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.1 Standards and Interpretations adopted in the current period *(Continued)*

##### *Amendment to HKAS 17 Leases*

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. The application of amendment to HKAS 17 had no material effect on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.1 於本期間採納之準則及詮釋 *(續)*

##### *香港會計準則第17號租賃之修訂*

作為二零零九年之香港財務報告準則改進之一部分，香港會計準則第17號「租賃」已就租賃土地之分類作出修訂。香港會計準則第17號作出修訂前，本集團須將租賃土地分類為經營租賃，並於綜合財務狀況報表內將其租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂已刪除有關規定。該修訂規定租賃土地須按香港會計準則第17號所載一般原則分類，即不論租賃資產擁有權所附絕大部分風險及回報是否已轉讓予承租人。

根據香港會計準則第17號之修訂所載之過渡條文，本集團按有關租約開始時存在之資料，重新評估於二零一零年四月一日未屆滿之租賃土地分類。應用香港會計準則第17號之修訂對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.2 Standards and Interpretations in issued but not yet adopted

The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 April 2010:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except for the amendments to HKFRS 3 (Revised in 2008), HKFRS 7, HKAS 1 and HKAS 28 <sup>1</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>5</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>5</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets <sup>6</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 已頒佈但未採納之準則及詮釋

本集團並無提前應用下列於二零一零年四月一日開始之年度期間已頒佈但尚未生效之任何新訂及經修訂準則、修訂及詮釋：

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進，惟香港財務報告準則第3號(二零零八年經修訂)、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂除外 <sup>1</sup>
香港財務報告準則第1號(修訂本)	有限豁免首次採納者根據香港財務報告準則第7號披露比較數字 <sup>3</sup>
香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採納者之固定日期 <sup>5</sup>
香港財務報告準則第7號(修訂本)	披露－轉讓財務資產 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>6</sup>
香港會計準則第24號(經修訂)	有關連人士之披露 <sup>4</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>2</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.2 Standards and Interpretations in issued but not yet adopted *(Continued)*

HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>

<sup>1</sup> *Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate*

<sup>2</sup> *Effective for annual periods beginning on or after 2 February 2010*

<sup>3</sup> *Effective for annual periods beginning on or after 1 July 2010*

<sup>4</sup> *Effective for annual periods beginning on or after 1 January 2011*

<sup>5</sup> *Effective for annual periods beginning on or after 1 July 2011*

<sup>6</sup> *Effective for annual periods beginning on or after 1 January 2012*

<sup>7</sup> *Effective for annual periods beginning on or after 1 January 2013*

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 已頒佈但未採納之準則及詮釋 (續)

香港 (國際財務報告 最低資金規定之預付款項 <sup>4</sup> 詮釋委員會) — 詮釋第14號 (修訂本)
香港 (國際財務報告 以股本工具抵銷財務負債 <sup>3</sup> 詮釋委員會) — 詮釋第19號

<sup>1</sup> 於二零一零年七月一日及二零一一年一月一日 (視適用情況而定) 或之後開始之年度期間生效

<sup>2</sup> 於二零一零年二月二日或之後開始之年度期間生效

<sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一一年七月一日或之後開始之年度期間生效

<sup>6</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>7</sup> 於二零一三年一月一日或之後開始之年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.2 Standards and Interpretations in issued but not yet adopted (Continued)

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition. Specifically, under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The directors anticipate that the application of HKFRS 9 will have no significant impact on amounts reported in respect of the Groups’ financial assets and financial liabilities.

The directors of the Company anticipate that the application of the other new and revised standards or interpretations will have no material impact on the Group’s results and the financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 已頒佈但未採納之準則及詮釋 (續)

於二零零九年十一月頒佈之香港財務報告準則第9號「金融工具」引入財務資產分類及計量新規定。於二零一零年十一月修訂之國際財務報告準則第9號「金融工具」為財務負債及終止確認引入新規定。具體而言，根據香港財務報告準則第9號，所有於香港會計準則第39號「金融工具：確認及計量」範圍內之已確認財務資產其後以攤銷成本或公平值計量。尤其是，於旨在收回合約現金流量之業務模式內所持有及其合約現金流量僅為償還本金及尚未償還本金之利息之債務投資，於其後會計期間結束時一般按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時均按其公平值計量。

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。董事預期，應用香港財務報告準則第9號不會對就本集團財務資產及財務負債所呈報金額構成重大影響。

本公司董事預期，應用其他新訂及經修訂準則或詮釋不會對本集團業績及財務狀況構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The GEM of the Stock Exchange (the “GEM Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain properties and financial instruments which are carried at fair value.

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

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

### 3. 重大會計政策概要

財務報表已根據香港財務報告準則、香港公認會計原則以及香港公司條例及聯交所創業板證券上市規則（「創業板上市規則」）之適用披露規定編製。

綜合財務報表已根據歷史成本法編製，並已就若干按公平值列賬之物業及金融工具之重估作出調整。

編製符合香港財務報告準則之財務報表時需要作出若干主要假設及估計，而管理層亦需要於應用會計政策之過程中進行判斷。涉及關鍵判斷以及就本財務報表而言屬重大之假設及估計所涉及之範疇於財務報表附註4披露。

於編製本財務報表時應用之重大會計政策載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March. Subsidiaries are entities over which the Group has control. Control is achieved when the company

- (i) has power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investment; and
- (iii) has the ability to use its power to affect its returns.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

### 3. 重大會計政策概要 (續)

#### (a) 綜合基準

綜合財務報表包括本公司及受其控制之實體（其附屬公司）截至三月三十一日之財務報表。附屬公司為受本集團控制之實體。於達致以下各項則本公司取得控制權

- (i) 能夠對投資對象行使權力；
- (ii) 承擔或享有來自其投資參與的可變回報；及
- (iii) 能夠行使其權力影響其回報。

於評估本集團是否擁有控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

附屬公司在控制權轉移至本集團之日全部綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司之損益乃指出售所得款項與本集團所佔其資產淨值連同與該附屬公司有關之任何過往並未計入綜合收益表或於綜合收益表內確認之商譽以及任何相關累計匯兌儲備兩者間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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

#### (b) Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 3. 重大會計政策概要 (續)

#### (a) 綜合基準 (續)

集團內公司間之交易、交易結餘及未變現利潤均予以對銷。除非交易提供憑證顯示所轉讓之資產發生減值，否則未變現虧損亦予以對銷。倘有需要時，附屬公司之會計政策會作出調整，以確保符合本集團採納之會計政策。

#### (b) 附屬公司

附屬公司指本集團有權控制其財務及營運政策之實體（包括特別目的實體），以自其業務獲取利益。於評估本集團是否控制另一實體時，會考慮是否存在現時可行使或轉換之潛在投票權及其影響。

於綜合財務報表中，收購附屬公司（不包括共同控制下的附屬公司）採用收購法入賬。此情況涉及按公平值估計於收購日期所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財務狀況報表，並將按照本集團之會計政策用作其後計量之基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (b) Subsidiaries *(Continued)*

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre- or post- acquisition profits are recognised in the Company's profit or loss.

#### (c) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

### 3. 重大會計政策概要 (續)

#### (b) 附屬公司 (續)

在本公司之財務狀況報表中，附屬公司乃按成本值減任何減值虧損列賬，惟待售附屬公司或包括在出售集團之附屬公司除外。本公司按申報日期已收及應收股息將附屬公司之業績入賬。無論是否自投資對象之收購前或收購後溢利收取，所有股息均於本公司損益賬確認。

#### (c) 商譽

商譽指收購成本超逾本集團於收購當日應佔獲收購公司可識別資產、負債及或然負債公平淨值之權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購業務而產生撥充資本之商譽會於綜合財務狀況表內分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (c) Goodwill *(Continued)*

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whether there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rate on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the calculation of the profit or loss on disposal.

### 3. 重大會計政策概要 (續)

#### (c) 商譽 (續)

為測試減值，收購所產生之商譽分配予預期各個受惠於收購所產生協同效益之相關現金產生單位或現金產生單位組別。已獲分配商譽之現金產生單位會每年或於有跡象顯示單位可能出現減值時評估減值。就於某一財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則首先分配減值虧損以扣減分配至該單位之任何商譽之賬面值，其後根據該單位各項資產之賬面值按比例分配至該單位之其他資產。商譽減值虧損直接於綜合收益表確認。商譽減值虧損不會於往後期間撥回。

倘其後出售相關現金產生單位，撥充資本商譽之應佔賬面值於釐定出售收益或虧損時計入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition

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

- i) sales of compound gold and other metallic products are recognised when the goods are delivered and the risk and rewards of ownership have passed to the customer;
- ii) processing fee income and handling income, when the services are rendered; and
- iii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

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

##### *Land and building*

The land and buildings elements of a lease of land and buildings are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings can be made reliably, the leasehold interests in land are classified as prepaid land lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis, and the buildings elements are classified as property, plant and equipment.

### 3. 重大會計政策概要 (續)

#### (d) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收益能可靠計量時按以下基準確認：

- i) 銷售合質金及其他金屬產品於交付貨品及向客戶轉移擁有權之風險及回報時確認；
- ii) 加工費及託運收入於提供服務時確認；及
- iii) 利息收入乃根據未償還本金及適用利息按時間比例確認。

#### (e) 物業、廠房及設備

##### *土地及樓宇*

為將租賃分類，土地及樓宇中租賃之土地及樓宇部份會分開考慮，除非有關租賃費用未能可靠地被分配為土地及樓宇部份，在此情況下則整項租賃一概被視為融資租賃。倘能於土地及樓宇部份之間可靠地分配租賃費用，則土地之租賃權益會被分類為經營租賃下之預付土地租賃費用，並以成本入賬及於租賃期內按直線法攤銷，而樓宇部份則被分類為物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (Continued)

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

###### *Land and building (Continued)*

Cost of self-constructed properties are classified as property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overhead.

###### *Depreciation of leasehold land and buildings in Hong Kong*

Depreciation of the Group's leasehold land and buildings in Hong Kong is calculated to write off their valuation over the estimated useful lives on a straight-line basis.

###### *Depreciation of buildings in the PRC, excluding Hong Kong*

Depreciation of the Group's buildings in the PRC, excluding Hong Kong, is calculated on a straight-line basis to write off their valuation over the unexpired term of the relevant land use rights or 20 years, whichever is shorter.

Other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### 3. 重大會計政策概要 (續)

##### (e) 物業、廠房及設備 (續)

###### *土地及樓宇 (續)*

分類為物業、廠房及設備之自建物業之成本包括物料成本、直接勞工、對拆卸及拆除項目及整修物業所在工地之成本之初步估計（如相關）以及適當比例之生產間接開支。

###### *在香港之租賃土地及樓宇之折舊*

本集團在香港之租賃土地及樓宇之折舊乃於該等土地及樓宇之估計可使用年期按直線法撇銷其估值計算。

###### *在中國（不包括香港）之樓宇之折舊*

本集團在中國（不包括香港）之樓宇之折舊乃於相關土地使用權之未屆滿期限或二十年（以較短者為準）按直線法撇銷其估值計算。

物業、廠房及設備之其他項目以歷史成本減累計折舊及減值虧損（如有）列賬。歷史成本包括購入該等項目直接應佔之支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Depreciation of buildings in the PRC, excluding Hong Kong (Continued)*

Depreciation is calculated to write off the cost of other items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Plant and machinery	8 – 20%
Furniture, fixture and office equipment	10 – 20%
Leasehold improvement	20 – 50%
Motor vehicles	10 – 20%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

### 3. 重大會計政策概要 (續)

#### (e) 物業、廠房及設備 (續)

##### *在中國(不包括香港)之樓宇之折舊 (續)*

折舊乃按於其他物業、廠房及設備項目之估計可使用年期內採用直線法撇銷成本減估計殘值(如有)計算。就此所使用之主要年率如下:

廠房及設備	8–20%
傢俬、裝置及辦公室設備	10–20%
租賃物業裝修	20–50%
汽車	10–20%

可使用年期及折舊方法於每個報告日作出檢討及調整(如合適)。

物業、廠房及設備項目於出售或預期使用有關項目不會產生未來經濟利益時終止確認。出售或報廢資產之收益或虧損為有關資產出售所得款項淨額與賬面值兩者間之差額，並於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (f) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

#### (g) Mining rights

Mining rights with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore.

### 3. 重大會計政策概要 (續)

#### (f) 無形資產

分開收購有確定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有確定可使用年期之無形資產於其估計可使用年期按直線法計提攤銷。此外，不確定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時在綜合收益表確認。

#### (g) 採礦權

有確定可使用年期之採礦權按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按礦石之估計總探明及可能儲量根據實際產量使用生產單位法撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (h) Exploration and evaluation assets

These are stated at cost less impairment loss. Exploration and evaluation assets included topographical and geological survey drilling, exploratory drilling, sampling and trenching and expenditure incurred for the technical feasibility studies and incurred to secure further mineralisation in the mine ore. Expenditure incurred prior to obtaining the exploration and evaluation rights to explore an area are written off as expense as incurred. Once the technical feasibility and commercial viability of extracting the mineral resource had been determined and that the project reaches development phase, exploration and evaluation costs capitalised are amortised. If exploration property is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of exploration and evaluation assets may exceed its recoverable amount.

