



China Gamma Group Limited 中國伽瑪集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號:164

2014

ANNUAL REPORT
年 報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director:

Wong King Shiu, Daniel

Non-executive Directors:

Ma Kwok Hung, Warren

Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen

Chan Chi Yuen

Hung Hing Man

AUDIT COMMITTEE

Wong Hoi Kuen (*Chairman*)

Chan Chi Yuen

Chow Siu Ngor

Hung Hing Man

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)

Wong Hoi Kuen

Chow Siu Ngor

Hung Hing Man

NOMINATION COMMITTEE

Hung Hing Man (*Chairman*)

Wong Hoi Kuen

Chan Chi Yuen

Wong King Shiu, Daniel

COMPANY SECRETARY

Lau Hok Yuk

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Hong Kong:

Baker & McKenzie

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88 Queensway

Hong Kong

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Hong Kong

董事會

執行董事：

黃景兆

非執行董事：

馬國雄

鄧小岳

獨立非執行董事：

黃海權

陳志遠

孔慶文

審核委員會

黃海權 (主席)

陳志遠

鄧小岳

孔慶文

薪酬委員會

陳志遠 (主席)

黃海權

鄧小岳

孔慶文

提名委員會

孔慶文 (主席)

黃海權

陳志遠

黃景兆

公司秘書

劉學郁

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Corporate Information (continued) 公司資料 (續)

People's Republic of China:

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Hong Kong

Bermuda:

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AUDITOR

Ting Ho Kwan & Chan
Certified Public Accountants (Practising)
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249-253 Des Voeux Road Central
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REGISTERED OFFICE

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Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2602, 26/F., Sino Plaza
255-257 Gloucester Road, Causeway Bay
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

MEDIA RELATIONS CONSULTANT

PR ASIA Consultants Limited
5/F., Euro Trade Centre
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Hong Kong

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百慕達：

康德明律師事務所
香港
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核數師

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執業會計師
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註冊辦事處

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百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
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Bermuda

香港股份過戶登記處分處

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傳媒關係顧問

亞洲公關有限公司
香港
中環干諾道中13-14號
歐陸貿易中心5樓

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board”) of China Gamma Group Limited (the “Company”) announces the annual results of the Company and its subsidiaries (together, the “Group”) for the financial year ended 31 March 2014.

BUSINESS REVIEW

During the year under review, the Group is mainly engaged in property business, gamma ray irradiation services and resources business.

Property Business

The Group’s property business includes property development, trading of building materials and provision of renovation services.

During the year under review, the Group has been devoting resources to land bank acquisitions. The land market in China was heated up with more transactions taking place. While competition was very intense in auctions, the Group sought to identify premium land sites at the right opportunity and refrained from making aggressive bids. The Group continues to focus on exploring mixed use property development and investment in China. During the year under review, the Group has not launched new property projects for sale and turnover of property business was HK\$1,011,000 (2013: HK\$8,046,000), of which turnover from trading of building materials and provision of renovation services amounted to HK\$1,011,000 (2013: HK\$28,000). Segment loss narrowed down to HK\$694,000 (2013: HK\$2,959,000).

Gamma Ray Irradiation Services

The Group’s gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*), a 80% owned subsidiary of the Group which is licensed by Ministry of Environmental Protection of the PRC for the provision of irradiation services by utilising gamma ray technologies. Turnover generated from the gamma ray irradiation services for the financial year was HK\$5,906,000 (2013: HK\$5,941,000). This segment reported a loss of HK\$2,565,000 (2013: HK\$2,515,000).

During the year under review, slow global economic recovery and weak export demand have affected the operating performance of the business. In response to weak demand, the Group has expanded its services to new products with high margins, such as agricultural, health food, seafood and chemical products. The Group also strengthened business relation with existing and new customers to increase business volume. In addition, the Group increased its marketing efforts to tap into potential domestic customers, including conducting market research on various products application, as well as seminars for food and drug safety bureau, and food and drug enterprises in China.

中國伽瑪集團有限公司(「本公司」)董事會(「董事會」)謹此宣布本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止財政年度之全年業績。

業務回顧

於回顧年度，本集團主要從事物業業務、伽瑪射線照射服務及資源業務。

物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。

於回顧年度，本集團一直投放資源收購土地儲備。中國土地市場熾熱，交投頻繁。鑑於拍賣競爭非常激烈，本集團尋求於適當時機物色黃金地段，而不會過於進取投標。本集團會繼續專注於發掘中國之綜合物業發展及投資。於回顧年度，本集團並無開售任何新物業項目，物業業務之營業額為1,011,000港元(二零一三年：8,046,000港元)，其中來自建築材料貿易及提供裝修服務之營業額為1,011,000港元(二零一三年：28,000港元)。分部虧損收窄至694,000港元(二零一三年：2,959,000港元)。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。於本財政年度，伽瑪射線照射服務之營業額為5,906,000港元(二零一三年：5,941,000港元)。此分部錄得虧損2,565,000港元(二零一三年：2,515,000港元)。

於回顧年度，全球經濟復甦緩慢及出口需求疲弱影響此業務之營運表現。因應需求疲弱，本集團已將服務擴展至高毛利之新產品，如農產品、健康食品、海鮮及化學產品。本集團同時鞏固與新舊客戶之業務關係，從而增加業務往還。此外，為擴大國內客戶基礎，本集團加大營銷力度，包括進行有關不同產品應用之市場研究，以及為食品藥品安全局及中國食品及藥品企業舉行講座。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Resources Business

The Group's first project of rare earth refinery and processing business in China is conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*), a 54% owned subsidiary of the Group. It operates a major rare earth refinery and processing plant situated in Mianning, Sichuan province.

During the year under review, global economic growth remained slow and prices of most resources were under pressure. Weak downstream demand has negatively impacted the rare earth industry and prices of most rare earth products. Meanwhile, the Chinese government has imposed more regulatory measures on the rare earth industry and promoted consolidation of domestic large rare earth enterprises. These should restore the order of the industry in longer term. In order to reduce losses incurred by the business, the Group prudently procured less rare earth raw materials and substantially reduced its rare earth oxides production, but increased trading of rare earth resources during the year.

The Group has been continually exploring into different opportunities related to value chain of resources from upstream, midstream to downstream. Current downturn in the resources industry may provide opportunities to the Group to invest in potential resources projects at attractive valuation.

For the year ended 31 March 2014, turnover from the Group's resources business amounted to HK\$34,101,000 (2013: HK\$34,536,000). The segment loss was reduced to HK\$3,559,000 (2013: HK\$152,072,000) as a result of implementation of cost reduction initiatives during the year.

Other Operation

During the year under review, Hong Kong stock markets remained range-bound amid slowing Chinese economy. Due to both unrealised and realised gains on equity investments held for trading, the securities trading and investment business reported a loss of HK\$176,000 (2013: profit of HK\$3,076,000).

PROSPECT

The global economic conditions remain challenging and the slow global economic growth is likely to affect our businesses in the near term. Meanwhile, the Group will continue to invest in our businesses and will also eye on opportunities to diversify into businesses providing steady income stream in order to enhance shareholders' return.

資源業務

本集團於中國開展之首個稀土深加工業務項目乃透過本集團擁有54%權益之附屬公司冕寧縣茂源稀土科技有限公司進行，該公司於四川省冕寧縣經營一家大型稀土深加工廠。

於回顧年度，全球經濟增長仍然緩慢，大部分資源價格受壓。稀土行業及大部分稀土產品價格受到下游需求低企的負面影響。與此同時，中國政府推行更多稀土行業規管措施，推進國內大型稀土企業整合。長遠應可令業內恢復秩序。為減少業務產生之虧損，本集團於年內審慎減少採購稀土原材料，並大幅減少生產稀土氧化物，惟增加稀土資源貿易。

本集團一直持續探索與上游、中游以至下游資源產業鏈相關之不同機會。目前資源行業的低迷情況可為本集團投資於估值吸引之潛在資源項目帶來機會。

於截至二零一四年三月三十一日止年度，本集團資源業務之營業額為34,101,000港元（二零一三年：34,536,000港元）。由於年內推行成本減省措施，故分部虧損減少至3,559,000港元（二零一三年：152,072,000港元）。

其他業務

於回顧年度，香港股票市場在中國經濟放慢下窄幅徘徊。由於持作買賣股權投資產生未變現及已變現收益，故證券買賣及投資業務錄得虧損176,000港元（二零一三年：溢利3,076,000港元）。

前景

全球經濟仍然挑戰重重，而全球經濟增長緩慢短期內可能影響本集團之業務。與此同時，本集團將繼續投資於旗下業務，並伺機多元化發展至具有穩定收入來源之業務，藉以為股東帶來回報。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

Property Business

As the Chinese economy slows, domestic residential property sales are expected to be slow this year with more supply of new home units and tight credit environment. As for non-residential properties in China, the development of commercial properties remained steady in key cities. With more competitive operating environment in residential property market, the Group will continue to focus on mixed use property development and investment in China to cater for end-users' demand for high quality residential and commercial properties. The Group will also explore opportunities in property development and investment in other regions to support the development of our other businesses.

Gamma Ray Irradiation Services

Although global economic recovery remains slow, demand for food irradiation and sterilisation of medical devices using gamma ray technologies has shown signs of stabilisation recently. As application of gamma ray technologies in food irradiation has increased in recent years, the Group believes there will be long term sustainable growth in this industry. As such, the Group will stick to its plans to expand its services to new products with high margins, such as health food, drugs and chemicals, and will increase its marketing effort to source new clients in these respective segments.

Resources Business

As disclosed in the Company's 2013 Annual Report and 2013 Interim Report, the Group planned to sell a group of subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. The Group has been actively seeking buyers for the said business. Meanwhile, a potential buyer, who is an independent third party, has been identified and negotiation for the sale is in progress. On 25 June 2014, a letter of intent has been entered into between a subsidiary of the Group and the potential buyer, pursuant to which due diligence of the said business will be conducted by the potential buyer within a reasonable period and the possible sale will be subject to further negotiation, satisfaction of certain conditions and corporate approvals. Currently no binding agreements have been reached between the parties. The Group will make announcements in accordance with the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as and when appropriate.

物業業務

鑑於中國經濟放緩，在新房單位供應將會增加及信貸環境收緊下，預期本年度國內住宅物業銷售緩慢。至於中國非住宅物業，主要城市商用物業發展維持穩定。面對住宅物業市場經營環境競爭加劇，本集團將繼續專注於中國之綜合物業發展及投資，以迎合最終用家對優質住宅及商用物業之需求。本集團亦將於其他地區發掘物業發展及投資機會，以支持其他業務發展。

伽瑪射線照射服務

儘管全球經濟復甦仍然緩慢，然而，利用伽瑪射線技術為食品照射及醫療器材消毒之需求近期已現穩定跡象。由於近年應用伽瑪射線技術於食品照射方面正在增加，故此，本集團相信此行業長遠將可保持增長。有見及此，本集團會堅持計劃，將服務擴展至高利潤之新產品（包括健康食品、藥品及化學品），並將加大營銷力度，在上述各分部中開闢新客源。

資源業務

誠如本公司之二零一三年年報及二零一三年中期報告所披露，本集團計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。本集團一直積極為上述業務尋求買家。與此同時，本集團已物色一名有意買家（為獨立第三方），並正就有關出售事宜進行磋商。於二零一四年六月二十五日，本集團一間附屬公司與該名有意買家訂立意向書，據此，有意買家將於合理期間內對上述業務進行盡職調查，而可能出售事項有待進一步磋商、達成若干條件及取得企業批准。各方現時並無達成具約束力之協議。本集團將於適當時候根據香港聯合交易所有限公司證券上市規則作出公布。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

As global economic growth remains slow with China in particular, prices of most resources and industrial commodities have been under pressure on weak demand, and are likely to stay low in the near term. However, current downturn in the resources industry may provide opportunities for the Group to explore and invest in potential resources projects at attractive valuation. Our resources division will closely monitor the industry trend, continue to explore and evaluate potential resources projects with an eye for opportunities to acquire and develop suitable resources projects at attractive prices.

FINANCIAL REVIEW

For the year ended 31 March 2014, the Group took several initiatives to further improve the Group's liquidity and strengthen its financial base. In August 2013, the Company entered into a placing agreement in relation to the placing of 7-year 5% unsecured notes in the denomination of HK\$2,000,000 each with aggregate principal amount of up to HK\$300,000,000 (the "Placing Notes") for a placing period of twelve months. During the year under review, the gross proceeds raised from the Placing Notes was HK\$20,000,000 (net proceeds of approximately HK\$18,457,000). As at 31 March 2014, the Group has utilised the net proceeds from the Placing Notes as to approximately 35% for the general working capital of the Group (including operating expenses such as employee benefit expenses, office expenses and utilities, professional fees and general administration costs) and approximately 65% for refinancing of existing debts. The issuance of a 7-year debt instrument was a significant step towards establishing a longer-term debt profile for the Group. The Group has also been actively working to replace certain financing that carries higher interest rates. In September 2013, the Company issued and allotted 500,000,000 shares of the Company of HK\$0.01 each (the "Shares") to Hondex Investments Limited ("Hondex") at a subscription price HK\$0.1 per Share for a consideration of HK\$50,000,000, which was settled by way of capitalisation of part of the loan due to Hondex from Jumbo Wealth International Limited, a subsidiary wholly owned by the Company. The Group has also negotiated with the lenders of other borrowings and successfully lowered their respective interest rates. Such arrangements have reduced the Group's financing costs markedly and improved the gearing level of the Group, thereby strengthening the financial position of the Group for its continuous development of its business. The gearing ratio of the Group, being the ratio of the sum of total borrowings and convertible note to total equity, was lowered to 83% (2013: 85%).

鑑於全球（尤其是中國）經濟增長仍然緩慢，大部份資源及工業商品之價格均因需求疲弱而受壓，短期內亦可能維持低企。然而，目前資源行業之低迷狀況卻可為本集團提供機會，探求及投資於估值吸引之潛在資源項目。本集團資源部門將密切注視行業動向，繼續伺機探求及評估潛在資源項目，以具吸引力價格收購及發展適合之資源項目。

財務回顧

截至二零一四年三月三十一日止年度，本集團進行多項計劃，以進一步改善本集團之流動資金並加強其財務基礎。於二零一三年八月，本公司訂立配售協議，內容有關配售每份面值2,000,000港元之七年期5%票息無抵押票據，本金總額最多為300,000,000港元（「配售票據」），配售期為十二個月。於回顧年度，配售票據籌集之所得款項總額為20,000,000港元（所得款項淨額約為18,457,000港元）。於二零一四年三月三十一日，本集團已將配售票據之所得款項淨額約35%用作本集團之一般營運資金（包括僱員福利開支、辦公室開支及公用服務費、專業費用及一般行政成本等經營開支）及約65%用作為現有債務再融資。發行七年期債務工具乃為本集團建立較長期債務組合之重要一步。本集團亦一直積極尋求取代若干利率較高之融資項目。於二零一三年九月，本公司按認購價每股股份0.1港元向Hondex Investments Limited（「Hondex」）發行及配發本公司500,000,000股每股面值0.01港元之股份（「股份」），代價為50,000,000港元，已透過將本公司全資附屬公司Jumbo Wealth International Limited結欠Hondex之部份貸款資本化方式清償。本集團亦已與其他借貸之貸款人磋商，成功降低有關利率。該等安排大幅減低本集團之融資成本以及改善本集團之資產負債水平，進而鞏固本集團之財務狀況，以繼續發展其業務。本集團之資產負債比率（即總借貸及可換股票據之總額相對權益總額之比率）減低至83%（二零一三年：85%）。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

During the year under review, the Group recorded a turnover of HK\$41,018,000 (2013: HK\$48,523,000), representing a decrease of 15% compared with the previous financial year. The decrease was mainly attributable to no property projects for sale during the year.

Loss from operations for the year ended 31 March 2014 amounted to HK\$24,463,000 (2013: HK\$168,562,000). Net loss attributable to equity shareholders of the Company for the year was reduced to HK\$51,471,000 (2013: HK\$143,475,000), which was mainly attributable to the absence of impairment loss on and amortisation of intangible asset in this year. Impairment loss on intangible asset and amortisation of intangible asset of the rare earth refinery and processing business recognised for the year ended 31 March 2013 was HK\$82,346,000 and HK\$50,364,000 respectively.

As at 31 March 2014, the total assets and net assets of the Group were HK\$925,268,000 and HK\$196,179,000 (2013: HK\$949,997,000 and HK\$190,554,000) respectively. The Board does not recommend the payment of dividend for the year ended 31 March 2014.

Liquidity and Financial Resources

For the year ended 31 March 2014, the Group has raised gross proceeds of HK\$20,000,000 (net proceeds of approximately HK\$18,457,000) for general working capital and refinancing existing debts by the Placing Notes. As at 31 March 2014, the Group had cash and cash equivalents of HK\$33,453,000 (2013: HK\$56,437,000). Short term bank borrowing, long term bank and other borrowings and liability component of convertible note as at 31 March 2014 were HK\$10,063,000 (2013: HK\$Nil), HK\$52,044,000 (2013: HK\$66,667,000) and HK\$101,272,000 (2013: HK\$94,823,000) respectively. The gearing ratio, being the ratio of the sum of total borrowings and convertible note to total equity, was 83% as at 31 March 2014 (2013: 85%). The liquidity ratio, being the ratio of current assets over current liabilities, was 133% as at 31 March 2014 (2013: 154%). The improvement in the gearing ratio was mainly due to capitalisation of loan during the year under review. In order to further improve the Group's liquidity and to increase its working capital, the Company has been considering different fund raising and capital restructuring options so as to strengthen the Group's financial base.

於回顧年度，本集團錄得營業額41,018,000港元（二零一三年：48,523,000港元），較上一財政年度減少15%，主要由於年內並無出售物業項目所致。

截至二零一四年三月三十一日止年度之營運虧損為24,463,000港元（二零一三年：168,562,000港元）。本年度之本公司權益股東應佔虧損淨額降至51,471,000港元（二零一三年：143,475,000港元），主要是由於本年度並無需就無形資產作出減值及攤銷所致。於截至二零一三年三月三十一日止年度，就稀土深加工業務確認之無形資產減值虧損及攤銷分別為82,346,000港元及50,364,000港元。

於二零一四年三月三十一日，本集團之總資產及淨資產分別為925,268,000港元及196,179,000港元（二零一三年：949,997,000港元及190,554,000港元）。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。

流動資金及財務資源

截至二零一四年三月三十一日止年度，本集團已透過配售票據籌集所得款項總額20,000,000港元（所得款項淨額約為18,457,000港元），用作一般營運資金及用於為現有債務再融資。於二零一四年三月三十一日，本集團擁有現金及現金等額項目33,453,000港元（二零一三年：56,437,000港元）。於二零一四年三月三十一日，短期銀行借貸、長期銀行及其他借貸以及可換股票據之負債部份分別為10,063,000港元（二零一三年：零港元）、52,044,000港元（二零一三年：66,667,000港元）及101,272,000港元（二零一三年：94,823,000港元）。於二零一四年三月三十一日，資產負債比率（即總借貸及可換股票據之總額相對權益總額之比率）為83%（二零一三年：85%）。於二零一四年三月三十一日之流動資金比率（即流動資產除以流動負債之比率）為133%（二零一三年：154%）。資產負債比率改善主要由於在回顧年度內進行貸款資本化所致。為進一步改善本集團之流動資金，並增加其營運資金，本公司一直考慮不同集資及資本重組方案，以加強本集團之財務基礎。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Capital Commitments

At 31 March 2014, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the purchase of plant and machinery amounting to approximately HK\$352,000 (2013: approximately HK\$346,000).

The Company had no significant capital commitments at both balance sheet dates.

Contingent Liabilities

As at 31 March 2014, the Company had given guarantees to two lenders in relation to other borrowings utilised by a subsidiary to the extent of HK\$325,002,000 (2013 restated: HK\$366,713,000). The Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company as at 31 March 2014 under the guarantees by the Company is the aggregate amount of the borrowings drawn down by the subsidiary and the outstanding interest payable. In the opinion of the Directors, the fair value of these guarantees is not significant.

The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiencies to allow them to continue as a going concern and to meet their liabilities as and when they fall due.

The Group had no other significant contingent liabilities as at both balance sheet dates.

Pledge of Assets

As at 31 March 2014, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$17,928,000 (2013: HK\$18,467,000) were pledged to a bank to secure the bank borrowing granted to the Group.

Share Capital

As a result of the subscription of new shares by way of capitalisation of loan being completed on 27 September 2013, 500,000,000 ordinary shares of HK\$0.01 each (the "Shares") were issued and allotted by the Company, details of which are set out in the Company's announcements dated 19 September 2013 and 27 September 2013 respectively.

As at 31 March 2014, the total number of issued Shares of the Company was 4,298,681,490. Save as the above, there was no change in the share capital structure of the Company during the year under review.

資本承擔

於二零一四年三月三十一日，本集團就購買廠房及機器於綜合財務報表內有已訂約但未撥備之資本承擔約352,000港元（二零一三年：約346,000港元）。

於兩個結算日，本公司並無重大資本承擔。

或然負債

於二零一四年三月三十一日，本公司就一間附屬公司動用之其他借貸向兩名貸方作出325,002,000港元（二零一三年（經重列）：366,713,000港元）之擔保。董事認為，根據任何該等擔保向本公司提出索償之可能性不大。於二零一四年三月三十一日，本公司根據有關擔保之最高負債為該附屬公司提取之借貸總額及應付未付利息。董事認為，此等擔保之公平值並不重大。

本公司向若干資金短缺之附屬公司提供財務援助，使該等附屬公司能持續經營及償還到期之負債，本公司因而須承擔或然負債。

於兩個結算日，本集團並無其他重大或然負債。

資產抵押

於二零一四年三月三十一日，本集團賬面值約17,928,000港元（二零一三年：18,467,000港元）之土地使用權以及若干物業、廠房及設備已抵押予一間銀行，以取得其授予本集團之銀行借貸。

股本

由於透過貸款資本化方式認購新股份於二零一三年九月二十七日完成，因此，本公司發行及配發500,000,000股每股面值0.01港元之普通股（「股份」）。有關詳情載於本公司日期分別為二零一三年九月十九日及二零一三年九月二十七日之公布內。

於二零一四年三月三十一日，本公司已發行股份總數為4,298,681,490股。除上述者外，本公司於回顧年度之股本結構並無變動。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

Convertible Note

In October 2011, the Company issued a convertible note to Mega Market Assets Limited with principal amount of HK\$105,000,000 with a term of 3 years (the "Convertible Note"). The Convertible Note bear interest at the rate of 1% per annum payable semi-annually in arrears. Each Convertible Note will be convertible into fully paid ordinary Shares at the conversion price of HK\$0.2422 per Share of the Company (as adjusted by the completion of placing and top-up subscription of the Company on 21 March 2013), subject to adjustment in accordance with the terms and conditions of the Convertible Note at any time during the period commencing from the date of issuance. As a result of the completion of subscription of new shares by way of capitalisation of loan on 27 September 2013, the conversion price of the Convertible Note has been adjusted from HK\$0.2422 per Share to HK\$0.2158 per Share (the "Adjusted Conversion Price"). Based on the current outstanding principal amount of the Convertible Note (HK\$105,000,000), the number of Shares to be issued and allotted upon full conversion of the Convertible Note at the Adjusted Conversion Price shall be 486,561,631 Shares. The aforesaid adjustment has been effective from 27 September 2013.

As at 31 March 2014, the principal amount of the Convertible Note outstanding was HK\$105,000,000 (2013: HK\$105,000,000). Each Convertible Note will be convertible into fully paid Shares at the Adjusted Conversion Price of HK\$0.2158 per Share upon conversion.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2014.

LITIGATIONS

On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia would in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "新星花園". The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash, and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

可換股票據

於二零一一年十月，本公司向Mega Market Assets Limited發行本金額為105,000,000港元之三年期可換股票據（「可換股票據」）。可換股票據按年利率1%計息，利息每半年於期末支付。每份可換股票據將按換股價每股本公司股份0.2422港元（經本公司於二零一三年三月二十一日完成配售及補足認購事項予以調整）兌換為繳足股款之普通股，惟須於自發行日期起計期內任何時間根據可換股票據之條款及條件予以調整。由於透過貸款資本化方式認購新股份於二零一三年九月二十七日完成，因此，可換股票據之換股價已由每股股份0.2422港元調整為每股股份0.2158港元（「經調整換股價」）。以現時未行使可換股票據之本金額（105,000,000港元）為基準計算，於可換股票據按經調整換股價獲悉數兌換時將予發行及配發之股份數目將為486,561,631股股份。上述調整已自二零一三年九月二十七日起生效。

於二零一四年三月三十一日，未行使可換股票據之本金額為105,000,000港元（二零一三年：105,000,000港元）。每份可換股票據將於兌換時按經調整換股價每股股份0.2158港元兌換為已繳足股份。

附屬公司之重大收購及出售

本集團於截至二零一四年三月三十一日止年度內並無附屬公司之重大收購及出售。

訴訟

於二零零七年十月二十四日，本公司之全資附屬公司Silver Wind International Limited（「Silver Wind」）與Stronway Development Limited（「Stronway Development」）訂立有條件協議（「收購協議」），據此，Silver Wind同意向Stronway Development收購凱成亞太投資有限公司（「凱成亞太」）之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司（「建興」）之全部股權，連同建興位於北京、名為「新星花園」之獨立別墅發展項目。就該收購事項應付之總代價將以現金人民幣433,000,000元及兩座別墅支付。於二零零七年十二月，Silver Wind已根據收購協議向Stronway Development支付人民幣20,000,000元作為按金（「該按金」）。收購事項詳情載於本公司日期為二零零七年十二月十四日之通函內。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development, the legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

As at the date hereof, the legal proceedings against Stronway Development are still pending and there is no significant development.

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

EMPLOYEE AND EMOLUMENT POLICY

As at 31 March 2014, the Group employed 151 employees (2013: 222).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2014 (2013: HK\$Nil).

於二零零八年四月，基於（其中包括）收購協議之標的事項受挫失效，Silver Wind決定終止收購協議，並透過其法律代表向Stronway Development送達終止通知書。為保障Silver Wind之利益及向Stronway Development追討（其中包括）該按金，Silver Wind於二零零八年四月十五日就此事於香港高等法院向Stronway Development展開法律程序。

於本報告日期，針對Stronway Development之法律程序仍然待決，且並無重大進展。

匯率風險及利率風險

本集團之交易以港元及人民幣計值。本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低位水平，故本集團並無任何重大利率風險。

僱員及薪酬政策

於二零一四年三月三十一日，本集團聘用151名僱員（二零一三年：222名）。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

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：零港元）。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the year, in compliance with the code provisions (the “Code Provision(s)”) under the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”), except the following deviations:

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not at present have a Chairman nor a Chief Executive. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group’s business and operations. The Company will continue to review the effectiveness of the Group’s corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company’s annual general meeting as specified in the Company’s bye-laws.

Further information is set out in the Corporate Governance Report contained in annual report for the year ended 31 March 2014.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company’s external auditors, the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting process including the review of the financial statements for the year ended 31 March 2014.

企業管治

董事概不知悉有任何資料合理顯示，本公司現時或曾於年內並無遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則之守則條文（「守則條文」），惟下列偏離者除外：

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職務及職責目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理與本集團業務及營運之日常管理之職務。本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色到具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，非執行董事並非按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

進一步資料載於截至二零一四年三月三十一日止年度之年報中之企業管治報告內。

審核委員會

本公司審核委員會已聯同管理層及本公司外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱截至二零一四年三月三十一日止年度之財務報表。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to shareholders, customers, suppliers, bankers and professional advisors for their support of the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

Wong King Shiu, Daniel
Executive Director

Hong Kong, 27 June 2014

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出具體查詢,董事確認彼等於截至二零一四年三月三十一日止年度一直遵守標準守則。

購買、出售或贖回本公司之上市證券

年內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

致謝

本人謹代表董事會,就各股東、客戶、供應商、往來銀行及專業顧問去年對本公司鼎力支持衷心致謝,亦對各員工於本年度持續努力及奉獻深表謝意。

代表董事會

執行董事
黃景兆

香港,二零一四年六月二十七日

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

* 中文名稱或詞彙之英文翻譯僅供參考,不應視為該等中文名稱或詞彙之正式英文譯名。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTOR

Mr. Wong King Shiu, Daniel, aged 54, joined the Board on 13 January 2012. Prior to that, Mr. Wong has been the vice president of the Group since 2010. He is responsible for the overall strategic management, development and marketing of the resources projects. Mr. Wong has over 13 years of experience in natural resources industry and served as an executive director in a various natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China.

NON-EXECUTIVE DIRECTORS

Mr. Ma Kwok Hung, Warren, aged 57, joined the Board on 24 July 2006. He had been an executive director of the Company since 24 July 2006 and had been redesignated to non-executive director of the Company with effect from 23 May 2008. Prior to that, Mr. Ma served as an executive director and a company secretary of a Hong Kong listed company for over 7 years. He has over 25 years of accounting experience and is an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

Mr. Chow Siu Ngor, aged 58, joined the Board on 30 April 2006. He had been an independent non-executive director of the Company since 30 April 2006 and had been redesignated to non-executive director of the Company with effect from 20 November 2007. He is a practicing solicitor in Hong Kong. Mr. Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in England in 1987. Mr. Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr. Chow is a Partner of King & Wood Mallesons, Solicitors, Hong Kong. He serves as an independent non-executive director of CCT Fortis Holdings Limited (formerly known as CCT Telecom Holdings Limited), CCT Land Holdings Limited (formerly known as CCT Tech International Limited) and REXLot Holdings Limited, all of which are listed companies in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen, aged 53, joined the Board on 13 February 2006. He is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He also serves as an independent non-executive director of Sino Resources Group Limited, a listed company in Hong Kong.

