



# GRAND T G GOLD HOLDINGS LIMITED

大唐潼金控股有限公司\*

*(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 2014

截至二零一四年三月三十一日止年度之年報

\* *For identification purpose only*

\* 僅供識別

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “Directors” or individually a “Director”) of Grand T G Gold Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and on the website of the Company at <http://www.aplushk.com/clients/8299GrandTG/>.*

*The English text of this report shall prevail over the Chinese text in case of inconsistencies.*

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板為較其他於聯交所上市之公司承受更高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。鑑於創業板上市公司之新興性質使然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，且無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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。

# Contents

## 目錄

		<i>Pages</i>
		<i>頁次</i>
Corporate Information	公司資料	3
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	8
Biographical Details of Existing Directors and Senior Management	現任董事及高級管理層履歷	12
Report of the Directors	董事會報告	15
Corporate Governance Report	企業管治報告	30
Independent Auditor's Report	獨立核數師報告書	40
Consolidated Income Statement	綜合收益表	44
Consolidated Statement of Comprehensive Income	綜合全面收益表	45
Consolidated Statement of Financial Position	綜合財務狀況表	46
Statement of Financial Position	財務狀況表	48
Consolidated Statement of Changes in Equity	綜合權益變動表	50
Consolidated Cash Flow Statement	綜合現金流量表	52
Notes to the Consolidated Financial Statements	綜合財務報表附註	54
Five-year Financial Summary	五年財務概要	132

## **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

## **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

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

附註：本節資料乃截至本報告日期。

# Corporate Information

## 公司資料

### RESUMPTION COMMITTEE

Dr. Li Dahong (*Chairman*)

Mr. Feng Jun

Ms. Ma Xiaona

Mr. Jiang Quanming

Mr. Orr Joseph Wai Shing

### 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

### 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

### 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

**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

**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

**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 2014.

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二零一四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.

In the year ended 31 March 2014, the Group continued the business model of previous years, i.e. obtaining asset backing finance from financier with its inventories pledged as collaterals for its development. As such, the Group recorded no revenue for the year ended 31 March 2014 (2013: Nil) while at the same time, the property (mostly exploration and mining tunnels and inclined mining shafts), plant and equipment of the Group increased by approximately HK\$21.3 million to approximately HK\$491.3 million as at 31 March 2014. Respective state of affairs of the Group is set out in the consolidated financial statements on pages 44 to 131 of this report.

Consolidated loss of the Company had substantially decreased to approximately HK\$41.1 million for the year ended 31 March 2014 (2013: loss of approximately HK\$89.5 million). Basic loss per share was approximately HK cents 0.24 for the year ended 31 March 2014 (2013: loss of HK cents 0.56). There will be no payment of dividend for the year ended 31 March 2014 (2013: Nil).

### 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。

截至二零一四年三月三十一日止年度，本集團維持過往年度的業務模式，即以其存貨作為抵押品自出資人取得資產支持融資供其發展之用。因此，本集團於截至二零一四年三月三十一日止年度並無錄得收益（二零一三年：無），同時，本集團之物業（主要為勘探及開採隧道以及傾斜礦井）、廠房及設備增加約21,300,000港元至二零一四年三月三十一日之約491,300,000港元。本集團各項財務狀況載於本報告第44頁至第131頁之綜合財務報表。

本公司截至二零一四年三月三十一日止年度之綜合虧損大幅下降至約41,100,000港元（二零一三年：虧損約89,500,000港元）。截至二零一四年三月三十一日止年度之每股基本虧損為約0.24港仙（二零一三年：虧損0.56港仙）。本公司並無就截至二零一四年三月三十一日止年度派付股息（二零一三年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2014, the Group had cash and cash equivalents and net current assets amounted to approximately HK\$0.4 million and HK\$41.8 million (2013: HK\$0.1 million and HK\$22.0 million) respectively. The Group generally financed its operating activities with internally generated cash flow as well as borrowings as detailed in note 21 to the consolidated financial statements. Since inventories of the Company's operating subsidiary, 潼關縣太洲礦業有限責任公司 Tongguan Taizhou Mining Company Limited\* ("Taizhou Mining"), were pledged to one of the financiers of Taizhou Mining rather than for sale, the Group's inventories had increased from approximately HK\$99.7 million as at 31 March 2013 to approximately HK\$136.7 million as at 31 March 2014.

As at 31 March 2014, the current ratio is 1.25 (2013: 1.16).

As at 31 March 2014, the Group's gearing ratio was approximately 75% (31 March 2013: 70%), calculated based on total borrowings over total assets.

### CHARGE ON THE GROUP'S ASSETS

As at 31 March 2014, 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.

### 流動資金、財務資源及資金

於二零一四年三月三十一日，本集團分別持有現金及現金等值項目以及流動資產淨值約400,000港元及41,800,000港元（二零一三年：100,000港元及22,000,000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21詳述之借貸為其經營活動撥資。由於本公司之經營附屬公司潼關縣太洲礦業有限責任公司（「太洲礦業」）之存貨已質押予太洲礦業之一名出資人而非出售，本集團之存貨已由二零一三年三月三十一日之約99,700,000港元增加至二零一四年三月三十一日之約136,700,000港元。

於二零一四年三月三十一日，流動比率為1.25（二零一三年：1.16）。

於二零一四年三月三十一日，本集團之資本負債比率為約75%（二零一三年三月三十一日：70%），乃按借貸總額除以資產總值計算。

### 本集團之資產押記

於二零一四年三月三十一日，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。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment, material acquisition and disposal throughout the year.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2014, the Group had 74 employees (2013: 129) 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 2014, the total staff costs (including directors' emoluments) amounted to approximately HK\$10.2 million (2013: HK\$11.2 million). During the year ended 31 March 2014, no share option had been granted by the Company. Details of employees' remuneration are set out in note 8 of to the consolidated financial statements.

### 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 projects, including the excavation of approximately 8,875 meters of various tunnels, excavation of approximately 710 meters of slope supporting, excavation of approximately 1,065 meters of ore chute as well as excavation of approximately 2,662 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\$50.5 million.

#### Ore Mining

During the year under review, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$10.2 million.

### 主要投資、重大收購及出售

於本年度，本集團並無任何主要投資、重大收購及出售。

### 僱員及薪酬政策

於二零一四年三月三十一日，本集團有74名僱員（二零一三年：129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。截至二零一四年三月三十一日止年度，總員工成本（包括董事薪酬）為約10,200,000港元（二零一三年：11,200,000港元）。截至二零一四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綜合財務報表附註8。

### 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8,875米、斜坡道掘進約710米、溜礦井掘進約1,065米及鋪設軌道和水溝開挖約2,662米等礦業開發工程。

於回顧年度，本集團礦區開發及礦產勘探的總開支約為50,500,000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10,200,000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*) pursuant to the requirements of Chapter 18A of the GEM Listing Rules and in compliance with JORC Code 2012:

- As of 31 March 2014, using a gold cut-off grade of 1.0 g/t, the indicated resource and inferred resource of the Group were:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸, 黃金)	Contained metal 所含金屬 (kilogram, gold) (千克, 黃金)
Indicated resource	控制資源量	1,897	7.73	14,665
Inferred resource	推斷資源量	1,555	6.60	10,269

- As of 31 March 2014, under a cut-off grade of 1.9 gram per tonne, the estimated probable reserves of the Group were:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸, 黃金)	Contained metal 所含金屬 (kilogram, gold) (千克, 黃金)
Probable reserves	預可採儲量	441	4.31	1,902

*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*)按照創業板上市規則第18A章之規定及遵照JORC準則(二零一二年版)編製之報告之結論:

- 截至二零一四年三月三十一日,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:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸, 黃金)	Contained metal 所含金屬 (kilogram, gold) (千克, 黃金)
Indicated resource	控制資源量	1,897	7.73	14,665
Inferred resource	推斷資源量	1,555	6.60	10,269

- 於二零一四年三月三十一日,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:

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸, 黃金)	Contained metal 所含金屬 (kilogram, gold) (千克, 黃金)
Probable reserves	預可採儲量	441	4.31	1,902

*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人員履歷

### 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 (Shaanxi 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人員履歷

### 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人員履歷

### 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以及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，亦曾擔任高級管理人員職務，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 2014.