### 3. 重大會計政策概要 (續)

#### (h) 勘探及評估資產

勘探及評估資產按成本減減值虧損列賬。勘探及評估資產包括地形及地質勘察鑽井、勘探鑽井、取樣、槽探及就技術可行性研究產生之開支，以及為取得礦體之其他礦化物而產生之開支。於取得勘探及評估權勘探某區域前產生之開支作為已產生開支撇銷。開採礦產資源之技術及商業可行性一經釐定及項目進入其發展階段，已資本化之勘探及評估成本予以攤銷。倘勘探物業於評估階段被廢除，則有關開支總額將被撇銷。

勘探及評估資產於出現勘探及評估資產賬面值可能超出其可收回金額之事實及情況時評估減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (i) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance lease charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense on a straight-line basis over the lease term.

Prepaid land lease payments under operating leases are up-front payments to acquire long-term interests in lessee-occupied properties. Prepaid land lease payments are stated at cost less accumulated amortisation and any impairment losses and are amortised to the consolidated income statement over the remaining lease terms on a straight-line basis.

### 3. 重大會計政策概要 (續)

#### (i) 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移至承租人之租賃均列為融資租賃。所有其他租賃均列為經營租賃。

根據融資租賃持有之資產按公平值或最低租賃費用現值兩者之較低者(均於租賃開始時釐定)確認為本集團之資產。對出租人之相應責任在綜合資產負債表內列作融資租賃承擔。租賃費用在融資支出及租賃承擔減少之間作出分配,以就負債餘額得出一個固定利率。融資租賃支出直接於損益扣除,除非其直接屬於合資格資產者,在此情況下,均依據本集團有關借貸成本之一般政策撥作資本。

根據經營租賃應付之租金於有關租賃期間按直線法在損益中扣除。作為訂立經營租賃獎勵之已收及應收利益於租賃期間按直線法確認為租金開支扣減。

經營租賃之預付土地租賃費用乃購入由承租人所佔用物業之長期權益之預付款項。預付土地租賃費用按成本減累計攤銷及任何減值虧損列賬,並於餘下租賃期內按直線法在綜合收益表中攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately.

#### (k) Inventories

##### *Gold Mining Division*

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

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bring 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 to the sale.

### 3. 重大會計政策概要 (續)

#### (j) 有形及無形資產之減值

於各結算日，本集團檢討其有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘資產之可收回款額估計較其賬面值少，則資產之賬面值須減至其可收回款額。任何減值虧損均即時被確認為一項支出。

倘減值虧損隨後撥回，則資產之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超逾該資產於過往期間在並無已確認減值虧損之情況下所應釐定之賬面值。任何減值虧損之回撥均即時確認為一項收入。

#### (k) 存貨

##### *黃金業務部門*

存貨按成本及可變現淨值兩者之較低者入賬。

成本使用加權平均成本公式計算，並包括一切購買成本、轉換成本以及使存貨達致目前地點及狀況所產生之其他成本。

可變現淨值指於日常業務過程中之預計售價減預計完成成本及估計所需銷售成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (i) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets*

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策概要 (續)

#### (i) 金融工具

當一集團實體成為金融工具合約之訂約方，金融資產及金融負債於財務狀況表內確認。金融資產及金融負債於首次確認時按公平值計量。收購或發行金融資產及金融負債（按公平值列賬及在損益表處理的金融資產及金融負債除外）之直接應計交易成本，於首次確認時加入金融資產或金融負債之公平值或從中扣減（如適用）。收購按公平值列賬及在損益表處理的金融資產或金融負債直接應佔交易成本即時於損益表確認。

#### *金融資產*

本集團金融資產分為貸款及應收款項以及可供出售金融資產。金融資產之所有定期買賣會按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each reporting date subsequent to initial recognition, loans and receivables (including trade and other receivables, deposit for acquisition and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *實際利率法*

實際利率法為計算金融資產的攤銷成本以及分配相關期間的利息收入的方法。實際利率是可透過金融資產的預計可用年期或（倘適用）在較短期間內準確折現估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及利率、交易成本及其他溢價或折算）的利率。

債務工具之利息收入乃按實際利率法確認。

##### *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產，而其在活躍市場並無報價。於初始確認後之各申報日期，貸款及應收款項（包括應收貿易賬款及其他應收款項、收購按金以及銀行結餘及現金），乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬。倘有客觀證據顯示資產出現減值，則減值虧損會於損益中確認，並按資產賬面值與按原本實際利率貼現之估計未來現金流量之現值間之差額計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other category. At each reporting date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *可供出售金融資產*

可供出售金融資產為非衍生工具，無論被指定為此類別或並未被劃分為任何其他類別。於初步確認後各申報日期，可供出售金融資產按公平值計量。公平值變動會於權益確認，直至金融資產被出售或釐定為減值為止，屆時，先前於權益確認之累計收益或虧損會從權益剔除，並於損益確認。

就並無活躍市場報價且公平值未能可靠計量之可供出售股本投資以及與該等無報價股本工具掛鉤且必須以交付股本工具結付之衍生工具而言，於初步確認後各申報日期按成本減任何已識別減值虧損計量。

##### *金融資產減值*

金融資產於各報告期末評估有否減值跡象。倘有客觀證據證明於初步確認金融資產後發生一項或多項事件，導致金融資產的估計未來現金流量受影響，則金融資產已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

Objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and other receivables, that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio and other observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 重大會計政策概要 (續)

#### (l) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

減值的客觀證據包括：

- (i) 發行人或交易對手遇上重大財政困難；或
- (ii) 違約或拖欠利息或本金還款；或
- (iii) 借款人可能將破產或進行財務重組。

就若干類別之金融資產（例如應收貿易賬款及其他應收款項）而言，並無個別評估為減值之資產其後將一併進行減值評估。應收款項組合減值之客觀證據可包括本集團的過往收款經驗、組合內遞延還款數目增加、有關拖欠應收款項之全國或當地經濟情況的其他顯著變動。

當有客觀證據證明資產已減值，則於損益確認減值虧損，並按資產賬面值與按原定實際利率貼現的估計未來現金流量現值的差額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities and equity instruments.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

所有金融資產應佔的減值虧損會直接於金融資產的賬面值扣減，惟應收貿易賬款及其他應收款項除外，其賬面值透過撥備賬扣減。撥備賬的賬面值變動會於損益確認。當應收貿易賬款及其他應收款項被視為不可收回時，將於撥備賬撇銷。其後收回先前撇銷的款項計入損益。

就按攤銷成本計量的金融資產而言，倘往後期間的減值虧損金額減少，而減幅可客觀與確認減值虧損後發生的事件有關，則先前確認的減值虧損於損益撥回，惟該資產於減值撥回當日的賬面值不得超過無確認減值時的攤銷成本。

##### *金融負債及權益*

集團實體發行之金融負債及股本工具按所訂立合約安排之內容及金融負債及股本工具之定義進行分類。

股本工具乃證明本集團資產剩餘價值（經扣除其所有負債）之任何合約。本集團之金融負債一般分類為其他金融負債及股本工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis for debt instruments.

##### *Financial liabilities*

Financial liabilities (including trade and other payables, borrowings and obligation under finance lease) are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain and loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融負債及權益 (續)*

##### *實際利息法*

實際利息法為計算金融負債攤銷成本及於相關期間分配利息支出之方法。實際利率為準確折現於金融負債預計使用年期或(如適用)較短期間之估計未來現金付款之利率。

債務工具之利息支出按實際利息基準確認。

##### *金融負債*

金融負債(包括應付貿易賬款及其他應付賬項、借貸及融資租賃項下之責任)其後以實際利息法按攤銷成本計量。

##### *股本工具*

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回本身之股本工具於權益內直接確認及扣除。本公司購買、出售、發行或註銷本身之股本工具時一概不會於損益內確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial instruments (Continued)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *取消確認*

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將金融資產擁有權之絕大部份風險及回報轉移，則取消確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計收益或虧損之總和之差額乃於損益中確認。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，並就已收所得款項確認抵押借貸。

當有關合約之特定責任解除、取消或到期時，即取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

商譽以外之有形及無形資產減值虧損 (見上文有關商譽之會計政策)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Financial instruments (Continued)

##### *Derecognition (Continued)*

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (m) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the consolidated income statement.

### 3. 重大會計政策概要 (續)

#### (l) 金融工具 (續)

##### *取消確認 (續)*

本集團於各報告期末審閱其資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，將估計資產可收回金額，以釐定減值虧損程度（如有）。倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即確認為收入。

#### (m) 應收貿易賬款及其他應收賬項

應收貿易賬款及其他應收賬項初步按公平值確認，其後採用實際利息法按攤銷成本減去減值準備列賬。倘有客觀證據顯示本集團將不能根據應收賬項之原條款收回所有到期款項，則確立應收貿易賬款及其他應收賬項之減值準備。準備金額為應收賬項賬面值與按於初步確認時計算之實際利率貼現之估計未來現金流量現值之差額。準備金額於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (n) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

#### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### (p) Trade and other payables

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

### 3. 重大會計政策概要 (續)

#### (n) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目為銀行及手頭現金、銀行及其他金融機構之活期存款及可隨時兌換為可知數額現金且價值變動風險不大之短期高流動性投資。

#### (o) 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則按攤銷成本列賬。所得款項（扣除交易成本後）與贖回價值之任何差額採用實際利息法於借貸期間內於收益表確認。

付息借貸分類為流動負債，除非本集團擁有無條件權利將結清負債之限期延遲至申報日期後最少12個月則作別論。

#### (p) 應付貿易賬款及其他應付賬項

應付貿易賬款及其他應付賬項初步按公平值列賬，其後則採用實際利息法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (q) Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each date of the statement of financial position, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the date of the statement of financial position. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains or losses are recognised directly in equity, in which cases, the exchange differences are also recognised in equity.

### 3. 重大會計政策概要 (續)

#### (q) 外幣換算

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以交易日期當時之匯率按相關功能貨幣（即該實體經營業務之主要經濟環境之貨幣）入賬。於各財務狀況表日期，以外幣列值之貨幣項目以財務狀況表日期之匯率重新換算。以外幣列值且按公平值列賬之非貨幣項目，以釐定公平值當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生期間於損益確認。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於權益確認之非貨幣項目產生之差額則除外，於此情況下，匯兌差額亦於權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Foreign currency translation (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Groups foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the reporting date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### (r) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

### 3. 重大會計政策概要 (續)

#### (q) 外幣換算 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按申報日期之匯率換算為本公司之呈報貨幣，而收入及開支項目乃按年內平均匯率換算，惟年內匯率出現重大波動除外，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）確認為權益之獨立部分（匯兌儲備）。有關匯兌差額於該項海外業務出售期間在損益確認。

#### (r) 借貸成本

收購、建設或生產任何合資格資產所產生之借貸成本，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時計為開支。

作為合資格資產成本一部分之借貸成本在資產開支產生時、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Retirement benefits schemes

##### (i) Employee leaves entitlements

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

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

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds.

Contributions to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 3. 重大會計政策概要 (續)

#### (s) 退休福利計劃

##### (i) 僱員之休假福利

僱員享有之年假及長期服務休假於僱員有權享用時確認。本公司會就僱員截至申報日期止所提供服務產生之年假及長期服務休假之估計負債作出撥備。

僱員享有之病假及產假於放假時方予確認。

##### (ii) 退休金責任

本集團向所有僱員適用之界定供款退休計劃作出供款。本集團及僱員向計劃作出之供款乃按僱員基本薪金之百分比計算。於收益表扣除之退休福利計劃成本乃本集團應向基金支付之供款。

國家管理之退休福利計劃及強制性公積金計劃之供款於僱員提供可令其享有有關供款之服務時支銷。

##### (iii) 解聘福利

解聘福利於及僅於本集團明確解聘僱員或透過一項詳盡正式計劃（並無撤回之實際可能性）自願裁員而提供福利時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (t) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

### 3. 重大會計政策概要 (續)

#### (t) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，此乃由於前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不能扣稅之項目。本集團之本期稅項負債乃按截至申報日期已制定或大致制定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而確認，並以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現可運用可扣稅暫時差額對銷應課稅溢利時確認。若因商譽或因初步確認不影響應課稅溢利或會計溢利交易之其他資產及負債（業務合併以外）產生暫時差額，則不會確認遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Taxation (Continued)

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

### 3. 重大會計政策概要 (續)

#### (t) 稅項 (續)

遞延稅項負債乃按於附屬公司之投資及於共同控制實體之權益所產生應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能於可見將來不會撥回之情況除外。

遞延稅項資產之賬面值於各申報日期均作檢討，並扣減至不再可能有足夠應課稅溢利對銷所有或部分將予收回之資產為止。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率根據於申報日期已制定或大致制定之稅率（及稅法）計算。遞延稅項自損益扣除或計入損益，惟當遞延稅項與直接自權益扣除或計入權益之項目相關時則除外，於此情況下，遞延稅項亦於權益中處理。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而有關資產及負債與同一稅務機構所徵收之所得稅有關，且本集團擬按淨額基準償付其即期稅項資產及負債時，則會將遞延稅項資產與負債抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (u) Provisions and contingent liabilities

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

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

#### (v) Related parties

A party is considered to be related to the Group if:

- i. directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- ii. the party is an associate;
- iii. the party is a jointly-controlled entity;

### 3. 重大會計政策概要 (續)

#### (u) 撥備及或然負債

倘本集團因過往事件而於現時出現法定或推定責任，經濟利益可能須流出以償還負債及可作出可靠估計，則就不確定時間或款項之負債確認撥備。倘款項之時間值重大，則撥備按預期償還負債開支之現值列賬。

倘可能毋須流出經濟利益，或款額不能可靠地估計，則此責任須作為或然負債披露，除非經濟利益流出之可能性甚微。可能之負債（其存在僅可因發生或不發生一項或以上日後事件方可確認）亦作為或然負債披露，除非經濟利益流出之可能性甚微。

#### (v) 關連人士

在下列情況下，一位人士被視為與本集團有關連：

- i. 該人士直接或透過一名或以上中介人間接控制本集團，受本集團控制或與本集團受到共同控制；擁有本集團權益而對本集團發揮重大影響力；或共同控制本集團；
- ii. 該人士為聯營公司；
- iii. 該人士為共同控制實體；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (v) Related parties *(Continued)*

- iv. the party is a member of the key management personnel of the Company or its parent;
- v. the party is a close member of the family of any individual referred to in (i) or (iv);
- vi. the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii. the party is a post-employment benefit plan for the benefit of employees of the Group; or of any entity that is related party of the Group.