執行董事

黃景兆先生，54歲，於二零一二年一月十三日加入董事會。在此之前，黃先生自二零一零年起出任本集團之副總裁。彼負責資源項目之全面策略管理、開發及市場推廣。黃先生於天然資源業擁有逾13年之經驗，曾在一家於香港上市之多種天然資源公司擔任執行董事。彼亦於管理及開發中國天然資源項目方面擁有豐富經驗。

非執行董事

馬國雄先生，57歲，於二零零六年七月二十四日加入董事會。彼曾由二零零六年七月二十四日起出任本公司之執行董事及由二零零八年五月二十三日起調任為本公司之非執行董事。在此之前，馬先生曾於一家香港上市公司擔任執行董事及公司秘書超過7年。彼擁有逾25年會計經驗，現為香港會計師公會及英格蘭及威爾斯特許公認會計師公會會員，以及英國特許公認會計師公會資深會員。

鄧小岳先生，58歲，於二零零六年四月三十日加入董事會。彼曾於二零零六年四月三十日起出任本公司之獨立非執行董事及由二零零七年十一月二十日起調任為本公司之非執行董事。彼為香港執業律師。鄧先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。彼其後於一九八七年取得英國伯明翰大學法律榮譽學位。鄧先生於一九九零年獲認許為香港最高法院律師，自此起已私人執業。目前，鄧先生為香港金杜律師事務所之合夥人。彼為香港上市公司中建富通集團有限公司（前稱中建電訊集團有限公司）、中建置地集團有限公司（前稱中建科技國際有限公司）及御泰中彩控股有限公司之獨立非執行董事。

獨立非執行董事

黃海權先生，53歲，於二零零六年二月十三日加入董事會。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員；以及英格蘭及威爾斯特許公認會計師公會會員。彼亦為香港上市公司神州資源集團有限公司之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

Mr. Chan Chi Yuen, aged 47, joined the Board on 30 April 2006. He holds a bachelor degree in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. He is currently an executive director of Noble Century Investments Holdings Limited and South East Group Limited, and an independent non-executive director of Asia Energy Logistics Group Limited, China Sandi Holdings Limited, Jun Yang Solar Power Investments Limited, Media Asia Group Holdings Limited, New Times Energy Corporation Limited (redesignated from non-executive director with effect from 18 May 2012) and U-RIGHT International Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Chan was an executive director of Kong Sun Holdings Limited from February 2007 to November 2009 and from December 2011 to September 2013, and an independent non-executive director of Superb Summit International Timber Company Limited (now renamed as Superb Summit International Group Limited) from April 2007 to June 2010, The Hong Kong Building and Loan Agency Limited from October 2009 to February 2011 and Richly Field China Development Limited from February 2009 to August 2010, all of which are listed companies in Hong Kong.

Mr. Hung Hing Man, aged 44, joined the Board on 31 March 2009. He holds a masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 17 years of working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung was an independent non-executive director of Eternity Investment Limited from May 2010 to November 2011, and is currently an independent non-executive director of Madex International (Holdings) Limited, all of which are listed companies in Hong Kong.

陳志遠先生，47歲，於二零零六年四月三十日加入董事會。彼持有工商管理學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾斯特許公認會計師公會會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。彼現為仁瑞投資控股有限公司及東南國際集團有限公司之執行董事，以及亞洲能源物流集團有限公司、中國三迪控股有限公司、君陽太陽能電力投資有限公司、寰亞傳媒集團有限公司、新時代能源有限公司（於二零一二年五月十八日自非執行董事調任）及佑威國際控股有限公司之獨立非執行董事，該等公司於香港聯合交易所有限公司上市。陳先生曾於二零零七年二月至二零零九年十一月期間及二零一一年十二月至二零一三年九月期間為江山控股有限公司之執行董事，以及二零零七年四月至二零一零年六月期間為奇峰國際木業有限公司（現稱為奇峰國際集團有限公司）、於二零零九年十月至二零一一年二月期間為香港建屋貸款有限公司及於二零零九年二月至二零一零年八月期間為裕田中國發展有限公司之獨立非執行董事，該等公司均為香港上市公司。

孔慶文先生，44歲，於二零零九年三月三十一日加入董事會。彼持有University of Western Sydney工商管理碩士學位。彼為英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員及香港華人會計師公會會員。孔先生現為一家會計師事務所之負責人，彼於企業融資、會計、賬目審核及稅務方面擁有逾17年工作經驗。孔先生曾於二零一零年五月至二零一一年十一月期間為永恒策略投資有限公司之獨立非執行董事，現為盛明國際（控股）有限公司之獨立非執行董事，該等公司均為香港上市公司。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

SENIOR MANAGEMENT

Mr. Lau Hok Yuk, aged 48, is a Company Secretary of the Company. Mr. Lau holds a Master Degree of Business Administration from the University of Strathclyde in the United Kingdom. He is a Fellow Certified Public Accountant and a Fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He is also a Chartered Financial Analyst in the United States of America, an associate member of the Taxation Institution of Hong Kong as well as a Certified Tax Advisor. Mr. Lau has over 25 years of working experience in the areas of financial control, corporate finance, business development and administration, legal and compliance, procurement and logistics, trading, investor relationship and human resources.

Mr. Gu Zhong Xiang, aged 72, is the senior engineer of rare resources division of the Group and is responsible for the sales and development of rare earth products. He is a Professor-level Senior Engineer. Mr. Gu graduated from Department of Modern Chemistry, University of Science and Technology of China. He has over 42 years of experience in natural resources industry and specialises in sales, development and analysis for the rare earth products. He cooperated with Bureau of Geology Survey on Non-ferrous Metal of Guangdong Province (廣東省有色地勘局) in the inspection ion-absorbed rare earths resources in the South China. He has involved in the foundation of several rare earth refinery and processing enterprises in Shaanxi Province and Sichuan Province of China, including a Japanese-funded enterprise. During this period, Mr. Gu engaged in rare earth processing technology development and product analysis testing. He is also a standing director of 陝西省稀土協會 (Shaanxi Province Rare Earth Society).

Mr. Li Ming Dong, aged 51, is the senior engineer of rare resources division of the Group and is responsible for the planning and coordinating the production of the rare earth refinery business in Xichang. Mr. Li graduated from Department of Chemistry, Peking University. He has over 25 years of experience in natural resources industry and specialises in operation and planning for the rare earth refinery.

高級管理人員

劉學郁先生，48歲，為本公司之公司秘書。劉先生持有英國University of Strathclyde工商管理碩士學位。彼為資深會計師以及香港會計師公會及英國特許公認會計師公會之資深會員。彼亦為美國特許財務分析師、香港稅務學會會員及註冊稅務師。劉先生於財務監控、企業融資、業務拓展及行政、法律及合規監控、採購物流、貿易、投資者關係及人事管理方面積逾25年工作經驗。

谷忠祥先生，72歲，為本集團稀有資源部門之高級工程師，負責銷售及發展稀土產品。彼為教授級高級工程師。谷先生畢業於中國科學技術大學選修近代化學系。彼於天然資源業擁有逾42年經驗，擅長於稀土產品開發、銷售及分析檢測技術業務。彼曾與廣東省有色地勘局合作，從事中國南方離子型稀土資源之考察工作。彼亦曾參與創辦多間於中國陝西省及四川省之稀土深加工企業，其中包括一家日資企業。在此期間，谷先生從事稀土加工技術研發及產品分析測試。彼亦為陝西省稀土協會之常務理事。

李明東先生，51歲，為本集團稀有資源部門之高級工程師，負責規劃及協調於西昌之稀土深加工業務。李先生於北京大學選修化學系。彼於天然資源業擁有逾25年經驗，擅長於經營和規劃稀土深加工業務。

CORPORATE GOVERNANCE PRACTICES

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provisions (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), that are considered to be relevant to the Group, and has complied with most of the Code Provisions for the time being in force throughout the year under review save for certain deviations from the Code Provisions, details of which will be explained in the relevant paragraphs in this Report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

BOARD OF DIRECTORS

The directors of the Company (the "Directors") are collectively responsible for the oversight of the management of business and affairs of the Group to the best interest of the shareholders of the Company.

The board of Directors (the "Board") currently comprises a total of six Directors, with one Executive Director namely Mr. Wong King Shiu, Daniel; two Non-executive Directors namely Mr. Ma Kwok Hung, Warren and Mr. Chow Siu Ngor; and three Independent Non-executive Directors namely Mr. Wong Hoi Kuen, Mr. Chan Chi Yuen and Mr. Hung Hing Man. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The biographical details of the Directors are set out on pages 14 to 15. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships between members of the Board.

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and the Independent Non-executive Directors represent at least one-third of the Board.

企業管治常規

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）中被視為與本集團有關之守則條文（「守則條文」），而本公司已於整個回顧年內遵守大部分當其時生效之守則條文，惟偏離若干守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

董事會

本公司之董事（「董事」）共同負責監察本集團業務及事務之管理工作，以符合本公司股東之最佳利益。

董事會（「董事會」）現時由合共六名董事組成，包括一名執行董事黃景兆先生，兩名非執行董事馬國雄先生及鄒小岳先生，以及三名獨立非執行董事黃海權先生、陳志遠先生及孔慶文先生。一份載有董事姓名及其角色與職能之名單已於本公司及香港聯合交易所有限公司（「聯交所」）之網站登載。

各董事履歷詳情載於第14至第15頁。就本公司所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

於整個回顧年度，董事會一直符合上市規則第3.10(1)、第3.10(2)及第3.10A條之規定，其內容分別有關須委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事必須具備適當專業資格，或具備會計或相關財務管理之專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

Corporate Governance Report (continued)

企業管治報告（續）

All Independent Non-executive Directors are financially independent from the Group. The Company confirmed with all Independent Non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the business performance of the Group, preparing and approving financial statements, recommending the Directors' appointment or re-appointment, considering and approving material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policy and financial matters. The Board also gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management and the Board has the full support of them to discharge its responsibilities.

There were six Board meetings and one general meeting held for the year ended 31 March 2014. The following was an attendance record of the Board meetings and general meeting during the year under review:

全體獨立非執行董事在財務上均獨立於本集團。本公司已參照上市規則第3.13條所載之因素，與全體獨立非執行董事彼等之獨立性。

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准財務報表、就委任或續任董事提出推薦意見、考慮及批准重大合約及交易（尤其是可能涉及利益衝突者）與其他重大政策及財務事宜。董事會亦會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。管理層於訂立任何重大交易前，必須取得董事會批准，而董事會於管理層全力支持下履行其職務。

截至二零一四年三月三十一日止年度，本公司曾舉行六次董事會會議及一次股東大會。以下為於回顧年內舉行之董事會會議及股東大會之出席紀錄：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行 董事會會議次數	Number of general meetings attended/held 出席／舉行 股東大會次數
<i>Executive Director</i>	<i>執行董事</i>		
Wong King Shiu, Daniel	黃景兆	6/6	1/1
<i>Non-executive Directors</i>	<i>非執行董事</i>		
Ma Kwok Hung, Warren	馬國雄	6/6	1/1
Chow Siu Ngor	鄒小岳	6/6	1/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Wong Hoi Kuen	黃海權	6/6	1/1
Chan Chi Yuen	陳志遠	6/6	1/1
Hung Hing Man	孔慶文	6/6	1/1

Corporate Governance Report (continued) 企業管治報告 (續)

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisation and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

All Directors have been provided with monthly updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company does not at present have a Chairman nor a Chief Executive. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

各董事已適時向本公司披露彼等於其他公眾公司或組織任職及其他重大承擔之數目及性質，並將於其後有任何變動時向本公司提供最新資料。

全體董事已獲本集團管理層提供每月最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。

本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職務及職責目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理與本集團業務及營運之日常管理職務。

本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

非執行董事

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，非執行董事並無按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

Corporate Governance Report (continued)

企業管治報告（續）

BOARD COMMITTEES

The Board has established relevant board committees to assist in discharging its responsibilities.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It currently consists of three Independent Non-executive Directors namely Mr. Hung Hing Man (as Chairman), Mr. Wong Hoi Kuen and Mr. Chan Chi Yuen and one Executive Director namely Mr. Wong King Shiu, Daniel.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of Independent Non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which has been revised during the year under review in line with the amendment of the CG Code on board diversity and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the board diversity policy in August 2013. The policy sets out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity is an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balance of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and set any measurable objectives from time to time.

董事委員會

董事會已成立相關董事委員會，助其履行職務。

提名委員會

提名委員會於二零一二年三月二十七日成立，現時由三名獨立非執行董事孔慶文先生（主席）、黃海權先生及陳志遠先生以及一名執行董事黃景兆先生組成。

提名委員會主要負責檢討董事會之架構、人數及組成，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，有關職權範圍已於回顧年度修訂以符合企管守則有關董事會成員多元化之修訂，並可於本公司及聯交所網站閱覽。

本公司於二零一三年八月採納董事會成員多元化政策。該政策載列達致董事會成員多元化之方針。本公司明白並深信董事會成員多元化帶來之裨益，並視董事會成員多元化為達致可持續均衡發展之必要元素。在檢討董事會成員組合時，提名委員會將考慮權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員委任以用人唯才為基準，且適當考慮到董事會整體效益功能。

目前，提名委員會並無就實施董事會成員多元化政策制定任何可計量目標。然而，提名委員會將不時考慮及檢討董事會成員多元化政策，並可能制定任何可計量目標。

Corporate Governance Report (continued)

企業管治報告 (續)

There were two Nomination Committee meetings held for the year ended 31 March 2014. The following was an attendance record of the Nomination Committee meetings held during the year under review:

截至二零一四年三月三十一日止年度，提名委員會曾舉行兩次會議。以下為於回顧年度內舉行之提名委員會會議之出席紀錄：

Nomination Committee Members	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Hung Hing Man (<i>Chairman</i>)	孔慶文 (主席)	2/2
Wong Hoi Kuen	黃海權	2/2
Chan Chi Yuen	陳志遠	2/2
Wong King Shiu, Daniel	黃景兆	2/2

During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of Directors with reference to the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessing their independence; and (iii) adopting of a policy concerning diversity of board members in accordance with the new Code Provision A.5.6 in the revised CG Code which came into effect on 1 September 2013. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

於回顧年度內，提名委員會進行之工作包括(i)參照董事會之架構、人數及組成(包括技能、知識及經驗)釐定董事提名政策；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；及(iii)根據於二零一三年九月一日生效之經修訂企管守則新守則條文A.5.6條採納有關董事會成員多元化之政策。如有需要甄選及建議董事人選，提名委員會將制定提名步驟程序以及準則。

Remuneration Committee

The Remuneration Committee was established on 20 July 2006. It currently consists of three Independent Non-executive Directors namely Mr. Chan Chi Yuen (as Chairman), Mr. Wong Hoi Kuen and Mr. Hung Hing Man and one Non-executive Director namely Mr. Chow Siu Ngor.

薪酬委員會

薪酬委員會於二零零六年七月二十日成立，現時由三名獨立非執行董事陳志遠先生(主席)、黃海權先生及孔慶文先生以及一名非執行董事鄒小岳先生組成。

The Remuneration Committee is mainly responsible for reviewing the management's remuneration proposals, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

薪酬委員會主要負責檢討管理層之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

Corporate Governance Report (continued) 企業管治報告（續）

There was one Remuneration Committee meeting held for the year ended 31 March 2014. The following was an attendance record of the Remuneration Committee meeting held during the year under review:

截至二零一四年三月三十一日止年度，薪酬委員會曾舉行一次會議。以下為於回顧年度內舉行之薪酬委員會會議之出席紀錄：

Remuneration Committee Members	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Chan Chi Yuen (<i>Chairman</i>)	陳志遠 (主席)	1/1
Wong Hoi Kuen	黃海權	1/1
Hung Hing Man	孔慶文	1/1
Chow Siu Ngor	鄒小岳	1/1

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual Executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

During the year under review, work performed by the Remuneration Committee included (i) assessing performance of Executive Director and senior management and, where applicable, approving their terms of services including the Directors' fees and the emoluments of Executive Directors; and (ii) reviewing and determining on policy and structure of the remuneration package of Directors and senior management.

於回顧年度內，薪酬委員會進行之工作包括(i)評核執行董事及高級管理人員之表現，並（如適用）批准彼等之服務條款（包括董事袍金及執行董事之酬金）；及(ii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

The remuneration packages of the Board for the year ended 31 March 2014 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration. Details of the remuneration of each of the Directors for the year under review are set out in note 10 to the financial statements.

截至二零一四年三月三十一日止年度之董事會薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間及職責、本集團其他方面之市場情況以及與表現掛鈎之薪酬是否可取。各董事於回顧年度之薪酬詳情載於財務報表附註10。

Corporate Governance Report (continued)

企業管治報告 (續)

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2014 are as follows:

根據企管守則之守則條文第B.1.5條，高級管理層人員於截至二零一四年三月三十一日止年度之年薪等級詳列如下：

		Number of employees 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
		<u>3</u>

Audit Committee

The Audit Committee was established on 26 March 1999. It currently consists of three Independent Non-executive Directors namely Mr. Wong Hoi Kuen (as Chairman), Mr. Chan Chi Yuen and Mr. Hung Hing Man and one Non-executive Director namely Mr. Chow Siu Ngor. The committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

The Audit Committee is mainly responsible for reviewing and monitoring the financial reporting and internal control principles of the Company, and assisting the Board to fulfill its responsibility over the audit. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

審核委員會

審核委員會於一九九九年三月二十六日成立，現時由三名獨立非執行董事黃海權先生（主席）、陳志遠先生及孔慶文先生以及一名非執行董事鄧小岳先生組成。委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。

審核委員會主要負責檢討及監察本公司之財務申報及內部監控原則，協助董事會履行其審計職責。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

Corporate Governance Report (continued)

企業管治報告（續）

There were three Audit Committee meetings held for the year ended 31 March 2014, two of which were held with the external auditor. The following was an attendance record of the Audit Committee meetings held during the year under review:

截至二零一四年三月三十一日止年度，審核委員會曾舉行三次會議，當中兩次與外聘核數師共同舉行。以下為於回顧年度內舉行之審核委員會會議之出席紀錄：

Audit Committee Members	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Wong Hoi Kuen (<i>Chairman</i>)	黃海權 (主席)	3/3
Chan Chi Yuen	陳志遠	3/3
Hung Hing Man	孔慶文	3/3
Chow Siu Ngor	鄒小岳	3/3

The Audit Committee reviewed the independence and objectivity of the external auditor, the scope of audit services and related audit fees payable to the external auditor for the Board's approval. The Audit Committee met and discussed with the external auditor on their audit strategy and assessment of the sufficiency of the internal control of the Group.

審核委員會已檢討外聘核數師之獨立性及客觀性、審核服務範圍及應付外聘核數師之相關審核費用，以呈交董事會審批。審核委員會亦曾與外聘核數師會面，商討其審核策略及評估本集團內部監控充足性。

During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

於回顧年度內，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)審閱本集團之合規及內部審核報告，並檢討合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作（包括審核及報告責任之性質及範圍）。

There was no disagreement between the Board and the Audit Committee on the selection and appointment, resignation or dismissal of the external auditor during the year under review.

於回顧年度，董事會與審核委員會並無就外聘核數師甄選、委任、辭任或罷免出現任何意見分歧。

AUDITOR'S REMUNERATION

During the year under review, the remuneration payable to the Company's external auditor, Messrs. Ting Ho Kwan & Chan, Certified Public Accountants (Practising), represents the provision of audit fees for statutory audit and other non-statutory audit services amounting to approximately HK\$1,300,000 and HK\$30,000 respectively.

核數師酬金

於回顧年度內，應付本公司外聘核數師丁何關陳會計師行（執業會計師）之酬金乃提供法定審核及其他非法定審核服務之核數費用，分別約為1,300,000港元及30,000港元。

Corporate Governance Report (continued)

企業管治報告 (續)

RETIREMENT AND APPOINTMENT OF AUDITOR

The accounts for the year ended 31 March 2014 were audited by Messrs. Ting Ho Kwan & Chan ("THKC") whose term of office will expire upon the forthcoming annual general meeting of the Company. THKC will retire as auditor of the Company with effect from the conclusion of the forthcoming annual general meeting and will not offer itself for re-appointment. THKC has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. Due to the internal corporate structure reorganisation of THKC, part of its practice has been reorganised under Ting Ho Kwan & Chan CPA Limited ("THKC CPA Ltd."). THKC CPA Ltd. was incorporated in 1998 and registered as corporate practice in 2013 with the partners of THKC being the directors of THKC CPA Ltd.. The management of THKC CPA Ltd. is also the same as THKC. It is in the best interests of the Company and its shareholders as a whole if the auditor shall continue to serve the Company under the capacity of THKC CPA Ltd..

The Audit Committee has recommended to the Board that THKC CPA Ltd. be nominated for appointment as the auditor of the Company to fill the vacancy arising from the retirement of THKC at the forthcoming annual general meeting.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2014, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on the going concern basis.

The responsibilities of the Directors for the financial statements and those for the auditor to the shareholders of the Company are set out on page 40.

核數師之退任及委任

截至二零一四年三月三十一日止年度之賬目由丁何關陳會計師行(「丁何關陳會計師行」)審閱,其任期將於本公司即將舉行之股東週年大會屆滿。丁何關陳會計師行將退任本公司核數師一職,自即將舉行之股東週年大會結束起生效,並將不會膺選續聘。丁何關陳會計師行確認,概無有關其退任之事宜須提呈股東垂注。由於丁何關陳會計師行進行內部公司架構重組,其部分業務已重組至丁何關陳會計師事務所有限公司(「丁何關陳會計師事務所」)旗下。丁何關陳會計師事務所於一九九八年註冊成立,並於二零一三年註冊成為執業法團,而丁何關陳會計師行之合夥人乃丁何關陳會計師事務所之董事。丁何關陳會計師事務所之管理層亦與丁何關陳會計師行之管理層相同。倘核數師以丁何關陳會計師事務所之身份繼續為本公司提供服務,將符合本公司及其股東整體之最佳利益。

審核委員會建議董事會於即將舉行之股東週年大會上提名委任丁何關陳會計師事務所為本公司核數師,以填補丁何關陳會計師行退任產生之空缺。

董事及核數師就財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之財務報表。於編製截至二零一四年三月三十一日止年度之財務報表時,董事已採納切合本集團營運並與財務報表相關之合適會計政策,作出審慎合理之判斷及估計,並已按持續經營基準編製財務報表。

董事就財務報表所承擔之責任及核數師對本公司股東所負之責任載於第40頁。

Corporate Governance Report (continued)

企業管治報告（續）

INTERNAL CONTROL

To protect its assets and to ensure the accuracy and reliability of the financial information that the Company employs in its business or releases to the public, the Company conducts regular reviews of the effectiveness of the Group's internal controls. The scope of these reviews includes, among others, finance, operations, regulation compliance and risk management.

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 March 2014, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive, formal and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

內部監控

為保障本公司之資產，並確保在業務上使用或向外發佈之財務資料準確可靠，本公司定期檢討本集團內部監控之成效。有關檢討範圍包括財務、營運、規例遵守及風險管理。

董事進行之證券交易

截至二零一四年三月三十一日止年度，本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之守則。本公司已作出具體查詢，全體董事均確認彼等於年內一直遵守標準守則規定之標準。

董事之持續專業發展

每位新委任董事將於首次獲委任時獲得全面、正式兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、彼等於上市規則及相關法定及監管規定下之職務、職責及義務。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

Corporate Governance Report (continued)

企業管治報告 (續)

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. The individual training record of each Director for the year ended 31 March 2014 is summarised below:

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年內參與適當之持續專業發展活動。截至二零一四年三月三十一日止年度各董事所接受之個別培訓紀錄概述如下：

		Directors' duties and responsibilities/Corporate Governance/Updates on Laws, Rules and Regulations 董事之職務及職責／企業管治／法例、規則及規例最新資料			Business related/Accounting/Financial/Management or other professional skills 業務相關／會計／財務／管理或其他專業技能		
		Reading materials 閱讀材料	Attending seminars/conferences 出席研討會／會議	In-house briefings 內部簡報	Reading materials 閱讀材料	Attending seminars/conferences 出席研討會／會議	
<i>Executive Director</i>	<i>執行董事</i>						
Wong King Shiu, Daniel	黃景兆	✓	✓	✓	✓	✓	
<i>Non-executive Directors</i>	<i>非執行董事</i>						
Ma Kwok Hung, Warren	馬國雄	✓	✓	✓	✓	✓	
Chow Siu Ngor	鄧小岳	✓	✓	✓	✓	✓	
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>						
Wong Hoi Kuen	黃海權	✓	✓	✓	✓	✓	
Chan Chi Yuen	陳志遠	✓	✓	✓	✓	✓	
Hung Hing Man	孔慶文	✓	✓	✓	✓	✓	

DIRECTORS' LIABILITIES INSURANCE

During the year ended 31 March 2014, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2014, no claim has been made against the Directors.

董事之責任保險

於截至二零一四年三月三十一日止年度，本公司已按照企管守則之守則條文第A.1.8條，就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一四年三月三十一日止整個年度並無針對董事之申索。

Corporate Governance Report (continued)

企業管治報告（續）

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Lau Hok Yuk, who was appointed by the Board on 28 May 2013.

During the year under review, Mr. Lau has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Company's bye-laws 58, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

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

Procedures for directing Shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司秘書

本公司之公司秘書為劉學郁先生，彼於二零一三年五月二十八日獲董事會委任。

回顧年度內，劉先生已遵守上市規則第3.29條，接受足夠時數之相關專業培訓。

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第58條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交本公司註冊辦事處（地址為Clarendon House, Church Street, Hamilton HM11, Bermuda），註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）提出有關彼等股權之查詢。

其他股東查詢連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2602室），註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。

Corporate Governance Report (continued)

企業管治報告 (續)

Procedures for putting forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next general meeting to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Stock Exchange and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages their participation through general meetings where the Shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings.

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which shall be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Company's bye-laws is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及／或管理之建議於股東大會上討論。建議連同聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）可以書面提交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2602室），註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次股東大會上提呈股東批准。

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於聯交所及本公司網站登載中期及年度報告、公布、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使股東與董事會會面及交流意見，並於會上行使其投票權。

為加強本公司與股東之溝通，本公司已制訂股東通訊政策，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

本公司組織章程大綱及公司細則之最新綜合版本已於本公司及聯交所網站登載。於回顧年度，該等憲章文件並無任何改動。

Directors' Report

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 6 to the financial statements.

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company at 31 March 2014 are set out in note 43 to the financial statements.

RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated income statement on page 42.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2014 are set out in note 31 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2014 are set out in note 33 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2014 are set out in note 16 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregate turnover attributable to the Group's five largest customers were approximately 86% of the Group's turnover for the year and sales to the largest customer included therein amounted to approximately 46%. Purchases from the Group's five largest suppliers accounted for approximately 89% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 86%.

None of the Directors, or any of their associates or any other shareholders, which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers during the year under review.

董事謹此提呈截至二零一四年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務載於財務報表附註6。

主要附屬公司

於二零一四年三月三十一日，本公司各主要附屬公司詳情載於財務報表附註43。

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42頁之綜合收益表。

股本

本公司股本於截至二零一四年三月三十一日止年度之變動詳情載於財務報表附註31。

儲備

本集團及本公司儲備於截至二零一四年三月三十一日止年度之變動詳情載於財務報表附註33。

物業、廠房及設備

本集團物業、廠房及設備於截至二零一四年三月三十一日止年度之變動詳情載於財務報表附註16。

主要客戶及供應商

於回顧年度內，來自本集團五大客戶之總營業額佔本集團本年度營業額約86%，而其中向最大客戶之銷售額佔約46%。從本集團五大供應商之採購額佔本年度總採購額約89%，而其中從最大供應商之採購額佔約86%。

於回顧年度內，董事或彼等之任何聯繫人士或任何其他股東（就董事所深知擁有本公司已發行股本5%以上者）概無於本集團之五大供應商中擁有任何實益權益。

Directors' Report (continued) 董事會報告 (續)

DIRECTORS

The directors of the Company during the year under review and up to the date of this report were:

Executive Director:

Mr. Wong King Shiu, Daniel

Non-executive Directors:

Mr. Ma Kwok Hung, Warren

Mr. Chow Siu Ngor

Independent non-executive Directors:

Mr. Wong Hoi Kuen

Mr. Chan Chi Yuen

Mr. Hung Hing Man

In accordance with the Company's bye-law 87(2), Mr. Ma Kwok Hung, Warren and Mr. Hung Hing Man will respectively retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

No contracts to which the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, subsisted at the end of the year under review or at any time during the year under review.