### 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 16 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of comprehensive income on page 45.

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2014 (2013: 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 132. 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 24, 25 and 26 to the consolidated financial statements, respectively.

董事謹此提呈本公司及其附屬公司截至二零一四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16。

### 業績

本集團截至二零一四年三月三十一日止年度之業績載於第45頁之綜合全面收益表。

### 末期股息

董事會不建議就截至二零一四年三月三十一日止年度派付任何股息(二零一三年: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132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24、25及26。



# 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 2014 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 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### 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二零一四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26以及綜合權益變動表。

# Report of the Directors 董事會報告

## 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.

## 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>

### Non-Executive Director

Ms. Ma Xiaona	<i>(appointed on 24 March 2016)</i>
---------------	-------------------------------------

### 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	<i>(resigned on 23 March 2016)</i>
J.P.	
Mr. Jiao Zhi	<i>(resigned on 29 February 2016)</i>

## 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。

## 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>

### 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>
-------	--------------------------

### 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>
郭瑋先生	<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>
太平紳士	
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.

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。

### 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.

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

As at 31 March 2014, 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:

### 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。

### 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

於二零一四年三月三十一日，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：

# Report of the Directors

## 董事會報告

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

### 本公司股份及相關股份之好倉

Name	Capacity	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	Underlying Shares	
姓名	權益性質	股份	相關股份	
Lee Shing	Interest in a controlled corporation	1,472,400,000	–	10.95%
李誠	受控制公司之權益	(Note 1) (附註1)		
	Personal interest		27,000,000	0.20%
	個人權益		(Note 2) (附註2)	
Kwok Tai Pan	Personal interest	–	27,000,000	0.20%
郭大濱	個人權益		(Note 2) (附註2)	
Orr Joseph Wai Sing	Personal interest	–	3,100,000	0.02%
柯偉聲	個人權益		(Note 2) (附註2)	
Jiao Zhi	Personal interest	–	3,100,000	0.02%
焦智	個人權益		(Note 2) (附註2)	
Dr. Cheung Wai Bun, Charles J.P.	Personal interest	–	3,100,000	0.02%
張惠彬博士·太平紳士	個人權益		(Note 2) (附註2)	

#### Notes:

- These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
- 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.

#### 附註:

- 此等股份由永利投資有限公司持有，一間由李誠先生全資及實益擁有的公司。
- 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。

Save as disclosed above, as at 31 March 2014, 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

除上文披露者外，於二零一四年三月三十一日，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

# Report of the Directors

## 董事會報告

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 2014.

### 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 25 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.

### 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 2014, 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:

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，於二零一四年三月三十一日，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」一節及披露於綜合財務報表附註25之「購股權計劃」所披露外，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。

### 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，於二零一四年三月三十一日，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：

# Report of the Directors

## 董事會報告

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

### 本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities 證券數目及類別	Underlying Shares	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比
姓名／名稱	權益性質	股份	相關股份	
Yong Li Investments Limited	Beneficial owner	1,472,400,000 (Note 1)	–	10.95%
永利投資有限公司	實益擁有人	(附註1)		
Chan Yeuk Sen	Interest in a controlled corporation	1,293,672,000 (Note 2)	–	9.62%
陳若宸	受控制公司之權益	(附註2)		
Midway International Holdings Limited	Beneficial owner	1,293,672,000	–	9.62%
中天國際股份有限公司	實益擁有人			
Ma Qianzhou (“Mr. Ma”)	Beneficial owner	1,234,776,571 (Note 3)	–	9.18%
馬乾洲(「馬先生」)	實益擁有人	(附註3)		
			27,000,000 (Note 4) (附註4)	0.20%
Baker Steel Capital Managers LLP (“Baker Steel”)	Investment manager	714,547,200 (Note 5)	–	5.31%
Baker Steel Capital Managers LLP (「Baker Steel」)	投資經理	(附註5)		

#### Notes:

- These shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
- These Shares were held by Midway International Holdings Ltd. which was wholly and beneficially owned by Mr. Chan Yeuk Sen.
- 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.

#### 附註：

- 該等股份由永利投資有限公司持有，該公司由李誠先生全資及實益擁有。
- 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。
- 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。

# Report of the Directors

## 董事會報告

4. 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.
5. 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.

Save as disclosed above, as at 31 March 2014, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or Underlying Shares of the Company which were required to be kept under Section 336 of the SFO.

### SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 25 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 29 to the consolidated financial statements.

The loans from Ms. Zhao Yuebing, a director of Taizhou Mining and thus a 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 2014.

4. 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。

5. 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。

除上文披露者外，於二零一四年三月三十一日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

### 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25。

### 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29。

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）與本集團於截至二零一四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。



# Report of the Directors

## 董事會報告

### 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").

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.

### 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」）。

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。

## Report of the Directors 董事會報告

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

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 2014 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

截至二零一四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

# Corporate Governance Report

## 企業管治報告

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

Subsequent to the financial year ended 31 March 2014, there had been material changes in the management team of the Company as follows:

- (a) 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 J.P. and Mr. Jiao Zhi (collectively, the “**Former Directors**”). Save and except for Mr. Orr Joseph Wai Shing (“**Mr. Orr**”) who is an independent non-executive Director since 22 December 2008 and were/are 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. Ng Wai Kee, the Company’s Company Secretary since 1 July 2012, 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

於截至二零一四年三月三十一日止財政年度後，本公司管理團隊之重大變動載列如下：

- (a) 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、郭大濱女士、張惠彬博士、太平紳士及焦智先生（統稱「**前任董事**」）已告辭任。自二零零八年十二月二十二日起擔起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) 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 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 2015, 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 2014:

#### 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 it had not yet published its audited accounts since the year ended 31 March 2010. As such, the Former Director and Mr. Orr had not been retired by rotation at least once every three years.

### 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，新董事會不會就本公司及／或前任董事於截至二零一五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，於截至二零一四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，因為其自截至二零一零年三月三十一日止年度後並無刊發其經審核賬目。因此，前任董事及柯先生並無至少每三年輪席退任一次。



# Corporate Governance Report

## 企業管治報告

### 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 2014.

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 2014.