#### (w) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

During the year, all research and development costs have been expensed.

### 3. 重大會計政策概要 (續)

#### (v) 關連人士 (續)

- iv. 該人士為本公司或其母公司之主要管理人員；
- v. 該人士為(i)或(iv)所述任何個人之近親；
- vi. 該人士為(iv)或(v)所述任何個人直接或間接控制、共同控制或施加重大影響力之實體或擁有該實體之重大投票權之實體；或
- vii. 該人士是為本集團僱員之利益而設之僱用後福利計劃；或屬本集團關連人士之任何實體。

#### (w) 研發開支

研究活動之開支於產生期間確認為支出。

開發新產品之項目所產生之開支僅在該等項目可清晰界定；該等開支可個別予以確認及能可靠計量；可合理地確定該等項目在技術上可行；及該等產品具備商業價值時，方可予以資本化及遞延處理。不符合該等準則之產品開發開支於產生時支銷。

於本年度，所有研發成本均已支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (x) Segment reporting

The Group identified operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- (i) Exploration of gold mine;
- (ii) Corporation

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The management policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except finance costs, Income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

### 3. 重大會計政策概要 (續)

#### (x) 分部呈報

本集團根據向執行董事報告以作本集團業務分部資源分配決策及審閱該等分部表現之定期內部財務資料確認經營分部及編製分部資料。向執行董事報告內部財務資料之業務分部根據以下本集團主要產品及服務種類釐定。

本集團確認以下報告分部：

- (i) 開採金礦；
- (ii) 企業

由於各產品及服務種類需要不同資源及不同推銷方式，上述各經營分部單獨分開管理。所有分類間轉讓乃按公平磋商之價格進行。

本集團根據香港財務報告準則第8號報告分類業績之管理政策與根據香港財務報告準則編製之財務報表所採用者相同，惟並非任何經營分部業務活動直接產生之融資成本、所得稅及公司收入及開支不計入經營分部之經營業績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Segment reporting (Continued)

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

#### (y) Discontinued operation

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

#### (z) Share-based payment transactions Equity-settled share-based payment transactions Share options granted to employees

For grants of share options which are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

### 3. 重大會計政策概要 (續)

#### (x) 分部呈報 (續)

分類資產包括所有資產，但並非直接與任何經營分部業務活動有關之公司資產不會分配至任何分部，而主要歸入本集團總部。

分類負債不包括並非與任何經營分部業務活動直接有關之公司負債，該公司負債亦不會分配至任何分部。

非對稱分配不應用於報告分部。

#### (y) 已終止經營業務

已終止經營業務為清楚劃分為已出售或分類為持作出售之本集團業務部分，指本集團之獨立主要業務線或經營地區分類。

#### (z) 以股份為付款基礎之交易按股權結算之以股份為付款基礎之交易向僱員授出購股權

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲提供之服務之公平值乃參考於授出日期所授購股權之公平值而釐定，於歸屬期間以直線法支銷，權益（購股權儲備）亦相應增加。於歸屬期間修訂原估計之影響（如有）於損益確認，並於購股權儲備作相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (z) Share-based payment transactions Equity-settled share-based payment transactions Share options granted to employees *(Continued)*

For share options which are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions based on past experience, expectations of future events and other information. The key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

#### Impairment of trade and other receivables

Management regularly reviews the recoverability and/or ageing of trade and other receivables. Appropriate impairment for estimated irrecoverable amounts are recognised in income statement when there is objective evidence that the asset is impaired.

### 3. 重大會計政策概要 (續)

#### (z) 以股份為付款基礎之交易按股權結算之以股份為付款基礎之交易向僱員授出購股權 (續)

就授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期仍尚未行使，早前於購股權儲備確認之數額將轉撥至保留溢利。

### 4. 重大會計判斷及估計

管理層於編製本集團之財務報表時須根據過往經驗、對未來事件之預期及其他資料，作出判斷、估計及假設。於申報日期，可能含有對下一財政年度之資產及負債賬面值作出重大調整之重大風險的估計不明朗因素之主要來源現披露如下：

#### 應收貿易賬款及其他應收賬項減值

管理層定期檢討應收貿易賬款及其他應收賬項之可收回程度及／或賬齡。倘若有客觀證據顯示資產出現減值，則會就估計不可收回金額於收益表確認適當減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Impairment of trade and other receivables *(Continued)*

In determining whether impairment loss is recognised, the Group takes into consideration the ageing status and the recoverability. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted at the original effective interest rate and its carrying value.

#### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and machinery of similar nature and functions. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

#### Impairment of mining and exploration assets

The carrying value of mining and exploration assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 3 to the financial statements. The recoverable amount of these assets, or where appropriate, the cash-generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. In determining the value in use, estimation is made on the expected future cash flows generated by these assets which are discounted at a suitable discount rate to their present value.

### 4. 重大會計判斷及估計 (續)

#### 應收貿易賬款及其他應收賬項減值 (續)

於釐定是否確認減值虧損時，本集團會考慮賬齡狀況及可收回程度。倘若不大可能收回應收賬項，則只會就有關應收賬項計提特殊準備，並按以原實際利率折現後之估計未來現金流量與其賬面值之差額確認。

#### 物業、廠房及設備之使用年期

就折舊應用物業、廠房及設備之會計政策時，管理層會根據對類似性質及功能之物業、廠房及設備之實際使用年期之過往經驗，估計不同類別之物業、廠房及設備之使用年期。估計使用年期反映管理層對本集團計劃透過使用其物業、廠房及設備產生未來經濟利益期間之估計。

#### 開採及勘探資產減值

倘若發生事件或情況出現變動，顯示未必能夠按照財務報表附註3所披露之會計政策收回開採及勘探資產之賬面值，則會為減值審閱有關賬面值。該等資產或（如適用）其所屬現金產生單位之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。於釐定使用價值時，會對預期該等資產產生之未來現金流量（按適用折現率折現至其現值）進行估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Impairment of goodwill

Management reviews and determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Mine resources and reserves

Mining rights and mining development assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgments involved in developing such information based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change.

### 4. 重大會計判斷及估計 (續)

#### 商譽減值

管理層最少每年審閱及釐定商譽是否減值，過程須估計商譽獲分配之現金產生單位之使用價值。管理層於估計使用價值時須估計現金產生單位產生之預期未來現金流量，並選用合適之折現率以計算該等現金流量之現值。

#### 礦產資源及儲量

採礦權及採礦開發資產根據相關實體之生產計劃，以及礦區之礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲之地質、地球物理、工程及經濟數據作出之主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現之額外數據，以及影響礦產價格及成本變動之經濟條件而出現重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

##### Valuation of convertible bonds

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible bonds which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the liability and equity components of the convertible bonds are estimated by an independent professional valuer based on their techniques. The fair value of these components varies with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair value of these components.

#### 5. SEGMENT INFORMATION

The Group had two operating segments for the year ended 31 March 2011, namely Gold Mining Division, Corporate Division. The segment of PC Component Division was discontinued in the year ended 31 March 2010.

Segment results profits do not include s finance costs. Segment assets and liabilities are allocated based on the operations of the segments.

#### 4. 重大會計判斷及估計 (續)

##### 可換股債券之估值

董事憑藉彼等之判斷為本集團並無於活躍市場報價之可換股債券選取合適之估值方法。所應用之估值方法為市場參與者通常使用之方法。可換股債券之負債及權益部分之公平值由獨立專業估值師按照彼等之方法進行估計。該等部分之公平值因應若干主觀假設之不同變數而有所不同。一旦所採用之變數出現改變，可能對該等部分之公平值估計造成重大影響。

#### 5. 分部資料

本集團於截至二零一一年三月三十一日止年度擁有兩個經營分部，分別為黃金業務分部及企業分部。電腦零部件部門已於截至二零一零年三月三十一日止年度終止經營。

分部業績溢利不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

Year ended 31 March 2011

### 5. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

截至二零一一年三月三十一日止年度

		Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收益：				
Turnover for external customers	來自外部客戶之收益	-	-	-	-
Gross profit	毛利	-	-	-	-
Other income/(losses)	其他收入／(虧損)	2,977	(29,467)	-	(26,490)
Operating expenses	經營費用	(13,812)	(18,476)	(1,412,839)	(1,445,127)
Depreciation & amortization*	折舊及攤銷*	(1,050)	(104)	-	(1,154)
Segment results	分部業績	(11,885)	(48,047)	(1,412,839)	(1,472,771)
Share-based payment expenses	以股份支付開支	-	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-
Finance costs	融資成本	(3,008)	(11,034)	-	(14,042)
Profit/(loss) before tax	除稅前溢利／(虧損)	(14,893)	(59,081)	(1,412,839)	(1,486,813)
Income tax expense	所得稅開支	23,152	(4,226)	-	18,926
Net loss for the year	年度虧損淨額	8,259	(63,307)	(1,412,839)	(1,467,887)
Segment assets	分部資產	435,468	1,802,589	(1,782,567)	455,490
Segment liabilities	分部負債	388,273	170,323	(336,719)	221,877
Capital expenditure	資本開支	134,901	-	-	134,901
Depreciation and amortization**	折舊及攤銷**	15,982	-	-	15,982

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (Continued)

Year ended 31 March 2010

### 5. 分部資料 (續)

截至二零一零年三月三十一日止年度

		Continuing operations			Discontinued operation		
		持續經營業務			已終止 經營業務		
		Gold Mining	Corporate	Elimination	Total	PC	Total
		黃金	企業	對銷	總計	電腦零部件	總計
		HK\$'000	HK\$'000	HK\$'000	HK'000	HK'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收益:						
Turnover for external customers	來自外部客戶之收益	100,213	-	-	100,213	32,833	133,046
Gross profit	毛利	83,092	-	-	83,092	(579)	82,513
Other income	其他收入	1,086	-	-	1,086	1,261	2,347
Operating expenses	經營費用	(13,686)	(24,056)	-	(37,742)	(5,028)	(42,770)
		70,492	(24,056)	-	46,436	(4,346)	42,090
Depreciation and amortization*	折舊及攤銷*	(291)	(110)	-	(401)	(2,983)	(3,384)
Segment results	分部業績	70,201	(24,166)	-	46,035	(7,329)	38,706
Share-based payment expenses	以股份支付開支				(26,703)	-	(26,703)
Gain on disposal of subsidiaries	出售附屬公司之收益				1,674	-	1,674
Finance costs	融資成本				(20,592)	-	(20,592)
Profit/(loss) before tax	除稅前溢利/(虧損)				414	(7,329)	(6,915)
Income tax expense	所得稅開支				(16,283)	(24)	(16,307)
Net loss for the year	年度虧損淨額				(15,869)	(7,353)	(23,222)
Segment assets	分部資產	285,115	1,814,622	(307,777)	1,791,960	-	1,791,960
Segment liabilities	分部負債	199,090	343,048	(303,477)	238,661	-	238,661
Capital expenditure	資本開支	582	58	-	640	-	640
Depreciation and amortization**	折舊及攤銷**	291	110	-	401	2,983	3,384

\* Represents depreciation and amortisation included in administrative expenses.

\*\* Represents total depreciation and amortisation of the Group.

\* 指計入行政開支的折舊及攤銷。

\*\* 指本集團的折舊及攤銷總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's operations are located in Hong Kong and Macau, other parts of the PRC and Singapore whereas the principal markets for the Group's products are mainly located in other parts of the PRC, Singapore, Australia, Europe and other Asia-Pacific regions.