董事

於回顧年度內及截至本報告日期止，本公司之董事如下：

執行董事：

黃景兆先生

非執行董事：

馬國雄先生

鄒小岳先生

獨立非執行董事：

黃海權先生

陳志遠先生

孔慶文先生

根據本公司之公司細則第87(2)條，馬國雄先生及孔慶文先生將分別於應屆股東週年大會上輪值告退，惟彼等合資格並願意膺選連任。

董事之服務合約

擬於應屆股東週年大會上重選及續任之董事概無訂立本公司或其任何附屬公司如不作出賠償（一般法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事合約權益

於回顧年度結束時或回顧年度內任何時間，概無存續任何本公司、其控股公司、其同系附屬公司或其任何附屬公司為訂約方而董事擁有重大權益之合約。

Directors' Report (continued) 董事會報告 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2014, the interests or short positions of the Directors and chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in ordinary shares of HK\$0.01 each ("Shares") in the Company

董事及主要行政人員之權益

於二零一四年三月三十一日，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊上之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉如下：

於本公司每股面值0.01港元普通股（「股份」）之好倉

Name of Director	Type of interest	Number of Shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別	所持有股份數目	已發行股本百分比
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	1,200,000	0.03%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	3,000,000	0.07%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	2,500,000	0.06%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	2,500,000	0.06%

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一四年三月三十一日，董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Directors' Report (continued) 董事會報告（續）

SHARE OPTIONS

On 22 August 2011, the Company adopted a share option scheme (the "2011 Scheme") which will expire on 21 August 2021. The primary purpose of the 2011 Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the 2011 Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, or consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the 2011 Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the 2011 Scheme and any other schemes shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of the 2011 Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

購股權

於二零一一年八月二十二日，本公司採納將於二零一一年八月二十一日到期之購股權計劃（「二零一一年計劃」）。二零一一年計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據二零一一年計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事或顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。有關授出將於授出函件指定之日期（不遲於授出函件日期起30日）供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；或(iii)本公司股份面值。

因根據二零一一年計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據二零一一年計劃及任何其他計劃將授出之所有購股權獲行使而可發行之股份數目合共不得超過股東批准二零一一年計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過股東批准更新之日已發行股份總數之10%。

Directors' Report (continued) 董事會報告 (續)

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the 2011 Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the 2011 Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

An option may be exercised in accordance with the terms of the 2011 Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the Board, the 2011 Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

No share option has been granted during the year ended 31 March 2014. As at the date of this report, the total number of Shares available for issue upon exercise of the options outstanding under the 2011 Scheme was 284,000,000 Shares (representing 6.61% of the Shares in issue as at the date of this report).

除已獲股東批准外，於任何十二個月期間根據二零一一年計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

任何授予本公司之董事、主要行政人員或主要股東或任何彼等各自聯繫人士之購股權必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自聯繫人士授出購股權，而授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間因根據二零一一年計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起十年）內根據二零一一年計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，二零一一年計劃將於採納日期起十年期間內有效及生效。

截至二零一四年三月三十一日止年度並無授出任何購股權。於本報告日期，根據二零一一年計劃尚未行使購股權獲行使後可供發行股份總數為284,000,000股股份，相當於本報告日期已發行股份之6.61%。

Directors' Report (continued) 董事會報告（續）

The following table discloses details of the movements in the share options granted under the 2011 Scheme during the year ended 31 March 2014.

下表披露根據二零一一年計劃授出之購股權於截至二零一四年三月三十一日止年度之變動詳情。

Category of participant 參與人類別	Number of options 購股權數目				At 31 March 2014 於 二零一四年 三月三十一日	Date of offer to grant options 購股權 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 可行使期間
	At 1 April 2013 於 二零一三年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Employees 僱員	99,000,000	–	–	–	99,000,000	27.07.2012	0.163	27.07.2012 – 26.07.2014
Consultants and other eligible participants 顧問及其他合資格參與人	185,000,000	–	–	–	185,000,000	27.07.2012	0.163	27.07.2012 – 26.07.2014
Total 總計	284,000,000	–	–	–	284,000,000			

At 31 March 2014, no Directors had any interests in options to subscribe for shares of the Company.

於二零一四年三月三十一日，概無董事於可認購本公司股份之購股權中擁有任何權益。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除上文披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內均無參與任何安排，致令董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

Directors' Report (continued)

董事會報告 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

At 31 March 2014, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares and underlying Shares in the Company

Name of shareholder	Type of interest	Number of Share held	Number of underlying Shares held	Total	Percentage of the issued share capital of the Company
股東名稱／姓名	權益類別	所持有股份數目	所持有相關股份數目	總計	佔本公司已發行股本百分比
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	918,147,585	486,561,631	1,404,709,216 (Note 1) (附註1)	32.68%
Mega Market Assets Limited	Beneficial owner 實益擁有人	665,097,585	486,561,631	1,151,659,216 (Note 2) (附註2)	26.79%
Li Wing Sang 李永生	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	600,000,000	–	600,000,000 (Note 3) (附註3)	13.96%
Wong Ngai 王巍	Deemed 視作擁有權益	600,000,000	–	600,000,000 (Note 4) (附註4)	13.96%
Hondex Investments Limited	Beneficial owner 實益擁有人	500,000,000	–	500,000,000 (Note 5) (附註5)	11.63%

主要股東之權益

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所記錄，下列人士（除本公司董事或主要行政人員外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Directors' Report (continued) 董事會報告 (續)

Notes:

1. Mr. Chan How Chung, Victor has a personal interest in 157,550,000 Shares, and is taken to be interested in (i) 665,097,585 Shares and 486,561,631 underlying Shares held by Mega Market Assets Limited; and (ii) 95,500,000 Shares held by Kingly Profits Corporation. Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr. Chan.
2. Mega Market Assets Limited is interested in 665,097,585 Shares and 486,561,631 underlying Shares derived from the convertible note in the principal amount of HK\$105,000,000 issued by the Company at the Adjusted Conversion Price of HK\$0.2158 per Share. Mega Market Assets Limited is beneficially wholly owned by Mr. Chan How Chung, Victor. These interests have been included in the interests held by Mr. Chan disclosed in this section.
3. Mr. Li Wing Sang has a personal interest in 100,000,000 Shares, and is taken to be interested in 500,000,000 Shares held by Hondex Investments Limited. Hondex Investments Limited is beneficially wholly owned by Mr. Li.
4. Ms. Wong Ngai is the spouse of Mr. Li Wing Sang, a substantial shareholder of the Company, and therefore is deemed to be interested in the 600,000,000 Shares which are beneficially owned by Mr. Li. These interests have been included in the interests held by Mr. Li disclosed in this section.
5. Hondex Investments Limited is beneficially wholly owned by Mr. Li Wing Sang. These interests have been included in the interests held by Mr. Li disclosed in this section.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 March 2014, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

附註：

1. 陳孝聰先生於157,550,000股股份中擁有個人權益，並被視為於(i) Mega Market Assets Limited所持有之665,097,585股股份及486,561,631股相關股份中；及(ii) Kingly Profits Corporation所持有之95,500,000股股份中擁有權益。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳先生全資擁有。
2. Mega Market Assets Limited於665,097,585股股份及486,561,631股相關股份（根據本公司所發行本金額105,000,000港元之可換股票據按經調整換股價每股股份0.2158港元而產生）中擁有權益。Mega Market Assets Limited由陳孝聰先生實益全資擁有。此等權益已計入本節所披露由陳先生持有之權益內。
3. 李永生先生於100,000,000股股份中擁有個人權益，並被視為於Hondex Investments Limited所持有之500,000,000股股份中擁有權益。Hondex Investments Limited由李先生實益全資擁有。
4. 王巍女士為本公司主要股東李永生先生之配偶，故被視為於李先生實益擁有之600,000,000股股份中擁有權益。此等權益已計入本節所披露由李先生持有之權益內。
5. Hondex Investments Limited由李永生先生實益全資擁有。此等權益已計入本節所披露由李先生持有之權益內。

除上文披露者外，按根據證券及期貨條例第336條須予存置之登記冊記錄，於二零一四年三月三十一日，本公司未曾接獲任何其他人士通知其於本公司之股份及相關股份擁有權益或淡倉。

Directors' Report (continued)

董事會報告 (續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

In October 2011, the Company issued the 1% unsecured convertible note to Mega Market Assets Limited with principal amount of HK\$105,000,000 in a term of 3 years (the "Convertible Note"). The issue of the Convertible Note and the transactions contemplated thereunder constituted non-exempt connected transaction under Chapter 14A of the Listing Rules. Details of the transactions are set out in the Company's 2012 Annual Report.

Particular of other transactions with related parties of the Group during the year ended 31 March 2014 are set out in note 39 to the financial statements. Those transactions were exempted connected transactions for the Company or did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2014 are set out in notes 28 and 29 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 160.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are decided by the Board, as authorised by the shareholders at the annual general meeting, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees of the Company, details of which are set out in note 32 to the financial statements.

購買、出售或贖回本公司之上市證券

截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

關連交易及與關連人士之交易

於二零一一年十月，本公司向Mega Market Assets Limited發行本金額為105,000,000港元之三年期1%無抵押可換股票據（「可換股票據」）。發行可換股票據及據此擬進行之交易構成上市規則第14A章之不獲豁免關連交易。交易詳情載於本公司之二零一二年年報內。

截至二零一四年三月三十一日止年度與本集團關連人士進行之其他交易詳情載於財務報表附註39。該等交易為本公司之獲豁免關連交易，或並不屬於上市規則第14A章定義之「關連交易」或「持續關連交易」。

董事確認本公司已遵守上市規則第14A章之披露規定。

銀行及其他借貸

本集團銀行貸款及其他借貸於二零一四年三月三十一日之詳情載於財務報表附註28及29。

五年財務概要

本集團過去五個財政年度之綜合業績以及資產與負債概要載於第160頁。

薪酬政策

本集團僱員之薪酬政策乃由董事會按僱員之功績、資歷及才能制定。本公司董事之薪酬由董事會按股東於股東週年大會所授權，經計及本集團營運業績、個人表現及可資比較市場數據後決定。

本公司已採納購股權計劃，作為對本公司之董事及合資格僱員之獎勵，詳情載於財務報表附註32。

Directors' Report (continued) 董事會報告 (續)

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 40 to the financial statements.

PRE-EXEMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 17 to 29.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public throughout the year ended 31 March 2014.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2014 were audited by Messrs. Ting Ho Kwan & Chan whose term of office will expire upon the forthcoming annual general meeting of the Company. Due to the internal corporate structure reorganisation of Messrs. Ting Ho Kwan & Chan, part of its practice has been reorganised under Ting Ho Kwan & Chan CPA Limited. Messrs. Ting Ho Kwan & Chan will retire as auditor of the Company with effect from the conclusion of the forthcoming annual general meeting and will not offer itself for re-appointment. An ordinary resolution will be proposed at the forthcoming annual general meeting of the Company to appoint Ting Ho Kwan & Chan CPA Limited as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan.

On behalf of the Board

Wong King Shiu, Daniel
Executive Director

Hong Kong, 27 June 2014

退休福利計劃

本集團退休福利計劃詳情載於財務報表附註40。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司採納之企業管治常規之資料載於第17至第29頁之企業管治報告內。

公眾持股量

根據可供本公司公開查閱之資料，就董事所知，截至二零一四年三月三十一日止年度，本公司已發行股本總額中最少25%由公眾人士持有。

核數師

本公司截至二零一四年三月三十一日止年度之綜合財務報表由丁何關陳會計師行審核，其任期將於本公司即將舉行之股東週年大會屆滿。由於丁何關陳會計師行進行內部企業架構重組，其部分業務已重組至丁何關陳會計師事務所有限公司旗下。丁何關陳會計師行將退任本公司核數師一職，自即將舉行之股東週年大會結束起生效，並將不會膺選續聘。本公司即將舉行之股東週年大會上將提呈普通決議案，以委任丁何關陳會計師事務所有限公司為本公司核數師，以填補丁何關陳會計師行退任產生之空缺。

代表董事會

執行董事
黃景兆

香港，二零一四年六月二十七日

Independent Auditor's Report 獨立核數師報告

TING HO KWAN & CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong



TO THE MEMBERS OF CHINA GAMMA GROUP LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gamma Group Limited (the "Company") set out on pages 42 to 159, which comprise the consolidated and the Company balance sheets as at 31 March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國伽瑪集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師已完成審核中國伽瑪集團有限公司(「貴公司」)載於第42至第159頁之綜合財務報表，包括於二零一四年三月三十一日之綜合及貴公司資產負債表、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說明資料。

董事就財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及舊有香港公司條例之披露規定編製該等真實而公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤而導致)之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任為根據我們對該等綜合財務報表之審核作出意見，並按照百慕達一九八一年公司法第90條之規定，僅向整體股東報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2014 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance.

Ting Ho Kwan & Chan

Certified Public Accountants (Practising)

9/F., Tung Ning Building,
249-253 Des Voeux Road Central,
Hong Kong.

Hong Kong, 27 June 2014

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司呈列真實而公平之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算的合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證充足及適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日之財務狀況及 貴集團於截至該日止年度之虧損及現金流量狀況，並已遵照舊有香港公司條例之披露規定妥善編製。

執業會計師

丁何關陳會計師行

香港

德輔道中249-253號

東寧大廈9樓

香港，二零一四年六月二十七日

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		NOTES 附註		
Turnover	營業額	7	41,018	48,523
Other revenue and gains, net	其他收入及收益，淨額	7	1,078	8,644
			42,096	57,167
Cost of sales	銷售成本	9	(41,358)	(52,329)
Impairment loss on intangible asset	無形資產之減值虧損	19	—	(82,346)
Administrative expenses	行政費用		(25,201)	(91,054)
Loss from operations	營運虧損		(24,463)	(168,562)
Finance costs	融資成本	8	(30,294)	(48,289)
Loss before taxation	除稅前虧損	9	(54,757)	(216,851)
Taxation	稅項	11	34	2,409
Loss for the year	本年度虧損		(54,723)	(214,442)
Loss attributable to:	以下人士應佔虧損：			
Equity shareholders of the Company	本公司權益股東	12	(51,471)	(143,475)
Non-controlling interests	非控股權益		(3,252)	(70,967)
			(54,723)	(214,442)
Loss per share for loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損之每股虧損	14		
Basic and diluted	基本及攤薄		(1.27) cents仙	(4.23) cents仙

The notes on pages 50 to 159 are an integral part of these consolidated financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

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

			2014 二零一四年	2013 二零一三年
		NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
Loss for the year	本年度虧損		(54,723)	(214,442)
Other comprehensive income/(expense):	其他全面收入／（支出）：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of overseas subsidiaries – net movement in exchange reserve	換算海外附屬公司財務報表產生之匯兌差額 －匯兌儲備淨變動	13	10,482	(604)
Total comprehensive expense for the year	本年度全面支出總額		(44,241)	(215,046)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(43,864)	(144,374)
Non-controlling interests	非控股權益		(377)	(70,672)
Total comprehensive expense for the year	本年度全面支出總額		(44,241)	(215,046)

The notes on pages 50 to 159 are an integral part of these consolidated financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2014 於二零一四年三月三十一日

			2014	2013
			二零一四年	二零一三年
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	22,146	26,875
Land use rights	土地使用權	17	11,436	11,711
Goodwill	商譽	18	23,592	23,592
			57,174	62,178
Current Assets	流動資產			
Trade and other receivables	應收貿易及其他賬項	23	56,862	57,333
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
		24	19,604	38,845
Cash and cash equivalents	現金及現金等額項目	25	33,453	56,437
			109,919	152,615
Assets classified as held for sale	分類為持作出售之資產	15	758,175	735,204
			868,094	887,819
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	26	29,221	37,405
Bank and other borrowings	銀行及其他借貸	28	10,063	–
Convertible note	可換股票據	29	101,272	–
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債			
		15	513,292	538,063
Current taxation	本期稅項		21	–
			653,869	575,468
Net Current Assets	流動資產淨值		214,225	312,351

Consolidated Balance Sheet (continued)

綜合資產負債表（續）

At 31 March 2014 於二零一四年三月三十一日

			2014 二零一四年	2013 二零一三年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current Liabilities	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	27	21,839	21,162
Bank and other borrowings	銀行及其他借貸	28	52,044	66,667
Convertible note	可換股票據	29	–	94,823
Deferred taxation	遞延稅項	30	1,337	1,323
			<u>75,220</u>	<u>183,975</u>
Net Assets	資產淨值		<u>196,179</u>	<u>190,554</u>
Equity	權益			
Capital and reserves attributable to the Company's equity shareholders:	本公司權益股東應佔資本及儲備：			
Share capital	股本	31	42,987	37,987
Reserves	儲備		(25,035)	(26,037)
			<u>17,952</u>	<u>11,950</u>
Non-controlling interests	非控股權益		<u>178,227</u>	<u>178,604</u>
Total Equity	權益總額		<u>196,179</u>	<u>190,554</u>

The financial statements on pages 42 to 159 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

董事會已於二零一四年六月二十七日批准及授權刊發第42至第159頁之財務報表，並由以下人士代表董事會簽核：

Wong King Shiu, Daniel
黃景光
DIRECTOR
董事

Ma Kwok Hung, Warren
馬國雄
DIRECTOR
董事

The notes on pages 50 to 159 are an integral part of these consolidated financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

Balance Sheet

資產負債表

At 31 March 2014 於二零一四年三月三十一日

		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
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	59	104
Interests in subsidiaries	於附屬公司之權益	20	69,457	68,868
			<u>69,516</u>	<u>68,972</u>
Current Assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	105,004	–
Other receivables	其他應收賬項	23	104	111
Cash and cash equivalents	現金及現金等額項目	25	3,092	53,212
			<u>108,200</u>	<u>53,323</u>
Current Liabilities	流動負債			
Other payables	其他應付賬項	26	3,215	6,626
Convertible note	可換股票據	29	101,272	–
			<u>104,487</u>	<u>6,626</u>
Net Current Assets	流動資產淨值		<u>3,713</u>	<u>46,697</u>
Non-current Liabilities	非流動負債			
Other borrowings	其他借貸	28	18,544	–
Convertible note	可換股票據	29	–	94,823
			<u>18,544</u>	<u>94,823</u>
Net Assets	資產淨值		<u>54,685</u>	<u>20,846</u>
Capital and Reserves	資本及儲備			
Share capital	股本	31	42,987	37,987
Reserves	儲備	33	11,698	(17,141)
Total Equity	權益總額		<u>54,685</u>	<u>20,846</u>

Wong King Shiu, Daniel
黃景兆
DIRECTOR
董事

Ma Kwok Hung, Warren
馬國雄
DIRECTOR
董事

The notes on pages 50 to 159 are an integral part of these financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

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 shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total		
		股本	股份溢價賬	資本贖回儲備	可換股票據儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2012	於二零一二年四月一日之結餘	33,737	656,097	13,878	18,352	1,606	10,114	78,176	684,966	(1,385,789)	111,137	249,276	360,413
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(143,475)	(143,475)	(70,967)	(214,442)
Other comprehensive (expense) income	其他全面(支出)收益	-	-	-	-	-	(899)	-	-	-	(899)	295	(604)
Total comprehensive expense	全面支出總額	-	-	-	-	-	(899)	-	-	(143,475)	(144,374)	(70,672)	(215,046)
Issue of shares	發行股份	4,200	35,875	-	-	-	-	-	-	-	40,075	-	40,075
Share options granted	授出購股權	-	-	-	-	4,532	-	-	-	-	4,532	-	4,532
Exercise of share options	行使購股權	50	664	-	-	(134)	-	-	-	-	580	-	580
Transfer on lapse of share options	購股權失效時轉撥	-	-	-	-	(1,472)	-	-	-	1,472	-	-	-
Total contributions and distributions	供款及分派總額	4,250	36,539	-	-	2,926	-	-	-	1,472	45,187	-	45,187
Total transactions with owners of the Company	與本公司擁有人之交易總額	4,250	36,539	-	-	2,926	-	-	-	1,472	45,187	-	45,187
Balance 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之結餘	37,987	692,636	13,878	18,352	4,532	9,215	78,176	684,966	(1,527,792)	11,950	178,604	190,554
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(51,471)	(51,471)	(3,252)	(54,723)
Other comprehensive income	其他全面收益	-	-	-	-	-	7,607	-	-	-	7,607	2,875	10,482
Total comprehensive (expense) income	全面(支出)收益總額	-	-	-	-	-	7,607	-	-	(51,471)	(43,864)	(377)	(44,241)
Issue of shares	發行股份	5,000	44,866	-	-	-	-	-	-	-	49,866	-	49,866
Total contributions and transactions with owners of the Company	供款及與本公司擁有人之交易總額	5,000	44,866	-	-	-	-	-	-	-	49,866	-	49,866
Balance at 31 March 2014	於二零一四年三月三十一日之結餘	42,987	737,502	13,878	18,352	4,532	16,822	78,176	684,966	(1,579,263)	17,952	178,227	196,179

The notes on pages 50 to 159 are an integral part of these consolidated financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Cash Flows

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	NOTES 附註			
OPERATING ACTIVITIES	經營活動			
Loss from operations	營運虧損		(24,463)	(168,562)
Adjustments for:	經下列項目調整：			
Interest income	利息收入	7	(906)	(34)
Dividend income	股息收入	7	(734)	(782)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	5,216	13,146
Amortisation of intangible asset	無形資產攤銷	9	–	50,364
Amortisation of land use rights	土地使用權攤銷	9	495	598
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	50	–
Write-down of inventories	撇減存貨	9	2,066	–
Impairment loss on intangible asset	無形資產之減值虧損		–	82,346
Gain on disposal of subsidiaries	出售附屬公司之收益	7	–	(1,656)
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現虧損淨額	7	4,072	6,201
Share-based payment	以股份為基礎之付款		–	4,532
Exchange differences	匯兌差額		6,872	(534)
Operating cash outflows before movements in working capital	營運資金變動前之經營現金流出		(7,332)	(14,381)
Decrease in inventories	存貨減少		3,765	7,743
Increase in trade and other receivables	應收貿易及其他賬項增加		(14,197)	(30,976)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產 減少／（增加）		15,169	(5,440)
Decrease in properties held for sale	持作出售物業減少		–	9,021
Increase/(decrease) in trade and other payables	應付貿易及其他賬項 增加／（減少）		4,840	(30)
CASH GENERATED FROM/ (USED IN) OPERATION	經營活動所得／（所用）現金		2,245	(34,063)
PRC tax paid	已付中國稅項		(98)	(1,038)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／（所用） 現金淨額		2,147	(35,101)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	NOTES 附註			
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	7	906	34
Dividend received	已收股息	7	734	782
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	16	(51)	(10,671)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		19	—
Addition of properties under development	添置發展中物業		—	(25)
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	34	—	42,837
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額		1,608	32,957
FINANCING ACTIVITIES	融資活動			
Proceeds on exercise of share options	行使購股權之所得款項		—	580
Proceeds on issue of shares	發行股份之所得款項		—	40,075
Net proceeds on issue of placing notes	發行配售票據之所得款項淨額		18,457	—
Advance from a non-controlling shareholder of a subsidiary	來自附屬公司非控股股東墊款		677	832
New bank borrowing raised	新增銀行借貸		—	9,877
Repayment of bank and other borrowings	償還銀行及其他借貸		(44,000)	(9,876)
Transaction cost on capitalisation of other borrowings	其他借貸資本化之交易成本		(134)	—
Interest paid	已付利息		(1,927)	(1,490)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動（所用）／所得現金淨額		(26,927)	39,998
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目（減少）／增加淨額		(23,172)	37,854
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額項目		56,638	18,774
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		60	10
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額項目	25	33,526	56,638

The notes on pages 50 to 159 are an integral part of these consolidated financial statements.

載於第50至第159頁之附註為此等綜合財務報表之一部份。

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Group is located at Suite 2602, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activities of its principal subsidiaries are set out in Note 43.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which also include Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the predecessor Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, Church Street, Hamilton HM11, Bermuda。本集團主要營業地點位於香港銅鑼灣告士打道255-257號信和廣場26樓2602室。其主要附屬公司之主要業務列載於附註43。

2. 財務報表編製基準

本集團之綜合財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），亦包括香港會計準則（「香港會計準則」）及詮釋（「詮釋」）、香港公認會計原則及舊有香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。除若干金融資產乃按公平值入賬外，此等綜合財務報表均已按歷史成本法編製。

於編製符合香港財務報告準則之財務報表時需要使用若干關鍵會計估計，同時，管理層亦需要於應用本集團會計政策之過程中運用其判斷力。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – 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
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Note 4 summarise the accounting policies of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except for as described below, the application of the above new or revised HKFRS in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 財務報表編製基準（續）

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號（修訂本）	香港財務報告準則第7號之修訂：披露－抵銷金融資產及金融負債
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	聯合安排
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（修訂本）	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－過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號（修訂本）	香港會計準則第1號「財務報表之呈列」之修訂－其他全面收益項目之呈列
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
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之多項香港財務報告準則修訂本

附註4概述本集團之會計政策。本集團並無應用於本會計期間仍未生效之任何新準則或詮釋。除下文所述者外，於本年度應用上述新訂或經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露事項並無重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

The principal effects of adopting these new and revised HKFRS are summarised as follows:

(a) Amendments to HKAS 1

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has still chosen to use the existing titles of “income statement” and “statement of comprehensive income” instead of using the new titles of “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

(b) HKAS 19 (2011)

HKAS 19 (2011) introduces a number of amendments to the accounting for defined benefit plans. Among them, HKAS 19 (2011) eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the HKAS 19 (2011), all actuarial gains and losses are required to be recognised immediately in other comprehensive income. HKAS 19 (2011) also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not. The adoption of the HKAS 19 (2011) does not have any material impact on the Group’s financial statements as the Group does not have any defined benefit plan.

2. 財務報表編製基準（續）

採納該等新訂及經修訂香港財務報告準則之主要影響概列如下：

(a) 香港會計準則第1號之修訂

該等修訂規定，在符合若干條件之情況下，實體須將日後可能重新分類至損益之其他全面收益項目與永遠不會重新分類至損益之其他全面收益項目分開呈列。因此，本集團已修改於財務報表內綜合損益及其他全面收益表中呈列其他全面收益之方式。此外，本集團仍然選擇使用現有標目「收益表」及「全面收益表」，並無於財務報表中使用該等修訂引入之新標目「損益表」及「損益及其他全面收益表」。

(b) 香港會計準則第19號（二零一一年）

香港會計準則第19號（二零一一年）引進多項有關定額福利計劃之會計處理之修訂。當中，香港會計準則第19號（二零一一年）剔除了「區間法」，「區間法」容許有關定額福利計劃之精算收益及虧損可按僱員之預期餘下平均服務年期遞延並於損益內確認。根據香港會計準則第19號（二零一一年），所有精算收益及虧損須於其他全面收益內即時確認。香港會計準則第19號（二零一一年）亦更改釐定計劃資產所得收入之基準，由預期回報更改為以負債折現率計算之利息收入，並須即時確認過往服務成本（不論已歸屬與否）。由於本集團並無任何定額福利計劃，因此，採納香港會計準則第19號（二零一一年）對本集團之財務報表並無任何重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(c) Amendments to HKFRS 7

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

(d) HKFRS 10

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

2. 財務報表編製基準（續）

(c) 香港財務報告準則第7號之修訂

該等修訂引進有關抵銷金融資產及金融負債之新披露。根據香港會計準則第32號「金融工具：呈列」抵銷之所有已確認金融工具以及受可強制執行並涵蓋類似金融工具及交易之總淨額結算安排或類似協議約束之金融工具（不論有關金融工具是否根據香港會計準則第32號抵銷），均須作出該等新披露。

由於本集團於呈列期間並無抵銷金融工具，亦無訂立須根據香港財務報告準則第7號作出披露之總淨額結算安排或類似協議，因此，採納該等修訂對財務報表並無影響。

(d) 香港財務報告準則第10號

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中有關編製綜合財務報表之規定以及香港（常務詮釋委員會）第12號「綜合－特殊目的實體」。該準則引入單一控制權模式，針對有關實體是否可對被投資公司運用權力，是否可獲得從參與被投資公司業務所得可變動回報或有關權利，以及能否運用權力影響該等回報金額，釐定被投資公司應否作綜合處理。

由於採納香港財務報告準則第10號，本集團已更改有關釐定是否擁有被投資公司控制權之會計政策。採納該項準則並無改變本集團就其於二零一三年四月一日參與其他實體達成之控制權結論。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(e) HKFRS 11

HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice. The adoption of HKFRS 11 does not have any material impact on the Group's consolidated financial statements.

(f) HKFRS 12

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. The adoption of HKFRS 12 does not have any material impact on the Group's consolidated financial statements.

2. 財務報表編製基準（續）

(e) 香港財務報告準則第11號

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，將聯合安排分為共同經營及合營企業。實體須考慮於有關安排下權利及義務之結構、法律形式、合約條款以及其他事實及情況，以釐定安排種類。聯合安排若被歸類為香港財務報告準則第11號下之共同經營，則逐項確認，惟以共同經營者於共同經營之權益為限。所有其他聯合安排會被歸類為香港財務報告準則第11號下之合營企業，並須於本集團綜合財務報表內按權益法入賬。會計政策中不再容許選擇比例綜合法。採納香港財務報告準則第11號對本集團之綜合財務報表並無任何重大影響。

(f) 香港財務報告準則第12號

香港財務報告準則第12號將對實體於附屬公司、聯合安排、聯營公司及未綜合結構化實體之權益之所有相關披露規定集合為單一準則。香港財務報告準則第12號規定之披露範圍普遍較以往準則所要求的更為廣泛。採納香港財務報告準則第12號對本集團之綜合財務報表並無任何重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(g) HKFRS 13

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable the Group, the Group has provided those disclosure in note 38. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

(h) Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening balance sheet is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening balance sheet. The amendments also remove the requirement to present related notes to the opening balance sheet when such statement is presented. The adoption of these amendments does not have any material impact on the Group's consolidated financial statements.