### 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.

### 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二零一四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二零一四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。

### 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。

# Corporate Governance Report

## 企業管治報告

### 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	Nomination Committee Meeting 提名委員會會議	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 ( <i>resigned on 23 March 2016</i> )	李誠先生 (於二零一六年三月二十三日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	-
Ms. Kwok Tai Pan ( <i>resigned on 27 May 2015</i> )	郭大濱女士 (於二零一五年五月二十七日辭任)	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	3/3	-	1/1	-	-
Dr. Cheung Wai Bun Charles J.P. ( <i>resigned on 23 March 2016</i> )	張惠彬博士，太平紳士 (於二零一六年三月二十三日辭任)	3/3	-	1/1	-	-
Mr. Jiao Zhi ( <i>resigned on 29 February 2016</i> )	焦智先生 (於二零一六年二月二十九日辭任)	3/3	-	1/1	-	-

During the year, the Company did not held any general meeting.

於本年度內，本公司並無舉行任何股東大會。

# Corporate Governance Report

## 企業管治報告

### 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.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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 the continuous professional training requirements pursuant to Code Provision A.6.5 of the Code.

### CONFIRMATION OF INDEPENDENCE

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 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.

### 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。

### 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。

### 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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Company has established three committees, namely the audit committee, the remuneration committee and the nomination 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.

### 董事委員會

本公司已成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，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

No meeting had been held by the Audit Committee during the year.

The current Audit Committee has reviewed the accounts for the year ended 31 March 2014 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 Board did not take different view from the Audit Committee on the appointment of external auditor.

### Nomination Committee

The nomination committee of the Company (“**Nomination 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.

Members of the Nomination Committee during the year and as at the date of this report are as follows:

Mr. Jiang Quanming (*Chairman*)

(*appointed on 1 March 2016*)

Mr. Orr Joseph Wai Shing

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

Mr. Feng Jun (*appointed on 24 March 2016*)

Dr. Cheung Wai Bun Charles *J.P.*

(*resigned on 23 March 2016*)

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

For the year ended 31 March 2014, no meeting was held by Nomination Committee. Details of the attendance of the members of the Nomination Committee are set out under the subsection headed “Directors’ Attendance at Meetings” above.

於本年度內，審核委員會並無舉行任何會議。

現時的審核委員會已審閱截至二零一四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。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。

### 提名委員會

本公司提名委員會（「**提名委員會**」）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。

於本年度內及本報告日期，提名委員會成員如下：

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

郭璋先生（於二零一六年四月二十八日獲委任）

馮軍先生（於二零一六年三月二十四日獲委任）

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）

截至二零一四年三月三十一日止年度，提名委員會並無舉行會議。提名委員會成員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

### 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.

Members of the Remuneration 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*)

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

Dr. Cheung Wai Bun Charles *J.P.*

(*resigned on 23 March 2016*)

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

For the year ended 31 March 2014, the Remuneration Committee held one meeting. 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.

### AUDITORS’ REMUNERATION

For the year ended 31 March 2014, 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	–

### 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。

於年內及於本報告日期，薪酬委員會成員如下：

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

郭璋先生（於二零一六年四月二十八日獲委任）

馬曉娜女士（於二零一六年三月二十四日獲委任）

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）

截至二零一四年三月三十一日止年度，薪酬委員會舉行一次會議。薪酬委員會成員之出席率詳情載於上文「董事出席會議」分節。

### 核數師酬金

截至二零一四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：

# Corporate Governance Report

## 企業管治報告

### 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 2014 and for the year ended 31 March 2015, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the year ended 31 March 2014 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.

### 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。董事於編製截至二零一四年九月三十日止六個月及截至二零一五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。截至二零一四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

## 獨立核數師報告書

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 44 to 131, which comprise the consolidated and Company statement of financial position as at 31 March 2014, 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 disclosure requirements of 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.

致大唐潼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44頁至第131頁的大唐潼金控股有限公司之綜合財務報表，其中包括於二零一四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之披露規定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

## 獨立核數師報告書

### 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

## 獨立核數師報告書

### 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

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

The issues on the event of default of convertible bond and also the subsequent 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 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

有關綜合財務報表附註及若干未決訴訟所呈報可換股債券違約事件以及其後一名第三方向開曼群島大法院提出清盤呈請之問題 (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 2014 截至二零一四年三月三十一日止年度

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收益	6	-	-
Cost of sales	銷售成本		-	-
Gross profit	毛利		-	-
Other income/(losses)	其他收入／(虧損)		(419)	(25,954)
Selling and distribution expenses	銷售及分銷開支		(2,248)	(4,374)
Administrative expenses	行政開支		(26,306)	(27,466)
Operating results	經營業績		(28,973)	(57,794)
Finance costs	融資成本	7	(12,106)	(31,740)
loss before tax	除稅前虧損	8	(41,079)	(89,534)
Income tax expense	所得稅開支	9	-	-
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(41,079)</b>	<b>(89,534)</b>
<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		(32,688)	(75,689)
Non-controlling interest	非控股權益		(8,391)	(13,845)
			(41,079)	(89,534)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	12	(0.24)	(0.56)
Diluted	攤薄	12	(0.24)	(0.56)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(41,079)</b>	<b>(89,534)</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	(210)	3,037
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	-	25,129
		(210)	28,166
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	<b>(41,289)</b>	<b>(61,368)</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	(32,901)	(47,568)
Non-controlling interest	非控股權益	(8,388)	(13,800)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	491,310	470,005
Prepaid land lease premium	預付土地租賃費用		1,249	1,250
Mining rights related assets	採礦權相關資產	14	59,488	50,761
Construction in progress	在建工程	13	-	1,835
Available-for-sale financial assets	可供出售金融資產	15	-	-
			<b>552,047</b>	523,851
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	136,714	99,694
Other receivables and prepayments	其他應收款項及預付款項	18	72,738	57,584
Cash and cash equivalents	現金及現金等值項目	19	400	127
			<b>209,852</b>	157,405
<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	20	105,493	82,882
Deferred income	遞延收益		7,145	38
Promissory notes	承兌票據	23	12,500	12,500
Tax payables	應付稅項		426	326
Bonds	債券	22	18,145	17,541
Interest-bearing borrowings	付息借貸	21	24,393	22,091
			<b>168,102</b>	135,378
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>41,750</b>	22,027
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>593,797</b>	545,878

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Long term loans	長期貸款	21	514,309	425,101
			514,309	425,101
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>79,488</b>	120,777
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	53,794	53,794
Reserves	儲備	26	39,495	72,396
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		93,289	126,190
Non-controlling interest	非控股權益		(13,801)	(5,413)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>79,488</b>	120,777

The financial statements on pages 44 to 131 were approved and authorised for issue by the board of directors on 16 February 2017 and are signed on its behalf by:

第44頁至第131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 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	-	-
			-	-
<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	16	329,409	331,328
			329,409	331,328
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Promissory notes	承兌票據	23	12,500	12,500
Other payables and accruals	其他應付款項及應計費用		39,817	34,075
Bonds	債券	22	18,145	17,541
			70,462	64,116
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		258,947	267,212
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		258,947	267,212
<b>NET ASSETS</b>	<b>資產淨值</b>		258,947	267,212

# Statement of Financial Position

## 財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		<i>附註</i>		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	53,794	53,794
Reserves	儲備	26	205,153	213,418
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>258,947</b>	267,212

The financial statements on pages 44 to 131 were approved and authorised for issue by the board of directors on 16 February 2017 and are signed on its behalf by:

第44頁至第131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 2014 截至二零一四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									
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Retained profit/ (Accumulated losses)	Total	Non- controlling 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	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
		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 2012	於二零一二年四月一日	53,794	1,690,765	21,621	26,703	5,036	(25,159)	(1,599,002)	173,758	8,387	182,145
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	轉發至保留溢利	-	-	-	-	-	-	-	-	-	-
Transaction with owner	與擁有人之交易	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	年度溢利/(虧損)淨額	-	-	-	-	-	-	(75,689)	(75,689)	(13,845)	(89,534)
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	-	-	2,992	-	-	-	-	2,992	45	3,037
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	-	-	-	-	-	25,129	-	25,129	-	25,129
Total comprehensive income for the year	年度全面收入總額	-	-	2,992	-	-	25,129	(75,689)	(47,568)	(13,800)	(61,368)
At March 31 2013	於二零一三年三月三十一日	53,794	1,690,765	24,613	26,703	5,036	(30)	(1,674,691)	126,190	(5,413)	120,777

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四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									
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Retained profit/ (Accumulated losses)	Total	Non- controlling 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	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
		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 2013	於二零一三年四月一日	53,794	1,690,765	24,613	26,703	5,036	(30)	(1,674,691)	126,190	(5,413)	120,777
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	轉發至保留溢利	-	-	-	-	-	-	-	-	-	-
Change of convertible bonds to bonds payable	可換股債券變更為應付債券	-	-	-	-	-	-	-	-	-	-
Transaction with owner	與擁有人之交易	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	年度溢利/(虧損)淨額	-	-	-	-	-	-	(32,688)	(32,688)	(8,391)	(41,079)
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	-	-	(213)	-	-	-	-	(213)	3	(210)
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	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	年度全面收入總額	-	-	(213)	-	-	-	(32,688)	(32,901)	(8,388)	(41,289)
At March 31 2014	二零一四年三月三十一日	53,794	1,690,765	24,400	26,703	5,036	(30)	(1,707,379)	93,289	(13,801)	79,488

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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>	-	-
loss before tax	除稅前虧損	(41,079)	(89,534)
Adjustments for:	就以下各項作出調整：		
Depreciation and amortisation	折舊及攤銷	1,913	2,077
Amortisation of convertible bonds and convertible bonds interest	可換股債券之攤銷及可換股債券利息	604	1,644
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	-	26,394
Operating results before working capital changes	於營運資金變動前的經營業績	(38,562)	(59,419)
Changes in inventories	存貨變動	(17,159)	(30,548)
Changes in trade and other receivables	應收貿易賬款及其他應收賬項變動	(13,509)	(13,625)
Changes in trade and other payables	應付貿易賬款及其他應付賬項變動	22,713	11,224
Changes in deposit and prepayments	按金及預付款項變動	(1,646)	159
Deferred income	遞延收益	7,107	-
Cash (used in) operations	經營業務(所用)之現金	(41,056)	(92,209)
Oversea taxation paid	已付海外稅項	-	-
Net cash (used in) operating activities	經營活動(所用)之現金淨額	(41,056)	(92,209)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(50,572)	(97,277)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	<i>Notes</i> <i>附註</i>	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Net cash (used in) investing activities</b>	投資活動(所用)之現金淨額	(50,572)	(97,277)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	融資活動之現金流量		
Bank loans repaid	已償還銀行貸款	(812)	(600)
Proceeds from loans	來自貸款的所得款項	112,894	217,789
Repayment of loans	償還貸款	(20,035)	(30,044)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額	92,047	187,145
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目變動淨額	419	(2,341)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	127	1,452
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(146)	1,016
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	於三月三十一日之現金及現金等值項目	400	127

# 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 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 The people’s Republic of China (“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 16 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.

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

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

### 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華人民共和國(「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的業務詳情載於綜合財務報表附註16。

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。

### 2. 應用新訂及經修訂香港財務報告準則

#### 2.1 合規聲明

本財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」),其乃包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港通用會計準則及香港公司條例披露規定之統稱)編製。

# 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 Statement of compliance *(Continued)*

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Company. The following paragraph provides information on initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these consolidated financial statements.

#### 2.2 Possible impact of amendments, new standards and interpretation issued but not yet effective for the year ended 31 March 2014

In the current year, the Group has applied for the first time the following new and revised standards, amendments and interpretations (“**new HKFRSs**”) issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2013:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.1 合規聲明 *(續)*

香港會計師公會已頒佈若干生效或已生效之修訂及詮釋，其亦已頒佈若干於本公司本會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則。下文提供首次應用該等新訂及經修訂準則之資料，以於該等綜合財務報表中反映於本會計期間及過往會計期間與本公司相關者為限。

#### 2.2 截至二零一四年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

於本年度，本集團已首次應用以下香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋（「**新香港財務報告準則**」），其與本集團於二零一三年四月一日開始之年度期間之綜合財務報表相關及於其中生效：

香港會計準則 第1號之修訂	呈列其他全面收入項目
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業 之投資
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排



# 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 Possible impact of amendments, new standards and interpretation issued but not yet effective for the year ended 31 March 2014 *(Continued)*

HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK (IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvements to HKFRSs (2009-2011)	Amendments to HKFRS 1, HKAS 1, HKAS 16 HKAS 32 and HKAS 34

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 截至二零一四年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響 (續)

香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦生產階段之剝採成本
香港財務報告準則第7號之修訂	披露–抵銷金融資產及財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則之年度改進(二零零九年至二零一一年)	香港財務報告準則第1號、香港會計準則第1號、香港會計準則第16號、香港會計準則第32號及香港會計準則第34號之修訂

# 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 Possible impact of amendments, new standards and interpretation issued but not yet effective for the year ended 31 March 2014 *(Continued)*

The initial application of these financial reporting standards does not necessitate material changes in the company's accounting policies except the following:

- (i) HKFRS 10 "Consolidated Financial Statements" modifies the concept of "control" substantially. The Company's adoption of this new concept of control does not result in a change in the classification of investments in subsidiaries and other entities;
- (ii) HKFRS 13 "Fair Value Measurement" introduces a number of new concepts and principles regarding fair value measurement. The Company's adoption of these new concepts and principles does not result in a change in the fair value measurements of its assets and liabilities.