Segment information by geographical segments is presented as follows:

### 5. 分部資料 (續)

#### 地域分部

本集團之業務位於香港、澳門、中國其他地區及新加坡，而本集團產品之主要市場集中於中國其他地區、新加坡、澳洲、歐洲及其他亞太地區。

按地域分部劃分之分部資料呈列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Segment revenue by location of customers</b>	<b>按客戶所在地劃分之分部收益</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國（不包括香港、澳門及台灣）	-	115,140
Taiwan	台灣	-	9,115
Hong Kong	香港	-	3,381
Singapore	新加坡	-	2,003
Australia	澳洲	-	74
Other Asia-Pacific regions	其他亞太地區	-	3,321
Europe	歐洲	-	12
Other regions	其他地區	-	-
Discontinued operation	已終止經營業務	-	(32,833)
		-	100,213
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國（不包括香港、澳門及台灣）	<b>373,768</b>	1,641,332
Hong Kong	香港	<b>10,985</b>	4,463
Singapore	新加坡	-	-
Macau	澳門	-	-
Australia	澳洲	-	85,138
		<b>384,753</b>	1,730,933

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable, and the value of services rendered:

### 6. 收益及其他收入

收益指已出售貨品之淨發票值(已扣減貿易折扣、退貨及不同種類之政府附加費(如適用))及已供應服務之價值:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	-	117,796
Trading of goods	買賣貨品	-	6,871
Rendering of service	提供服務	-	8,379
		-	133,046
<b>Representing:</b>	<b>代表:</b>		
Continuing operations	持續經營業務	-	100,213
Discontinued operation	已終止經營業務	-	32,833
		-	133,046
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	-	1
Compensation income	補償收入	-	-
Sundry income	雜項收入	<b>6,618</b>	2,346
		<b>6,618</b>	2,347
<b>Representing:</b>	<b>代表:</b>		
Continuing operations	持續經營業務	<b>6,618</b>	1,086
Discontinued operation	已終止經營業務	-	1,261
		<b>6,618</b>	2,347



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCE COSTS

### 7. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務</b>		
Interest on bank borrowing	銀行借貸利息	793	10,430
Amortisation and interest on convertible bonds	可換股債券攤銷及利息	4,647	10,162
Interest on short term loans	短期貸款利息	6,387	–
Interest on long term loans	長期貸款利息	2,215	–
<b>Finance costs</b>	<b>融資成本</b>	<b>14,042</b>	20,592

The weighted average capitalisation rate on funds borrowed generally is 2% per annum.

借貸資金的加權平均資本化率通常為每年2%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting) the following:

### 8. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃在扣除／（計入）下列各項後列賬：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Cost of inventories sold	已售存貨成本	-	17,121
Impairment loss	減值虧損	5,450	-
Share-based payment expenses	以股份支付開支	-	26,703
Loss or (gain) on disposal of investment	出售投資之虧損或（收益）	24,910	(1,674)
Auditors' remuneration	核數師酬金	1,000	1,387
Amortisation of intangible assets	無形資產攤銷	743	-
Depreciation & amortisation*	折舊及攤銷*	411	1,073
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租金	1,065	1,258
<b>Staff costs including directors' emoluments:</b>	<b>員工成本（包括董事薪酬）：</b>		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	12,964	12,140
Retirement benefits scheme contributions	退休福利計劃供款	104	1,031
Other staff benefits	其他員工福利	-	288
<b>Staff costs</b>	<b>員工成本</b>	<b>13,068</b>	<b>13,459</b>

\* HK\$411,000 (2010: HK\$ 1,073,000) are included in administrative expenses and HK\$ nil (2010: HK\$ nil) are included in cost of sales.

\* 411,000港元（二零一零年：1,073,000港元）計入行政開支及零港元（二零一零年：零港元）計入銷售成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Current tax – overseas</b>	<b>即期稅項 – 海外</b>		
Provision for the year	本年度撥備	–	20,533
Deferred tax (assets)/liabilities	遞延稅項(資產)/負債	4,226	(4,226)
Reverse of overprovision	撥回超額撥備	(23,152)	–
<b>Income tax expense/(credit)</b>	<b>所得稅開支/(抵免)</b>	<b>(18,926)</b>	<b>16,307</b>
<b>Representing:</b>	<b>代表:</b>		
Continuing operations	持續經營業務	(18,926)	16,283
Discontinued operation	已終止經營業務	–	24
		<b>(18,926)</b>	<b>16,307</b>

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the year (2010: Nil).

Overseas taxation represents tax charges on the estimated assessable profits of subsidiaries operating overseas including the PRC, calculated at rates applicable in the respective jurisdictions for the year.

由於本集團於本年度並無應課稅溢利(二零一零年:無),故並無於財務報表計提香港利得稅撥備。

海外稅項指就於海外(包括中國)經營之附屬公司所產生之估計應課稅溢利之稅項支出,並按年內適用於有關司法權區之稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and accounting profit/(loss) at applicable tax rates:

#### 9. 所得稅開支 (續)

所得稅開支與按適用稅率計算之會計溢利／(虧損)兩者之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax	除稅前溢利	(1,486,813)	414
Tax at the applicable tax rate in Hong Kong	按香港適用稅率計算之稅項	(245,324)	68
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	234,960	1,376
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營業務之附屬公司不同稅率之影響	(1,882)	8,644
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	12,246	6,890
Reverse of overprovision of profits tax	利得稅超額撥備撥回	(23,152)	-
Deferred tax assets not recognised	未確認遞延稅項資產	4,226	-
Deferred tax assets recognised	已確認遞延稅項資產	-	(695)
Income tax expense	所得稅開支	(18,926)	16,283

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors

Details of the remuneration of directors of the Company are as follows:

### 10. 董事薪酬及五名最高薪僱員

#### (a) 董事

本公司董事之薪酬詳情如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一一年</b>				
<b>31 March 2011</b>	<b>三月三十一日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Lee Shing (i)	李誠(i)	-	2,080	12	2,092
Lee Sing Leung, Robin (ii)	李盛良(ii)	-	841	5	846
Kwok Tai Pan (iii)	郭大濱(iii)	-	1,040	12	1,052
Chan Yeuk Sen	陳若宸	-	620	8	628
		-	4,581	37	4,618
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Orr Joseph Wai Shing (vi)	柯偉聲(vi)	163	-	-	163
Jiao Zhi (vii)	焦智(vii)	65	-	-	65
Cheung Wai Bun, Charles J.P. (viii)	張惠彬· 太平紳士(viii)	163	-	-	163
		391	-	-	391
		391	4,581	37	5,009

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors (Continued)

For the year ended 31 March 2010	截至二零一零年 三月三十一日止 年度	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>		<b>執行董事：</b>			
Lee Shing (i)	李誠(i)	–	1,424	7	1,431
Lee Sing Leung, Robin (ii)	李盛良(ii)	–	1,624	12	1,636
Kwok Tai Pan (iii)	郭大濱(iii)	–	708	7	715
Cheng Ming Kit, Tommy (iv)	鄭明傑(iv)	–	266	3	269
Zhao Baolong, Bill (v)	趙寶龍(v)	–	504	4	508
		–	4,526	33	4,559
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Orr Joseph Wai Shing (vi)	柯偉聲(vi)	147	–	–	147
Jiao Zhi (vii)	焦智(vii)	79	–	–	79
Cheung Wai Bun, Charles J.P. (viii)	張惠彬，太平紳士(viii)	114	–	–	114
Deng Xiang Xiong (ix)	鄧湘雄(ix)	58	–	–	58
Pieter van Aswegen (x)	Pieter van Aswegen (x)	(80)	–	–	(80)
		318	–	–	318
		318	4,526	33	4,877

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors (Continued)

Notes:

- (i) Mr. Lee Shing was appointed as executive director on 17 July 2009.
- (ii) Mr. Lee Sing Leung, Robin was redesignated as executive director on 17 July 2009 and resigned on 16 August 2010.
- (iii) Ms. Kwok Tai Pan was appointed as executive director on 17 July 2009.
- (iv) Mr. Cheng Ming Kit, Tommy was appointed as executive director on 19 November 2008 and resigned on 4 June 2009.
- (v) Mr. Zhao Baolong, Bill was appointed as executive director on 1 January 2009 and resigned on 17 July 2009.
- (vi) Mr. Orr Joseph Wai Shing was appointed as independent non-executive director on 22 December 2008.
- (vii) Mr. Jiao Zhi was appointed as independent non-executive director on 31 December 2008.
- (viii) Dr. Cheung Wai Bun, Charles J.P. was appointed as independent non-executive director on 17 July 2009.
- (ix) Mr. Deng Xiang Xiong was appointed as independent non-executive director on 22 December 2008 and resigned on 17 July 2009.
- (x) Mr. Pieter van Aswegen was appointed as independent non-executive director on 5 June 2008 and resigned on 24 October 2008.

### 10. 董事薪酬及五名最高薪僱員

(續)

#### (a) 董事 (續)

附註：

- (i) 李誠先生於二零零九年七月十七日獲委任為執行董事。
- (ii) 李盛良先生於二零零九年七月十七日獲調任為執行董事並於二零一零年八月十六日辭任。
- (iii) 郭大濱女士於二零零九年七月十七日獲委任為執行董事。
- (iv) 鄭明傑先生於二零零八年十一月十九日獲委任為執行董事並於二零零九年六月四日辭任。
- (v) 趙寶龍先生於二零零九年一月一日獲委任為執行董事並於二零零九年七月十七日辭任。
- (vi) 柯偉聲先生於二零零八年十二月二十二日獲委任為獨立非執行董事。
- (vii) 焦智先生於二零零八年十二月三十一日獲委任為獨立非執行董事。
- (viii) 張惠彬博士，太平紳士於二零零九年七月十七日獲委任為獨立非執行董事。
- (ix) 鄧湘雄先生於二零零八年十二月二十二日獲委任為獨立非執行董事並於二零零九年七月十七日辭任。
- (x) Pieter van Aswegen先生於二零零八年六月五日獲委任為獨立非執行董事，並於二零零八年十月二十四日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

#### (b) Five highest paid employees

The five highest paid individuals for the year included four (2010: four) directors whose remuneration are included above. The emolument of the remaining one (2010: one) individual is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	440	824
Retirement benefits scheme contributions	退休福利計劃供款	7	11
		<b>447</b>	<b>835</b>

The number of the non-director highest paid individuals whose emoluments fell within the following band is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	-	-

During the year, no remunerations were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors of the Company waived or agreed to waive any remunerations during the year.

### 10. 董事薪酬及五名最高薪僱員

(續)

#### (b) 五名最高薪僱員

於本年度，五名最高薪人士包括四名（二零一零年：四名）董事，彼等之薪酬已載於上文。其餘一名（二零一零年：一名）人士之酬金如下：

酬金介乎下列範圍之非董事最高薪人士之人數如下：

本集團於年內並無支付酬金予董事或五名最高薪人士，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。本公司董事於年內亦無放棄或同意放棄任何酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2011 and 2010.

### 11. 股息

截至二零一一年及二零一零年三月三十一日止年度，本公司並無派付或擬派股息。

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following:

### 12. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料為基準計算：

#### Basic

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(1,469,476)	(36,529)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	12,303,868,041	4,571,650,926
Basic earnings per share (HK cents)	每股基本盈利(港仙)	(11.94)	(0.80)

#### 基本

#### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. The Company has 2 categories of dilutive potential ordinary shares: share options (Note 27) and convertible bonds (Note 24).

#### 攤薄

每股攤薄盈利乃就假設所有潛在攤薄普通股已獲行使／兌換而對已發行普通股的加權平均數作出調整而計算。本公司有2類潛在攤薄普通股：購股權(附註27)及可換股債券(附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. LOSS PER SHARE (Continued)

#### Diluted (Continued)

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Hence, the share options have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the share options.

For the convertible bonds, they are assumed to have been converted into ordinary shares, and the profit for the year attributable to the equity holders of the Company is adjusted to eliminate the interest expense of the convertible bonds.

The computation of diluted loss per share for the year ended 31 March 2011 did not assume the exercise of the Company's outstanding share options since the Company's shares were suspended in listing and there is no market price for the shares.

The computation of loss per share for the years ended 31 December 2011 did not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share.