2. 財務報表編製基準（續）

(g) 香港財務報告準則第13號

香港財務報告準則第13號取代個別香港財務報告準則之現有指引，提供公平值計量之單一指引來源。香港財務報告準則第13號亦包括有關金融工具及非金融工具之公平值計量之廣泛披露規定。本集團已就適用於本集團之規定，於附註38提供有關披露。採納香港財務報告準則第13號對本集團資產及負債之公平值計量並無任何重大影響。

(h) 二零零九年至二零一一年週期之香港財務報告準則年度改進

此週期之年度改進載有對五項準則之修訂，以及因而須對其他準則及詮釋作出之修訂。當中，香港會計準則第1號已作修訂，釐清只有當追溯應用會計政策、追溯重列或重新分類對期初資產負債表內呈列之資料有重大影響時，方須提供期初資產負債表。該等修訂亦移除呈列期初資產負債表時須呈列其相關附註之規定。採納該等修訂對本集團之綜合財務報表並無任何重大影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2014 and which have not been early adopted in these financial statements.

3. 截至二零一四年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈若干修訂、新準則及詮釋，惟於截至二零一四年三月三十一日止年度尚未生效，且並未提早於此等財務報表內採納。

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	香港會計準則第32號之修訂「金融工具：呈列－抵銷金融資產及金融負債」	1 January 2014 二零一四年一月一日
Amendments to HKAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets	香港會計準則第36號之修訂「資產減值－非金融資產之可收回金額披露」	1 January 2014 二零一四年一月一日
Amendments to HKAS 39, Novation of Derivatives and Continuation of Hedge Accounting	香港會計準則第39號之修訂「更新衍生工具及延續對沖會計」	1 January 2014 二零一四年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities	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（二零一一年）之修訂「投資實體」	1 January 2014 二零一四年一月一日
HK (IFRIC) – Int 21, Levies	香港（國際財務報告詮釋委員會）－詮釋第21號「徵稅」	1 January 2014 二零一四年一月一日
Amendments to HKAS 19, Employee Benefits – Defined Benefit Plans: Employee Contributions	香港會計準則第19號之修訂「僱員福利－定額福利計劃：僱員供款」	1 July 2014 二零一四年七月一日
Annual Improvements to HKFRSs 2010 – 2012 Cycle	二零一零年至二零一二年週期之香港財務報告準則年度改進	1 July 2014 (with limited exceptions) 二零一四年七月一日 (有限例外情況除外)
Annual Improvements to HKFRSs 2011 – 2013 Cycle	二零一一年至二零一三年週期之香港財務報告準則年度改進	1 July 2014 二零一四年七月一日
Amendments to HKFRS 11, Accounting for Acquisitions of Interests in Joint Operations	香港財務報告準則第11號之修訂「收購合營業務權益之會計處理」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation	香港會計準則第16號及香港會計準則第38號之修訂「澄清可接受之折舊及攤銷方法」	1 January 2016 二零一六年一月一日
HKFRS 14, Regulatory Deferral Accounts*	香港財務報告準則第14號「監管遞延賬目」*	
HKFRS 15, Revenue from Contracts with Customers	香港財務報告準則第15號「客戶合約收益」	1 January 2017 二零一七年一月一日
HKFRS 9, Financial Instruments	香港財務報告準則第9號「金融工具」	1 January 2018 (tentatively) 二零一八年一月一日 (暫定)
Amendments to HKFRS 9 and HKFRS 7 Mandatory Effective Date of HKFRS 9 and Transition Disclosures	香港財務報告準則第9號及香港財務報告準則第7號之修訂「香港財務報告準則第9號之強制生效日期及過渡性披露」	1 January 2018 (tentatively) 二零一八年一月一日 (暫定)

* Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

* 適用於二零一六年一月一日或之後開始首份按香港財務報告準則編製之年度財務報表

Notes to the Financial Statements (continued)

財務報表附註 (續)

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

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014 (continued)

The Group is yet to assess the full impact of these amendments and new standards on its consolidated financial statements. However, all of these new developments are not expected to have a material impact on the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Subsidiaries and non-controlling interests

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

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

3. 截至二零一四年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響 (續)

本集團尚未評估該等修訂及新準則對其綜合財務報表之全面影響。然而，預期該等新發展概不會對綜合財務報表造成重大影響。

4. 主要會計政策概要

所採用之主要會計政策列載於下文：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

於本年度內所收購或出售之附屬公司業績，在列入綜合收益表時乃分別由收購之生效日期起計或計算至出售之生效日期（視乎適用情況而定）。

(b) 附屬公司及非控股權益

附屬公司為受本集團控制之實體。當本集團從參與實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。在評估本集團是否有權力時，僅會考慮（由本集團及其他方持有之）具體權利。

於附屬公司之投資自擁有控制權當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間之結餘、交易及現金流量以及集團內公司間的交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生之未變現虧損乃按與未變現收益相同之方式抵銷，惟僅以無減值證據者為限。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with Notes 4(n) or 4(o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

非控股權益指附屬公司中並非直接或間接歸屬於本公司之權益，而本集團未有就此與該等權益之持有人協定任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約義務。就各項業務合併而言，本集團可選擇以公平值或以非控股權益按比例攤佔之附屬公司可識別淨資產計量任何非控股權益。

非控股權益會在綜合資產負債表之權益項目中，與本公司權益股東之應佔權益分開呈列。本集團業績中之非控股權益則會於綜合收益表及綜合全面收益表中列作非控股權益與本公司權益股東之間的年內損益總額及全面收益總額分配。非控股權益持有人的貸款及對該等持有人的其他合約義務乃根據附註4(n)或4(o)視乎負債性質而於綜合資產負債表內呈列為金融負債。

若不會導致失去控制權，則本集團於附屬公司之權益變動入賬列作股本交易，據此在綜合權益內調整控股及非控股權益之金額以反映相關權益變動，但不會調整商譽，亦不確認盈虧。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's balance sheet, investments in subsidiaries are stated at cost less impairment losses (see Note 4(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivables.

(c) Goodwill

Goodwill represents the excess of

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

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

4. 主要會計政策概要（續）

(b) 附屬公司及非控股權益（續）

若本集團失去附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，而有關盈虧於損益內確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註4(h)）或初步確認於聯營公司或合營企業之投資時之成本（視乎適用情況而定）。

於本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值虧損（見附註4(k)）列賬，除非投資分類為持作出售（或計入分類為持作出售之出售組別內）。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

(c) 商譽

商譽指

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益數額及本集團於被收購方先前所持股權之公平值總和；超過
- (ii) 被收購方之可識別資產及負債於收購日期計量之公平淨值的部分。

若(ii)高於(i)，則該超出部分隨即於損益內確認為廉價購買之收益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(k)).

On disposal of a cash generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

(d) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

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

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Technical know-how for separation of rare resources concentrates is amortised from the date it is available for use and its estimated useful life is 10 years.

Both the period and method of amortisation are reviewed annually.

4. 主要會計政策概要（續）

(c) 商譽（續）

商譽乃按成本減累計減值虧損列賬。因業務合併而產生之商譽被分配至預期將從因合併業務而產生協同效果中獲利之各個現金產生單位（或其組別），且每年會進行減值測試（見附註4(k)）。

年內出售現金產生單位時，所購入商譽之任何應佔金額會於出售時用於計算有關損益。

(d) 無形資產（商譽除外）

研究活動之費用於其產生期間內確認為開支。倘若產品或程序在技術上及商業上可行，且本集團有足夠之資源及意願完成開發，則開發活動之費用會予以資本化。資本化之費用包括材料成本、直接勞工成本以及適當比例之間接成本及借貸成本（視乎適用情況而定）。資本化開發成本按成本減累計攤銷及減值虧損列賬。其他開發費用於其產生期間內確認為開支。

本集團收購之其他無形資產乃於資產負債表內按成本減累計攤銷（倘估計可使用年期為有限）及減值虧損列賬。內部產生之商譽及品牌之費用於其產生期間確認為開支。

可使用年期有限的無形資產之攤銷於有關資產之估計可使用年期內按直線法於損益扣除。分離稀有資源精礦之專門技術乃自其可使用日期起攤銷，而其估計可使用年期為十年。

攤銷期間及方法均會每年檢討。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

Construction in progress represents buildings, structures, plant and machinery and other fixed assets under construction or installation and is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

4. 主要會計政策概要（續）

(e) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及攤銷以及任何累計減值虧損列賬。歷史成本包括收購該等項目之直接應佔費用。成本亦可能包括由權益中轉撥有關以外幣購買物業、廠房及設備的合資格現金流量對沖所產生之任何盈虧。

隨後的成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，才包括在資產之賬面值或確認為獨立資產（視乎適用情況而定）。所有其他維修及保養於其產生之財務期間在損益支銷。

物業、廠房及設備項目之折舊乃按以直線法在以下估計可使用年期內撇銷其成本減其殘值（如有）計算：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至8年
傢俬及裝置	3至10年

在建工程乃指興建或裝設中之樓宇、建築物、廠房及機器以及其他固定資產，以成本扣除任何累計減值虧損列賬，而不予折舊。成本包括興建、裝設及測試之直接成本，以及於興建或裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供使用時重新分類至物業、廠房及設備之適當類別或投資物業。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(f) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to profit or loss.

(g) Leases

(i) Operating lease (both as the lessee or the lessor)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Where the Group is the lessee, payments made under operating leases (net of any incentives received from the lessor) are expensed in profit or loss on a straight-line basis over the period of the lease. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to profit or loss in a straight line basis over the lease period.

4. 主要會計政策概要（續）

(e) 物業、廠房及設備（續）

倘物業、廠房及設備項目各部分有不同之可使用年期，則該項目之成本會按合理基準分配至各部分，而每部分須分開計提折舊。

資產之殘值（如有）及可使用年期在每個結算日進行檢討，及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何盈虧（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認期間之損益內。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

(f) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須先付之數額。與本集團樓宇有關之土地使用權均以成本列賬，並於租賃期內按直線法在損益攤銷。

(g) 租賃

(i) 經營租賃（作為承租人或出租人）

經營租賃是指擁有資產之風險及回報絕大部分由出租人保留之租賃。倘本集團為承租人，則經營租賃項下之付款（扣除自出租人收取之任何獎勵金後）於租賃期內按直線法在損益支銷。倘本集團為出租人，則本集團按經營租賃出租的資產會列入非流動資產，按經營租賃出租資產產生之應收租金於租賃期內按直線法計入損益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Leases (continued)

(ii) Finance lease (as the lessee)

Leases of assets where the Group has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current obligation under a finance lease. The interest element of the finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value, while the property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful lives of the assets or the lease terms.

(h) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date when the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. At each balance sheet date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired, such as a significant or prolonged decline in the fair value of an investment in an equity investment below its costs. Financial assets other than investments in subsidiaries, associates and jointly controlled entities are further categorised into the following classifications for the measurement after initial recognition.

4. 主要會計政策概要（續）

(g) 租賃（續）

(ii) 融資租賃（作為承租人）

擁有資產之絕大部分風險及回報由本集團承擔之租賃均被分類為融資租賃。融資租賃之價值乃在租賃開始時按租賃物業之公平值與最低租賃付款之現值的較低者資本化。每期租賃付款均分攤為負債及融資費用，以藉此制定對融資餘額之固定息率。相應之租賃責任（扣除融資費用）會計入流動及非流動融資租賃義務。融資成本之利息部分於租賃期內在損益確認，以藉此制定每個期間對負債餘額之固定息率。以融資租賃方式購入之投資物業根據其公平值列賬；而以融資租賃方式購入之物業、廠房及設備則根據其可使用年期或租賃期（以較短者為準）予以折舊。

(h) 金融資產

倘本集團承諾購買或出售資產，則正常購買及銷售金融資產需於交易日確認。所有並非按公平值計入損益之金融資產投資初步按公平值加交易成本確認。按公平值計入損益之金融資產初步按公平值確認，交易成本則於全面收益表支銷。於每個結算日，本集團評估是否有任何客觀證據顯示金融資產或金融資產組別減值，例如股本投資公平值大幅或長期下跌至低於其成本。附屬公司、聯營公司及共同控制實體投資以外之金融資產於初步確認後進一步分類為下列類別以作計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(i) *Financial assets at fair value through profit or loss*

Investments in securities held for trading are classified as financial assets at fair value through profit or loss included in current assets and are stated in the balance sheet at fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Gain or loss on the fair value changes of financial assets at fair value through profit or loss is recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Cash and cash equivalents" in the consolidated balance sheet.

(i) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined on the basis of anticipated sale proceeds less estimated selling expenses.

4. 主要會計政策概要（續）

(h) 金融資產（續）

(i) 按公平值計入損益之金融資產

持作買賣證券投資分類為流動資產項下按公平值計入損益之金融資產，並按公平值於資產負債表列賬。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。按公平值計入損益之金融資產公平值變動之盈虧於損益內確認。

(ii) 貸款及應收賬項

貸款及應收賬項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產，其後運用實際利息法按攤銷成本入賬。當本集團直接向債務人提供款項、貨物或服務且無意買賣應收賬項，則產生貸款及應收賬項。此等款項計入流動資產內，惟不包括到期日為結算日起計12個月之後者，該等款項會列作非流動資產。本集團貸款及應收賬項包括綜合資產負債表內之「應收貿易及其他賬項」及「現金及現金等額項目」。

(i) 存貨

存貨按成本及可變現淨值之較低者列賬。成本使用加權平均成本公式計算，包括所有購貨成本、轉換成本及存貨達到現有地點及狀況引致之其他成本。可變現淨值根據預期銷售所得款項減估計銷售開支釐定。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Inventories (continued)

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

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and, after initial recognition, at amortised cost less any allowance for impairment of bad and doubtful debts, except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for impairment of bad and doubtful debts; and
- short term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for impairment of bad and doubtful debts.

4. 主要會計政策概要（續）

(i) 存貨（續）

倘存貨被售出，則其賬面值於確認相關收入期間確認為開支。撇減任何存貨至可變現淨值及所有存貨虧損之款項於撇減或虧損產生期間確認為開支。任何存貨撇減之任何撥回款項確認為存貨款項減少，於撥回產生期間確認為開支。

(j) 應收貿易及其他賬項

應收貿易及其他賬項初步按公平值確認，於初步確認後，則按攤銷成本減去任何呆壞賬減值撥備列賬，以下應收賬項除外：

- 向關連人士提供沒有任何固定還款期之免息貸款或其折現影響並不重大，則應收賬項須按成本減呆壞賬減值撥備計量；及
- 無既定息率短期應收賬項及其折現影響並不重大，則應收賬項須按其原來發票值減去任何呆壞賬減值撥備計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

4. 主要會計政策概要（續）

(k) 資產減值

(i) 股本證券投資及其他應收賬項減值

股本證券投資及其他流動及非流動應收賬項以成本或攤銷成本列示，或歸類為可供出售證券，並會於每個結算日審閱以釐定有否客觀減值證據。減值之客觀證據包括引起本集團注意到以下一種或多種虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

如有任何此類證據存在，則會釐定任何減值虧損並按以下方式確認：

- 就按成本列賬之無報價股本證券而言，減值虧損是以金融資產之賬面值與以同類金融資產之當時市場回報率折現（倘折現會造成重大影響）之估計未來現金流量之間的差額計量。股本證券之減值虧損不予撥回。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

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

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

4. 主要會計政策概要（續）

(k) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

- 就按攤銷成本列賬之應收貿易及其他流動賬項及其他金融資產而言，減值虧損是以資產之賬面值與以金融資產初始實際利率（即在初步確認有關資產時計算之實際利率）折現（倘折現會造成重大影響）之估計未來現金流量現值之間的差額計量。如按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況，且並未單獨被評估為減值，則有關評估會一同進行。金融資產之未來現金流量會根據與被評估組別具有類似信貸風險特徵之資產的過往虧損情況一同評估減值。

倘減值虧損金額在往後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損原應釐定之數額。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

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

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in land use rights classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(i) *股本證券投資及其他應收賬項減值（續）*

減值虧損從相應資產中直接撇銷，除非為就包含在應收貿易及其他賬項中之應收貿易賬項確認之減值虧損，而其可收回性被視為難以預料而並非微乎其微，在此情況下，呆壞賬之減值撥備應以備抵賬入賬。當本集團認為該等賬項之可收回性微乎其微，則被視為不可收回之金額從應收貿易賬項及應收票據中直接撇銷，任何在備抵賬內有關該欠款之金額應該撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬內撥回。備抵賬之其他變動及隨後收回先前已直接撇銷之金額應在損益確認。

(ii) *其他資產減值*

本集團於每個結算日均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或（商譽除外）之前已確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 歸類為按經營租賃持有之土地使用權的預付權益；
- 無形資產；
- 商譽；及
- 本公司資產負債表中於附屬公司之投資。

Notes to the Financial Statements (continued)

財務報表附註 (續)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) *Impairment of other assets (continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— *Calculation of recoverable amount*

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

— *Recognition of impairment losses*

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

4. 主要會計政策概要 (續)

(k) 資產減值 (續)

(ii) *其他資產減值 (續)*

倘發現有減值跡象，則會估計該資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，須每年估計可收回金額，以確定是否存在任何減值跡象。

— *計算可收回金額*

資產之可收回金額以其公平值減出售成本與使用價值之較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘資產並不能大致獨立於其他資產而產生現金流入，則以可獨立產生現金流入之最小組別資產（即現金產生單位）釐定可收回金額。

— *確認減值虧損*

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先分配至減少該單位（或該組單位）獲分配之任何商譽的賬面值，然後按比例減少該單位（或該組單位）中其他資產的賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本（倘能計量）或使用價值（倘能釐定）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 4(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and intangible asset carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

4. 主要會計政策概要（續）

(k) 資產減值（續）

(ii) 其他資產減值（續）

– 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。

減值虧損之撥回僅限於資產之賬面值（在以往年度內沒有確認任何減值虧損之情況下原應釐定之金額）。減值虧損之撥回在確認撥回之年度內撥入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按照香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結算日，本集團按與於財政年度結算日者相同之方式應用減值測試、確認及撥回標準（見附註4(k)(i)及(ii)）。

於中期期間就按成本列賬之商譽及無形資產確認之減值虧損不會於往後期間撥回，即使倘僅於該中期期間所涉財政年度結算日評估減值亦不會確認虧損或僅確認較少之虧損亦如是。因此，倘可供銷售股本證券之公平值於年度期間餘下時間或在往後任何其他期間增加，則有關增幅將於其他全面收益而非損益內確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Cash and cash equivalents

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

(m) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes,) is deducted from equity attributable to the Company's equity shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity shareholders.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with Note 4(s)(i), trade and other payables are subsequently stated at amortised cost except for the following payables:

- short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- interest free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

4. 主要會計政策概要（續）

(l) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他金融機構之活期存款以及可以即時轉換為已知金額的現金，而在價值變動方面之風險並不巨大，且獲取時之到期日在三個月之內之流動性極高之短期投資。

(m) 股本

普通股乃歸入權益類別。

直接歸屬於發行新股或購股權之新增成本在權益中列為所得款項之扣減（除稅後）。

倘任何集團公司購買本公司之權益股本（庫存股份），則所支付之代價（包括任何之直接應佔新增成本（扣除所得稅））從本公司權益股東應佔權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價（扣除任何直接應佔之新增交易成本及有關所得稅影響）計入本公司權益股東應佔權益。

(n) 應付貿易及其他賬項

應付貿易及其他賬項初步按公平值確認。除根據附註4(s)(i)計量之財務擔保負債（如有）外，應付貿易及其他賬項其後按攤銷成本列賬，惟以下應付賬項除外：

- 無既定息率短期應付賬項及其折現影響並不重大，則應付賬項須按其原來發票值計量；及
- 由關連人士提供沒有任何固定還款期之免息貸款或其折現影響並不重大，則應付賬項須按成本計量。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank and other 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 balance sheet date.

(p) Convertible note

Convertible note which contain an equity component are accounted for as follows:

Convertible note that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

An initial recognition the liability component of the convertible note is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

4. 主要會計政策概要（續）

(o) 銀行及其他借貸

銀行及其他借貸初步按公平值確認（扣除所產生之交易成本）。交易成本為收購、發行或出售金融資產或金融負債直接應佔之新增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項，以及過戶登記稅項及稅款。銀行及其他借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額，以實際利息法於借貸期間在損益確認。

除非本集團可無條件將償還負債之期限延至結算日起計最少12個月後，否則銀行及其他借貸均列作流動負債。

(p) 可換股票據

含有權益部分之可換股票據入賬如下：

持有人可選擇轉換為權益股本之可換股票據，倘轉換時將予發行之股份數目及當時將予收取之代價價值並無改變，則入賬列為包含負債部分及權益部分之複合金融工具。

可換股票據負債部分於初步確認時按日後利息及本金付款以於初步確認時適用於並無轉換權之類似負債之市場利率折現之現值計量。所得款項超出初步確認為負債部分之金額的任何差額確認為權益部分。與發行複合金融工具有關之交易成本按所得款項分配比例分配至負債及權益部分。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Convertible note (continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible note reserve until either the note is converted or redeemed.

If the note is converted, the convertible note reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible note reserve is released directly to accumulated losses.

(q) Income tax

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

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

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

4. 主要會計政策概要（續）

(p) 可換股票據（續）

負債部分其後按攤銷成本列賬。於損益確認之負債部分利息開支以實際利息法計算。權益部分於可換股票據儲備確認，直至票據獲轉換或贖回為止。

倘票據獲轉換，則可換股票據儲備連同負債部分於轉換時之賬面值轉撥至股本及股份溢價，作為發行股份之代價。倘票據獲贖回，則可換股票據儲備直接撥回累計虧損。

(q) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益確認，但與其他全面收益確認或直接於權益確認之項目相關的稅項金額，則分別於其他全面收益或直接於權益內確認。

本期稅項為就本年度應課稅收入按結算日已實行或實質實行稅率計算之預計應付稅項，並就過往年度之應付稅項作出調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與評稅基準之間的差異。遞延稅項資產也可以由未動用稅務虧損和未動用稅項抵免產生。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future. The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

4. 主要會計政策概要（續）

(q) 所得稅（續）

除若干有限例外情況外，所有遞延稅項負債均予確認，而倘可能有未來應課稅溢利以供動用遞延稅項資產，則所有有關遞延稅項資產亦予確認。可為確認源自可扣稅暫時差異提供基礎之未來應課稅溢利包括撥回現有應課稅暫時差異所產生者，惟有關差異必須涉及同一稅務機關及同一應課稅實體，且預期將於預期撥回可扣稅暫時差異之同一期間或源自遞延稅項資產之稅務虧損可承前或結轉之期間撥回。在釐定現有應課稅暫時差異可否為確認源自未動用稅務虧損或抵免之遞延稅項資產提供基礎時，亦採用相同標準，即以涉及同一稅務機關及同一應課稅實體，且預期將於可動用有關稅務虧損或抵免之一個或多個期間撥回之差異為限。

確認遞延稅項資產及負債之有限例外情況為源自就稅務目的屬不可抵扣之商譽、初步確認不影響會計或應課稅溢利之資產或負債（不得為業務合併之一部分）以及涉及於附屬公司之投資的暫時差異，惟就應課稅差異而言，本集團必須可控制撥回時間，且差異可能不會於可見將來撥回，或就可扣稅差異而言，則可能於未來撥回者除外。所確認之遞延稅項金額根據資產及負債賬面值之預期變現或償付方式，使用於結算日已實行或實質實行稅率計量。遞延稅項資產及負債不予折現。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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

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

4. 主要會計政策概要（續）

(q) 所得稅（續）

遞延稅項資產賬面值於每個結算日檢討，並於不再可能產生足夠應課稅溢利以供動用相關稅務利益時扣減。任何有關扣減於可能出現足夠應課稅溢利時以此為限撥回。

源自分派股息之額外所得稅於確認支付相關股息之負債時確認。

本期稅項結餘及遞延稅項結餘以及其變動彼此分開呈列，且不對銷。倘本公司或本集團擁有法定可強制執行權利抵銷本期稅項資產與本期稅項負債，且符合下列額外條件，則本期稅項資產與本期稅項負債對銷，而遞延稅項資產則與遞延稅項負債對銷：

- 就本期稅項資產及負債而言，本公司或本集團有意按淨額基準償付，或同時變現資產及償付負債；或
- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關對下列實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，有關實體有意於預期償付或收回大額遞延稅項負債或資產之每一個未來期間按淨額基準或變現本期稅項資產及償付本期稅項負債或同時變現及償付。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits

(i) Retirement benefit costs

Payments to defined contribution plans under the mandatory provident fund scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

(ii) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that 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 options reserve will be transferred to accumulated losses.

4. 主要會計政策概要（續）

(r) 僱員福利

(i) 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃下之定額供款計劃供款於到期支付時列為開支。

(ii) 以股份為基礎之付款

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲服務之公平值乃參考所獲授購股權於授出日期之公平值釐定，於歸屬期以直線法基準支銷，並於權益（購股權儲備）作出相應增加。於結算日，本集團修訂其預期最終歸屬之購股權估計數目。修訂原估計之影響（如有）於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就於授出日期歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收，或於屆滿日仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note (iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保指發出人（即擔保人）須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人（「持有人」）所產生虧損之合約。

於本集團發出財務擔保之情況下，擔保之公平值初步確認為應付貿易及其他賬項之遞延收入。已發出財務擔保於發出時之公平值乃參照類似服務於公平磋商交易之過程中所收取之費用（如可獲得該等資料）而釐定，或參照息差作出估計，方法為以貸款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下貸款人將會收取之估計利率作比較（如該等資料能可靠地估計）。倘就發出擔保而收取或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無該已收或應收代價，則於初步確認任何遞延收入時於損益即時確認為支出。

初步確認為遞延收入之擔保款額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償；及(ii)向本集團索償之款額預期超過現時就擔保列於應付貿易及其他賬項之賬面值（即初步確認之金額）減累計攤銷，則撥備根據下文附註(iii)確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) *Contingent liabilities acquired in business combinations*

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note (iii) below. Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note (iii) below.

(iii) *Other provisions and contingent liabilities*

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

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

4. 主要會計政策概要（續）

(s) 已發出財務擔保、撥備及或然負債（續）

(ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠地計量公平值，初步即以公平值確認。按公平值初步確認後，該等或然負債按初步確認數額扣除累計攤銷（如適用）後之數額，與根據下文附註(iii)所釐定之數額之較高者確認。在業務合併中獲得但不能可靠地計算公平值之或然負債，按下文附註(iii)披露。

(iii) 其他撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定義務，而履行該義務可能導致經濟利益外流，並可作出可靠估計，便會就該等時間或金額不定之其他負債確認撥備。倘貨幣時間價值重大，則按預計履行義務所需開支之現值呈列撥備。

倘經濟利益外流之可能性較低，或是無法可靠地估計有關款額，便會將該義務披露為或然負債；但假如經濟利益外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如經濟利益外流之可能性極低則除外。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes value added and business taxes, and is after deduction of trade discounts, if any.

Provided it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Revenue arising from rare resources is recognised when the Group has transferred to the customer the significant risks and rewards of ownership of the goods.
- (ii) Revenue arising from gamma ray irradiation services is recognised in the accounting period in which the services are rendered.
- (iii) Rental income is recognised on a straight line basis over the term of the relevant lease.
- (iv) Revenue from sales of properties is recognised when the Group has delivered the relevant properties to the purchaser and the collectability of related receivable is reasonably assured.
- (v) When the renovation services are provided and the outcome of the renovation project can be estimated reliably, renovation service income is recognised on the percentage of completion method measured by reference to the value of work carried out during the year. When the outcome of a renovation project cannot be measured reliably, revenue is recognised only to the extent of the project costs incurred that it is probable will be recoverable.

4. 主要會計政策概要（續）

(t) 收入之確認

收入按已收或應收代價之公平值計量。收入不包括增值及營業稅，並已扣除貿易折扣（如有）。

倘經濟利益將可能流入本集團且收入及成本（如適用）能夠可靠地計量，則收入於損益中確認如下：

- (i) 稀有資源產生之收入於本集團將商品所有權之重大風險及回報轉移至客戶時確認。
- (ii) 伽瑪射線照射服務之收入於提供服務之會計期間確認。
- (iii) 租金收入於有關租賃期內以直線法確認。
- (iv) 出售物業產生之收入於本集團已向買方交付有關物業且可合理保證能收取相關應收賬項時確認。
- (v) 當裝修服務已提供，且該裝修項目之結果能夠可靠地估計，則按完成百分比法，參考年內所進行工程價值，確認裝修服務之收入。當裝修項目之結果不能可靠地估計，則按可能收回之已產生項目成本確認收入。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(vi) Sales of building materials are recognised when they are delivered and title has passed.

(vii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value on the balance sheet date.

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

(ix) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the balance sheet date.