The initial application of these financial reporting standards does not necessitate retrospective adjustments of the comparatives presented in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 *(續)*

#### 2.2 截至二零一四年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響 *(續)*

首次應用該等財務報告準則並無導致本公司會計政策之重大變動，惟以下除外：

- (i) 香港財務報告準則第10號「綜合財務報表」大幅修訂「控制權」之概念。本公司採納該控制權新概念並不導致於附屬公司及其他實體之投資之分類變動；
- (ii) 香港財務報告準則第13號「公平值計量」引入多項有關公平值計量的新概念及原則。本公司採納該等新訂概念及原則並不導致其資產及負債之公平值計量變動。

首次應用該等財務報告準則並不導致綜合財務報表所呈列比較數字之追溯調整。

# 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 Possible impact of amendments, new standards and interpretation issued but not yet effective for the year ended 31 March 2014 (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
HK (IFRIC)-Int 21	Levies <sup>1</sup>
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Annual Improvements to HKFRSs (2010-2012) Cycle	Amendments to HKFRS 2, HKFRS 3, HKFRS 8, HKFRS 13, HKAS 16, HKAS 24 and HKAS 38 <sup>2</sup>
Annual Improvements to HKFRSs (2011-2013)	Amendments to HKFRS 10, HKFRS 12 and HKAS 40 <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 截至二零一四年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響 (續)

本集團並無提早採納下列已頒佈但未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>
香港會計準則第19號之修訂 (二零一一年)	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	抵銷金融資產及財務負債 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產的可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具更替與對沖會計的延續 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港財務報告準則之年度改進 (二零一零年至二零一二年)週期	香港財務報告準則第2號、香港財務報告準則第3號、香港財務報告準則第8號、香港財務報告準則第13號、香港會計準則第16號、香港會計準則第24號及香港會計準則第38號 <sup>2</sup>
香港財務報告準則之年度改進 (二零一一年至二零一三年)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第40號 <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 Possible impact of amendments, new standards and interpretation issued but not yet effective for the year ended 31 March 2014 *(Continued)*

- <sup>1</sup> *Effective for annual periods beginning on or after 1 January 2014*
- <sup>2</sup> *Effective for annual periods beginning on or after 1 July 2014*
- <sup>3</sup> *Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised*
- <sup>4</sup> *Effective for annual periods beginning on or after 1 January 2016*

The directors of the Company are in the process of making an assessment of what the impact of these new and revised HKFRSs upon initial application. So far the directors of the Company anticipate that the application of other new and revised standards, amendments and interpretations in issue but not yet effective will have no material impact on the results and the financial position of the Group.

### 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 financial instruments which are carried at fair value.

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 截至二零一四年三月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響 (續)

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 可供應用 – 強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- <sup>4</sup> 於二零一六年一月一日或之後開始之年度期間生效

本公司董事正在評估於首次應用該等新訂及經修訂香港財務報告準則將會產生何種影響。目前本公司董事預期，應用其他已頒佈但未生效新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況產生重大影響。

### 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金融工具之重估作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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:

#### (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.

### 3. 重大會計政策概要 (續)

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：

#### (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。

# 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)*

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.

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.

### 3. 重大會計政策概要 (續)

#### (a) 綜合基準 (續)

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。

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。

# 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 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.

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.

### 3. 重大會計政策概要 (續)

#### (b) 附屬公司 (續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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)

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。

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 20-30 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至三十年（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.

##### (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.

### 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。

##### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (f) Intangible assets (Continued)

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

#### (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)

#### (f) 無形資產 (續)

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。

#### (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)

#### (l) 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)

#### (l) 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.

### 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。

# 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)*

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.

##### *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)*

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。

##### *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;
- (iv) the party is a member of the key management personnel of the Company or its parent;

### 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；
- (iv) 該人士為本公司或其母公司之主要管理人員；

# 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)

- (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)

- (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 2014, namely Gold Mining Division, Corporate Division.

Segment profits do not include 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

本集團於截至二零一四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。

分部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 2014

### 5. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

截至二零一四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 loss	其他虧損	(394)	(25)	-	(419)
Operating expenses	經營費用	(17,017)	(9,624)	-	(26,641)
Depreciation and amortisation*	折舊及攤銷*	(1,903)	(10)	-	(1,913)
Segment results	分部業績	(19,314)	(9,659)	-	(28,973)
Finance costs	融資成本	(10,445)	(1,661)	-	(12,106)
Loss before tax	除稅前虧損	(29,759)	(11,320)	-	(41,079)
Income tax expense	所得稅開支	-	-	-	-
Net loss for the year	年度虧損淨額	(29,759)	(11,320)	-	(41,079)
Segment assets	分部資產	760,293	1,792,630	(1,791,024)	761,899
Segment liabilities	分部負債	823,896	212,696	(354,181)	682,411
Other segment information	其他分部資料				
Capital expenditure	資本開支	50,873	-	-	50,873
Depreciation and amortization**	折舊及攤銷**	21,773	-	-	21,773

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. SEGMENT INFORMATION (Continued)

Year ended 31 March 2013

### 5. 分部資料 (續)

截至二零一三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	其他收入	(325)	(25,629)	-	(25,954)
Operating expenses	經營費用	(17,703)	(12,060)	-	(29,763)
Depreciation and amortization*	折舊及攤銷*	(2,059)	(18)	-	(2,077)
Segment results	分部業績	(20,087)	(37,707)	-	(57,794)
Share-based payment expenses	股份基礎付款開支	-	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-
Finance costs	融資成本	(29,174)	(2,566)	-	(31,740)
loss before tax	除稅前虧損	(49,261)	(40,273)	-	(89,534)
Income tax expense	所得稅開支	-	-	-	-
Net loss for the year	年度虧損淨額	(49,261)	(40,273)	-	(89,534)
Segment asset	分部資產	679,678	1,792,661	(1,791,083)	681,256
Segment liabilities	分部負債	713,577	201,350	(354,448)	560,479
Capital expenditure	資本開支	97,181	-	-	97,181
Depreciation and amortization**	折舊及攤銷**	18,670	-	-	18,670

\* Represents depreciation and amortisation included in administrative expenses.

\* 指計入行政開支的折舊及攤銷。

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

\*\* 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 other parts of the PRC whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

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及中國其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<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）	552,041	523,836
Hong Kong	香港	6	15
		552,047	523,851

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6. REVENUE AND OTHER INCOME

Revenue represents the net 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	-	-
		-	-
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	-	-
Compensation income	補償收入	-	-
Sundry income	雜項收入	40	25
		40	25



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCE COSTS

### 7. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank borrowing	銀行借貸利息	756	797
Amortisation and interest on convertible bonds	可換股債券攤銷及利息	603	1,644
Interest on short term loans	短期貸款利息	1,057	921
Interest on long term loans	長期貸款利息	9,690	28,378
Finance costs	融資成本	<b>12,106</b>	31,740

The weighted average capitalisation rate on funds borrowed generally is 2.22% per annum (2013: 8.75% per annum).

借貸資金的加權平均資本化率通常為每年2.22% (二零一三年：每年8.75%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. LOSS BEFORE TAX

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,000	1,000
Amortisation of intangible assets	無形資產攤銷	1,706	1,846
Depreciation*	折舊*	207	231
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租金	533	889
<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	10,108	11,059
Retirement benefits scheme contributions	退休福利計劃供款	52	92
<b>Staff costs</b>	<b>員工成本</b>	<b>10,160</b>	<b>11,151</b>

\* HK\$207,000(2013: HK\$ 231,000) are included in administrative expenses and HK\$ nil(2013: HK\$ nil) are included in cost of sales.

### 8. 除稅前虧損

本集團之除稅前虧損乃在扣除／(計入)下列各項後列賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,000	1,000
Amortisation of intangible assets	無形資產攤銷	1,706	1,846
Depreciation*	折舊*	207	231
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租金	533	889
<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	10,108	11,059
Retirement benefits scheme contributions	退休福利計劃供款	52	92
<b>Staff costs</b>	<b>員工成本</b>	<b>10,160</b>	<b>11,151</b>

\* 207,000港元(二零一三年: 231,000港元)計入行政開支及零港元(二零一三年: 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

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the year (2013: 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.