### 12. 每股虧損 (續)

#### 攤薄 (續)

就購股權而言，根據尚未行使購股權附帶認購權的貨幣價值，計算出可按公平值（釐定為本公司股份年度平均市價）收購的股份數目。以上計算得出的股份數目乃與假設購股權獲行使而發行的股份數目比較。因此，購股權只會於年內普通股平均市場價高於購股權行使價時，才会有攤薄效應。

就可換股債券而言，假設彼等已轉換為普通股，而本公司之權益持有人應佔年內溢利作出調整以對銷可換股債券之利息開支。

由於本公司股份暫停上市及股份並無市價，因此計算截至二零一一年三月三十一日止年度之每股攤薄虧損並無假設本公司尚未行使購股權獲行使。

截至二零一一年十二月三十一日止年度之每股虧損計算並無假設轉換本公司之尚未轉換可換股債券，原因為假設彼等獲轉換將導致每股虧損下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

31 March 2011

### 13. 物業、廠房及設備

二零一一年三月三十一日

		Mine properties	Property, plant and machinery	Furniture, fixtures and office equipment	Leasehold improvement	Motor vehicles	Sub-Total	Construction in progress	Total
		礦產物業	物業、廠房及機器	辦公設備傢俬、裝置及	租賃物業裝修	汽車	小計	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation</b>	<b>成本或估值</b>								
At 1 April 2009	於二零零九年四月一日	-	49,591	1,069	5,294	3,627	59,581	-	59,581
Additions	添置	-	385	55	10	210	660	241	901
Disposals	出售	-	(885)	-	-	(108)	(993)	-	(993)
Disposals of subsidiary	出售附屬公司	-	(40,733)	(954)	(5,186)	(1,950)	(48,823)	-	(48,823)
Currency realignment	匯兌調整	-	82	13	9	19	123	-	123
At 31 March 2010	於二零一零年三月三十一日	-	8,440	183	127	1,798	10,548	241	10,789
Additions	添置	132,912	96	-	-	430	133,438	1,453	134,891
Disposals	出售	-	-	-	-	(988)	(988)	(6)	(994)
Reclassification	重新分類	245,624	33	-	-	(129)	245,528	-	245,528
Disposals of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-
Currency realignment	匯兌調整	12,453	341	22	6	56	12,878	39	12,917
At 31 March 2011	於二零一一年三月三十一日	390,989	8,910	205	133	1,167	401,404	1,727	403,131
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2009	於二零零九年四月一日	-	23,560	869	4,736	2,299	31,464	-	31,464
Charge for the year	本年度支出	-	3,521	56	187	266	4,030	-	4,030
Elimination on disposal	出售時對銷	-	(424)	-	-	(107)	(531)	-	(531)
Disposals of subsidiary	出售附屬公司	-	(21,386)	(876)	(4,865)	(1,472)	(28,599)	-	(28,599)
Currency realignment	匯兌調整	-	39	14	8	11	72	-	72
At 31 March 2010	於二零一零年三月三十一日	-	5,310	63	66	997	6,436	-	6,436
Charge for the year	本年度支出	13,551	2,143	21	61	(537)	15,239	-	15,239
Elimination on disposal	出售時對銷	(4,885)	-	-	-	(11)	(4,896)	-	(4,896)
Reclassification	重新分類	61,091	(17)	-	-	1	61,075	-	61,075
Disposals of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-
Currency realignment	匯兌調整	2,618	254	18	1	13	2,904	-	2,904
At 31 March 2011	於二零一一年三月三十一日	72,375	7,690	102	128	463	80,758	-	80,758
<b>Carrying amount:</b>	<b>賬面值:</b>								
At 31 March 2011	於二零一一年三月三十一日	318,614	1,220	103	5	704	320,646	1,727	322,373
At 31 March 2010	於二零一零年三月三十一日	-	3,130	120	61	801	4,112	241	4,353

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. PREPAID LEASE PAYMENTS

The prepaid lease payments represent land use right situated in the PRC.

### 14. 預付租賃付款

預付租賃付款指位於中國的土地使用權。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>At 1 April</b>	於四月一日	-	
Additions	添置	1,188	-
Exchange alignment	匯兌調整		
<b>At 31 March</b>	於三月三十一日	1,188	-

### 15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 15. 可供出售金融資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>At 1 April</b>	於四月一日	85,138	-
Additions	添置	-	85,138
Disposals	出售	(22,142)	-
Revaluation	重估	(52,091)	-
<b>At 31 March</b>	於三月三十一日	10,905	85,138

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. AVAILABLE-FOR-SALE FINANCIAL

#### ASSETS (Continued)

Available-for-sale financial assets include the following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Listed securities:</b>	<b>上市證券：</b>		
- Equity securities-Australia	- 股本證券-澳洲	10,905	85,138
		<b>10,905</b>	<b>85,138</b>

On 29 October 2009, a subsidiary of the Company entered into a purchase agreement whereby the subsidiary agreed to purchase 260,000,000 rights at the consideration of approximately HK\$4.62 million. The transaction was completed on the same day and the subsidiary had exercised the rights in full.

The rights involve 260,000,000 unit of rights for subscription of 260,000,000 new shares in Apex Minerals NL ("Apex") ("New Apex Shares") at a subscription price of approximately HK\$0.28 per New Apex Share together with 1 free option to subscribe for shares in Apex ("Apex Option Shares") at an exercise price of approximately HK\$0.42 per Apex Option Share for every 10 New Apex Shares subscribed in the right issue of Apex.

Apex is a company listed on the Australian Stock Exchange and engaged in mining and production of gold and exploration of mineral resources.

Available-for-sale financial assets held by the Group are denominated on Australian dollars.

### 15. 可供出售金融資產 (續)

可供出售金融資產包括以下各項：

於二零零九年十月二十九日，本公司之附屬公司訂立收購協議，據此，該附屬公司同意收購260,000,000份供股權，代價約為4,620,000港元。該交易於同一日完成以及該附屬公司已悉數行使供股權。

供股權涉及260,000,000份可按每股新Apex股份之認購價約0.28港元認購260,000,000股新Apex Minerals NL (「Apex」) 股份 (「新Apex股份」) (連同Apex供股時每認購10股新Apex股份可免費獲授1份購股權以認購行使價約每股0.42港元之Apex購股權股份 (「Apex購股權股份」)) 之權利。

Apex為一家於澳洲證券交易所上市從事開採和生產黃金以及礦產資源勘探業務之公司。

本集團持有之可供出售金融資產以澳元列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Exploration and evaluation assets 勘探及評估資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 31 March 2009	於二零零九年 三月三十一日	158,161	1,408,028	1,566,189
Acquisition of subsidiaries	收購附屬公司	131,588	-	131,588
Revaluation	重估	4,667	-	4,667
Exchange realignment	匯兌調整	(9,853)	-	(9,853)
<b>At 31 March 2010</b>	<b>於二零一零年 三月三十一日</b>	284,563	1,408,028	1,692,591
Additions	添置	-	-	-
Impairment during the year	年度減值	-	(1,408,028)	(1,408,028)
Exchange realignment	匯兌調整	-	-	-
Reclassification	重新分類	(284,563)	-	(284,563)
<b>At 31 March 2011</b>	<b>於二零一一年 三月三十一日</b>	-	-	-
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 31 March 2009	於二零零九年 三月三十一日	54,948	-	54,948
Provision during the year	年度撥備	-	-	-
Exchange realignment	匯兌調整	186	-	186
At 31 March 2010	於二零一零年 三月三十一日	55,134	-	55,134
Reclassification	重新分類	(55,134)	-	(55,134)
Exchange realignment	匯兌調整	-	-	-
At 31 March 2011	於二零一一年 三月三十一日	-	-	-
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 March 2011	於二零一一年 三月三十一日	-	-	-
At 31 March 2010	於二零一零年 三月三十一日	229,429	1,408,028	1,637,457

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. INTANGIBLE ASSETS (Continued)

#### Impairment testing of goodwill

The goodwill relates to the excess of consideration paid and the fair value of net assets acquired from the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries (collectively referred to as the "MIL Group"). For the purpose of impairment testing, the recoverable amount of the cash-generating unit of the MIL Group has been determined based on a value in use calculation using cash flow projection based on financial budget covering the estimated mine lives, and approved by senior management.

Key assumptions used in the value in use calculation for 31 March 2011 are as follows:

#### Revenues

The values assigned to the future revenues are based on the estimated annual mine output by reference to mine designed capacity at expected future commodity prices.

#### Mining costs

The values assigned to the mining costs are based on the input requirements in the long term mine plan.

#### Commodity price

Future commodity prices are estimated based on management's industry experience, historic price trends and independent expert reports and commentaries.

#### Discount rate

The discount rate used is based on a weighted average cost of capital before tax reflecting specific risks relating to the relevant cash-generating unit of the MIL Group.

For the year ended 31 March 2011, management determined to fully impair goodwill after taking various factors into consideration.

### 16. 無形資產 (續)

#### 商譽減值測試

商譽涉及收購文華新城礦業投資有限公司及其附屬公司(統稱「文華新城礦業集團」)已付代價超出所收購資產淨值之公平值之金額。就減值測試而言，文華新城礦業集團之現金產生單位之可收回金額已利用以估計礦區使用期內之財政預算為基礎所得之現金流量預測，按照使用價值計算法釐定，並經高級管理層批准。

於二零一一年三月三十一日就使用價值計算法採納之主要假設如下：

#### 收益

分配至未來收益之價值乃參考礦區之設計產能計算估計每年礦區產出後，按預期未來商品價格計算。

#### 採礦成本

分配至採礦成本之價值乃根據長遠礦區計劃所需之投入計算。

#### 商品價格

期貨商品價格乃根據管理層之行內經驗、歷史價格走勢及獨立專家報告及評論作出估計。

#### 折現率

所採用之折現率乃根據除稅前之加權平均資本成本計算，而有關加權平均資本成本反映文華新城礦業集團之相關現金產生單位涉及之特定風險。

截至二零一一年三月三十一日止年度，管理層於考慮若干因素後釐定商譽悉數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INTERESTS IN SUBSIDIARIES

### 17. 附屬公司權益

Company

本公司

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	-
Amounts due from subsidiaries	應收附屬公司款項	332,443	1,663,173
		<b>332,443</b>	<b>1,663,173</b>

Notes:

附註：

(a) Particulars of the Company's subsidiaries are as follows:

(a) 本公司附屬公司之詳情如下：

(i) Particulars of the Company's subsidiaries as at 31 March 2011 are follows:

(i) 於二零一一年三月三十一日本公司附屬公司之詳情如下：

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company		Principal activities and place of operations 主要業務及經營地點
			Direct% 直接%	Indirect% 間接%	
SSC Mandarin Mining Investment Limited 文華新城礦業投資有限公司	British Virgin Islands 2 October 2007 英屬處女群島 二零零七年十月二日	1 ordinary share of US\$1 each 1股每股1美元之普通股	100	-	- Investment holding in Hong Kong 在香港投資控股
T G Mining Asia Limited 潼金礦業亞洲有限公司	Hong Kong 9 November 2005 香港 二零零五年十一月九日	2,000,000 ordinary shares of HK\$1 each 2,000,000股 每股1港元之普通股	-	100	Investment holding in Hong Kong 在香港投資控股
SSC Sino Gold Mining Investment Company Limited 文華中金(北京)礦業投資顧問有限公司	PRC 5 February 2004 中國 二零零四年二月五日	Registered and paid-up capital of US\$7,000,000 7,000,000美元 註冊資本及繳足股本	-	90	Investment holding in the PRC 在中國投資控股
Tongguan Taizhou Mining Company Limited 潼關縣太洲礦業有限責任公司	PRC 29 June 2004 中國 二零零四年六月二十九日	Registered and paid-up capital RMB10,000,000 人民幣10,000,000元 註冊資本及繳足股本	-	72	Exploration, mining and mineral processing 探礦、採礦及礦物加工



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INTERESTS IN SUBSIDIARIES (Continued)

#### Company

#### Notes:

- (b) The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

### 17. 附屬公司權益 (續)

#### 本公司

#### 附註:

- (b) 應收附屬公司款項為無抵押、免息及無固定還款期。

### 18. INVENTORIES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw material	原材料	203	–
Finished goods	製成品	24,336	691
		<b>24,539</b>	691

The carrying amount of inventories that were carried at lower of cost or net realisable value amounted to approximately HK\$24,539,000 (2010: HK\$691,000). As at 31 March, 2011, the inventory was pledged.

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$ nil (2010: HK\$17,121,000).

The Group's inventories were pledged as collateral with its financier according to the terms and conditions as mutually agreed between the PRC subsidiary-Taizhou Mining and the financiers. As at 31 March 2011, HK\$24,336,000 (HK\$ nil for 2010) of the inventories were pledged and were in the custody of the financier.

### 18. 存貨

存貨賬面值按成本或可變現淨值約24,539,000港元(二零一零年:691,000港元)之較低者入賬。於二零一一年三月三十一日,該存貨已獲質押。

存貨成本確認為開支並計入「銷售成本」零港元(二零一零年:17,121,000港元)。

本集團根據中國附屬公司—太洲礦業與融資人雙方達成之條款及條件將存貨作為抵押品抵押予融資人。於二零一一年三月三十一日,24,336,000港元(二零一零年為零港元)之存貨已抵押並由融資人保管。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. OTHER RECEIVABLES AND PREPAYMENTS

### 19. 其他應收款項及預付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other receivables, deposits and prepayments (i)	其他應收款項、按金及預付款項(i)	44,265	9,130
		<b>44,265</b>	<b>9,130</b>

An analysis of other receivables, deposits and prepayments are as follows:

其他應收款項、按金及預付款項之分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayment for the intended ore refinery	有關擬建設礦石提煉廠之預付款項	27,716	-
Others	其他	16,549	9,130
		<b>44,265</b>	<b>9,130</b>

The fair values of other receivables approximate their carrying amounts.

其他應收款項之公平值與其賬面值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. CASH AND BANK BALANCES

As at 31 March 2011, approximately HK\$345,000 (2010: HK\$795,000) of the Group's cash and bank balances equivalents were denominated in Renminbi, a currency which is subject to exchange control restrictions imposed by the Government of the PRC.

### 20. 現金及銀行結餘

於二零一一年三月三十一日，本集團約345,000港元（二零一零年：795,000港元）之現金及銀行結餘均以人民幣列值。人民幣須受中國政府所設立之外匯管制規限。

### 21. TRADE AND OTHER PAYABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	應付貿易賬款	1,983	3,293
Other payables and accruals	其他應付賬項及應計費用	109,632	28,922
		<b>111,615</b>	<b>32,215</b>

Included in other payables and accruals as at 31 March 2011 are HK\$13,540,000 payable to present and former directors of the Company.