(x) Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

4. 主要會計政策概要（續）

(t) 收入之確認（續）

(vi) 建築材料銷售額於付運及所有權轉移時確認。

(vii) 持作買賣投資之已變現盈虧於買賣日期確認，而持作買賣投資之未變現盈虧於公平值在結算日重列時確認。

(viii) 利息收入採用實際利息法於產生時確認。

(ix) 投資之股息收入於本集團收取款項之權利已於結算日前確立時確認。

(x) 政府補助於可合理保證能夠收取，且本集團將符合所附條件時，初步於資產負債表確認。補償本集團所產生開支之補助在開支產生之期間按有系統之基準於損益確認為收入。補償本集團資產成本之補助從資產賬面值中扣除，其後實際上以扣減折舊費用之方式在資產可使用年期內於損益確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

4. 主要會計政策概要（續）

(u) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能及本集團之呈列貨幣。

(ii) *交易及結餘*

外幣交易均按交易當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣定值之貨幣性資產和負債所產生之外匯盈虧，均於損益確認，惟用於對沖海外業務淨投資之外幣借貸所產生者乃於其他全面收益中確認。

非貨幣性項目（如按公平值計入損益之股本工具）之匯兌差額列報為公平值盈虧之一部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額於其他全面收益中確認並於權益之公平值儲備內單獨累計。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each financial statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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

4. 主要會計政策概要（續）

(u) 外幣換算（續）

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體（各實體均無惡性通貨膨脹經濟地區之貨幣）之業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 每份資產負債表中列示之資產與負債均以資產負債表結算日之收市匯率換算；
- (b) 每份財務報表中列示之收入及費用按平均匯率換算（除非該平均匯率未能大致合理反映各交易日期適用匯率之累計影響，則收入及費用以各交易日期之匯率換算）；及
- (c) 所有所產生之匯兌差額於其他全面收益中確認並於權益之匯兌儲備內單獨累計。

於綜合賬目時，換算海外實體淨投資，以及借貸及指定作為該等投資之對沖之其他貨幣工具時產生之匯兌差額乃於其他全面收益內確認，並於權益之匯兌儲備內單獨累計。當出售海外業務時，該等匯兌差額於出售產生之損益獲確認時由權益重新分類至損益。

購入海外實體所產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按年終收市匯率換算。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

(w) Related parties

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

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

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

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

4. 主要會計政策概要（續）

(v) 借貸成本

因收購、建造或生產須長時間方可作擬定用途或銷售之合資格資產而直接產生之借貸成本均會資本化，作為該等資產之部分成本，惟該等借貸成本於資產可大致作擬定用途或銷售時停止資本化。擬用作支付合資格資產開支之特定借貸之臨時投資收入則自資本化之借貸成本扣除。

(w) 關連人士

(a) 倘某名人士符合以下條件，則該名人士或與其關係密切之家族成員與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 倘某一實體符合以下任何條件，則與本集團有關連：

- (i) 實體與本集團屬同一集團之成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 兩家實體均為同一第三方之合營企業。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

(b) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(x) Segment reporting

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

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

4. 主要會計政策概要（續）

(w) 關連人士（續）

(b) （續）

- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體乃為本集團或與本集團有關之實體之僱員福利而設之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體（或該實體之母公司）之主要管理人員。

關係密切之家族成員為預期可能會影響與實體交易之人士或受其影響之家族成員。

(x) 分部報告

營運分部及財務報表內呈報之各分部項目金額，乃根據就分配資源至本集團各項業務及地區以及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵，且在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質方面類似。倘獨立而言不屬重大之營運分部共同擁有上述大部分特徵，則可綜合呈報。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

4. 主要會計政策概要（續）

(y) 持作出售之非流動資產

倘一項非流動資產（或出售組別）之賬面值極可能透過出售交易（而非透過持續使用）收回，以及該資產（或出售組別）可在現況下出售，則分類為持作出售。出售組別為一組將於單一交易中一併出售之資產，以及與將於交易中轉讓之資產直接相關之負債。當本集團致力執行涉及失去附屬公司之控制權之出售計劃，該附屬公司之所有資產及負債會於達致上述持作出售之分類標準時分類為持作出售，而不論本集團會否於出售後保留於該附屬公司之非控股權益。

緊接分類為持作出售前，非流動資產（及出售組別之所有獨立資產及負債）會於分類前根據會計政策重新計量。其後，於初步分類為持作出售及直至出售前，非流動資產（下文闡述之若干資產除外）或出售組別會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之財務報表而言，毋須採用此計量政策之主要例外情況為遞延稅項資產、僱員福利所產生之資產、金融資產（於附屬公司、聯營公司及合營企業之投資除外）及投資物業。該等資產即使為持作出售，仍會繼續按附註4其他部分所載之政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益確認。只要非流動資產仍分類為持作出售或納入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Allowance for impairment of trade and other receivables

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

(ii) Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4(k). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (*Note 18*).

5. 關鍵會計估計及判斷

本集團以過往經驗及其他因素（包括相信日後在若干情況下發生事件之合理預期）為依據，持續評估所作之估計及判斷。

本集團就未來作出估計及假設。顧名思義，該等會計估計很少與相關實際結果相同。存在足以導致須於下一財政年度就資產及負債賬面值作出重大調整之風險之估計及假設在下文論述。

(i) 應收貿易及其他賬項之減值撥備

本集團根據對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出減值撥備。倘若事項或情況變化顯示結餘可能無法收回，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值需要採用判斷及估計。倘若預期有別於原來估計，則該差額將影響該估計變動期間之應收賬項之賬面值及減值虧損撥備。

(ii) 估計商譽減值

本集團每年按照附註4(k)所列之會計政策測試商譽有否出現減值。現金產生單位之可收回金額乃按使用價值計算法釐定。該等計算方法需使用估計（附註18）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iii) Amortisation and impairment of intangible asset

Intangible asset is amortised on a straight-line basis over its estimated useful lives in accordance with the accounting policy stated in Note 4(d). The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the intangible asset and, if the expectation differs from the original estimate, such a difference may impact the amount of amortisation charged to consolidated income statement during the year and the estimate will be changed in the future period.

The Group tests whether intangible asset which has finite useful life has suffered any impairment whenever there is any indication that the asset may have been impaired. The recoverable amount of the intangible asset has been determined based on the higher of its (i) value in use, which have been estimated using discounted cash flow method, and (ii) fair value less costs of disposal. Testing for impairment requires significant subjective judgements by management. Any changes in the estimates used could have a material impact on the calculation of the recoverable amount and result in an impairment charge. No impairment loss on intangible asset classified as asset held for sale was recognised in profit or loss for the year ended 31 March 2014 (2013: HK\$82,346,000).

(iv) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$256,908,000 (2013: HK\$256,292,000) was not recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. 關鍵會計估計及判斷（續）

(iii) 無形資產攤銷及減值

按照附註4(d)所列之會計政策，無形資產於估計可使用年期內按直線基準攤銷。釐定可使用年期涉及管理層估計。本集團重估無形資產之可使用年期，倘預期有別於原先估計，則有關差異可能影響年內於綜合收益表扣除之攤銷金額，而估計將於未來期間改變。

倘有任何跡象顯示具有有限可使用年期之無形資產可能已減值，本集團會測試該項資產有否出現減值。無形資產之可收回金額按(i)利用折現現金流量法估計之使用價值；及(ii)公平值減出售成本兩者之較高者釐定。進行減值測試時需要管理層作出大量主觀判斷。所用估計之任何變動均可能對可收回金額之計算方法造成重大影響，並會導致出現減值支出。於截至二零一四年三月三十一日止年度，概無分類為持作出售資產之無形資產於損益確認減值虧損（二零一三年：82,346,000港元）。

(iv) 所得稅

有關未動用稅務虧損之遞延稅項資產約256,908,000港元（二零一三年：256,292,000港元）並無於本集團之綜合資產負債表內確認。遞延稅項資產之變現主要取決於是否有足夠未來溢利或未來有可利用之應課稅暫時性差額。倘若實際產生之未來溢利少於預期，則可能會引起遞延稅項資產之實質撥回，並於有關撥回發生之期間於損益內確認。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iv) Income taxes (continued)

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

(v) Land appreciation tax

The subsidiaries engaging in property business in the PRC are subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

6. SEGMENTAL INFORMATION

Business segments

For management purpose, the Group has three (2013: three) principal lines of businesses namely (1) property business (including property development, trading of building materials and provision of renovation services); (2) gamma ray irradiation services; and (3) resources business which, together with other operation – securities trading and investment. These divisions are the basis on which the Group reports its primary segment information.

5. 關鍵會計估計及判斷（續）

(iv) 所得稅（續）

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計事項確認負債。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之年度之所得稅及遞延稅項開支。

(v) 土地增值稅

於中國從事物業業務之附屬公司須繳納中國土地增值稅。然而，中國各個城市不同稅務司法權區對徵收及支付稅項之安排有所差異，而本集團之若干項目尚未與中國地方稅務機關最終確定計算及支付土地增值稅之方式。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會有別於初始列賬之金額，而該等差額將影響與地方稅務機關確定該等稅項之期間內之所得稅開支及相關所得稅撥備。

6. 分部資料

業務分部

就管理而言，本集團經營三類（二零一三年：三類）主要業務，分別為(1)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；(2)伽瑪射線照射服務；及(3)資源業務：連同其他業務—證券買賣及投資。本集團按此等劃分呈報主要分部資料。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities

An analysis of the Group's turnover, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

6. 分部資料（續）

分部業績、資產及負債

按業務分部劃分之本集團營業額、經營業績貢獻、分部資產及負債分析如下：

2014

二零一四年

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2014	收益表 截至二零一四年 三月三十一日止年度						
REVENUE	收益						
Turnover	營業額	1,011	5,906	34,101	-	-	41,018
Segment results	分部業績	(694)	(2,565)	(3,559)	(176)	-	(6,994)
Unallocated corporate expenses	未分配公司開支						(17,469)
Loss from operations	營運虧損						(24,463)
Finance costs	融資成本						(30,294)
Loss before taxation	除稅前虧損						(54,757)
Taxation	稅項						34
Loss before non-controlling interests	扣除非控股權益前虧損						(54,723)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

2014 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）

二零一四年（續）

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	及投資 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
BALANCE SHEET	資產負債表						
AT 31 MARCH 2014	於二零一四年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	9,765	59,179	-	19,605	-	88,549
Assets classified as held for sale (note 15)	分類為持作出售之資產 (附註15)	-	-	758,175	-	-	758,175
Unallocated corporate assets	未分配公司資產						78,544
Consolidated total assets	綜合資產總值						925,268
LIABILITIES	負債						
Segment liabilities	分部負債	25,184	10,335	134,929	1,269	-	171,717
Liabilities classified as held for sale (note 15)	分類為持作出售之負債 (附註15)	-	-	513,292	-	-	513,292
Unallocated corporate liabilities	未分配公司負債						44,080
Consolidated total liabilities	綜合負債總額						729,089
OTHER INFORMATION	其他資料						
FOR THE YEAR ENDED 31 MARCH 2014	截至二零一四年 三月三十一日止年度						
Capital additions	增資	-	51	-	-	-	51
Depreciation and amortisation	折舊及攤銷	758	4,838	-	-	115	5,711
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現虧損淨額	-	-	-	4,072	-	4,072

Notes to the Financial Statements (continued)

財務報表附註(續)

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

2013

6. 分部資料(續)

分部業績、資產及負債(續)

二零一三年

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2013	收益表 截至二零一三年 三月三十一日止年度						
REVENUE	收益						
Turnover	營業額	8,046	5,941	34,536	–	–	48,523
Segment results	分部業績	(2,959)	(2,515)	(152,072)	3,076	–	(154,470)
Unallocated corporate expenses	未分配公司開支						(14,092)
Loss from operations	營運虧損						(168,562)
Finance costs	融資成本						(48,289)
Loss before taxation	除稅前虧損						(216,851)
Taxation	稅項						2,409
Loss before non-controlling interests	扣除非控股權益前虧損						(214,442)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

2013 (continued)

6. 分部資料（續）

分部業績、資產及負債（續）

二零一三年（續）

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Unallocated	Total
		物業業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	資源業務 HK\$'000 千港元	及投資 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
BALANCE SHEET	資產負債表						
AT 31 MARCH 2013	於二零一三年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	11,973	64,421	-	38,845	-	115,239
Assets classified as held for sale (note 15)	分類為持作出售之資產 (附註15)	-	-	735,204	-	-	735,204
Unallocated corporate assets	未分配公司資產						99,554
Consolidated total assets	綜合資產總值						949,997
LIABILITIES	負債						
Segment liabilities	分部負債	26,776	10,080	151,763	4,774	-	193,393
Liabilities classified as held for sale (note 15)	分類為持作出售之負債 (附註15)	-	-	538,063	-	-	538,063
Unallocated corporate liabilities	未分配公司負債						27,987
Consolidated total liabilities	綜合負債總額						759,443
OTHER INFORMATION	其他資料						
FOR THE YEAR ENDED 31 MARCH 2013	截至二零一三年 三月三十一日止年度						
Impairment loss on intangible asset	無形資產之減值虧損	-	-	82,346	-	-	82,346
Capital additions	增資	1,618	1	9,025	-	27	10,671
Depreciation and amortisation	折舊及攤銷	1,164	4,822	57,991	-	131	64,108
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現虧損淨額	-	-	-	6,201	-	6,201

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2013: HK\$Nil).

Segment results represents the profit/(loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than certain borrowings and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

Geographical segments

All of the Group's operations are principally located in Hong Kong and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

An analysis of the Group's turnover by geographical market, irrespective of the origin of the goods and services, is presented below:

6. 分部資料（續）

分部業績、資產及負債（續）

上文所呈報之收益指來自外部客戶之收益。於本年度並無分部間銷售（二零一三年：零港元）。

分部業績指在未分配中央行政費用（包括董事薪金、投資及其他收入、融資成本及所得稅開支）前，由各分部所賺取或產生之溢利／（虧損）。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至申報分部（惟本期及遞延稅項資產除外）。商譽乃分配至申報分部。各分部共同使用之資產乃根據個別分部所賺取之收益予以分配；及
- 所有負債均分配至申報分部（惟若干借貸及本期及遞延稅項負債除外）。各分部共同承擔之負債則根據分部資產之比例予以分配。

地區分部

本集團所有業務主要位於香港及中華人民共和國（「中國」）。本集團之行政工作於香港進行。

本集團按地區市場劃分之營業額（不論產品及服務來源地）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
Hong Kong	香港	1,011	28
The PRC	中國	40,007	48,495
		<u>41,018</u>	<u>48,523</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

6. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	59	104
The PRC	中國	57,115	62,074
		<u>57,174</u>	<u>62,178</u>

Information about major customers

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

6. 分部資料（續）

地區分部（續）

按資產所在地劃分之非流動資產賬面值分析如下：

有關主要客戶之資料

來自於相應年度佔總收入逾10%之客戶之收入如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	—	9,361
Customer B ²	客戶乙 ²	—	5,865
Customer C ¹	客戶丙 ¹	13,976	5,540
Customer D ¹	客戶丁 ¹	—	5,308
Customer E ¹	客戶戊 ¹	<u>19,083</u>	<u>—</u>

¹ Revenue from resources business

² Revenue from property business

¹ 來自資源業務之收入

² 來自物業業務之收入

Notes to the Financial Statements (continued)

財務報表附註（續）

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

7. TURNOVER, OTHER REVENUE AND GAINS, NET

Turnover represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's turnover, other revenue and gains, net for the year is as follows:

7. 營業額、其他收入及收益，淨額

營業額指年內自第三方已收及應收款項淨額之總數。本集團之年內營業額、其他收入及收益，淨額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Resources business	資源業務	34,101	34,536
Gamma ray irradiation services income	伽瑪射線照射服務收入	5,906	5,941
Property business	物業業務	1,011	8,046
		41,018	48,523
Other revenue and gains, net	其他收入及收益，淨額		
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之金融資產之利息收入	906	34
Dividend income from listed investments	上市投資之股息收入	734	782
Net realised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益淨額	3,172	8,505
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	(4,072)	(6,201)
Gain on disposal of subsidiaries (Note 34)	出售附屬公司收益（附註34）	–	1,656
Government grants (Note)	政府補助（附註）	–	3,704
Sundry income	雜項收入	338	164
		1,078	8,644
		42,096	57,167
Gross proceeds from securities trading	證券買賣之所得款項總額	100,178	70,094

Note: The government grants represented the amounts received from the local government by a subsidiary of the Group for rare resources technology innovation and improvement. All specific conditions have been fulfilled (if any).

附註：政府補助指本集團附屬公司就創新及改善稀有資源技術而收取地方政府之款項。所有特定條件均已達成（如有）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

8. FINANCE COSTS

8. 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:	利息：		
Bank borrowing wholly repayable within five years	須於五年內全數償還之銀行借貸	753	766
Other borrowings	其他借貸		
– wholly repayable within five years	– 須於五年內全數償還	21,496	40,491
– not wholly repayable within five years	– 毋須於五年內全數償還	546	–
Convertible note (Note 29)	可換股票據（附註29）	7,499	7,025
Other	其他	–	7
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之總利息支出	30,294	48,289

Notes to the Financial Statements (continued)

財務報表附註(續)

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

9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/
(crediting):

9. 除稅前虧損

除稅前虧損於扣除／(計入)下列項目後得出：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Staff costs [#]	員工成本 [#]		
– directors' remuneration	– 董事酬金	1,155	1,155
– basic salaries and other benefits	– 基本薪金及其他福利	5,630	12,762
– retirement benefits scheme contributions	– 退休福利計劃供款	419	1,288
– share-based payments	– 以股份為基礎之付款	–	4,532
		<u>7,204</u>	<u>19,737</u>
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,356	1,344
– Underprovision in prior year	– 過往年度撥備不足	–	200
Depreciation of property, plant and equipment [#]	物業、廠房及設備折舊 [#]	5,216	13,146
Amortisation of intangible asset	無形資產攤銷	–	50,364
Amortisation of land use rights	土地使用權攤銷	495	598
Exchange loss	匯兌虧損	7,503	1,240
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	50	–
Operating lease payments	經營租賃付款	3,075	5,679
Cost of sales [#]	銷售成本 [#]	41,358	52,329
Write-down of inventories	撇減存貨	2,066	–
Rental income net of direct outgoings of HK\$Nil (2013: HK\$Nil)	租金收入扣除直接支出零港元 (二零一三年：零港元)	<u>–</u>	<u>(4)</u>

[#] Cost of sales includes HK\$4,748,000 (2013: HK\$7,734,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above and other direct operating expenses of HK\$1,680,000 (2013: HK\$2,985,000).

[#] 銷售成本包括與員工成本及折舊開支有關之4,748,000港元(二零一三年：7,734,000港元)，該款項亦計入於上文個別披露之各項總額以及其他直接經營開支1,680,000港元(二零一三年：2,985,000港元)。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

10. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange and Section 161 of the predecessor Hong Kong Companies Ordinance, is as follows:

Name of Directors	董事姓名	Directors' fees HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	2014 Total 二零一四年總計 HK\$'000 千港元	2013 Total 二零一三年總計 HK\$'000 千港元
Executive Director	執行董事						
Mr. Wong King Shiu, Daniel	黃景兆先生	–	540	15	–	555	555
Non-executive Directors	非執行董事						
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	–	–	–	120	120
Mr. Chow Siu Ngor	鄒小岳先生	120	–	–	–	120	120
Independent non-executive Directors	獨立非執行董事						
Mr. Wong Hoi Kuen	黃海權先生	120	–	–	–	120	120
Mr. Chan Chi Yuen	陳志遠先生	120	–	–	–	120	120
Mr. Hung Hing Man	孔慶文先生	120	–	–	–	120	120
Total 2014	二零一四年總額	600	540	15	–	1,155	1,155
Total 2013	二零一三年總額	600	540	15	–		

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2013: one) was director of the Company whose emoluments are set out above. The emoluments of the remaining individuals were as follows:

10. 董事及最高薪酬人士之酬金

(a) 董事酬金

根據聯交所證券上市規則及舊有香港公司條例第161條披露之本年度董事酬金如下：

(b) 最高薪酬人士

本集團五名最高薪酬人士包括一名（二零一三年：一名）本公司董事，其酬金載於上文。其餘人士之酬金如下：

		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 benefits	薪金及其他福利	2,898	2,644
Retirement benefits scheme contributions	退休福利計劃供款	57	51
		2,955	2,695

Notes to the Financial Statements (continued)

財務報表附註(續)

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

10. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Highest paid individuals (continued)

The emoluments of the remaining highest paid individuals were within the following bands:

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	3	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	–

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

10. 董事及最高薪酬人士之酬金(續)

(b) 最高薪酬人士(續)

其餘最高薪酬人士酬金介乎以下範圍：

年內，本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金，以作為加入本集團或於加入本集團時之獎勵或離職補償。年內並無董事放棄任何酬金。

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

11. 綜合收益表內之稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Taxation calculated in the consolidated income statement represents:	綜合收益表內計算之稅項指：		
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	119	143
PRC land appreciation tax	中國土地增值稅	–	895
		119	1,038
Deferred tax (Note 30):	遞延稅項(附註30)：		
Origination and reversal of temporary differences	暫時差異之產生及撥回	(153)	(3,447)
Taxation credit	稅項抵免	(34)	(2,409)

Notes to the Financial Statements (continued)

財務報表附註（續）

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

11. TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years. Taxation for the PRC subsidiaries is charged at the appropriate current rate of taxation ruling in the PRC.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds on sales of properties less deductible expenditures including costs of land use rights and all property development expenditures.

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to losses of the consolidated companies as follows:

11. 綜合收益表內之稅項（續）

由於本公司及其香港附屬公司於兩個年度均無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。中國附屬公司稅項乃按中國適用本期稅率繳納。

中國土地增值稅根據土地價值升幅（即出售物業所得款項減去土地使用權成本及所有物業發展支出等可扣稅支出）按介乎30%至60%之累進稅率徵收。

本集團除稅前虧損之稅項與使用適用於綜合公司虧損之本地稅率所產生之理論金額有所不同，情況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(54,757)	(216,851)
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (二零一三年：16.5%)		
	計算之稅項	(9,034)	(35,780)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	10,466	44,576
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(394)	(1,406)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異之稅務影響	6	(81)
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損之稅務影響	241	3,189
PRC land appreciation tax	中國土地增值稅	—	895
Tax effect of the PRC land appreciation tax	中國土地增值稅之稅務影響	—	(224)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司 不同稅率之影響	(679)	(13,578)
Over-provision in previous years	過往年度超額撥備	(640)	—
Taxation credit	稅項抵免	(34)	(2,409)

Notes to the Financial Statements (continued)

財務報表附註(續)

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

12. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The loss attributable to equity shareholders of the Company has been dealt with in the financial statements of the Company to the extent of HK\$16,027,000 (2013: HK\$129,615,000).

12. 本公司權益股東應佔虧損

本公司權益股東應佔虧損有16,027,000港元(二零一三年: 129,615,000港元)於本公司財務報表內處理。

13. OTHER COMPREHENSIVE INCOME/(EXPENSE)

13. 其他全面收益/(支出)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exchange reserve:	匯兌儲備:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	10,482	334
Reclassification adjustments:	重新分類調整:		
– Realisation of exchange reserve on disposal of subsidiaries (Note 34)	– 出售附屬公司時變現匯兌儲備(附註34)	–	(938)
Net movement in the exchange reserve during the year recognised in other comprehensive income/(expense)	於其他全面收益/(支出)確認之年內匯兌儲備淨變動	10,482	(604)

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of approximately HK\$51,471,000 (2013: approximately HK\$143,475,000) and on the weighted average number of 4,053,476,011 (2013: 3,389,106,147) ordinary shares in issue during the year.

The calculation of diluted loss per share for the year ended 31 March 2014 and 31 March 2013 has not included the potential effect of share options outstanding and the deemed conversion of the convertible note into ordinary shares as they have an anti-dilutive effect on the basic loss per share for the year.

14. 每股虧損

每股基本虧損乃根據本公司權益股東應佔年內虧損約51,471,000港元(二零一三年: 約143,475,000港元)及年內已發行普通股之加權平均數4,053,476,011股(二零一三年: 3,389,106,147股)計算。

計算截至二零一四年三月三十一日及二零一三年三月三十一日止年度之每股攤薄虧損時,並無計及未行使購股權及可換股票據被視作轉換為普通股之潛在影響,原因為其對年度每股基本虧損具反攤薄影響。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

15. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

Before 31 March 2013, the Group started to rationalise the resources business by considering the possibilities of restructuring the rare earth refinery and processing business. The Group made a plan to sell a group of subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. The rare earth refinery and processing business is mainly conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*) ("Mianning Mao Yuan"), a 54% owned subsidiary of the Group. The Group is still actively seeking buyers for the rare earth refinery and processing business and expects to complete the sale within one year subject to commercial circumstances. Preliminary discussions with potential buyers were on going and as at 31 March 2014, negotiations for the sale were still in progress and the assets and liabilities of the subsidiaries continued to be classified as non-current assets and liabilities held for sale. Subsequent to the balance sheet date, a letter of intent for sale of rare earth refinery and processing business has been signed with a potential buyer (note 45).

A business valuation of Mianning Mao Yuan as at 31 March 2013 and 2014 respectively has been performed. The valuations were carried out by an independent valuer, Roma Appraisals Limited, who has appropriate qualifications and recent experiences in the valuation of similar businesses. The Group's management have discussed with the valuer on the valuation assumptions and valuation results when the valuations were performed. The market value of Mianning Mao Yuan has been determined based on discounted cash flow method which uses projections of the future cash flows approved by management covering a 5-year (2013: 9-year) period. The discount rate applied to cash flow projection is 22.01% (2013: 21.98%) and cash flow beyond the 5-year (2013: 9-year) period is extrapolated using a steady 3.12% (2013: 2.86%) per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the rare earth industry. Management determined the budgeted sales and gross margins based on past performance, market trends of the rare earth industry and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to rare resources industry.

15. 分類為持作出售之資產／負債

於二零一三年三月三十一日前，本集團開始考慮重組稀土深加工業務之可能性，以期精簡資源業務。本集團計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。稀土深加工業務主要透過冕寧縣茂源稀土科技有限公司（「冕寧茂源」）（本集團擁有54%權益之附屬公司）進行。本集團仍在積極為稀土深加工業務尋求買家，視乎商業情況，預期於一年內完成出售。本集團持續與有意買家進行初步討論，而於二零一四年三月三十一日，有關出售之磋商仍在進行，該等附屬公司之資產及負債繼續分類為持作出售之非流動資產及負債。於結算日後，本集團與一名有意買家就出售稀土深加工業務簽訂意向書（附註45）。

冕寧茂源之業務估值已分別於二零一三年及二零一四年三月三十一日進行。估值乃由獨立估值師羅馬國際評估有限公司進行，該公司擁有合適資格及為類似業務進行估值之近期經驗。本集團管理層已於進行估值時，與估值師討論估值假設及估值結果。冕寧茂源之市值乃根據折現現金流量法釐定，折現現金流量法利用經管理層批准涵蓋五年（二零一三年：九年）期間之未來現金流量預測。現金流量預測所用之折現率為22.01%（二零一三年：21.98%），而超過五年（二零一三年：九年）期間之現金流量乃使用穩定年增長率3.12%（二零一三年：2.86%）推算。所用增長率並無超過稀土行業之長期平均增長率。管理層根據過往經驗、稀土行業之市場動向及既定生產策略釐定預算銷售及毛利率。所用折現率乃稅前折現率，反映與稀有資源行業相關之特有風險。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

15. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The Directors consider that as at 31 March 2014 the recoverable amount of Mianning Mao Yuan exceeds its net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The results of the assets/liabilities classified as held for sale (i.e. rare earth refinery and processing business) that are included in the consolidated income statement and the consolidated statement of cash flows are shown as below.