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

### 9. 所得稅開支

由於本集團於本年度並無應課稅溢利（二零一三年：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。

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(41,079)	(89,534)
Tax at the applicable tax rate in Hong Kong	按香港適用稅率計算之稅項	(6,778)	(14,773)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,042	5,818
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	(2,578)	(4,231)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,314	13,186
Income tax expense	所得稅開支	-	-

# 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>截至二零一四年</b>				
<b>31 March 2014</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)	-	960	4	964
Kwok Tai Pan (ii)	郭大濱(ii)	-	960	4	964
		-	1,920	8	1,928
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Orr Joseph Wai Shing (iii)	柯偉聲(iii)	163	-	-	163
Jiao Zhi (iv)	焦智(iv)	65	-	-	65
Cheung Wai Bun, Charles J.P. (v)	張惠彬，太平紳士(v)	1,483	-	-	1,483
		1,711	-	-	1,711
		1,711	1,920	8	3,639

# 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)

### 10. 董事薪酬及五名最高薪僱員 (續)

#### (a) 董事 (續)

		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>截至二零一三年</b>				
<b>31 March 2013</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)	–	960	15	975
Kwok Tai Pan (ii)	郭大濱(ii)	–	960	15	975
Chan Yeuk Sen (vi)	陳若宸(vi)	–	1,280	10	1,290
Guo Jianjun (vii)	郭建軍(vii)	–	1,027	10	1,037
		–	4,227	50	4,277
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Orr Joseph Wai Shing (iii)	柯偉聲(iii)	163	–	–	163
Jiao Zhi (iv)	焦智(iv)	65	–	–	65
Cheung Wai Bun, Charles J.P. (v)	張惠彬·太平紳士(v)	781	–	–	781
		1,009	–	–	1,009
		1,009	4,227	50	5,286

# 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 for the year ended 31 March, 2014 and 2013:

- (i) Mr. Lee Shing was appointed as executive director on 17 July 2009 and resigned on 23 March 2016.
- (ii) Ms. Kwok Tai Pan was appointed as executive director on 17 July 2009 and resigned on 27 May 2015.
- (iii) Mr. Orr Joseph Wai Shing was appointed as independent non-executive director on 22 December 2008.
- (iv) Mr. Jiao Zhi was appointed as independent non-executive director on 31 December 2008 and resigned on 29 February 2016.
- (v) Dr. Cheung Wai Bun, Charles J.P. was appointed as independent non-executive director on 17 July 2009 and resigned on 23 March 2016.
- (vi) Chan Yeuk Sen was appointed as executive director on 20 August 2010 and resigned on 9 November 2012.
- (vii) Mr. Guo Jianjun was appointed as executive director on 4 November 2011 and resigned on 9 November 2012.

### 10. 董事薪酬及五名最高薪僱員

(續)

#### (a) 董事 (續)

截至二零一四年及二零一三年三月三十一日止年度附註：

- (i) 李誠先生於二零零九年七月十七日獲委任為執行董事並於二零一六年三月二十三日辭任。
- (ii) 郭大濱女士於二零零九年七月十七日獲委任為執行董事並於二零一五年五月二十七日辭任。
- (iii) 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。
- (iv) 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並於二零一六年二月二十九日辭任。
- (v) 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並於二零一六年三月二十三日辭任。
- (vi) 陳若宸先生於二零一零年八月二十日獲委任為執行董事並於二零一二年十一月九日辭任。
- (vii) 郭建軍先生於二零一一年十一月四日獲委任為執行董事並於二零一二年十一月九日辭任。

# 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 (2013: four) directors whose remuneration are included above. The emolument of the remaining one (2013: one) individual is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	720	-
Retirement benefits scheme contributions	退休福利計劃供款	4	-
		<b>724</b>	<b>-</b>

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	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(二零一三年：四名)董事，彼等之薪酬已載於上文。其餘一名(二零一三年：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 2014 and 2013.

### 11. 股息

截至二零一四年及二零一三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

#### 基本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(32,688)	(75,689)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	13,448,488,271	13,448,488,271
Basic earnings per share (HK cents)	每股基本盈利(港仙)	(0.24)	(0.56)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. LOSS PER SHARE (Continued)

#### Diluted

Diluted loss 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 1 categories of dilutive potential ordinary shares: share options (Note 25).

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.

The computation of diluted loss per share for the year ended 31 March 2014 and 2013 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.

### 12. 每股虧損 (續)

#### 攤薄

每股攤薄虧損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1類潛在攤薄普通股：購股權（附註25）。

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。

由於本公司股份暫停上市及股份並無市價，因此計算截至二零一四年及二零一三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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Mine properties	Plant and machinery	Furniture, fixtures and office equipment	Leasehold improvement	Motor vehicles	Sub-Total	Construction in progress	Total
		礦產物業	廠房及機器	傢俬、裝置及辦公室設備	租賃物業裝修	汽車	小計	在建工程	總數
		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>								
<b>At 1 April 2012</b>	<b>於二零一二年四月一日</b>	471,713	9,557	218	133	1,212	482,833	1,794	484,627
Additions	添置	95,279	1,469	25	-	91	96,864	17	96,881
Disposals	出售		(574)	(82)	(133)	(195)	(984)	-	(984)
Disposals of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-
Currency realignment	匯兌調整	7,027	135	-	-	16	7,178	24	7,202
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	574,019	10,587	161	-	1,124	585,891	1,835	587,726
Additions	添置	40,300	1,611	-	-	-	41,911	562	42,473
Transfer	轉撥		-	-	-	-	-	(2,396)	(2,396)
Disposals of subsidiary	出售附屬公司		-	-	-	-	-	-	-
Currency realignment	匯兌調整	(665)	(13)	(1)	-	(1)	(680)	(1)	(681)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	613,654	12,185	160	-	1,123	627,122	-	627,122
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
<b>At 1 April 2012</b>	<b>於二零一二年四月一日</b>	88,753	8,208	140	132	583	97,816	-	97,816
Charge for the year	本年度支出	17,022	(149)	24	1	(74)	16,824	-	16,824
Elimination on disposal	出售時對銷		-	(53)	(133)	-	(186)	-	(186)
Disposals of subsidiary	出售附屬公司		-	-	-	-	-	-	-
Currency realignment	匯兌調整	1,316	108	1	-	7	1,432	-	1,432
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	107,091	8,167	112	-	516	115,886	-	115,886
Charge for the year	本年度支出	19,542	426	17	-	82	20,067	-	20,067
Elimination on disposal	出售時對銷		-	-	-	-	-	-	-
Disposals of subsidiary	出售附屬公司		-	-	-	-	-	-	-
Currency realignment	匯兌調整	(131)	(9)	-	-	(1)	(141)	-	(141)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	126,502	8,584	129	-	597	135,812	-	135,812
<b>Carrying amount:</b>	<b>賬面值:</b>								
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	487,152	3,601	31	-	526	491,310	-	491,310
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	466,928	2,420	49	-	608	470,005	1,835	471,840

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Mining rights 採礦權 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 31 March 2012	於二零一二年三月三十一日	53,019
Addition	添置	373
Revaluation	重估	
Exchange realignment	匯兌調整	720
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>54,112</b>
Additions	添置	10,495
Impairment during the year	年度減值	
Exchange realignment	匯兌調整	
Reclassification	重新分類	(66)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>64,541</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 31 March 2012	於二零一二年三月三十一日	1,472
Provision during the year	年度撥備	1,846
Exchange realignment	匯兌調整	33
At 31 March 2013	於二零一三年三月三十一日	3,351
Provision during the year	年度撥備	1,706
Exchange realignment	匯兌調整	(4)
At 31 March 2014	於二零一四年三月三十一日	5,053
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 March 2013	於二零一三年三月三十一日	50,761
At 31 March 2014	於二零一四年三月三十一日	59,488

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. 可供出售金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>At 1 April</b>	於四月一日	-	-
Additions	添置	-	-
Disposals	出售	-	-
Net losses transfer from equity	自權益轉撥至虧損淨額	-	-
Net gains transfer to equity	轉撥至權益之收益淨額	-	-
<b>At 31 March</b>	於三月三十一日	-	-

Available-for-sale financial assets include the following:

可供出售金融資產包括以下各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Listed securities:</b>	上市證券：		
- Equity securities-Australia	－股本證券－澳洲	-	-

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. AVAILABLE-FOR-SALE FINANCIAL

#### ASSETS *(Continued)*

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.