As of the end of the reporting period, the ageing analysis of trade creditors based on the demand note date, is as follows:

### 21. 應付貿易賬款及其他應付賬項

於二零一一年三月三十一日之其他應付款項及應計費用包括應付本公司現任及前任董事之款項13,540,000港元。

截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0-30 days	0至30日	-	2,142
31-60 days	31至60日	-	-
61-90 days	61至90日	-	1,150
Over 90 days	90日以上	1,983	1
		<b>1,983</b>	<b>3,293</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. BORROWINGS

### 22. 借貸

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank borrowings	銀行借貸	10,783	51,221
Short-term loans	短期貸款	6,000	-
Long-term loans	長期貸款	66,506	-
		<b>83,289</b>	51,221
The Group's interest-bearing loans were repayable as follows: 本集團須償還的計息貸款如下：			
Amount due within one year	列入流動負債項下於		
included in current liabilities	一年內到期之款項	<b>16,783</b>	-
Amount due after one year	於一年後到期之款項	<b>66,506</b>	51,221

The bank borrowings bear interest at prevailing rates and secured by the mining right owned by the Group and the interest rate is 7.49% (2010: 7.49%).

銀行借貸按現行利率計息，並以本集團擁有之採礦權作抵押，利率為7.49%（二零一零年：7.49%）。

The short-term loan is unsecured and the interest rate is 5% per annum.

短期貸款為無抵押，年利率為5%。

The long term loan is secured by the inventory of the Group's operating subsidiary Taizhou Mining and the interest rate is nil to 24%.

長期貸款以本集團經營附屬公司太洲礦業之存貨作抵押，利率介乎零至24%。

The above borrowings are carried at amortised cost and the carrying amounts of interest-bearing borrowings approximate to their fair value.

上述借貸按攤銷成本入賬，計息借貸之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. DEFERRED TAXATION

For the purposes of presentation of the statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in HKAS 12.

### 23. 遞延稅項

就呈列財務狀況表而言，若干遞延稅項資產及負債已根據香港會計準則第12號所載之條件抵銷。

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	(63)	994	(36)	(63)	832
Disposal of subsidiaries	出售附屬公司	63	(994)	36	63	(832)
Credit to consolidated income statement	計入綜合收益表	-	-	(4,226)	-	(4,226)
At 31 March 2010	於二零一零年 三月三十一日	-	-	(4,226)	-	(4,226)
At 1 April 2010	於二零一零年四月一日					
Credit to consolidated income statement	計入綜合收益表	-	-	4,226	-	4,226
At 31 March 2011	於二零一一年 三月三十一日	-	-	-	-	-

The following is the analysis of the deferred tax balances for financial reporting purposes:

就財務申報而言，遞延稅項結餘之分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	(4,226)
Deferred tax liabilities	遞延稅項負債	-	-
		-	(4,226)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. CONVERTIBLE BONDS

On 30 April 2008, the Company issued convertible bonds with an aggregate principal amount of HK\$806,400,000 (the “Convertible Bonds”) with maturity date of 30 April 2013 for partial settlement of the consideration for the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries. The Convertible Bonds were convertible into new shares of the Company up to the close of business on the day falling 14 days prior to the aforesaid maturity date. The Convertible Bonds bear no interest for the period from the issue date of the Convertible Bonds to the date falling two years from the issue date of the Convertible Bonds. Thereafter, the Convertible Bonds carry interest at a rate of 4% per annum, payable in arrears quarterly on 31 March, 30 June, 30 September and 31 December in each year.

The Convertible Bonds contain two components, viz. liability and equity components. On the issue of the Convertible Bonds, the fair value of the liability component was determined using the method of discounted cash flow. The residual amount, representing the equity component, is included in shareholders’ equity. The liability component is subsequently carried at amortised cost until extinguished on conversion or redemption. If the Convertible Bonds are converted, the carrying amounts of the equity and liability components are transferred to share capital and share premium as consideration for the shares issued.

### 24. 可換股債券

於二零零八年四月三十日，本公司發行本金總額806,400,000港元之可換股債券（「可換股債券」）（於二零一三年四月三十日到期），以結付收購文華新城礦業投資有限公司及其附屬公司之部分代價。可換股債券自上述到期日14日前當日之營業結束前均可轉換為本公司之新股份。可換股債券自可換股債券發行之日起至滿兩年當日之期間內不會計息。其後，可換股債券將按年利率4厘計息，而利息將於每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季度支付。

可換股債券包含兩個部分－負債及權益部分。於發行可換股債券時，負債部分之公平值會按折現現金流量方法釐定。剩餘金額（即權益部分）會計入股東權益。負債部分其後按攤銷成本入賬，直至可換股債券獲轉換或贖回時註銷為止。倘可換股債券獲轉換，則權益及負債部分之賬面值會轉撥至股本及股份溢價，作為已發行股份之代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. CONVERTIBLE BONDS (Continued)

The convertible bond recognised in the balance sheet is calculated as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Liability component at 1 April	於四月一日之負債部分	94,843	400,995
Amortisation and interest expense	攤銷及利息支出	4,647	32,345
Conversion of bonds	債券轉換	(85,116)	(338,497)
Interest paid	已付利息	-	-
<b>Liability component at 31 March</b>	<b>於三月三十一日之負債部分</b>	<b>14,374</b>	<b>94,843</b>

The fair value of the liability component of the convertible bond at 31 March 2011 amounted to HK\$14,374,000. The fair value is calculated using cash flows discounted at a rate based on the borrowings rate of 10.19% and within level 3 of the fair value hierarchy. As the Convertible Bonds were matured on 30 April 2013 and its conversion period expired, the Convertible Bonds became bonds payable on demand. As at the date of the issuance of the consolidated financial statement, the outstanding principal amount of the bonds was HK\$15,666,560, which was repayable on demand.

### 24. 可換股債券 (續)

於資產負債表中確認之可換股債券計算如下：

於二零一一年三月三十一日可換股債券負債部分之公平值為14,374,000港元。該公平值乃使用折現現金流量按10.91%之借貸利率計算，並屬於第3級公平值層級內。由於可換股債券於二零一三年四月三十日到期及其轉換期屆滿，可換股債券變為須按要求償還。於刊發綜合財務報表日期，債券之未償還本金額為15,666,560港元，須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. PROMISSORY NOTES

#### The Group and the Company

The movements in the promissory notes of the Company for the years ended 31 March 2011 and 2010 are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 April	於四月一日	15,000	138,240
Issue of Promissory Note A	發行承兌票據A	-	-
Issue of Promissory Note B	發行承兌票據B	-	-
Redemption of Promissory Note B	贖回承兌票據B	-	(78,240)
Partial redemption of Promissory Note A	部分贖回承兌票據A	(2,500)	(45,000)
At 31 March	於三月三十一日	12,500	15,000

The Promissory Note A which was issued as a zero-coupon promissory note with a fixed term of 18 months. Two of each of HK\$7,500,000 of the Promissory Note A was transferred to Promissory Note C and Promissory Note D respectively in year 2010. During the year ended 31 March 2011, after repayment of HK\$2,500,000, the remaining HK\$5,000,000 of Promissory Note C was transferred to Promissory Note E.

Promissory Note B was issued with a fixed term of 36 months from the date of its issue and carries an interest at a rate of 4% per annum on the outstanding principal amount, payable in arrears quarterly on 31 March, 30 June, 30 September and 31 December of each year. During the year 31 March 2010, promissory note B was fully redeemed.

### 25. 承兌票據

#### 本集團及本公司

截至二零一一年及二零一零年三月三十一日止年度本公司承兌票據之變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 April	於四月一日	15,000	138,240
Issue of Promissory Note A	發行承兌票據A	-	-
Issue of Promissory Note B	發行承兌票據B	-	-
Redemption of Promissory Note B	贖回承兌票據B	-	(78,240)
Partial redemption of Promissory Note A	部分贖回承兌票據A	(2,500)	(45,000)
At 31 March	於三月三十一日	12,500	15,000

承兌票據A以零息票承兌票據形式發行，附有18個月之固定年期。於二零一零年，承兌票據A各7,500,000港元分別已轉撥為承兌票據C及承兌票據D。於截至二零一一年三月三十一日止年度，償還2,500,000港元後，餘下的5,000,000港元承兌票據C已轉撥為承兌票據E。

承兌票據B附有由發行日期起計36個月之固定年期，根據未償還本金額按年利率4厘計息，而利息將於每年三月三十一日、六月三十日、九月三十日及十二月三十一日（即每季期末）支付。於截至二零一零年三月三十一日止年度內，承兌票據B已獲全數贖回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. SHARE CAPITAL

### 26. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：				
At 1 April	於四月一日	15,000,000,000	60,000	20,000,000,000	20,000
Share consolidation	股份合併	-	-	(15,000,000,000)	-
Increase in authorized share capital	法定股本增加	15,000,000,000	60,000	10,000,000,000	40,000
At 31 March	於三月三十一日	30,000,000,000	120,000	15,000,000,000	60,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	11,204,872,271	44,819	8,269,586,000	8,269
Share consolidation	股份合併	-	-	(6,202,189,500)	-
Issue of shares as part of the consideration for the acquisition of subsidiaries	發行股份作為收購附屬公司之部分代價	-	-	-	-
Issue of shares by way of placing	透過配售發行股份	792,096,000	3,169	1,087,003,200	4,348
Issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	1,451,520,000	5,806	6,001,044,000	24,004
Issue of shares by capitalisation of shareholders' loans	透過將股東貸款資本化發行股份	-	-	2,049,428,571	8,198
At 31 March	於三月三十一日	13,448,488,271	53,794	11,204,872,271	44,819

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. SHARE CAPITAL (Continued)

Notes:

- (a) On 11 August 2009, the Company entered into a subscription agreement with Genus Natural Resources Master Fund (the “Subscriber”) managed by Baker Steel Capital Managers LLP. Whereby the Company agreed to allot and issue and the Subscriber agreed to subscribe for 72 million shares of the Company at a subscription price of HK\$0.07 per share. The share subscription was completed in October 2009 and raised net proceeds of approximately HK\$4.97 million.
- (b) On 30 October 2009, the Company entered into subscription agreements with Genus Dynamic Gold Fund, Ruffer Baker Steel Gold Fund, RIT Capital Partners Baker Steel, Baker Steel Gold Fund and Reach Goal Holding Limited pursuant to which the Company agreed to allot and issue for an aggregate of 355,003,200 subscription shares at the subscription price of HK\$0.125 per new share, raising the gross and net proceeds of approximately HK\$44.38 million and HK\$44.20 million respectively.
- (c) On 6 January 2010, the Company entered into an agreement with Mr. Ma Qianzhou (“Mr. Ma”) pursuant to which the Company agreed to issue and allot to Mr. Ma 1,065,428,571 new shares of the Company at a price of HK\$0.07 per share. Mr. Ma is a director, general manager and shareholder of Tongguan Taizhou Mining Company Limited, which is an indirect non-wholly owned subsidiary of the Company. The issue of the subscription shares by the Company is in consideration for full and final settlement of the capitalized debt of HK\$74,580,000 owed by the Group to Mr. Ma.

### 26. 股本 (續)

附註：

- (a) 於二零零九年八月十一日，本公司與 Baker Steel Capital Managers LLP 管理之 Genus Natural Resources Master Fund (「認購人」) 訂立一項認購協議，據此，本公司同意配發及發行及認購人同意認購 72,000,000 股本公司股份，認購價為每股股份 0.07 港元。該股份認購事項已於二零零九年十月完成，並籌得所得款項淨額約 4,970,000 港元。
- (b) 於二零零九年十月三十日，本公司與 Genus Dynamic Gold Fund、Ruffer Baker Steel Gold Fund、RIT Capital Partners Baker Steel、Baker Steel Gold Fund 及達成控股有限公司訂立認購協議，據此，本公司同意配發及發行合共 355,003,200 股認購股份，認購價為每股新股份 0.125 港元，籌得之所得款項總額及淨額分別為約 44,380,000 港元及 44,200,000 港元。
- (c) 於二零一零年一月六日，本公司與馬乾洲先生 (「馬先生」) 訂立一項協議，據此，本公司同意向馬先生發行及配發 1,065,428,571 股本公司新股份，每股股份作價 0.07 港元。馬先生為本公司間接非全資附屬公司潼關縣太洲礦業有限責任公司之董事、總經理及股東。本公司發行認購股份乃作為悉數及最終結清本集團結欠馬先生之 74,580,000 港元之資本化債務之代價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26. SHARE CAPITAL (Continued)

Notes: (Continued)

(d) On 24 December 2009, the Company entered into two subscription agreements with Mr. Lee Sing Leung, Robin (“Mr. Robin Lee”) and Golden Garden Management Limited (“GG”), a company wholly and beneficially owned by Mr. Robin Lee, under the first subscription agreement, and with J. Thomson Asset Investment Limited (“JT”) under the second subscription agreement, whereby (i) the Company agreed to allot and issue 841,745,455 new shares in aggregate at a subscription price of HK\$0.11 per share in consideration for settlement of the receivables due to Mr. Robin Lee and the Promissory Note B in the principal amount of HK\$62,592,000 owned by GG pursuant to the first subscription agreement, and (ii) the Company agreed to allot and issue 142,254,545 new shares at a subscription price of HK\$0.11 per share under the second subscription agreement in consideration for settlement of the Promissory Note B in the principal amount of HK\$15,648,000 owned by JT. The share subscriptions were completed in February 2010.