15. 分類為持作出售之資產／負債(續)

董事認為，於二零一四年三月三十一日，冕寧茂源之可收回金額超過其相關資產及負債賬面淨額，因此，並無確認減值虧損。

計入綜合收益表及綜合現金流量表之分類為持作出售之資產／負債(即稀土深加工業務)業績如下。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from rare earth refinery and processing business:	稀土深加工業務本年度虧損：		
Turnover	營業額	34,101	34,536
Other income	其他收入	250	3,716
Cost of sales	銷售成本	(34,930)	(37,843)
Impairment loss on intangible asset	無形資產之減值虧損	–	(82,346)
Administrative expenses	行政費用	(2,980)	(68,081)
Loss before taxation	除稅前虧損	(3,559)	(150,018)
Taxation	稅項	153	(1,507)
Loss for the year	本年度虧損	<u>(3,406)</u>	<u>(151,525)</u>
Loss for the year from rare earth refinery and processing business has been arrived at after charging the following:	稀土深加工業務之本年度虧損於扣除下列項目後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	7,516
Amortisation of intangible asset	無形資產攤銷	–	50,364
Amortisation of land use rights	土地使用權攤銷	–	112
In accordance with HKFRS 5, when a non-current asset is classified as held for sale or included within a disposal group that is classified as held for sale, it is not depreciated or amortised.	根據香港財務報告準則第5號，倘非流動資產被分類為持作出售或計入被分類為持作出售之出售組別內，則不予折舊或攤銷。		

Notes to the Financial Statements (continued)

財務報表附註（續）

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

15. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

15. 分類為持作出售之資產／負債（續）

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from rare earth refinery and processing business:	稀土深加工業務之現金流量：		
Net cash (outflows)/inflows from operating activities	經營活動之現金（流出）／流入淨額	(132)	6,563
Net cash outflows from investing activities	投資活動之現金流出淨額	—	(9,025)
Net cash outflows	現金流出淨額	(132)	(2,462)
The major classes of assets and liabilities classified as held for sale as at year end are as follows:	於年結日，分類為持作出售之資產及負債之主要類別如下：		
Property, plant and equipment (Note 16)	物業、廠房及設備（附註16）	114,073	111,961
Intangible asset (Note 19)	無形資產（附註19）	409,314	401,735
Land use rights (Note 17)	土地使用權（附註17）	5,441	5,340
Goodwill (Note 18)	商譽（附註18）	174,989	171,748
Inventories (Note a below)	存貨（下文附註a）	22,585	27,890
Trade and other receivables	應收貿易及其他賬項	31,700	16,329
Cash and cash equivalents (Note 25)	現金及現金等額項目（附註25）	73	201
Assets classified as held for sale	分類為持作出售之資產	758,175	735,204
Trade and other payables	應付貿易及其他賬項	(186,907)	(116,757)
Other borrowings (Note b below)	其他借貸（下文附註b）	(325,002)	(419,799)
Deferred taxation (Note 30)	遞延稅項（附註30）	(1,383)	(1,507)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之負債	(513,292)	(538,063)
Net assets directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關之淨資產	244,883	197,141

Notes to the Financial Statements (continued)

財務報表附註（續）

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

15. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

15. 分類為持作出售之資產／負債（續）

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cumulative income recognised in other comprehensive income relating to the assets/liabilities classified as held for sale:	於其他全面收益確認有關分類為持作出售之資產／負債之累計收益：		
Foreign exchange translation adjustments	外匯換算調整	10,947	609

Notes:

附註：

(a) Inventories comprise:

(a) 存貨包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	2,435	2,393
Work in progress	在製品	19,088	22,070
Finished goods	製成品	1,062	3,427
		22,585	27,890

(b) Other borrowings include two loans ("Loan A" and "Loan B") obtained by a wholly-owned subsidiary of the Company from independent third parties. Both Loan A and Loan B are guaranteed by the Company. Lender of Loan A, Hondex Investments Limited ("Hondex"), has the right to demand the Company to transfer a maximum of 25% equity interest in Mianning Mao Yuan Rare Earth Technology Company Limited to the lender in the event of a default to repay the loan by the subsidiary or the Company on due date.

(b) 其他借貸包括本公司一間全資附屬公司從獨立第三方取得之兩筆貸款（「貸款甲」及「貸款乙」），均由本公司擔保。倘該附屬公司或本公司未能於貸款到期日償還貸款，則貸款甲之貸款人Hondex Investments Limited（「Hondex」）有權要求本公司向其轉讓冕寧縣茂源稀土科技有限公司最多25%股權。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

15. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

(b) (continued)

On 19 September 2013, the Company and a wholly-owned subsidiary entered into a subscription agreement with Hondex, Hondex subscribed for 500,000,000 shares of the Company at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000, which was settled by way of capitalisation of part of the Loan A (see note 31).

In accordance with the first supplemental agreement signed on 25 March 2013, the loan principal, outstanding interest and additional interest on the Loan A were due for full repayment in December 2014. On 28 March 2014, the Company and the wholly-owned subsidiary entered into a second supplemental agreement with Hondex to extend the due date for full repayment of loan principal together with the outstanding interest to 30 June 2015. Hondex agreed to waive all additional interest calculated up to 30 September 2013 payable pursuant to the first supplemental agreement and to adjust the loan interest rate from 11.5% to 5% per annum with effect from 1 October 2013 and to adjust additional interest rate to interest free for the period from 1 October 2013 to 30 June 2015.

In accordance with the first supplemental agreement signed on 25 March 2013, the loan principal, outstanding interest and additional interest on the Loan B were due for full repayment in December 2014. On 28 March 2014, the Company and the wholly-owned subsidiary entered into a second supplemental agreement with lender of Loan B to extend the due date for full repayment of loan principal together with the outstanding interest to 30 June 2015 and the lender of Loan B agreed to waive all additional interest calculated up to 30 September 2013 payable pursuant to the first supplemental agreement as the subsidiary had early repaid part of the loan principal of RMB16,000,000 during the year and to adjust the loan interest rate from 13.5% per annum to interest free with effect from 1 October 2013 and to adjust additional interest rate to interest free for the period from 1 October 2013 to 30 June 2015.

All other terms and conditions in the supplemental agreements remain the same as those of the original loan agreements.

The directors of the Company consider that the Loan A and Loan B together with interest accrued thereon would be included in the negotiations for the sale of the rare earth refinery and processing business as such these borrowings and interest payable were reclassified to liabilities directly associated with assets classified as held for sale accordingly.

15. 分類為持作出售之資產／負債（續）

附註：（續）

(b) （續）

於二零一三年九月十九日，本公司及一間全資附屬公司與Hondex訂立認購協議，Hondex以認購價每股0.1港元認購500,000,000股本公司股份，代價為50,000,000港元，該筆代價已透過將部分貸款甲資本化之方式清償（見附註31）。

根據於二零一三年三月二十五日簽訂的第一份補充協議，貸款甲之貸款本金、未償還利息及額外利息於二零一四年十二月到期悉數償還。於二零一四年三月二十八日，本公司及該全資附屬公司與Hondex訂立第二份補充協議，以將悉數償還貸款本金連同未償還利息之到期日延遲至二零一五年六月三十日。Hondex同意豁免根據第一份補充協議所應付計至二零一三年九月三十日止之全部額外利息，並將貸款利率由每年11.5厘調整至每年5厘，自二零一三年十月一日起生效，與此同時將二零一三年十月一日至二零一五年六月三十日期間之額外利率調整至免息。

根據於二零一三年三月二十五日簽訂的第一份補充協議，貸款乙之貸款本金、未償還利息及額外利息於二零一四年十二月到期悉數償還。於二零一四年三月二十八日，本公司及該全資附屬公司與貸款乙之貸款人訂立第二份補充協議，以將悉數償還貸款本金連同未償還利息之到期日延遲至二零一五年六月三十日，且貸款乙之貸款人同意豁免根據第一份補充協議所應付計至二零一三年九月三十日止之全部額外利息（原因為該附屬公司已於本年度提前償還部分貸款本金人民幣16,000,000元）並將貸款利率由每年13.5厘調整至免息，自二零一三年十月一日起生效，與此同時將二零一三年十月一日至二零一五年六月三十日期間之額外利率調整至免息。

補充協議之所有其他條款及條件與原貸款協議者相同。

本公司董事認為，磋商出售稀土深加工業務時會計入貸款甲及貸款乙連同應計利息，原因為該等借貸及應付利息已相應重新分類為與分類為持作出售之資產直接相關之負債。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold buildings	Leasehold land and buildings	Leasehold improve- ments	Plant and machinery	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		租賃樓宇	租賃土地及 樓宇	租賃物業裝修	廠房及機器	汽車	傢俬及裝置	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團								
Cost	成本								
At 1 April 2012	於二零一二年四月一日	83,112	4,241	39	61,017	2,293	1,666	4,318	156,686
Additions	新增	1,947	-	1,617	5,722	-	28	1,357	10,671
Reclassification	重新分類	1,976	-	-	3,704	-	-	(5,680)	-
Reclassified as held for sale (Note 15)	重新分類為持作出售(附註15)	(79,256)	-	-	(41,592)	(196)	-	-	(121,044)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	-	-	-	-	-	(27)	-	(27)
Exchange realignment	匯兌調整	103	5	-	75	2	-	5	190
At 31 March 2013	於二零一三年三月三十一日	7,882	4,246	1,656	28,926	2,099	1,667	-	46,476
At 1 April 2013	於二零一三年四月一日	7,882	4,246	1,656	28,926	2,099	1,667	-	46,476
Additions	新增	-	-	-	-	-	51	-	51
Disposals	出售	-	-	-	-	(101)	(638)	-	(739)
Exchange realignment	匯兌調整	149	80	31	546	24	10	-	840
At 31 March 2014	於二零一四年三月三十一日	8,031	4,326	1,687	29,472	2,022	1,090	-	46,628
Depreciation, amortisation and impairment	折舊、攤銷及減值								
At 1 April 2012	於二零一二年四月一日	1,326	4,065	39	7,832	1,061	1,207	-	15,530
Depreciation provided for the year	本年度折舊撥備	2,888	17	995	8,811	269	166	-	13,146
Eliminated on reclassification as held for sale (Note 15)	重新分類為持作出售時對銷 (附註15)	(3,090)	-	-	(5,953)	(40)	-	-	(9,083)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	-	-	-	-	-	(9)	-	(9)
Exchange realignment	匯兌調整	2	5	-	10	-	-	-	17
At 31 March 2013	於二零一三年三月三十一日	1,126	4,087	1,034	10,700	1,290	1,364	-	19,601
At 1 April 2013	於二零一三年四月一日	1,126	4,087	1,034	10,700	1,290	1,364	-	19,601
Depreciation provided for the year	本年度折舊撥備	391	18	634	3,840	216	117	-	5,216
Eliminated on disposal	出售時對銷	-	-	-	-	(32)	(638)	-	(670)
Exchange realignment	匯兌調整	22	77	19	202	9	6	-	335
At 31 March 2014	於二零一四年三月三十一日	1,539	4,182	1,687	14,742	1,483	849	-	24,482
Net book values	賬面淨值								
At 31 March 2014	於二零一四年三月三十一日	6,492	144	-	14,730	539	241	-	22,146
At 31 March 2013	於二零一三年三月三十一日	6,756	159	622	18,226	809	303	-	26,875

Notes to the Financial Statements (continued)

財務報表附註（續）

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

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold buildings are situated in the PRC held under medium term lease.

The Group's leasehold land and buildings are situated in the PRC held under long term lease. As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment is included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 16.

Depreciation expense of HK\$4,056,000 (2013: HK\$6,023,000) has been expensed in cost of sales and HK\$1,160,000 (2013: HK\$7,123,000) in administrative expenses.

At 31 March 2014, the Group's leasehold buildings with carrying value of HK\$6,492,000 (2013: HK\$6,756,000) are pledged to secure bank borrowing granted to the Group (*Note 28*).

16. 物業、廠房及設備（續）

本集團之租賃樓宇位於中國及以中期租約持有。

本集團之租賃土地及樓宇位於中國及以長期租約持有。由於預付土地租賃款項不能於土地及樓宇部分間可靠地分配，因此全部租賃款項根據香港會計準則第16號按物業、廠房及設備之融資租賃包含於土地及樓宇成本之內。

折舊開支中，4,056,000港元（二零一三年：6,023,000港元）已於銷售成本中支銷，而1,160,000港元（二零一三年：7,123,000港元）則於行政費用中支銷。

於二零一四年三月三十一日，本集團賬面值為6,492,000港元（二零一三年：6,756,000港元）之租賃樓宇已作抵押，以擔保本集團獲授之銀行借貸（附註28）。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT (continued)

16. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司			
Cost	成本			
At 1 April 2012	於二零一二年四月一日	39	492	531
Additions	新增	—	27	27
		<hr/>	<hr/>	<hr/>
At 31 March 2013 and at 31 March 2014	於二零一三年三月三十一日及 於二零一四年三月三十一日	39	519	558
		<hr/>	<hr/>	<hr/>
Depreciation	折舊			
At 1 April 2012	於二零一二年四月一日	39	353	392
Depreciation provided for the year	本年度折舊撥備	—	62	62
		<hr/>	<hr/>	<hr/>
At 31 March 2013	於二零一三年三月三十一日	39	415	454
		<hr/>	<hr/>	<hr/>
At 1 April 2013	於二零一三年四月一日	39	415	454
Depreciation provided for the year	本年度折舊撥備	—	45	45
		<hr/>	<hr/>	<hr/>
At 31 March 2014	於二零一四年三月三十一日	39	460	499
		<hr/>	<hr/>	<hr/>
Net book values	賬面淨值			
At 31 March 2014	於二零一四年三月三十一日	—	59	59
		<hr/>	<hr/>	<hr/>
At 31 March 2013	於二零一三年三月三十一日	—	104	104
		<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

17. LAND USE RIGHTS

17. 土地使用權

		The 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
Cost	成本		
At 1 April	於四月一日	13,210	18,667
Reclassified as held for sale (Note 15)	重新分類為持作出售（附註15）	—	(5,480)
Exchange realignment	匯兌調整	249	23
		<hr/>	<hr/>
At 31 March	於三月三十一日	13,459	13,210
		<hr/>	<hr/>
Accumulated amortisation	累計攤銷		
At 1 April	於四月一日	1,499	1,040
Charged for the year	本年度扣除	495	598
Eliminated on reclassification as held for sale (Note 15)	重新分類為持作出售時對銷 （附註15）	—	(140)
Exchange realignment	匯兌調整	29	1
		<hr/>	<hr/>
At 31 March	於三月三十一日	2,023	1,499
		<hr/>	<hr/>
Net book value	賬面淨值		
At 31 March	於三月三十一日	11,436	11,711
		<hr/>	<hr/>

The Group's interests in land use rights are outside Hong Kong with medium term leases.

At 31 March 2014, the Group's land use rights with carrying value of HK\$11,436,000 (2013: HK\$11,711,000) are pledged to secure bank borrowing granted to the Group (Note 28).

本集團於土地使用權之權益位於香港以外，並根據中期租約持有。

於二零一四年三月三十一日，本集團賬面值為11,436,000港元（二零一三年：11,711,000港元）之土地使用權已作抵押，以擔保本集團獲授之銀行借貸（附註28）。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

18. GOODWILL

18. 商譽

		The 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
Cost	成本		
At 1 April	於四月一日	23,592	195,129
Reclassified as held for sale (Note 15)	重新分類為持作出售(附註15)	—	(171,748)
Exchange realignment	匯兌調整	—	211
At 31 March	於三月三十一日	<u>23,592</u>	<u>23,592</u>

At 31 March 2014, the amount represents goodwill arising from acquisition of 80% equity interest in Zibo Liyuan Gamma Ray Technologies Co. Limited during the year ended 31 March 2010.

Impairment tests for goodwill

For the purposes of impairment testing, goodwill has been allocated to the group of cash-generating units (CGU) comprising the gamma ray irradiation services segment.

The recoverable amount of the gamma ray irradiation services operation has been determined based on a value in use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 24.54% (2013: 22.63%) and cash flow beyond the 5-year period is extrapolated using zero growth rate. The recoverable amount of the CGU of gamma ray irradiation services segment is higher than the carrying amount. Accordingly, no impairment loss charge needed to be made against the goodwill as at 31 March 2014 and 31 March 2013.

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services.

於二零一四年三月三十一日，該款項指截至二零一零年三月三十一日止年度收購淄博利源高科輻照技術有限公司之80%股權所產生之商譽。

商譽減值測試

為進行減值測試，商譽已分配至包括伽瑪射線照射服務分部之一組現金產生單位（「現金產生單位」）。

伽瑪射線照射服務業務之可收回金額乃按使用價值計算法釐定，而使用價值計算法利用經管理層批准之五年期財務預算進行之現金流量預測。現金流量預測所應用之稅前折現率為24.54%（二零一三年：22.63%），超過五年期之現金流量利用零增長率推算。伽瑪射線照射服務分部現金產生單位之可收回金額高於賬面值。因此，於二零一四年三月三十一日及二零一三年三月三十一日毋須就商譽計提減值虧損支出。

管理層按過往表現、對市場發展之預期及計劃之生產策略決定預算銷售額及毛利率。所用折現率屬稅前折現率，反映與伽瑪射線照射服務相關之特有風險。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

19. INTANGIBLE ASSET

19. 無形資產

		The 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
Cost	成本		
At 1 April	於四月一日	-	547,472
Reclassified as held for sale (Note 15)	重新分類為持作出售（附註15）	-	(548,148)
Exchange realignment	匯兌調整	-	676
At 31 March	於三月三十一日	-	-
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 April	於四月一日	-	13,687
Amortisation for the year	本年度攤銷	-	50,364
Impairment for the year (Note)	本年度減值（附註）	-	82,346
Eliminated on reclassification as held for sale (Note 15)	重新分類為持作出售時對銷（附註15）	-	(146,413)
Exchange realignment	匯兌調整	-	16
At 31 March	於三月三十一日	-	-
Net book value	賬面淨值		
At 31 March	於三月三十一日	-	-

The amortisation charge for the year was included in administrative expenses in the consolidated income statement for the year ended 31 March 2013.

本年度攤銷支出計入截至二零一三年三月三十一日止年度之綜合收益表之行政費用內。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

19. INTANGIBLE ASSET (continued)

Note: The intangible asset relates to the technical know-how technology to convert rare earth concentrates into a variety of rare earth products. The technical know-how has a finite useful life and its estimated useful life is 10 years.

For the purpose of impairment test, the recoverable amount had been assessed on 30 September 2012 by reference to a valuation prepared by Roma Appraisals Limited, an independent valuer, determined based on the value in use calculations, which used cash flow projections based on financial budgets approved by the management covering a 9.5-year period with discount rate of 28.22% per annum. The discount rate used reflects specific risk relating to the rare resources industry. As the recoverable amount was less than its carrying amount as at 30 September 2012, accordingly an impairment of approximately of HK\$82,346,000 was charged to the consolidated income statement for the year ended 31 March 2013. The circumstances leading to the impairment was mainly due to changes in the market situation in 2012 and 2013, e.g. price drop, decrease in demand, PRC government policies controlling the supply of rare earth raw materials etc., particularly since August 2012, the whole rare earth industry has been disrupted.

19. 無形資產(續)

附註： 無形資產與將稀土精礦轉化為各種稀土產品之技術訣竅有關。技術訣竅具有有限可使用年期，其估計可使用年期為10年。

為進行減值測試，本集團已於二零一二年九月三十日參照獨立估值師羅馬國際評估有限公司編製之估值，按使用價值計算法評估可收回金額，而使用價值計算法利用經管理層批准之9.5年期財務預算進行之現金流量預測，折現率為每年28.22%。所用折現率反映與稀土資源業有關之特有風險。由於可收回金額低於其在二零一二年九月三十日之賬面值，故已於截至二零一三年三月三十一日止年度之綜合收益表扣除約82,346,000港元之減值。導致出現減值主要是由於二零一二年及二零一三年之市況有變（如價格下跌、需求下跌、中國政府政策控制稀土原材料供應等），尤其是自二零一二年八月以來，整個稀土行業均受到影響。

20. INTERESTS IN SUBSIDIARIES

20. 於附屬公司之權益

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	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	-	-
- non-current	- 非流動	518,096	517,507
Allowance for impairment	減值撥備	(448,639)	(448,639)
		69,457	68,868
Amounts due from subsidiaries	應收附屬公司款項	105,004	-
- current	- 流動		

Notes to the Financial Statements (continued)

財務報表附註（續）

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

20. INTERESTS IN SUBSIDIARIES (continued)

The Company's cost of investments in the unlisted shares of its directly held subsidiaries is less than HK\$1,000.

Amounts due from subsidiaries are unsecured, interest free and have no fixed term of repayment. In the opinion of the Directors, the amounts will not be recovered within twelve months of the balance sheet date and are accordingly classified as non-current.

In view of the subsidiaries which sustained losses and had poor operating performance, not financially capable of repaying to the Company, the Directors opined that it is appropriate to make an allowance for impairment of HK\$448,639,000 (2013: HK\$448,639,000) after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries.

Movements on the allowance account are as follows:

At beginning of the year	於年初
Impairment loss recognised	所確認之減值虧損
At end of the year	於年終

Details of the Company's principal subsidiaries at 31 March 2014 are set out in Note 43.

The summarised financial information relating to a 54% owned subsidiary of the Group, Mianing Mao Yuan Rare Earth Technology Company Limited, that has non-controlling interest material to the Group has not been disclosed in accordance with HKFRS 12 "Disclosure of Interests in Other Entities" as that subsidiary has been included in the assets/liabilities classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" for the year ended 31 March 2013 and 2014. Details of the assets/liabilities classified as held for sale are disclosed in note 15.

20. 於附屬公司之權益（續）

本公司於其直接持有之附屬公司之非上市股份投資成本少於1,000港元。

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，有關款項不會於結算日起計十二個月內收回。因此，該等款項已分類為非流動。

鑑於該等附屬公司持續虧損及營運表現不濟且無財政能力向本公司還款，董事於考慮該等附屬公司之盈利能力、財務狀況、現金流量及未來前景後認為作出448,639,000港元（二零一三年：448,639,000港元）之減值撥備屬適當。

撥備賬之變動如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
448,639	366,799
—	81,840
448,639	448,639

本公司各主要附屬公司於二零一四年三月三十一日之詳情列載於附註43。

與本集團擁有54%權益之附屬公司冕寧縣茂源稀土科技有限公司（該公司擁有對本集團而言屬重大之非控股權益）相關之財務資料概要並無按照香港財務報告準則第12號「披露於其他實體之權益」之規定予以披露，原因為該附屬公司已於截至二零一三年及二零一四年三月三十一日止年度按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」之規定計入分類為持作出售之資產／負債。有關分類為持作出售之資產／負債之詳情於附註15披露。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

21. INVENTORIES

21. 存貨

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
The amount of inventories recognised as an expense during the year:			
Carrying amount of inventories sold		34,930	45,292
Write-down of inventories		2,066	—
Reversal of write-down of inventories		—	(3,682)
		<u>36,996</u>	<u>41,610</u>

22. PROPERTIES UNDER DEVELOPMENT

22. 發展中物業

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year		—	43,777
Additions		—	25
Disposal of subsidiaries (Note 34)		—	(43,481)
Exchange realignment		—	(321)
At end of the year		<u>—</u>	<u>—</u>

The properties under development represented medium term land use rights in the PRC.

發展中物業指於中國之中期土地使用權。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易及其他賬項

		The Group 本集團		The Company 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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬項	255	3,140	-	-
Less: allowance for impairment	減：減值撥備	-	2,632	-	-
Trade receivables, net	應收貿易賬項，淨額	255	508	-	-
Other receivables and prepayments	其他應收賬項及預付款項	56,607	56,825	104	111
		<u>56,862</u>	<u>57,333</u>	<u>104</u>	<u>111</u>

In the opinion of the Directors, all of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

董事認為，上述所有應收貿易及其他賬項預計可於一年內收回或確認為開支。

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

The Group allows an average credit period of 60 days to 90 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date. The analysis below includes those classified as part of assets classified as held for sale, net of allowance for doubtful debts:

本集團給予其貿易客戶平均介乎60日至90日之信貸期。以下為基於發票日期呈列之應收貿易賬項賬齡分析。以下分析包括歸入分類為持作出售之資產類別（已扣除呆賬撥備）者：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 30 days	30日內	22,545	6,916
31 to 90 days	31至90日	36	67
91 to 365 days	91至365日	177	252
		<u>22,758</u>	<u>7,235</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES (continued)

The movements on the allowance for impairment are as follows:

23. 應收貿易及其他賬項(續)

減值撥備之變動如下:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初	2,632	2,632
Uncollectible amount written off	撇銷無法收回款項	(2,632)	—
At end of the year	於年終	—	2,632

At 31 March 2013, trade receivables of HK\$2,632,000 were impaired and full amount of allowance for impairment had been recognised. The individually impaired receivables mainly related to a number of customers that have remained long overdue.

The ageing analysis of the trade receivables that are considered to be impaired is as follows:

於二零一三年三月三十一日，應收貿易賬項2,632,000港元已予減值，並已悉數確認減值撥備金額。個別減值之應收賬項主要涉及數名長期欠款之客戶。

本集團認為須予減值之應收貿易賬項賬齡分析如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Over 2 years past due	逾期超過2年	—	2,632

Notes to the Financial Statements (continued)

財務報表附註（續）

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

23. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

Not yet past due	尚未逾期
Less than 6 months past due	逾期少於6個月

23. 應收貿易及其他賬項（續）

本集團認為無須減值之應收貿易賬項賬齡分析如下：

The 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
220	433
35	75
<u>255</u>	<u>508</u>

The maximum exposure to credit risk at the balance sheet date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral or other credit enhancements over these balances. All of the other classes within trade and other receivables are neither past due nor impaired with good credit quality.

於結算日須承受之最高信貸風險為上述各類應收賬項之公平值。本集團並無就該等結餘持有任何抵押品或其他信用增益。由於信貸質素良好，故所有其他應收貿易及其他賬項既無逾期亦無減值。

Included in trade and other receivables is the following amount denominated in a currency other than the functional currency of the Company to which they relate:

應收貿易及其他賬項中包括下列以本公司功能貨幣以外貨幣為單位之金額：

The Group 本集團	
2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
Renminbi	人民幣
<u>9,654</u>	<u>16,985</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

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

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之金融資產

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong, at market value	– 股本證券 – 香港，按市值	19,604	38,845

None of the carrying amount of interest in listed securities exceeds 10% of total assets of the Group at both balance sheet dates.

於兩個結算日，上市證券權益之賬面值並不超過本集團資產總值之10%。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等額項目

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	33,453	56,437	3,092	53,212
Cash and bank balances included in a disposal group classified as held for sale (Note 15)	計入分類為持作出售之出售 組別之現金及銀行結餘 (附註15)	73	201	–	–
		33,526	56,638	3,092	53,212

Notes to the Financial Statements (continued)

財務報表附註（續）

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

25. CASH AND CASH EQUIVALENTS (continued)

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in currencies other than the functional currency of the Company to which they relate:

25. 現金及現金等額項目（續）

計入資產負債表之現金及現金等額項目包括下列以本公司功能貨幣以外貨幣為單位之金額：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		'000 千元	'000 千元	'000 千元	'000 千元
United States Dollars	美元	5	5	-	-
Renminbi	人民幣	3,197	2,403	-	-
Japanese Yen	日圓	20	20	20	20
Malaysian Ringgit	馬來西亞元	1	1	1	1

26. TRADE AND OTHER PAYABLES

26. 應付貿易及其他賬項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		'000 千元	'000 千元	'000 千元	'000 千元
Trade payables	應付貿易賬項	3	1	-	-
Other payables and accruals	其他應付賬項及應計款項	29,218	37,404	3,215	6,626
		<u>29,221</u>	<u>37,405</u>	<u>3,215</u>	<u>6,626</u>

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The Directors consider that the carrying amounts of trade and other payables approximate to their fair value.

董事認為，所有應付貿易及其他賬項預計可於一年內支付或確認為收入或應要求償還。

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

26. TRADE AND OTHER PAYABLES (continued)

The following is an analysis of trade payables by age based on the invoice date. The analysis below includes those classified as part of liabilities classified as held for sale:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 30 days	30日內	20,987	6,173
31 to 90 days	31至90日	3	—
Over 90 days	超過90日	38,654	38,066
		<u>59,644</u>	<u>44,239</u>

Included in trade and other payables is the following amount denominated in a currency other than the functional currency of the Company to which they relate:

		The Group 本集團 2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
Australian dollar	澳元	14	14
Renminbi	人民幣	<u>19,962</u>	<u>21,404</u>

27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest free and has no fixed terms of repayment. The Directors are of the opinion that the amount is not repayable in the next twelve months from the balance sheet date and is therefore shown as non-current.

26. 應付貿易及其他賬項(續)

以下為基於發票日期之應付貿易賬項賬齡分析。以下分析包括歸入分類為持作出售之負債類別者：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 30 days	20,987	6,173
31 to 90 days	3	—
Over 90 days	38,654	38,066
	<u>59,644</u>	<u>44,239</u>

應付貿易及其他賬項包括下列以本公司功能貨幣以外貨幣為單位之金額：

	The Group 本集團 2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
Australian dollar	14	14
Renminbi	<u>19,962</u>	<u>21,404</u>

27. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項屬無抵押、免息及無固定還款期。董事認為有關款額自結算日起計十二個月內不會被要求償還，因此列為非流動。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		The Group 本集團		The Company 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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	流動				
Bank borrowing – secured (Note a)	銀行借貸—有抵押 (附註a)	10,063	—	—	—
Non-current	非流動				
Bank borrowing – secured (Note a)	銀行借貸—有抵押 (附註a)	—	9,877	—	—
Other borrowing – unsecured	其他借貸—無抵押				
– Loan from a company controlled by a substantial shareholder (Note b)	—一名主要股東控制之公司所提供之貸款 (附註b)	33,500	56,790	—	—
Placing notes (Note c)	配售票據 (附註c)	18,544	—	18,544	—
		52,044	66,667	18,544	—
Total bank and other borrowings	銀行及其他借貸總額	62,107	66,667	18,544	—

		The Group 本集團		The Company 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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸				
Within one year	一年內	10,063	—	—	—
In the second year	第二年	—	9,877	—	—
		10,063	9,877	—	—
Other borrowings repayable	應於下列期間償還之其他借貸				
In the second year	第二年	33,500	56,790	—	—
After five years	五年後	18,544	—	18,544	—
Total bank and other borrowings	銀行及其他借貸總額	62,107	66,667	18,544	—

Notes to the Financial Statements (continued)

財務報表附註(續)

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

28. BANK AND OTHER BORROWINGS (continued)

The carrying amounts and fair value of the non-current borrowings are as follows:

28. 銀行及其他借貸(續)

非流動借貸之賬面值及公平值如下:

		2014 二零一四年		2013 二零一三年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
THE GROUP	本集團				
Bank borrowing	銀行借貸	-	-	9,877	8,829
Other borrowing	其他借貸	33,500	26,869	56,790	47,608
Placing notes	配售票據	18,544	18,544	-	-
		<u>52,044</u>	<u>45,413</u>	<u>66,667</u>	<u>56,437</u>
THE COMPANY	本公司				
Placing notes	配售票據	<u>18,544</u>	<u>18,544</u>	<u>-</u>	<u>-</u>

The carrying amount of short-term bank borrowing and placing notes carried at cost and amortised cost respectively are approximate to their fair values. The fair value of non-current bank borrowing as at 31 March 2013 was based on cash flows discounted using a rate based on the borrowing rate of 7.76%. The fair value of the other borrowing is based on cash flows discounted using a rate based on the risk free rate of 4.51% (2013: 3.59%) and is within level 2 of the fair value hierarchy.