The maximum exposure to credit risk at the reporting date is the carrying value of the debt securities classified as available-for-sale.

None of these financial assets is either past due or impaired.

### 15. 可供出售金融資產 (續)

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。

於報告日期所面臨最大信貸風險為分類為可供出售之債務證券之賬面值。

該等金融資產並無逾期或減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. INTERESTS IN SUBSIDIARIES

Company

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	315,917	317,829
		<b>315,917</b>	<b>317,829</b>

Notes:

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

(i) Particulars of the Company's subsidiaries as at 31 March 2014 are follows:

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 本公司應佔 股權百分比		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

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

### 16. 附屬公司權益

本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	315,917	317,829
		<b>315,917</b>	<b>317,829</b>

附註：

(a) 本公司附屬公司之詳情如下：

(i) 於二零一四年三月三十一日本公司附屬公司之詳情如下：

(b) 應收附屬公司款項為無抵押、免息及無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INVENTORIES

### 17. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw material	原材料	–	215
Work in progress	在製品	–	3,192
Finished goods	製成品	<b>136,714</b>	96,287
		<b>136,714</b>	99,694

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$ nil (2013: HK\$ nil).

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 2014, HK\$136,714,000 (HK\$96,287,000 for 2013) of the inventories were pledged and were in the custody of the financier.

確認為開支並計入「銷售成本」的存貨成本為零港元（二零一三年：零港元）。

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。於二零一四年三月三十一日，136,714,000港元（二零一三年為96,287,000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

### 18. OTHER RECEIVABLES AND PREPAYMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	72,738	57,584
		<b>72,738</b>	<b>57,584</b>

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	45,202	39,437
Others	其他	27,536	18,147
		<b>72,738</b>	<b>57,584</b>

The fair values of other receivables approximate their carrying amounts.

### 19. CASH AND BANK BALANCES

As at 31 March 2014, approximately HK\$400,000 (2013: HK\$127,000) of the Group's cash and bank balances were denominated in Renminbi, a currency which is subject to exchange control restrictions imposed by the Government of the PRC.

### 18. 其他應收款項及預付款項

其他應收款項、按金及預付款項之分析如下：

### 19. 現金及銀行結餘

於二零一四年三月三十一日，本集團約400,000港元（二零一三年：127,000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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE AND OTHER PAYABLES

### 20. 應付貿易賬款及其他應付賬項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付貿易賬款	15,567	7,562
Other payables and accruals	其他應付賬項及應計費用	89,926	75,320
		<b>105,493</b>	<b>82,882</b>

Included in other payables and accruals are HK\$30,904,000 (2013: HK\$ 27,301,000) payable to present and former directors of the Company.

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30,904,000港元(二零一三年:27,301,000港元)。

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

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0至30日	-	-
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	90日以上	15,567	7,562
		<b>15,567</b>	<b>7,562</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. BORROWINGS

### 21. 借貸

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings	銀行借貸	9,678	10,501
Short term loans	短期貸款	14,715	11,590
Long term loans	長期貸款	514,309	425,101
		<b>538,702</b>	447,192
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 included in current liabilities	列入流動負債項下於一年內到期之款項	24,393	22,091
Amount due after one year	於一年後到期之款項	514,309	425,101

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% (2013: 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%（二零一三年：7.49%）。

The short-term loan is unsecured and the interest rate is 5% (2013: 5%) per annum.

短期貸款為無抵押，年利率為5%（二零一三年：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 6% (2013: 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6%（二零一三年：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

### 22. 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.

### 22. 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

### 22. BONDS (Continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Liability component at 1 April	於四月一日之負債部分	17,541	15,897
Interest expense and amortisation	利息支出及攤銷	604	1,644
Conversion of bonds	債券轉換	-	-
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>18,145</b>	<b>17,541</b>

The fair value of the liability component of the convertible bond at 31 March 2014 amounted to HK\$18,145,000. 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 31 March 2014, the outstanding principal amount of the bonds was HK\$15,666,560, which was repayable on demand.

### 23. PROMISSORY NOTES

#### The Group and the Company

The movements in the promissory notes of the Company for the years ended 31 March 2014 and 2013 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Promissory note	承兌票據	12,500	12,500

As at 31 March 2014 and 2013, the promissory note was not yet repaid.

### 22. 債券 (續)

於資產負債表中確認之可換股債券計算如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Liability component at 1 April	於四月一日之負債部分	17,541	15,897
Interest expense and amortisation	利息支出及攤銷	604	1,644
Conversion of bonds	債券轉換	-	-
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>18,145</b>	<b>17,541</b>

於二零一四年三月三十一日可換股債券負債部分之公平值為18,145,000港元。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。於二零一四年三月三十一日，債券之未償還本金額為15,666,560港元，須按要求償還。

### 23. 承兌票據

#### 本集團及本公司

截至二零一四年及二零一三年三月三十一日止年度本公司承兌票據之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Promissory note	承兌票據	12,500	12,500

於二零一四年及二零一三年三月三十一日，承兌票據尚未償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. SHARE CAPITAL

### 24. 股本

		2014 二零一四年		2013 二零一三年	
		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
Authorised:	法定：				
At 1 April and 31 March	於四月一日及 三月三十一日	30,000,000,000	120,000	30,000,000,000	120,000
Issued and fully paid:	已發行及繳足：				
At 1 April and 31 March	於四月一日及 於三月三十一日	13,448,488,271	53,794	13,448,488,271	53,794
At 31 March	於三月三十一日	13,448,488,271	53,794	13,448,488,271	53,794

### 25. EMPLOYEE BENEFITS

### 25. 僱員福利

#### (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 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.

#### (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，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. EMPLOYEE BENEFITS (Continued)

#### (i) Defined contribution retirement plan (Continued)

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.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

#### (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.

### 25. 僱員福利 (續)

#### (i) 定額供款退休計劃 (續)

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。

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。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme (Continued)

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.

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.

### 25. 僱員福利 (續)

#### (ii) 購股權計劃 (續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme (Continued)

There was no grant of share options for the year ended 31 March 2014. (2013: HK\$Nil).

As at 31 March 2014, 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 (2013: 206,300,000), representing 1.84% (2013: 1.84%) of the total number of shares of the Company in issue at that date.