#### 26. 股本 (續)

附註：(續)

(d) 於二零零九年十二月二十四日，本公司與李盛良先生（「李先生」）及一間李先生全資及實益擁有之公司 Golden Garden Management Limited（「GG」）（就第一項認購協議而言），以及 J. Thomson Asset Investment Limited（「JT」）（就第二項認購協議而言）訂立兩項認購協議，據此(i)根據第一項認購協議，本公司同意按認購價每股股份0.11港元配發及發行合共841,745,455股新股份，作為結清應付李先生之應收款項及GG擁有之本金額為62,592,000港元之承兌票據B之代價，及(ii)根據第二項認購協議，本公司同意按認購價每股股份0.11港元配發及發行142,254,545股新股份，作為結清JT擁有之本金額為15,648,000港元之承兌票據B之代價。該等股份認購事項已於二零一零年二月完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. EMPLOYEE BENEFITS

#### (i) Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Ordinance. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,000 per month (2010: HK\$1,000 per month) and thereafter contributions are voluntary. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group’s contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations in the PRC, the employees in the PRC are required to join the pension fund (養老保險基金) which is a defined contribution scheme operated by the local government for the benefit of retired employees. The Group is required to make monthly contributions to the scheme at a specified rate of the employee payroll to fund the retirement benefits of the employees.

In 2009, the Group had arranged for the employees of its subsidiary in Singapore to join the Central Provident Fund Scheme (the “CPF Scheme”), a defined contribution scheme managed by the Central Provident Fund Board. Under the CPF Scheme, the Group and its Singapore employees made monthly contributions of 14.5% and 20%, respectively, of the employees’ earnings as defined by the Central Provident Fund Board. The subsidiary, together with other subsidiaries of the Eagle Up Group, were disposed of by the Group during the year.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

### 27. 僱員福利

#### (i) 定額供款退休計劃

本集團已安排其香港僱員加入強制性公積金計劃(「強積金計劃」)，有關計劃為一項由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例所界定按僱員收入之5%按月向該計劃供款。本集團及其僱員每月供款之上限均為1,000港元(二零一零年：每月1,000港元)，而超過該上限之供款乃屬自願性質。強積金計劃之資產以一項獨立管理基金與本集團之資產分開持有。本集團之供款於向強積金計劃供款時全數歸僱員所有。

根據中國有關法規，中國之僱員須加入養老保險基金，有關基金為一項由當地政府為退休僱員之福利而設立之定額供款計劃。本集團須按僱員薪酬之特定比例按月向該計劃供款，以為僱員之退休福利集資。

於二零零九年，本集團已安排其新加坡附屬公司之僱員加入中央公積金計劃(「中央公積金計劃」)，一項由中央公積金局管理之定額供款計劃。根據定額公積金計劃，本集團及其新加坡僱員分別按月作出僱員所得(由中央公積金局界定)14.5%及20%之供款。年內本集團已出售附屬公司連同Eagle Up集團之其他附屬公司。

除上文披露者外，本集團概無就僱員退休福利之供款而須承擔任何其他責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme

At an extraordinary general meeting of the shareholders of the Company held on 4 March 2009, the original share option scheme (the “Original Share Option Scheme”) was terminated and a new share option scheme (the “New Share Option Scheme”) was adopted. The New Share Option Scheme shall remain in force for a period of ten years commencing on that date, subject to early termination by the Company in general meeting.

To enable the Company to motivate more persons to make contribution to the Group and recruit additional talents to serve the Group in attaining the long term objectives of the Company, the New Share Option Scheme has been adopted with a broader categories of eligible participants, including full time and part time employee, consultant, adviser, agent, contractor, customer, supplier and shareholder of the Group (the “Participants”). Under the terms of the New Share Option Scheme, the directors of the Company may determine the grant of any options to the Participants to subscribe for ordinary shares in the capital of the Company.

The overall limit on the number of shares which may be issued upon exercise of all options to be granted and yet to be exercised under the New Share Option Scheme and other share option schemes must not, in aggregate, exceed 30% of shares of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Company, including both exercised and outstanding options, to each Participant in any twelve month period must not exceed 1% of the then total issued share capital of the Company (the “Individual Limit”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting of the Company with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

### 27. 僱員福利 (續)

#### (ii) 購股權計劃

於本公司在二零零九年三月四日舉行之股東特別大會上，原購股權計劃（「原購股權計劃」）已告終止，並採納新購股權計劃（「新購股權計劃」）。新購股權計劃自該日起計十年期間內有效，惟受本公司於股東大會上提早終止所限。

為使本公司能激勵更多人士為本集團作出貢獻及聘請更多有才幹之人士效力本集團以達到本公司之長遠目標，本集團採納新購股權計劃。新購股權計劃中納入更廣泛類別之合資格參與者，包括本集團之全職及兼職僱員、諮詢顧問、意見顧問、代理商、承包商、客戶、供應商及股東（「參與者」）。根據新購股權計劃之條款，本公司之董事可酌情向參與者授出任何購股權，以認購本公司股本中之普通股。

因根據新購股權計劃及其他購股權計劃授出但未予行使之所有購股權獲行使而可發行之股份數目整體限額，合計不得超逾本公司不時已發行股份之30%。於任何十二個月期間內，因根據新購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及可能須發行予每名參與者之股份總數，不得超逾本公司當時已發行股本總數之1%（「個別限額」）。凡進一步授出任何超逾個別限額之購股權須經股東於本公司股東大會上批准，而該參與者及其聯繫人士（定義見創業板上市規則）須放棄投票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme (Continued)

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time from the date of grant of the option to the date of expiry of the option as determined and notified by the directors of the Company to each grantee but may not be exercised after the expiry of ten years from the date of grant. The subscription price of the shares in respect of any particular option granted under the New Share Option Scheme shall be such price as the board of directors of the Company, in its absolute discretion, shall determine and notify the Participant, save that such price must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

There was no grant of share options for year ended 31 March 2011. (2010: 26,703,000).

As at 31 March 2011, the number of shares in respect of which options had been granted and remained outstanding under the New Share Option Scheme was 206,300,000 (2010: 296,300,000), representing 1.84% (2010: 1.84%) of the total number of shares of the Company in issue at that date.

### 27. 僱員福利 (續)

#### (ii) 購股權計劃 (續)

購股權可於購股權授出日期起至本公司董事釐定並知會各承授人之購股權屆滿日期止之期間內，隨時根據新購股權計劃之條款行使，惟不得於授出日期起計十年屆滿後予以行使。根據新購股權計劃授出之任何特定購股權所涉及之股份認購價須為本公司董事會全權酌情釐定並知會參與者之價格，惟該價格不得低於以下三者之較高者：(i)本公司股份於授出日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

截至二零一一年三月三十一日止年度，概無授出購股權（二零一零年：26,703,000份）。

於二零一一年三月三十一日，有關根據新購股權計劃已授出而尚未行使之購股權之股份數目為206,300,000股（二零一零年：296,300,000股），佔本公司於該日已發行股份總數之1.84%（二零一零年：1.84%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 49 and 50.

#### (b) Company

### 28. 儲備

#### (a) 本集團

本集團儲備金額以及於本年度及過往年度之變動詳情乃於第49及50頁之綜合權益變動表內呈列。

#### (b) 本公司

		Share premium	Equity component of convertible bonds 可換股債券之權益部分	Share Option Scheme Reserve 購股權計劃儲備	Retained profits/ losses (Accumulated losses) 保留溢利/ (累計虧損)	Total 合計
		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
As at 1 April 2009	於二零零九年 四月一日	793,104	172,724	-	(50,940)	914,888
Issue of shares, net of expenses	發行股份 (已扣除支出)	109,852	-	-	-	109,852
Issue of convertible bonds	發行可換股債券	-	-	-	-	-
Conversion of convertible bonds	轉換可換股債券	424,490	(135,028)	-	-	289,462
Capitalisation of shareholders' loan	資本化股東貸款	174,622	-	-	-	174,622
Loss for the year	年度虧損	-	-	26,703	(24,945)	1,758
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年 四月一日	1,502,068	37,696	26,703	(75,885)	1,490,582
Conversion of shares	轉換股份	111,970	(32,660)	-	-	79,310
Share application	股份申請	76,728	-	-	-	76,728
Loss for the year	年度虧損	-	-	-	(1,407,631)	(1,407,631)
At 31 March 2011	於二零一一年 三月三十一日	1,690,766	5,036	26,703	(1,483,516)	238,989

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. RESERVES (Continued)

#### (b) Company (Continued)

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the articles of association of the Company and no distribution may be paid to shareholders out of the share premium unless, immediately following the date on which distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

### 29. COMMITMENTS

#### (a) Capital commitments

Contracted, but not provided for 已訂約但未撥備在建工程  
Construction in progress

### 28. 儲備 (續)

#### (b) 本公司 (續)

根據開曼群島公司法(經修訂)第34條,在符合本公司組織章程細則之規定下,股份溢價可分派予股東;而本公司須於緊隨建議分派或派發股息之日期後能夠支付日常業務過程中之到期債務,方可以利用股份溢價向股東作出分派。

### 29. 承擔

#### (a) 資本承擔

	Group 本集團	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted, but not provided for 已訂約但未撥備在建工程		
Construction in progress	-	979

#### (b) Operating lease commitments

The Group leases certain of its land and buildings under operating lease arrangements. Leases for properties are negotiated for terms ranging between one to three years with fixed monthly rentals.

#### (b) 經營租賃承擔

本集團根據經營租賃安排租用其若干土地及樓宇。物業租賃的租期經磋商後介乎一至三年,附有固定月租。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include bank balances and cash, prepayments for exploration and evaluation assets, available-for-sale financial assets, convertible bonds, promissory notes, interest bearing borrowings, trade and other receivables as well as trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign exchange risk

The Group's monetary assets and transactions are principally denominated in HK\$, Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk.

The Group has certain investments and operations in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations in the PRC is managed primarily through operating liabilities denominated in RMB.

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's foreign currency exchange risks. However, the management continues to monitor the foreign exchange exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

A reasonably possible change of 5% in exchange rates between RMB and HK\$ respectively, with all other variables held constant, would not have material impact on the Group's profit and equity for the year.

### 30. 財務風險管理

本集團之主要金融資產及負債包括銀行結餘及現金、勘探及資產評估之預付款項、可供出售金融資產、可換股債券、承兌票據、附息借貸、應收貿易賬款及其他應收賬項以及應付貿易賬款及其他應付賬項。該等金融工具之詳情已於各有關附註披露。該等金融工具之相關風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時及有效地施行合適之措施。

#### (a) 外匯風險

本集團之貨幣資產及交易主要是以港元、人民幣（「人民幣」）為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。

本集團於中國擁有若干投資及業務，而相關淨資產會面對外幣換算風險。因本集團之中國業務淨資產而產生之貨幣風險主要透過以人民幣計值之經營負債管理。

現時，本集團並未為減低其外幣換算風險而訂立任何對沖交易。然而，管理層將繼續定期監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

人民幣兌港元之匯率可能出現之合理變動為5%，而所有其他變數維持不變，將不會對本集團之年度溢利及權益造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Interest rate risk

The Group's exposure to interest rate risk arises primarily from its borrowings and bank deposits. Borrowings and bank deposits at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group currently does not have any interest rate hedging policy. The management monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

At 31 March 2011, it is estimated that a general increase/decrease of 100 basis points (2010: 100 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's loss before tax and accumulated losses by approximately HK\$335,000 (2010: HK\$512,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. A 100 basis points (2010: 100 basis points) increase or decrease in interest rates represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for 2010.

### 30. 財務風險管理 (續)

#### (b) 利率風險

本集團之利率風險主要涉及其借貸及銀行存款。浮動利率借貸及銀行存款使本集團面臨現金流量利率風險。固定利率借貸使本集團面臨公平值利率風險。

本集團現時並無任何利率對沖政策。管理層持續監察本集團之風險，並將於有需要時考慮對沖利率風險。

於二零一一年三月三十一日，估計如利率普遍增加／減少100個基點（二零一零年：100個基點），而所有其他變數維持不變，則會令本集團之除稅前虧損及累計虧損增加／減少約335,000港元（二零一零年：512,000港元）。

上述敏感度分析乃假設利率變動於報告日期已經發生，並適用於本集團於當日存在之金融工具之利率風險而釐定。利率增加或減少100個基點（二零一零年：100個基點）乃管理層對利率可能出現之合理變動之評估。分析乃以二零一零年之相同基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Commodity price risk

The Group's exposure to commodity price risk relates principally to the market price fluctuations in gold and other by-product commodities, which can affect the Group's results of operations.

The Group has not used any commodity derivative contracts to hedge its exposure to commodity price risk. The Group manages its exposure through constant monitoring and will consider hedging significant commodity price exposure should the need arise.