分別按成本及攤銷成本列賬之短期銀行借貸及配售票據之賬面值與其公平值相若。非流動銀行借貸於二零一三年三月三十一日之公平值乃根據以借貸率7.76厘折現之現金流量計算。其他借貸之公平值則根據以無風險利率4.51厘(二零一三年: 3.59厘)為基準之利率折現之現金流量計算, 現位於公平值等級制度之第二層內。

Borrowings include the following amount denominated in the currency other than the Company's functional currency, HK dollars:

借貸包括下列以本公司功能貨幣(港元)以外貨幣為單位之金額:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 '000 千元	2013 二零一三年 '000 千元	2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
Renminbi	人民幣	<u>8,000</u>	<u>54,000</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

財務報表附註（續）

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

28. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing matures on 23 September 2014 and the average effective interest rate of the bank borrowing is approximately 7.48% (2013: 7.76%) per annum. At 31 March 2014 and 31 March 2013, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group (Notes 16 and 17).
- (b) The loan is interest free, unsecured and has no fixed terms of repayment. The Directors are of the opinion that this loan is not repayable in the next twelve months from the balance sheet date and is therefore shown as non-current.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties (the "Placing"). Pursuant to the Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes. Details of the Placing were set out in the Company's announcement dated 20 August 2013.

29. CONVERTIBLE NOTE

On 8 March 2011, the Company entered into a subscription agreement (as amended by a supplemental agreement dated 3 May 2011) to issue 3-years 1% convertible note in a principal amount of HK\$105,000,000 to Mega Market Assets Limited. Mega Market Assets Limited is a substantial shareholder of the Company. The issue of the convertible note was completed on 17 October 2011.

Pursuant to the subscription agreement, the convertible note is convertible at the option of the noteholder into ordinary shares on or after 17 October 2011 up to and including 17 October 2014 on the basis of one ordinary share with a par value of HK\$0.01 each at an initial conversion price of HK\$0.27 per share, subject to adjustments in accordance with the terms and conditions of the subscription agreement in certain events.

28. 銀行及其他借貸（續）

附註：

- (a) 銀行借貸於二零一四年九月二十三日期，銀行借貸之平均實際利率約為每年7.48厘（二零一三年：7.76厘）。於二零一四年三月三十一日及二零一三年三月三十一日，銀行借貸以本集團若干租賃樓宇及土地使用權作抵押（附註16及17）。
- (b) 該筆貸款屬免息、無抵押及無固定還款期。董事認為該筆貸款無須於結算日起計未來十二個月內償還，因此列為非流動。
- (c) 於二零一三年八月二十日，本公司與一名配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據（「配售票據」）予獨立第三方（「配售事項」）。根據配售協議，配售票據按年利率5厘計息，並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金額連同應計利息之贖回價提前悉數贖回配售票據。有關配售事項之詳情載於本公司日期為二零一三年八月二十日之公布內。

29. 可換股票據

於二零一一年三月八日，本公司訂立認購協議（經日期為二零一一年五月三日之補充協議所修訂），以向Mega Market Assets Limited發行本金額為105,000,000港元之三年期1厘票息可換股票據。Mega Market Assets Limited為本公司之主要股東。發行可換股票據一事已於二零一一年十月十七日完成。

根據認購協議，票據持有人可自二零一一年十月十七日或之後起至二零一四年十月十七日（包括該日）止期間，按初步轉換價每股0.27港元（可根據認購協議之條款及條件在若干情況下作出調整）將可換股票據轉換為每股面值0.01港元之普通股。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

29. CONVERTIBLE NOTE (continued)

As a result of the placing of existing shares and top-up subscription of new shares on 13 March 2013, the conversion price has been adjusted from HK\$0.27 per share to HK\$0.2422 per share. As a result of the issue of 500,000,000 ordinary shares on 27 September 2013, the conversion price has been adjusted from HK\$0.2422 per share to HK\$0.2158 per share.

Unless previously converted, redeemed, purchased or cancelled, any convertible note not converted will be redeemed by the Company on 17 October 2014 at its principal amount outstanding together with all accrued and unpaid interest thereon. The convertible note carries interest at 1% per annum, which is payable half-yearly in arrears.

At initial recognition, the convertible note is separated into a liability component consisting of the straight debt element and an equity component representing the conversion options of the noteholder to convert the convertible note into equity. The equity component is presented as convertible note reserve in equity, whereas the liability component is classified under non-current liabilities. The proceeds received from the issue of the convertible note have been split as follows:

- (i) Liability component represents the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features. The interest charged for the period is calculated by applying an effective interest rate of 7.757% to the liability component since the convertible note was issued.
- (ii) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the convertible note as a whole.

29. 可換股票據（續）

由於在二零一三年三月十三日配售現有股份及補足認購新股份，因此，換股價已由每股0.27港元調整為每股0.2422港元。由於在二零一三年九月二十七日發行500,000,000股普通股，因此，換股價已由每股0.2422港元調整為每股0.2158港元。

除非先前轉換、贖回、購買或註銷，否則尚未兌換之任何可換股票據可由本公司於二零一四年十月十七日按尚未償還本金額連同所有應計及未付利息贖回。可換股票據按年利率1厘計息，利息每半年於期末支付。

於初步確認時，可換股票據分為包含直接債務元素之負債部分與權益部分，而權益部分即票據持有人兌換可換股票據為權益之換股權，並在權益內列為可換股票據儲備，而負債部分則分類為非流動負債。發行可換股票據之已收取所得款項已劃分為以下部分：

- (i) 負債部分，指合同釐定現金流量之公平值，乃按信貸情況相若並提供大致相同現金流，條款亦相同，但並無換股特性之工具所適用之現行市場利率折現。期內扣除之利息自發行可換股票據起，就負債部分以實際利率7.757厘計算。
- (ii) 權益部分，指換股權，乃透過於發行可換股票據之整筆所得款項中扣減負債部分之公平值釐定。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

29. CONVERTIBLE NOTE (continued)

The movement of the liability component and the equity component of the convertible note for the year is set out below:

		The Group and The Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Liability component at beginning of the year	於年初之負債部分	94,823	88,848
Imputed interest expense (Note 8)	推定利息支出（附註8）	7,499	7,025
Interest expense	利息支出	(1,050)	(1,050)
Liability component at end of the year	於年終之負債部分	<u>101,272</u>	<u>94,823</u>

No conversion, redemption or purchase and cancellation of the convertible note has occurred up to 31 March 2014.

The fair value of the liability component of the convertible note at 31 March 2014 amounted to HK\$102,256,000 (2013: HK\$97,168,000). The fair value is calculated using cash flows discounted at the rates of 6.85% to 6.92% (2013: 6.40% to 6.56%) based on the borrowing rate plus an adequate constant credit spread, adjusted for the Group's own credit risk and is within level 3 of the fair value hierarchy.

29. 可換股票據（續）

可換股票據之負債部分及權益部分在本年度之變動如下：

截至二零一四年三月三十一日止，可換股票據概無被轉換、贖回或購回並註銷。

可換股票據之負債部分於二零一四年三月三十一日之公平值為102,256,000港元（二零一三年：97,168,000港元）。公平值乃使用以借貸率6.85厘至6.92厘（二零一三年：6.40厘至6.56厘）折現之現金流量計算，另加充足之固定信貸差價，並就本集團本身之信貸風險作出調整，現位於公平值等級制度之第三層內。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

30. DEFERRED TAXATION

Details of deferred tax liabilities and amount charged to consolidated income statement are as follows:

THE GROUP

		Properties held for sale 持作出售物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	5,375	2,284	7,659
(Credited)/Charged to consolidated income statement (Note 11)	於綜合收益表（計入）／扣除（附註11）	(5,382)	1,935	(3,447)
Disposal of subsidiaries (Note 34)	出售附屬公司（附註34）	—	(1,380)	(1,380)
Reclassified to liabilities directly associated with assets classified held for sale (Note 15)	重新分類至與分類為持作出售之資產直接相關之負債（附註15）	—	(1,507)	(1,507)
Exchange realignment	匯兌調整	7	(9)	(2)
At 31 March 2013	於二零一三年三月三十一日	—	1,323	1,323
Charged to consolidated income statement (Note 11)	於綜合收益表扣除（附註11）	—	153	153
Reclassified to liabilities directly associated with assets classified held for sale (Note 15)	重新分類至與分類為持作出售之資產直接相關之負債（附註15）	—	(153)	(153)
Exchange realignment	匯兌調整	—	14	14
At 31 March 2014	於二零一四年三月三十一日	—	1,337	1,337

At 31 March 2014, the Group has unutilised tax losses of approximately HK\$256,908,000 (2013: HK\$256,292,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2014 were losses of approximately HK\$27,564,000 (2013: HK\$27,713,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

30. 遞延稅項

遞延稅項負債及自綜合收益表扣除之金額之詳情如下：

本集團

	Properties held for sale 持作出售物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一二年四月一日	5,375	2,284	7,659
於綜合收益表（計入）／扣除（附註11）	(5,382)	1,935	(3,447)
出售附屬公司（附註34）	—	(1,380)	(1,380)
重新分類至與分類為持作出售之資產直接相關之負債（附註15）	—	(1,507)	(1,507)
匯兌調整	7	(9)	(2)
於二零一三年三月三十一日	—	1,323	1,323
於綜合收益表扣除（附註11）	—	153	153
重新分類至與分類為持作出售之資產直接相關之負債（附註15）	—	(153)	(153)
匯兌調整	—	14	14
於二零一四年三月三十一日	—	1,337	1,337

於二零一四年三月三十一日，本集團可供抵扣未來溢利之未動用稅務虧損約為256,908,000港元（二零一三年：256,292,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該等稅務虧損確認遞延稅項資產。於二零一四年三月三十一日，計入未動用稅務虧損之虧損約27,564,000港元（二零一三年：27,713,000港元）可能於五年內到期，而餘下結餘根據現行稅務法例並無到期日。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

30. DEFERRED TAXATION (continued)

At 31 March 2014, the Group has other deductible temporary differences of approximately HK\$40,000 (2013: HK\$54,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

30. 遞延稅項（續）

於二零一四年三月三十一日，本集團有其他可扣稅暫時差異約40,000港元（二零一三年：54,000港元）。由於可能不會產生應課稅溢利用以抵銷可扣稅暫時差異，故並無就該等可扣稅暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣稅暫時差異並無到期日。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日	15,000,000,000	150,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2012	於二零一二年四月一日	3,373,681,490	33,737
Exercise of share options (Note a)	行使購股權（附註a）	5,000,000	50
Issue of shares (Note b)	發行股份（附註b）	420,000,000	4,200
At 31 March 2013	於二零一三年三月三十一日	3,798,681,490	37,987
Issue of shares (Note c)	發行股份（附註c）	500,000,000	5,000
At 31 March 2014	於二零一四年三月三十一日	4,298,681,490	42,987

Notes:

附註：

- (a) During the year ended 31 March 2013, options were exercised to subscribe for 5,000,000 ordinary shares in the Company at a consideration of HK\$580,000 of which HK\$50,000 was credited to share capital and the balance of HK\$530,000 was credited to the share premium account together with a transfer of HK\$134,000 from the share options reserve to the share premium account.

- (a) 於截至二零一三年三月三十一日止年度，購股權獲行使，按代價580,000港元認購5,000,000股本公司普通股，其中50,000港元計入股本，而餘額530,000港元則計入股份溢價賬，並自購股權儲備轉撥134,000港元至股份溢價賬。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

31. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 13 March 2013, Mega Market Assets Limited ("Mega Market"), a substantial shareholder of the Company, placed an aggregate 420,000,000 existing ordinary shares of the Company to certain independent third parties, at a price of HK\$0.097 per share, for a total cash consideration of HK\$40,740,000, and Mega Market subscribed for 420,000,000 new ordinary shares of the Company at the same price on 21 March 2013. The net proceeds of HK\$40,075,000, out of which HK\$4,200,000 and HK\$35,875,000 were recorded in share capital and share premium respectively, were intended to be used as general working capital of the Group.
- (c) Pursuant to a subscription agreement dated 19 September 2013 entered into between the Company, Jumbo Wealth International Limited ("Jumbo Wealth"), a subsidiary wholly owned by the Company, and Hondex Investments Limited ("Hondex"), Hondex subscribed for 500,000,000 shares of the Company at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000, which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex. The capitalised amount of HK\$49,866,000 (after deducting transaction costs of HK\$134,000) was recorded in share capital and share premium at HK\$5,000,000 and HK\$44,866,000 respectively.

All the ordinary shares issued during the year ranked pari passu with the existing ordinary shares in all respects.

32. SHARE OPTION SCHEME

On 24 April 2002, the Company adopted a share option scheme (the "2002 Scheme") which, unless otherwise terminated, will remain valid and effective for a period of 10 years from 24 April 2002. At the annual general meeting of the Company held on 22 August 2011, the Company adopted a new share option scheme (the "2011 Scheme") in place of the 2002 Scheme. Upon the 2011 Scheme becoming unconditional and effective on 23 August 2011, the 2002 Scheme was terminated on the same date. Nevertheless, share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with their terms of issue.

31. 股本（續）

附註：（續）

- (b) 於二零一三年三月十三日，本公司主要股東Mega Market Assets Limited（「Mega Market」）按每股0.097港元之價格向若干獨立第三方配售合共420,000,000股本公司現有普通股，總現金代價為40,740,000港元，而Mega Market於二零一三年三月二十一日按相同價格認購420,000,000股本公司新普通股。所得款項淨額40,075,000港元（其中4,200,000港元入賬列為股本，35,875,000港元入賬列為股份溢價）擬用作本集團之一般營運資金。
- (c) 根據本公司、本公司全資附屬公司Jumbo Wealth International Limited（「Jumbo Wealth」）與Hondex Investments Limited（「Hondex」）訂立日期為二零一三年九月十九日之認購協議，Hondex以認購價每股0.1港元認購500,000,000股本公司股份，代價為50,000,000港元並已透過將Jumbo Wealth結欠Hondex之部份貸款資本化方式清償。資本化金額49,866,000港元（已扣除交易成本134,000港元）已於股本及股份溢價分別入賬5,000,000港元及44,866,000港元。

於本年度內發行之所有普通股於各方面均與現有普通股享有同等權益。

32. 購股權計劃

於二零零二年四月二十四日，本公司採納一項購股權計劃（「二零零二年計劃」），除非另行終止，否則將於自二零零二年四月二十四日起十年期間有效及生效。於本公司二零一一年八月二十二日舉行之股東週年大會上，本公司採納一項新購股權計劃（「二零一一年計劃」）取代二零零二年計劃。於二零一一年計劃於二零一一年八月二十三日成為無條件及生效時，二零零二年計劃於同日終止。然而，根據二零零二年計劃於其終止前授出之購股權將根據彼等之發行條款繼續有效及可行使。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

(a) The 2002 Scheme

The 2002 Scheme was adopted by the Company on 24 April 2002 for the primary purpose of providing incentives to directors, eligible employees and consultants. Under the 2002 Scheme, the board of directors of the Company may at its discretion offer to any employee, including executive directors, or consultants of the Company and/or its subsidiaries options to subscribe for shares in the Company at a consideration of HK\$1 for each lot of share options granted. Options granted should be accepted within 30 days from the date of grant.

The exercise price is determined by the directors of the Company and will not be less than the highest of (i) the closing price of the shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, or (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the 2002 Scheme shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of the 2002 Scheme, without a prior approval from the Company's shareholders.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time.

The maximum number of shares (issued and to be issued) in respect of which options may be granted to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

32. 購股權計劃（續）

(a) 二零零二年計劃

二零零二年計劃由本公司於二零零二年四月二十四日採納，其主要目的在於提供獎勵予各董事、合資格僱員及顧問。根據二零零二年計劃，本公司董事會可酌情向任何僱員（包括本公司及／或其附屬公司之執行董事或顧問）授出可認購本公司股份之購股權。授出購股權之每批代價為1港元。授出之購股權須於授出日期起計三十日內獲接納。

行使價由本公司董事釐定，將不低於以下各項之最高者：(i)授出日期之股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；或(iii)本公司股份面值。

除已獲得本公司股東事先批准外，根據二零零二年計劃可予授出之購股權涉及之股份總數，不得超過本公司於股東批准二零零二年計劃當日之已發行股份之10%。

根據二零零二年計劃及任何其他計劃已授出而尚未行使之發行在外購股權獲悉數行使時可予發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%。

除已獲得股東批准外，於任何十二個月期間內可向任何合資格人士授出之購股權所涉及之已經及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

(a) The 2002 Scheme (continued)

An option may be exercised in accordance with the terms of the 2002 Scheme at any time after the date upon which the option is granted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the board of directors in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the 2002 Scheme. Subject to earlier termination by the Company in general meeting or by the board of directors' resolution at a general meeting, the 2002 Scheme shall be valid and effective for a period of 10 years after the date of adoption of the 2002 Scheme.

By an ordinary resolution passed by the shareholders of the Company on 22 August 2011 and upon the 2011 Scheme becoming unconditional and effective, the 2002 Scheme was terminated on 23 August 2011. No further share options may be offered under the 2002 Scheme. Nevertheless, share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with their terms of issue.

(b) The 2011 Scheme

The 2011 Scheme was adopted by the Company on 22 August 2011 which will expire on 21 August 2021. The primary purpose of the 2011 Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the 2011 Scheme and subject to its terms and conditions, the board of directors of the Company may at its discretion offer to any eligible employee, director, or consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

32. 購股權計劃（續）

(a) 二零零二年計劃（續）

根據二零零二年計劃之條款，購股權可於購股權授出當日起至由該日起計十年屆滿前隨時行使。購股權之可予行使期將由董事會全權酌情釐定，惟購股權不得於其授出十年後行使。於二零零二年計劃批准日期起計十年後，概不得授出購股權。除非本公司於股東大會或按董事會於股東大會之決議案提早終止計劃，否則，二零零二年計劃將於採納二零零二年計劃當日起計十年期內有效及生效。

透過本公司股東於二零一一年八月二十二日通過之普通決議案及待二零一一年計劃成為無條件及生效後，二零零二年計劃於二零一一年八月二十三日終止。此後，不得根據二零零二年計劃進一步授出購股權。然而，根據二零零二年計劃於其終止前授出之購股權將根據彼等之發行條款繼續有效及可行使。

(b) 二零一一年計劃

二零一一年計劃由本公司於二零一一年八月二十二日採納，將於二零一一年八月二十一日到期。二零一一年計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據二零一一年計劃及受其條款及條件所限，本公司董事會可酌情向本集團任何合資格僱員、董事或顧問、代理、供應商、客戶或承辦人授出可認購本公司股份之購股權。有關授出將於授出函件指定之日期（不遲於授出函件日期起計30日）供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

(b) The 2011 Scheme (continued)

The exercise price is determined by the directors of the Company, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the 2011 Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the 2011 Scheme and any other schemes shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of the 2011 Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the 2011 Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

32. 購股權計劃（續）

(b) 二零一一年計劃（續）

行使價由本公司董事釐定，將不低於以下各項之最高者：(i) 授出日期之股份收市價；(ii) 緊接授出日期前五個營業日股份平均收市價；或(iii) 本公司股份面值。

因根據二零一一年計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據二零一一年計劃及任何其他計劃將授出之所有購股權獲行使而可發行之股份數目合共不得超過於股東批准二零一一年計劃當日本公司已發行股份數目之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過於股東批准更新之日已發行股份總數之10%。

除已獲股東批准外，於任何十二個月期間根據二零一一年計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

(b) The 2011 Scheme (continued)

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the 2011 Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

An option may be exercised in accordance with the terms of the 2011 Scheme during such period as may be determined by the board of directors (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the board of directors, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the board of directors, the 2011 Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

At the balance sheet date, the Company had 284,000,000 (2013: 284,000,000) share options outstanding under the 2011 Scheme which represented approximately 6.61% (2013: 7.48%) of the Company's shares in issue at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 284,000,000 (2013: 284,000,000) additional shares and additional share capital of HK\$2,840,000 (2013: HK\$2,840,000) and share premium of HK\$43,452,000 (2013: HK\$43,452,000) (before issue expenses).

32. 購股權計劃（續）

(b) 二零一一年計劃（續）

向本公司之董事、主要行政人員或主要股東或任何彼等各自聯繫人士授出購股權必須獲得獨立非執行董事批准。倘建議向主要股東或獨立非執行董事或任何彼等各自聯繫人士授出購股權，而建議授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間，因根據二零一一年計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而巳發行及將予發行之股份數目(i)合共超過當時巳發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

購股權可於董事會釐定之有關期間（不得超過自購股權授出及獲接納之日起計十年）內根據二零一一年計劃之條款予以行使。除董事會另行釐定外，並無設定購股權可行使前必須持有購股權之最低期限。受本公司於股東大會或董事會提早終止所限，二零一一年計劃將於採納日期起計十年期間內有效及生效。

於結算日，本公司在二零一一年計劃下有284,000,000份（二零一三年：284,000,000份）購股權尚未行使，約佔本公司於該日巳發行股份之6.61%（二零一三年：7.48%）。根據本公司當前之資本架構，悉數行使尚未行使購股權將導致發行284,000,000股（二零一三年：284,000,000股）額外股份及額外股本2,840,000港元（二零一三年：2,840,000港元）及股份溢價43,452,000港元（二零一三年：43,452,000港元）（扣除發行開支前）。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

The following tables disclose details of the Company's share options held by Directors, employees and consultants and movements in the share options granted under the 2002 Scheme and the 2011 Scheme.

For the year ended 31 March 2014

32. 購股權計劃（續）

下表披露董事、僱員及顧問持有之本公司購股權及根據二零零二年計劃及二零一一年計劃授出之購股權變動詳情。

截至二零一四年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目				Outstanding at 31.03.2014	Weighted average closing share price immediately before exercise date 緊接行使日期前股份加權平均收市價
				Outstanding at 31.03.2013 於二零一三年三月三十一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間					於二零一四年三月三十一日尚未行使	行使日期前股份加權平均收市價 HK\$ 港元
The 2011 Scheme 二零一一年計劃									
Employees 僱員	27.07.2012	0.1630	27.07.2012-26.07.2014	99,000,000	-	-	-	99,000,000	N/A 不適用
Consultants and other eligible participants 顧問及其他合資格參與人	27.07.2012	0.1630	27.07.2012-26.07.2014	185,000,000	-	-	-	185,000,000	N/A 不適用
				<u>284,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,000,000</u>	

Notes to the Financial Statements (continued)

財務報表附註(續)

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

32. SHARE OPTION SCHEME (continued)

For the year ended 31 March 2013

32. 購股權計劃(續)

截至二零一三年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2012	Number of share options			Outstanding at 31.03.2013	Weighted average closing share price immediately before exercise date
					Granted during the year	Exercised during the year	Lapsed during the year		
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間	於二零一二年三月三十一日尚未行使	年內授出	年內行使	年內失效	於二零一三年三月三十一日尚未行使	行使日期前股份加權平均收市價 HK\$ 港元
The 2002 Scheme									
二零零二年計劃									
Directors									
董事									
Chow Siu Ngor	16.09.2009	0.1160	16.09.2009-15.09.2012	2,500,000	-	(2,500,000)	-	-	0.1645
鄒小岳	25.01.2011	0.1500	25.01.2011-24.01.2013	500,000	-	-	(500,000)	-	N/A
									不適用
Chan Chi Yuen	16.09.2009	0.1160	16.09.2009-15.09.2012	2,500,000	-	(2,500,000)	-	-	0.1645
陳志遠	25.01.2011	0.1500	25.01.2011-24.01.2013	500,000	-	-	(500,000)	-	N/A
									不適用
Consultants and other eligible participants	16.09.2009	0.1160	16.09.2009-15.09.2012	27,000,000	-	-	(27,000,000)	-	N/A
顧問及其他合資格參與人	25.01.2011	0.1500	25.01.2011-24.01.2013	28,000,000	-	-	(28,000,000)	-	N/A
									不適用
				61,000,000	-	(5,000,000)	(56,000,000)	-	
The 2011 Scheme									
二零一一年計劃									
Employees	27.07.2012	0.1630	27.07.2012-26.07.2014	-	99,000,000	-	-	99,000,000	N/A
僱員									不適用
Consultants and other eligible participants	27.07.2012	0.1630	27.07.2012-26.07.2014	-	185,000,000	-	-	185,000,000	N/A
顧問及其他合資格參與人									不適用
				-	284,000,000	-	-	284,000,000	

No share option has been granted, exercised and cancelled during the year ended 31 March 2014.

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2013 was HK\$0.1650.

During the year ended 31 March 2013, the fair value of the share options granted was HK\$4,532,000 and the Company recognised share-based payment of HK\$4,532,000.

於截至二零一四年三月三十一日止年度，並無授出、行使及註銷任何購股權。

於截至二零一三年三月三十一日止年度，已行使購股權於行使日之加權平均股價為0.1650港元。

於截至二零一三年三月三十一日止年度，已授出購股權之公平值為4,532,000港元，而本公司確認以股份為基礎之付款4,532,000港元。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

32. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model (the "Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

		Date of share options grant 27.07.2012 購股權授出日期 二零一二年 七月二十七日
Exercise price (HK\$)	行使價 (港元)	0.1630
Dividend yield	股息收益	0%
Expected volatility	預期波幅	27.467%
Risk-free interest rate	無風險利率	0.160%
Expected life of option (year)	預期購股權有效期 (年)	1
Closing share price at grant date (HK\$)	授出日之股份收市價 (港元)	0.1620

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options is based on the historical data and is not necessarily indicative of exercise patterns that may occur.

No other features of options grant were incorporated into the measurement of fair value.

32. 購股權計劃（續）

所授出以股本結算之購股權之公平值於授出日期以柏力克－舒爾斯期權定價模式（「該模式」）估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模式釐定之公平值及重大變量及假設詳情如下：

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價概約歷史波幅計算，反映歷史波動可標示未來趨勢之假設，未必為實際結果。無風險利率指於購股權授出日期香港外匯基金票據之到期收益率。預期購股權有效期乃基於歷史數據而釐定，故未必反映可能出現之行使規律。

計量公平值時並無計及授出購股權之其他特性。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. RESERVES

The Group

The contributed surplus of the Group represents the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

The Company

33. 儲備

本集團

本集團之繳入盈餘指註銷本公司股份溢價賬中約48,000,000港元及於二零零二年註銷本公司股本約610,247,000港元進賬額及於二零零二年配售於二零零三年屆滿之認股權證所得款項約26,719,000港元。

本集團之特別儲備指本公司於過去集團重組日期就交換所收購附屬公司股本而發行之股本面值與該等附屬公司股本面值間之差額。

與將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣（即港元）有關之匯兌差額乃直接於其他全面收益確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Convertible note reserve 可換股票據 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2012	於二零一二年四月一日之結餘	656,097	13,878	18,352	907,760	1,606	(1,526,156)	71,537
Issue of shares	發行股份	35,875	-	-	-	-	-	35,875
Exercise of share options	行使購股權	664	-	-	-	(134)	-	530
Transfer on lapse of share options	購股權失效時轉撥	-	-	-	-	(1,472)	1,472	-
Share options granted	授出購股權	-	-	-	-	4,532	-	4,532
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	(129,615)	(129,615)
Balance 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之結餘	692,636	13,878	18,352	907,760	4,532	(1,654,299)	(17,141)
Issue of shares	發行股份	44,866	-	-	-	-	-	44,866
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	(16,027)	(16,027)
Balance at 31 March 2014	於二零一四年三月三十一日之 結餘	737,502	13,878	18,352	907,760	4,532	(1,670,326)	11,698

Notes to the Financial Statements (continued)

財務報表附註（續）

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

33. RESERVES (continued)

Convertible note reserve represents the amount allocated to the equity component of convertible note issued by the Company recognised in accordance with the accounting policy adopted for convertible note in note 4(q).

The contributed surplus of the Company represents:

- (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation;
- (ii) the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002; and
- (iii) the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the Directors, the Company had no reserves available for distribution to shareholders at 31 March 2013 and 31 March 2014.