### 26. 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 50 and 51.

#### *Capital reserve*

The capital reserve of the Group represents the difference between the nominal value of the shares and bonds of the acquired subsidiaries and the nominal value of the Company's shares and bonds issued for the acquisition at the time of group reorganisation in 2004 and 2009.

### 25. 僱員福利 (續)

#### (ii) 購股權計劃 (續)

截至二零一四年三月三十一日止年度，概無授出購股權（二零一三年：無）。

於二零一四年三月三十一日，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（二零一三年：206,300,000股），佔本公司於該日已發行股份總數之1.84%（二零一三年：1.84%）。

### 26. 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50及51頁之綜合權益變動表內呈列。

#### *資本儲備*

本集團之資本儲備指於二零零四年及二零零九年集團重組時，所收購附屬公司之股份及債券之面值與就收購所發行之本公司股份及債券之面值之差額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. RESERVES (Continued)

#### (b) Company

### 26. 儲備 (續)

#### (b) 本公司

		Share premium	Equity component of convertible bonds	Share Option Scheme Reserve	Retained profits/ losses (Accumulated)	Total
		股份溢價	可換股債券之權益部分	購股權計劃儲備	保留溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	1,690,766	5,036	26,703	(1,509,086)	213,419
Conversion of shares	轉換股份	-	-	-	-	-
Share application	股份申請	-	-	-	-	-
Loss for the year	本年度虧損	-	-	-	(8,267)	(8,267)
Change of convertible bonds to bonds payables	可換股債券變更為應付債券	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	1,690,766	5,036	26,703	(1,517,353)	205,152

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. COMMITMENTS

#### (a) Capital commitments

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備在建工程		
Construction in progress		-	-

#### (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.

Future minimum lease payments of the Group under non-cancellable operating leases are as follows:

#### (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。

本集團於不可撤銷經營租賃下之未來最低租金款項如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	-
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	-	-
		-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include bank balances and cash, convertible bonds, promissory notes, interest bearing borrowings, trade and other receivables, trade and other payables as well as long term loans. 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.

### 28. 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、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、應付貿易賬款及其他應付賬項以及長期貸款。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匯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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign exchange risk (Continued)

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.

#### (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 2014, it is estimated that a general increase/decrease of 100 basis points (2013: 100 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit before tax and accumulated losses by approximately HK\$2,175,000 (2013: HK\$1,970,000).

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 (2013: 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 2013.

### 28. 財務風險管理 (續)

#### (a) 外匯風險 (續)

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。

#### (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。

於二零一四年三月三十一日，估計如利率普遍增加／減少100個基點（二零一三年：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溢利及累計虧損增加／減少約2,175,000港元（二零一三年：1,970,000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（二零一三年：100個基點）乃管理層對利率可能出現之合理變動之評估。分析乃以二零一三年之相同基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. 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.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and prepayments are set out in note 18.

### 28. 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。

有關本集團因應收貿易賬款及其他應收賬項及預付款項而產生之信貸風險之其他量化披露資料載於附註18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. 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:

### 28. 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：

	2014 二零一四年				2013 二零一三年			
	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	After one year but within five years	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	After one year but within five years
	賬面值	現金流量總額	一年內或應要求	超過一年但於五年內	賬面值	現金流量總額	一年內或應要求	超過一年但於五年內
	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
Trade and other payables 應付貿易賬款及其他應付賬項	84,270	84,270	84,270	-	61,656	61,656	61,656	-
Interest-bearing borrowings 計息借貸	24,393	24,393	24,393	-	22,091	22,091	22,091	-
Promissory notes 承兌票據	12,500	12,500	12,500	-	12,500	12,500	12,500	-
Bonds 債券	18,145	18,145	18,145	-	17,541	17,674	17,541	-
Long-term loans 長期貸款	-	-	-	514,309	-	-	-	425,101
	139,308	139,308	139,308	514,309	113,788	113,921	113,788	425,101

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. 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, amount due to former directors as well as promissory notes and 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.

### 28. 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、應付前任董事款項以及承兌票據及債券。

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

### 29. RELATED PARTY TRANSACTIONS

Besides the directors listed in the note – director's 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 compensation paid or payable to key management for employee services is shown below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,879	7,968
Termination benefits	解聘福利	-	-
Post-employment benefits	退休福利	-	-
Other long-term benefits	其他長期福利	12	67
<b>Total</b>	<b>總計</b>	<b>6,891</b>	<b>8,035</b>

### 29. 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。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

### 29. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Loans from related parties

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	103,789	84,385
Currency realignment	匯兌調整	(108)	1,049
Loans borrowed during year	年內借入貸款	4,790	5,444
Loan repaid	償還貸款	(1,686)	(313)
Interest accrued	應計利息	4,536	16,287
Interest paid	已付利息	-	(3,063)
At 31 March	於三月三十一日	<b>111,321</b>	103,789

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.

### 29. 關連人士交易 (續)

#### (b) 關連人士貸款

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Loans from related parties (Continued)

The loans from related parties have the following terms and conditions:

### 29. 關連人士交易 (續)

#### (b) 關連人士貸款 (續)

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 end of year	At beginning	Interest rate 利率
		年末 HK\$'000 千港元	年初 HK\$'000 千港元	
2014	二零一四年			
Zhao Yuebing	趙悅冰	101,266	96,567	6%
Dragon Hill Development Limited	俊山發展有限公司	10,055	7,222	5%
2013	二零一三年			
Zhao Yuebing	趙悅冰	96,567	77,484	24%
Dragon Hill Development Limited	俊山發展有限公司	7,222	6,901	5%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. 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.

### 30. 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
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。
20 June 2014	HCA1137/2014	Lee Wing Leung	The Company	The plaintiff claimed repayment of HK\$4,545,729.50	Both parties agreed to have settlement.
二零一四年 六月二十日	HCA1137/2014	李永良	本公司	原訴人要求償還4,545,729.50港元	雙方協定進行和解。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. MATERIAL LITIGATION (Continued)

### 30. 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
21 June 2016	FSD84/2016	Mr. Lau Kin	The Company	Winding Up Petition (claim for HK\$19 million)	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.
二零一六年 六月二十一日	FSD84/2016	劉堅先生	本公司	清盤呈請 (索償19,000,000港元)	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。
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。

### 31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 16 February 2017.

### 31. 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

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 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	100,213	-	-	-	-
(Loss)/profit before tax	除稅前(虧損)/溢利	414	(1,486,813)	(64,494)	(89,534)	(41,079)
Income tax (expenses)/credit	所得稅(開支)/抵免	(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	(15,869)	(1,467,887)	(64,494)	(89,534)	(41,079)
<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	(23,222)	(1,467,887)	(64,494)	(89,534)	(41,079)
Attributable to:	以下各方應佔:					
Equity holders of the Company	本公司權益持有人	(36,529)	(1,469,476)	(54,970)	(75,689)	(32,688)
Non-controlling interests	非控股權益	13,307	1,589	(9,524)	(13,845)	(8,391)
		(23,222)	(1,467,887)	(64,494)	(89,534)	(41,079)

## ASSETS AND LIABILITIES

## 資產及負債

At 31 March

於三月三十一日

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	1,791,960	455,490	538,182	681,256	761,899
Total liabilities	總負債	(238,662)	(221,877)	(356,037)	(560,479)	(682,411)
Total equity	總權益	1,553,298	233,613	182,145	120,777	79,488