#### (d) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash in bank, trade and other receivables and deposits. Cash transactions are limited to high-credit-quality institutions.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 0-60 days from the date of billing. Debtors with balances that are more than 6 months are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At the reporting date, the Group did not have any concentration of credit risk as no trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

### 30. 財務風險管理 (續)

#### (c) 商品價格風險

本集團之商品價格風險主要關於黃金及其他副產品商品之市價波動，而有關波動會影響本集團之經營業績。

本集團未有動用任何商品衍生工具合約對沖其商品價格風險。本集團透過持續監察以管理風險，並將於有需要時考慮對沖重大商品價格風險。

#### (d) 信貸風險

本集團承受之信貸風險由銀行現金、應收貿易賬款及其他應收賬項以及訂金之總額代表。現金交易限於與信譽良好之機構進行。

就應收貿易賬款及其他應收賬項而言，本集團對要求信貸高於某一款額之所有客戶進行信貸評估。此等應收賬項於賬單日期起計0-60日內到期。本集團會要求結餘超過6個月之欠款人先結清所有未清償結餘，方會向彼等進一步授出信貸。一般而言，本集團不會向客戶獲取抵押品。

於報告日期，本集團並無來自最大客戶及五大客戶之應收貿易賬款及其他應收賬項，故本集團概無承受集中之信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The following table sets out the remaining contractual maturities of the Group's non-derivative financial liabilities at the reporting date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the prevailing rates at the reporting date) and the earliest date the Group can be required to pay:

### 30. 財務風險管理 (續)

#### (e) 資金流通風險

為管理本集團之資金流通風險，本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

下表詳列本集團非衍生金融負債於報告日期之尚餘合約期限，乃根據合約未折現現金流量（包括採用合約利率或（如屬浮動利率）根據報告日期通行之利率計算之利息款項），以及可能要求本集團付款之最早日期計算：

	2011 二零一一年				2010 二零一零年			
	Total contractual		Within		Total contractual		Within	
	Carrying amount	undiscounted cash flow	one year or on demand	After one year	Carrying amount	undiscounted cash flow	one year or on demand	After one year
	賬面值	合約未 折現現金流量 總額	一年內或 應要求	超過一年	賬面值	合約未 折現現金流量 總額	一年內或 應要求	超過一年
Trade and other payable 應付貿易賬款及 其他應付賬項	98,450	98,450	98,450	-	32,215	32,215	32,215	-
Interest-bearing borrowings 計息借貸	16,783	16,783	16,783	-	51,221	51,221	51,221	-
Amounts due to minority shareholder and director 應付少數股東及 董事款項	-	-	-	-	18,633	18,633	18,633	-
Promissory notes 承兌票據	12,500	12,500	12,500	-	15,000	15,000	15,000	-
Convertible bonds 可換股債券	14,374	17,416	-	14,374	94,843	94,843	-	94,843
Long-term loans 長期貸款	-	-	-	66,506	-	-	-	-
	142,107	145,149	127,733	80,880	211,912	211,912	117,069	94,843

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, sell assets as well as issue new debts or redeem existing debts.

The Group manages its capital structure and make adjustments to it, in light of cost and risk associated with the capital and changes in economic conditions.

#### (g) Fair value estimation

The Group's financial assets include cash and cash equivalents, bank deposits, trade and other receivables, and other investment. Financial liabilities include trade and other payables, interest bearing borrowings, amounts due to former directors, long-term loans as well as promissory notes and convertible bonds.

All other significant financial assets and liabilities are carried at amounts not materially different from their respective fair values in the consolidated statement of financial position due to the nature or short-term maturity of these instruments.

### 30. 財務風險管理 (續)

#### (f) 資本風險管理

本集團管理資本之主要目標為保障本集團能繼續以持續經營基準經營業務，以支持其業務及將股東價值提升至最高。為維持或調整資本架構，本集團可能會調整派息事宜、發行新股、出售資產以及發行新債或贖回舊債。

本集團會管理其資本架構，並因應與資本有關之成本及風險以及經濟狀況變動而作出調整。

#### (g) 公平值估計

本集團之金融資產包括現金及現金等值項目、銀行存款、應收貿易賬款及其他應收賬項以及其他投資。金融負債包括應付貿易賬款及其他應付賬項、計息借貸、應付前任董事款項、長期貸款以及承兌票據及可換股債券。

鑑於所有其他重大金融資產及負債之性質或於短期內到期，此等工具於綜合財務狀況表內按與其各自公平值並無重大差別之金額列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. RELATED PARTY TRANSACTIONS

Besides the directors listed in the note-directors' remuneration, the Group also identifies below related parties:

Name	Relationship
Ma Qianzhou	General manager of Taizhou Mining
Zhao Yuebing	Director of Taizhou Mining
Dragon Hill Development Limited	85% owned by Lee Shing

In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

#### (a) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,671	4,877
Termination benefits	解聘福利	-	-
Post-employment benefits	退休福利	-	-
Other long-term benefits	其他長期福利	54	-
<b>Total</b>	<b>總計</b>	<b>8,725</b>	<b>4,877</b>

### 31. 關連人士交易

除董事薪酬附註所列之董事外，本集團亦識別下列關連人士：

名稱／姓名	關係
馬乾洲	太洲礦業總經理
趙悅冰	太洲礦業董事
俊山發展有限公司	85%股權由李誠擁有

除本財務報表其他部分所披露者外，本集團與關連人士進行以下交易：

#### (a) 主要管理人員酬金

主要管理人員包括執行董事及非執行董事、執行委員會成員及公司秘書。就僱員服務而已付或應付主要管理人員之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Loans from related parties

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 April	於四月一日	-	-
Currency realignment	匯兌調整	-	-
Loans borrowed during year	年內借入貸款	7,838	-
Loan repaid	償還貸款	-	-
Interest accrued	應計利息	160	-
Interest paid	已付利息	-	-
At 31 March	於三月三十一日	7,998	-

The above loans are from Ms. Zhao Yuebing and Dragon Hill Development Limited. The accrued interest of Dragon Hill development Limited has been included in trade and other payables.

The loans from related parties have the following terms and conditions:

上述貸款來自趙悅冰女士及俊山發展有限公司。應付貿易賬款及其他應付賬項已計入俊山發展有限公司的應計利息。

關連人士貸款的條款及條件如下：

Name of key management	主要管理人員名稱／姓名	At beginning of year		Interest rate
		At end of year 年末 HK\$'000 千港元	of year 年初 HK\$'000 千港元	
2011	二零一一年			
Zhao Yuebing	趙悅冰	1,838	nil無	24%
Dragon Hill Development Limited	俊山發展有限公司	6,160	nil無	5%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. MATERIAL LITIGATION

As at the date of issuance of this report, the Group has the following material outstanding litigations, of which case FSD84/2016 indicates the existence of a material uncertainty which may cast significant doubt on the Group and its ability to continue as a going concern, the validity of which depends on the results of the Group's future funding plan and debt settlement should the Group be able to continue as a going concern. Any possible restructuring plan may change the classification, valuation and disclosures of items in the consolidated financial statements.

### 32. 重大訴訟

於本報告刊發日期，本集團有下列尚未完結重大訴訟。其中，案件FSD84/2016顯示存在重大不確定因素，其或會對本集團及其持續經營能力造成重大疑問，惟其成效取決於本集團未來融資計劃及債務償還之結果（倘本集團能繼續按持續經營基準經營）。任何潛在重組計劃均可能會改變綜合財務報表項目的分類、估值及披露。

Date 日期	Court Case No. 案件編號	Plaintiff 原訴人	Defendant 被告	Nature of Claim 索償性質	Status 狀態
(Completed) 2010	HCA1685/2010	Golden Garden Management Ltd	The Company	The plaintiff claimed HK\$4,561,499 – interest of Promissory Note B	Paid on 8 November 2011
(已完成) 二零一零年	HCA1685/2010	Golden Garden Management Ltd	本公司	原訴人要求償還金額為4,561,499 港元—承兌票據B的利息	已於二零一一年十一月八日支付
9 March 2011	HCA397/2011	Charm Master Enterprises Limited	The Company	The plaintiff claimed the repayment of promissory notes D & E of an aggregated amount of HK\$12,500,000 (the "Promissory Notes").	The Company received letters from J. Thomson Asset Investment Limited and its legal adviser dated 27 September 2011 and 30 November 2015 requesting repayment of the Promissory Notes as beneficial owner.  Subsequent to the filing of an amended statement of claim by the plaintiff on 17 October 2011 and the Company's filing of an amended defence on 20 October 2011, the plaintiff did not proceed further with the court action.
二零一一年 三月九日	HCA397/2011	Charm Master Enterprises Limited	本公司	原訴人要求償還總金額為 12,500,000港元的承兌票據D 及E（「承兌票據」）。	本公司自J. Thomson Asset Investment Limited及其法律顧問（作 為實益擁有人）收到日期為二零一一年九月二十七日及二零 一五年十一月三十日的函件，要求償還承兌票據。  於原訴人在二零一一年十月十七日提呈經修訂索償聲明及本公 司在二零一一年十月二十日提呈經修訂抗辯後，原訴人並無 採取進一步法律行動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. MATERIAL LITIGATION (Continued)

### 32. 重大訴訟 (續)

Date 日期	Court Case No. 案件編號	Plaintiff 原訴人	Defendant 被告	Nature of Claim 索償性質	Status 狀態
20 June 2014 二零一四年 六月二十日	HCA1137/2014	Lee Wing Leung 李永良	The Company 本公司	The plaintiff claimed repayment of HK\$4,545,729.50 原訴人要求償還 4,545,729.50港元	Both parties agreed to have settlement. 雙方協定進行和解。
21 June 2016 二零一六年 六月二十一日	FSD84/2016	Mr. Lau Kin 劉堅先生	The Company 本公司	Winding Up Petition (claim for HK\$19 million) 清盤呈請 (索償19,000,000港元)	The Company has been served with a winding-up petition to the Grand Court of the Cayman Islands (the "Cayman Court") against the Company (the "Winding-up Petition"). The petitioning debt stated in the Winding-up Petition is an alleged sum due to the petitioner by the Company of HK\$19,494,230.43, comprising HK\$16,882,000.00 principal and interest of HK\$2,612,230.43 as of 3 May 2016. The petitioner seeks an order for the appointment of joint official liquidators to the Company. 本公司收到一份向開曼群島大法院(「開曼法院」)對本公司提出之清盤呈請(「清盤呈請」)。清盤呈請所述之呈請債項為聲稱本公司結欠呈請人19,494,230.43港元，包括本金額16,882,000.00港元及截至二零一六年五月三日之利息2,612,230.43港元。呈請人亦要求頒令委任本公司之共同法定清盤人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. MATERIAL LITIGATION (Continued)

### 32. 重大訴訟 (續)

Date 日期	Court Case No. 案件編號	Plaintiff 原訴人	Defendant 被告	Nature of Claim 索償性質	Status 狀態
15 March 2017	HCCW 17	Mr. Lee Shing	Grand T G Gold	The plaintiff claimed the repayment of that.	The plaintiff alleged that the Company is indebted to him in the sum of HK\$18,223,125.50 comprising (i) a purported loan of HK\$6,925,000.00 assigned by a former director of the Company to the plaintiff on 12 April 2010; (ii) a loan purportedly provided by the plaintiff plus interest calculated up to 30 August 2016 of HK\$7,019,020.50 in aggregate; and (iii) director's emoluments and reimbursements of HK\$4,279,105.00 in aggregate.
二零一七年 三月十五日	HCCW 17	李誠先生	大唐滙金	原訴人申索有關HCCW 17案件的還款。	原訴人聲稱，本公司欠付其18,223,125.50港元，包括(i)一名本公司前任董事於二零一零年四月十二日向原訴人轉讓之聲稱貸款6,925,000.00港元；(ii)原訴人聲稱提供之貸款連同截至二零一六年八月三十日之應計利息合共7,019,020.50港元；及(iii)董事酬金及薪酬合共4,279,105.00港元。

### 33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 16 February 2017.

### 33. 批准財務報表

本財務報表已於二零一七年二月十六日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

For the year ended 31 March

截至三月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATION</b>	<b>持續經營業務</b>					
Revenue	收益	320,066	250,903	124,436	100,213	-
(Loss)/profit before tax	除稅前(虧損)/溢利	3,268	(11,978)	(94,793)	414	(1,486,813)
Income tax (expenses)/credit	所得稅(開支)/抵免	413	342	(410)	(16,283)	18,926
(Loss)/profit for the year from continuing operation	來自持續經營業務的年度(虧損)/溢利	3,681	(11,636)	(95,203)	(15,869)	(1,467,887)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
(Loss)/profit for the year from discontinued operation	來自已終止經營業務的年度(虧損)/溢利	-	-	-	(7,353)	-
(Loss)/profit for the year	年度(虧損)/溢利	3,681	(11,636)	(95,203)	(23,222)	(1,467,887)
Attributable to:	以下各方應佔:					
Equity holders of the Company	本公司權益持有人	3,681	(11,636)	(92,479)	(36,529)	(1,469,476)
Non-controlling interests	非控股權益	-	-	(2,724)	13,307	1,589
		3,681	(11,636)	(95,203)	(23,222)	(1,467,887)

## ASSETS AND LIABILITIES

## 資產及負債

At 31 March

於三月三十一日

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	131,911	171,723	1,629,525	1,791,960	455,490
Total liabilities	總負債	(46,209)	(16,059)	(690,973)	(238,662)	(221,877)
Total equity	總權益	85,702	155,664	938,552	1,553,298	233,613