The share options reserve represents the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

33. 儲備（續）

可換股票據儲備指本公司所發行可換股票據之權益部分獲分配之款額，本公司乃根據附註4(q)就可換股票據所採納之會計政策進行確認。

本公司之繳入盈餘為：

- (i) 本公司所收購之附屬公司於收購日期之綜合股東資金與過去集團重組時就收購所發行之本公司股份面值間之差額；
- (ii) 註銷本公司股份溢價賬當中約48,000,000港元，以及於二零零二年註銷之本公司股本約610,247,000港元進賬額；及
- (iii) 於二零零二年配售於二零零三年屆滿之認股權證之所得款項約26,719,000港元。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或將於作出派付後無法償還到期負債；或
- (b) 本公司資產之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬三者之總和。

董事認為，於二零一三年三月三十一日及二零一四年三月三十一日，本公司並無可供分派予股東之儲備。

購股權儲備為已授出但尚未行使之購股權的公平值。當有關購股權獲行使時，有關金額將轉撥至股份溢價賬，或當有關購股權屆滿或被沒收時，則轉撥至累計虧損。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

34. DISPOSAL OF SUBSIDIARIES

On 17 August 2012, a wholly-owned subsidiary of the Group, Fame Plus International Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in Unique Gold Investments Limited and its wholly-owned subsidiary, 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited) (the "Project Company"), at a consideration of RMB10,000,000 (equivalent to approximately HK\$12,240,000) for cash. When the sale and purchase agreement had been entered into, the purchaser paid RMB25,000,000 (equivalent to approximately HK\$30,600,000) to the Project Company to settle and repay the debts between the Group and the Project Company (the "Sunrise Debts"). The disposal was completed on 31 August 2012. The net assets disposed of at the date of disposal were as follows:

34. 出售附屬公司

於二零一二年八月十七日，本集團之全資附屬公司Fame Plus International Limited與一名獨立第三方訂立買賣協議，出售錦元投資有限公司及其全資附屬公司重慶鳳弘吉實業有限責任公司（「項目公司」）全部股權，現金代價為人民幣10,000,000元（相當於約12,240,000港元）。於買賣協議訂立後，買方已向項目公司支付人民幣25,000,000元（相當於約30,600,000港元），以清償及償還本集團與項目公司間之債務（「旭日債務」）。出售事項已於二零一二年八月三十一日完成。於出售日期出售之淨資產如下：

		HK\$'000 千港元
Property, plant and equipment (Note 16)	物業、廠房及設備（附註16）	18
Properties under development (Note 22)	發展中物業（附註22）	43,481
Bank balances and cash	銀行結餘及現金	3
Other payables	其他應付賬項	(30,600)
Deferred tax liabilities	遞延稅項負債	(1,380)
Net assets disposed of	出售之淨資產	11,522
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration	現金代價	12,240
Net assets disposed of	出售之淨資產	(11,522)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on disposal (Note 13)	與附屬公司之淨資產於出售時由權益重新分類為損益有關之累計匯兌差額（附註13）	938
Gain on disposal (Note 7)	出售收益（附註7）	1,656
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	12,240
The Sunrise Debts	旭日債務	30,600
Total proceeds	所得款項總額	42,840
Bank balances and cash disposed of	出售之銀行結餘及現金	(3)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關之現金及現金等額項目流入淨額	42,837

Notes to the Financial Statements (continued)

財務報表附註（續）

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

34. DISPOSAL OF SUBSIDIARIES (continued)

The subsidiaries disposed of during the year ended 31 March 2013 contributed approximately HK\$Nil to the Group's turnover and loss of approximately HK\$783,000 to the Group's loss from operations for the year ended 31 March 2013.

35. CAPITAL COMMITMENTS

At 31 March 2014, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the purchase of plant and machinery amounting to approximately HK\$352,000 (2013: approximately HK\$346,000).

The Company had no significant capital commitments at both balance sheet dates.

36. CONTINGENT LIABILITIES

- (a) At 31 March 2014, the Company had given guarantees to two lenders in respect of other borrowings utilised by a subsidiary to an extent of HK\$325,002,000 (2013 restated: HK\$366,713,000). The Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at 31 March 2014 under the guarantees by the Company is the aggregate amount of the borrowings drawn down by the subsidiary and the outstanding interest payable. In the opinion of the Directors, the fair value of these guarantees is not significant.
- (b) The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiencies to allow them to continue as a going concern and to meet their liabilities as and when they fall due.
- (c) Other than those mentioned in (a) above, the Group had no other significant contingent liabilities as at both balance sheet dates.

34. 出售附屬公司（續）

於截至二零一三年三月三十一日止年度內所出售之附屬公司於截至二零一三年三月三十一日止年度為本集團之營業額貢獻約零港元，且為本集團之營運虧損帶來虧損約783,000港元。

35. 資本承擔

於二零一四年三月三十一日，本集團就購買廠房及機器於綜合財務報表內有已訂約但未撥備之資本承擔約352,000港元（二零一三年：約346,000港元）。

於兩個結算日，本公司並無重大資本承擔。

36. 或然負債

- (a) 於二零一四年三月三十一日，本公司就一間附屬公司動用之其他借貸向兩名貸方作出325,002,000港元（二零一三年（經重列）：366,713,000港元）之擔保。董事認為，根據任何該等擔保向本公司作出索償之可能性不大。於二零一四年三月三十一日，本公司根據有關擔保之最高負債為該附屬公司提取之借貸總額及應付未付利息。董事認為，此等擔保之公平值並不重大。
- (b) 本公司向若干資金短缺之附屬公司提供財務援助，以使該等附屬公司能持續經營及償還到期之負債，本公司因而須承擔或然負債。
- (c) 除上文(a)項所述者外，於兩個結算日，本集團並無其他重大或然負債。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

37. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$3,075,000 (2013: HK\$5,679,000) under operating leases during the year.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

37. 經營租約承擔

本集團作為承租人

本集團年內根據經營租約作出最低租賃付款約3,075,000港元（二零一三年：5,679,000港元）。

於結算日，本集團須按不可撤銷經營租約承擔未來最低租賃付款，租約屆滿年期如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	452	3,304
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	—	385
		<u>452</u>	<u>3,689</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses and motor vehicle. Leases are negotiated and fixed for an average term of one to two years.

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫及汽車應付之租金。租約年期平均協定為一至兩年。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

The Group

38. 財務風險管理及公平值計量

(a) 按類別劃分之金融工具

應用金融工具會計政策之項目如下：

本集團

		Financial assets at fair value		Total
		Loans and receivables	through profit or loss	
		貸款及 應收賬項	按公平值 計入損益 之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<hr/>				
Assets as per consolidated balance sheet	於綜合資產負債表之資產			
At 31 March 2014	於二零一四年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項 (不包括預付款項)	56,833	–	56,833
Financial assets at fair value through profit or loss (Note 24)	按公平值計入損益之金融資產 (附註24)	–	19,604	19,604
Cash and cash equivalents (Note 25)	現金及現金等額項目 (附註25)	33,453	–	33,453
		<hr/>	<hr/>	<hr/>
Total	總計	90,286	19,604	109,890
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At 31 March 2013	於二零一三年三月三十一日			
Trade and other receivables (excluding prepayments)	應收貿易及其他賬項 (不包括預付款項)	57,309	–	57,309
Financial assets at fair value through profit or loss (Note 24)	按公平值計入損益之金融資產 (附註24)	–	38,845	38,845
Cash and cash equivalents (Note 25)	現金及現金等額項目 (附註25)	56,437	–	56,437
		<hr/>	<hr/>	<hr/>
Total	總計	113,746	38,845	152,591
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Notes to the Financial Statements (continued)

財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments by categories (continued) The Group (continued)

38. 財務風險管理及公平值計量(續)

(a) 按類別劃分之金融工具(續) 本集團(續)

		Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Liabilities as per consolidated balance sheet	於綜合資產負債表之負債	
At 31 March 2014	於二零一四年三月三十一日	
Trade and other payables (Note 26)	應付貿易及其他賬項(附註26)	29,221
Amount due to a non-controlling shareholder of a subsidiary (Note 27)	應付附屬公司非控股股東款項(附註27)	21,839
Bank and other borrowings (Note 28)	銀行及其他借貸(附註28)	62,107
Convertible note (Note 29)	可換股票據(附註29)	101,272
Total	總計	214,439
At 31 March 2013	於二零一三年三月三十一日	
Trade and other payables (Note 26)	應付貿易及其他賬項(附註26)	37,405
Amount due to a non-controlling shareholder of a subsidiary (Note 27)	應付附屬公司非控股股東款項(附註27)	21,162
Bank and other borrowings (Note 28)	銀行及其他借貸(附註28)	66,667
Convertible note (Note 29)	可換股票據(附註29)	94,823
Total	總計	220,057

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments by categories (continued)

The Company

38. 財務風險管理及公平值計量（續）

(a) 按類別劃分之金融工具（續）

本公司

		Loans and receivables 貸款及應收賬項 HK\$'000 千港元
Assets as per balance sheet	於資產負債表之資產	
At 31 March 2014	於二零一四年三月三十一日	
Amounts due from subsidiaries (Note 20)	應收附屬公司款項（附註20）	174,461
Other receivables (excluding prepayments)	其他應收賬項（不包括預付款項）	104
Cash and cash equivalents (Note 25)	現金及現金等額項目（附註25）	3,092
Total	總計	177,657
At 31 March 2013	於二零一三年三月三十一日	
Amounts due from subsidiaries (Note 20)	應收附屬公司款項（附註20）	68,868
Other receivables (excluding prepayments)	其他應收賬項（不包括預付款項）	104
Cash and cash equivalents (Note 25)	現金及現金等額項目（附註25）	53,212
Total	總計	122,184
		Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元
Liabilities as per balance sheet	於資產負債表之負債	
At 31 March 2014	於二零一四年三月三十一日	
Other payables (Note 26)	其他應付賬項（附註26）	3,215
Other borrowings (Note 28)	其他借貸（附註28）	18,544
Convertible note (Note 29)	可換股票據（附註29）	101,272
Total	總計	123,031
At 31 March 2013	於二零一三年三月三十一日	
Other payables (Note 26)	其他應付賬項（附註26）	6,626
Convertible note (Note 29)	可換股票據（附註29）	94,823
Total	總計	101,449

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2014, if Hong Kong dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$8,672,000 (2013: HK\$8,958,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual balance sheet date.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素

本集團之業務面臨在一般業務過程及金融工具產生之多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，減低此等風險對本集團之潛在不利影響：

(1) 市場風險

(i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須面臨之虧損風險。本集團之資產與負債主要以港元為貨幣單位。為了使其可投資資金之回報達致最高，本集團於境外業務作出若干投資，其資產淨值須面臨外幣換算風險。

於二零一四年三月三十一日，在全部其他變量維持不變之情況下，倘港元兌人民幣升值／貶值10%，則權益將減少或增加約8,672,000港元（二零一三年：8,958,000港元）。

敏感度分析乃基於假設外匯匯率變動已於結算日發生而編製，並已於該日應用於其時存在之各集團實體所面臨之金融工具貨幣風險，同時假定全部其他變量（尤其是利率）維持不變。外匯匯率變動指該日之外匯匯率於直至下一個年度結算日止之期間內，管理層對外匯匯率合理可能變動作出之評估。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(i) Foreign exchange risk (continued)

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is prepared on the same basis for 2013.

(ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's bank borrowing denominated in RMB.

Bank borrowing at floating interest rates exposes the Group to cash flow interest-rate risk. Details of the Group's bank borrowing have been disclosed in Note 28.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowing when it has surplus funds.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(i) 外匯風險（續）

上述之分析結果乃各集團實體之溢利或虧損及權益所受影響（按其相關之功能貨幣計量，並以結算日之匯率換算為港元作呈列用途）之總和。二零一三年之分析乃按相同基準編製。

(ii) 利率風險

除現金及現金等額項目外，本集團並無其他重大付息資產。本集團之收入及經營現金流量基本上不受市場利率變動所影響。管理層並不預期利率變動會對付息資產產生重大影響，因為預期銀行存款利率變動不大。

本集團之現金流量利率風險主要集中於本集團以人民幣為單位之銀行借貸產生之利率波動。

浮息銀行借貸使本集團面臨現金流量利率風險。有關本集團銀行借貸之詳情，已於附註28披露。

本集團並無訂立任何利率掉期以對沖所面臨之利率風險。為管理現金流量利率風險，本集團將在有盈餘資金之情況下償還相應借貸。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings at the balance sheet date. For floating rate bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the balance sheet date was outstanding for the whole year.

At 31 March 2014, if interest rates on floating rate bank borrowing had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$25,000 (2013: HK\$25,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate bank borrowing.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represent management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2013.

38. 財務風險管理及公平值計量(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(ii) 利率風險(續)

以下敏感度分析乃根據結算日浮息銀行借貸之利率風險釐定。就浮息銀行借貸而言，分析乃假設於結算日之未償還負債於整個年度均未償還而編製。

於二零一四年三月三十一日，在全部其他變量維持不變之情況下，倘浮息銀行借貸利率提高／降低25點子，則年度虧損將增加／減少約25,000港元（二零一三年：25,000港元），主要是由於浮息銀行借貸之利息支出增加／減少。

敏感度分析乃基於假設利率變動已於結算日發生而編製，並已於該日應用於其時存在之相關金融工具所面臨之利率風險。利率變動指該日之利率於直至下一個年度結算日之期間內，管理層對利率合理可能變動作出之評估。二零一三年之分析乃按相同基準編製。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the balance sheet date. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 March 2014, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$1,960,000 (2013: HK\$3,884,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2013.

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(1) 市場風險（續）

(iii) 價格風險

本集團因持有分類為按公平值計入損益之金融資產的股本投資，而須面臨股本證券價格風險。本集團大多數股本證券乃於聯交所上市，並按結算日所報市場價格估值。本集團並無涉及商品價格風險。

所持有並列為按公平值計入損益之金融資產之上市投資組合乃參照其長遠增長潛力和回報選取，其表現亦定時受到監察。鑑於股票市場之波動與本集團之投資組合未必有直接相關性，故釐定股票市場指數變動對本集團股本投資組合之影響不切實際。

於二零一四年三月三十一日，在全部其他變量維持不變之情況下，倘本集團按公平值計入損益之金融資產之市值增加／減少10%，則年度虧損估計將減少／增加約1,960,000港元（二零一三年：3,884,000港元）。所述變動指於直至下一個年度結算日之期間內，管理層對本集團投資組合之市值的合理可能變動作出之評估。二零一三年之分析乃按相同基準編製。

本公司面臨有關於附屬公司投資之其他價格風險。由於該等附屬公司之未來發展涉及大量不確定因素，故涉及附屬公司投資價格風險之敏感度未能可靠釐定。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 23.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(2) 信貸風險

本集團之信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團並無高度集中之信貸風險。本集團製訂適當之政策，以確保向擁有適當信貸紀錄之客戶銷售產品及提供服務。還款紀錄良好之客戶可累積較高信貸限額。

涉及因應收貿易及其他賬項而導致本集團面臨信貸風險之進一步量化披露載列於附註23。

銀行結餘之信貸風險有限，原因為交易對手是香港及中國信譽良好且具備良好外部信貸評級之銀行。

(3) 流動資金風險

本集團旗下各營運實體須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借貸超逾獲授權之若干預定水平，則須經母公司董事會批准，方可作實。審慎之流動資金風險管理意味著維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金及有能力將市場倉盤平倉。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk (continued)

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest elements) at the earliest dates the Group requires to pay.

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(3) 流動資金風險（續）

下列款項為本集團於最早需要償還日期之金融負債（包括利息成分）合約非折現現金付款。

		Contractual undiscounted cash outflows 合約非折現現金流出					
		Carrying amount	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	More than five years	Total
		賬面值 HK\$'000 千港元	一年內或 按要求 HK\$'000 千港元	超過一年 但少於 兩年 HK\$'000 千港元	超過兩年 但少於 五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2014	於二零一四年三月三十一日						
Trade and other payables	應付貿易及其他賬項	29,221	29,221	-	-	-	29,221
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	21,839	-	21,839	-	-	21,839
Bank and other borrowings	銀行及其他借貸	62,107	11,098	34,500	3,000	22,000	70,598
Convertible note	可換股票據	101,272	105,572	-	-	-	105,572
Total	總計	214,439	145,891	56,339	3,000	22,000	227,230
At 31 March 2013	於二零一三年三月三十一日						
Trade and other payables	應付貿易及其他賬項	37,405	37,405	-	-	-	37,405
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	21,162	-	21,162	-	-	21,162
Bank and other borrowings	銀行及其他借貸	66,667	729	67,031	-	-	67,760
Convertible note	可換股票據	94,823	1,050	106,050	-	-	107,100
Total	總計	220,057	39,184	194,243	-	-	233,427

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk (continued)

The remaining contractual maturities of the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted cash flows, was as follows:

		Contractual undiscounted cash outflows 合約非折現現金流出					
		Carrying amount	Within one year or on demand	More than one year but less than two years	More than two years but less than five years	More than five years	Total
		賬面值	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2014	於二零一四年三月三十一日						
Other payables	其他應付賬項	3,215	3,215	-	-	-	3,215
Other borrowings	其他借貸	18,544	664	1,000	3,000	22,000	26,664
Convertible note	可換股票據	101,272	105,572	-	-	-	105,572
Total	總計	123,031	109,451	1,000	3,000	22,000	135,451
At 31 March 2013	於二零一三年三月三十一日						
Other payables	其他應付賬項	6,626	6,626	-	-	-	6,626
Convertible note	可換股票據	94,823	1,050	106,050	-	-	107,100
Total	總計	101,449	7,676	106,050	-	-	113,726

(c) Capital risk management

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

38. 財務風險管理及公平值計量（續）

(b) 財務風險因素（續）

(3) 流動資金風險（續）

本公司根據合約非折現現金流量於結算日之金融負債餘下合約到期日如下：

(c) 資本風險管理

本集團資本管理政策之主要目的是通過對產品及服務作出與風險水平相稱之定價，以及以合理成本取得融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他權益持有人之利益。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(c) Capital risk management (continued)

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

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables, bank and other borrowings and convertible note) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios at 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
Trade and other payables	應付貿易及其他賬項	29,221	37,405
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	21,839	21,162
Bank and other borrowings	銀行及其他借貸	62,107	66,667
Convertible note – liability component	可換股票據 – 負債部分	101,272	94,823
Total debt	債務總額	214,439	220,057
Less: Cash and cash equivalents	減：現金及現金等額項目	33,453	56,437
Net debt	債務淨額	180,986	163,620
Adjusted capital – Total equity	經調整資本 – 權益總額	196,179	190,554
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	92%	86%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

38. 財務風險管理及公平值計量（續）

(c) 資本風險管理（續）

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報（可能產生較高水平借貸）與良好資本狀況之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額（其包括應付貿易及其他賬項、銀行及其他借貸以及可換股票據）減去現金及現金等額項目。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零一四年及二零一三年三月三十一日之債務淨額對經調整資本比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	29,221	37,405
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	21,839	21,162
Bank and other borrowings	銀行及其他借貸	62,107	66,667
Convertible note – liability component	可換股票據 – 負債部分	101,272	94,823
Total debt	債務總額	214,439	220,057
Less: Cash and cash equivalents	減：現金及現金等額項目	33,453	56,437
Net debt	債務淨額	180,986	163,620
Adjusted capital – Total equity	經調整資本 – 權益總額	196,179	190,554
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	92%	86%

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

38. 財務風險管理及公平值計量（續）

(d) 公平值計量

(i) 按公平值計量之金融資產及負債

下表呈列本集團於結算日按經常性基準計量之金融工具公平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級進行分類。公平值計量之等級乃參照估值技術所使用之輸入數據之可觀察性和重要性分類如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日在活躍市場之未經調整報價）計量之公平值
- 第二層估值：使用第二層輸入數據（即可觀察但不符合第一層資格之輸入數據，當中並無使用重大不可觀察輸入數據）計量之公平值。不可觀察輸入數據為無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Financial Statements (continued)

財務報表附註（續）

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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(d) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		Fair value measurements categorised into 公平值計量之分類			
		Fair value At 31 March 於三月三十一日 之公平值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
The Group 2014	本集團 二零一四年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investment	– 上市股本投資	19,604	19,604	–	–
2013	二零一三年				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investment	– 上市股本投資	38,845	38,845	–	–

During the years ended 31 March 2013 and 2014, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 2014 except for other borrowing and convertible note where their carrying amounts and fair value and the level of fair value hierarchy are disclosed in notes 28 and 29 respectively.

38. 財務風險管理及公平值計量（續）

(d) 公平值計量（續）

(i) 按公平值計量之金融資產及負債（續）

Fair value measurements categorised into 公平值計量之分類			
Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	

於截至二零一三年及二零一四年三月三十一日止年度，第一層與第二層之間的投資並無出現重大轉移，亦未有第三層之轉入或轉出。

(ii) 非按公平值列賬之金融資產及負債之公平值

本集團及本公司按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一三年及二零一四年三月三十一日之公平值並無重大差異，惟其他借貸及可換股票據除外（其賬面值與公平值及所屬公平值等級分別於附註28及29披露）。

Notes to the Financial Statements (continued)

財務報表附註(續)

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

39. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the balance sheet date, details of which are as follows:

39. 與關連人士之交易及結餘

年內，本集團與以下關連人士進行重大交易，連同於結算日與彼等之結餘，詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Salaries and other short-term employee benefits (Note 10(a))	薪金及其他短期僱員福利 (附註10(a))	1,155	1,155
Substantial shareholders:	主要股東：		
Interest on convertible note (Note 29)	可換股票據之利息 (附註29)	1,050	1,050
Loan from Hondex	Hondex之貸款	176,415	—
Interest payable to Hondex	應付Hondex之利息	50,327	—
Interest expense for the year on loan from Hondex	就Hondex之貸款於年內之利息支出	15,903	—
Top-up Subscription (Note 31)	補足認購事項 (附註31)	—	40,740
Other interest	其他利息	—	7
A company controlled by a substantial shareholder:	由主要股東控制之公司：		
Other borrowing (Note 28)	其他借貸 (附註28)	33,500	56,790

As mentioned in note 31(c) to the financial statements, the Company issued 500,000,000 new ordinary shares to Hondex which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex. As a result of such loan capitalisation, Hondex become a substantial shareholder of the Company with effect from 19 September 2013.

誠如財務報表附註31(c)所述，本公司向Hondex發行500,000,000股新普通股，並已透過將Jumbo Wealth結欠Hondex之部分貸款資本化之方式清償。有鑑於將該部分貸款資本化，Hondex自二零一三年九月十九日起成為本公司之主要股東。

The loan from Hondex is guaranteed by the Company and bore initially interest at 11.5% per annum and the interest rate was adjusted to 5% per annum with effect from 1 October 2013. The loan from Hondex is included in asset/liabilities classified as held for sale and further details are described in note 15(b).

Hondex之貸款由本公司擔保，初步按年利率11.5厘計息，自二零一三年十月一日起年利率調整至5厘。Hondex之貸款已計入分類為持作出售之資產／負債，進一步詳情於附註15(b)載述。

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

除上文所披露者外，年內並無與關連人士進行其他重大交易，且於本年度年結日亦無與彼等之重大結餘。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of relevant payroll costs to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

41. NON-CASH TRANSACTION

On 19 September 2013, the Company issued 500,000,000 new ordinary shares to Hondex at a subscription price HK\$0.1 each for a consideration of HK\$50,000,000 which was settled by way of capitalisation of part of the loan due from Jumbo Wealth to Hondex (note 31(c)).

40. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開，由獨立受託人控制之基金持有。

根據強積金計劃規則，僱主及其僱員均須按有關薪金之5%向計劃供款。本集團就強積金計劃承擔之唯一責任為根據計劃作出指定供款。於綜合收益表扣除之強積金計劃供款，指本集團根據計劃規則指定之比率向基金應付之供款。並無可用以削減未來年度應付供款之沒收供款。

中國附屬公司之僱員為中國政府推行之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃承擔之唯一責任為根據計劃作出指定供款。

41. 非現金交易

於二零一三年九月十九日，本公司向Hondex發行500,000,000股新普通股，認購價為每股0.1港元，代價為50,000,000港元，將透過將Jumbo Wealth結欠Hondex之部分貸款（附註31(c)）資本化之方式清償。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

42. LITIGATIONS

On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia will in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "New Star Garden". The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

In the opinion of the Directors, the probability of recovery of the deposit could not be ascertained and hence full amount had been directly written off in the consolidated financial statements for the year ended 31 March 2008. As at the date of this report, the legal proceedings against Stronway Development are still pending and there is no significant development.

42. 訴訟

於二零零七年十月二十四日，本公司之全資附屬公司Silver Wind International Limited（「Silver Wind」）與Stronway Development Limited（「Stronway Development」）訂立有條件協議（「收購協議」），據此，Silver Wind同意向Stronway Development收購凱成亞太投資有限公司（「凱成亞太」）之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司（「建興」）之全部股權，連同建興位於北京、名為「新星花園」之獨立別墅發展項目。就該收購事項應付之總代價人民幣433,000,000元將以現金及兩座別墅支付。於二零零七年十二月，Silver Wind已根據收購協議向Stronway Development支付人民幣20,000,000元作為按金（「該按金」）。收購事項詳情載於本公司日期為二零零七年十二月十四日之通函內。

於二零零八年四月，基於（其中包括）收購協議之標的事項受挫失效，Silver Wind決定終止收購協議，並透過其法律代表向Stronway Development送達終止通知書。為保障Silver Wind之利益及向Stronway Development追討（其中包括）該按金，Silver Wind於二零零八年四月十五日就此事於香港高等法院向Stronway Development展開法律程序。

董事認為未能確認可收回該按金之可能性，故已在截至二零零八年三月三十一日止年度之綜合財務報表直接全數予以撇銷。於本報告日期，針對Stronway Development之法律程序仍然待決，且並無重大進展。

Notes to the Financial Statements (continued)

財務報表附註（續）

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2014 are as follows:

43. 主要附屬公司詳情

於二零一四年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬公司所持已發行股本面值/註冊資本比例 %	Effective proportion of issued capital held by the Group 本集團所持已發行股本實際比例 %	Principal activities
附屬公司名稱	註冊成立/註冊地點	繳足股本/註冊資本			主要業務
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100 [#]	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation service 建築材料貿易及提供裝修服務
Shanghai Hualong Construction Co. Ltd. 上海華龍建設有限公司	The PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100 [#]	100	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
China Gamma Group (Hong Kong) Limited 中國伽瑪集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100 [#]	100	Investment holding 投資控股
重慶旭日房地產開發有限公司 Chongqing Sunrise Property Development Company Limited	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property investment 物業投資
淄博利源高科輻照技術有限公司 Zibo Liyuan Gamma Ray Technologies Co. Limited	The PRC 中國	RMB29,000,000 人民幣29,000,000元	80	80	Gamma ray irradiation services 伽瑪射線照射服務
雲南和達投資有限公司 Yunnan He Da Investments Company Limited	The PRC 中國	RMB10,000,000 人民幣10,000,000元	90	90	Investment holding 投資控股

Notes to the Financial Statements (continued)

財務報表附註(續)

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

43. 主要附屬公司詳情(續)

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬公司所持已發行股本面值/註冊資本比例 %	Effective proportion of issued capital held by the Group 本集團所持已發行股本實際比例 %	Principal activities
附屬公司名稱	註冊成立/註冊地點	繳足股本/註冊資本			主要業務
冕寧縣茂源稀土科技有限公司 Mianning Mao Yuan Rare Earth Technology Company Limited	The PRC 中國	RMB20,000,000 人民幣20,000,000元	60	54	Rare earth refinery and processing business 稀土深加工業務

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於結算日或年內任何時間，附屬公司概無任何債務證券。

The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

44. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

44. 比較數字

若干比較數字已經重新分類，以符合本年度之呈列方式。

45. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Group planned to sell a group of subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. The Group has been actively seeking buyers for the said business. Meanwhile, a potential buyer, who is an independent third party, has been identified and negotiation for the sale is in progress. On 25 June 2014, a letter of intent has been entered into between a subsidiary of the Group and the potential buyer, pursuant to which due diligence of the said business will be conducted by the potential buyer within a reasonable period and the possible sale will be subject to further negotiation, satisfaction of certain conditions and corporate approvals. Currently no binding agreements have been reached between the parties.

45. 結算日後未經調整事項

本集團計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。本集團一直積極為上述業務尋求買家。與此同時，本集團已物色一名有意買家（為獨立第三方），並正就有關出售事宜進行磋商。於二零一四年六月二十五日，本集團一間附屬公司與該名有意買家訂立意向書，據此，有意買家將於合理期間內對上述業務進行盡職調查，而可能出售事項有待進一步磋商、達成若干條件及取得企業批准。各方現時並無達成具約束力之協議。

Financial Summary

財務摘要

RESULTS

業績

		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
Turnover	營業額	<u>3,762</u>	<u>30,473</u>	<u>26,726</u>	<u>48,523</u>	<u>41,018</u>
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	<u>(51,194)</u>	<u>(29,203)</u>	<u>(56,198)</u>	<u>(143,475)</u>	<u>(51,471)</u>

ASSETS AND LIABILITIES

資產及負債

		As 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	資產總值	176,855	204,748	1,077,098	949,997	925,268
Total liabilities	負債總額	<u>67,698</u>	<u>99,606</u>	<u>716,685</u>	<u>759,443</u>	<u>729,089</u>
Net assets	資產淨值	<u>109,157</u>	<u>105,142</u>	<u>360,413</u>	<u>190,554</u>	<u>196,179</u>
Non-controlling interests	非控股權益	<u>6,615</u>	<u>4,836</u>	<u>249,276</u>	<u>178,604</u>	<u>178,227</u>

