

# Asia Resources Holdings Limited

亞洲資源控股有限公司\*

(Stock Code 股份代號 : 899)

*Annual Report*  
**2014**年報

CORPORATE INFORMATION	公司資料	2
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	4
CORPORATE GOVERNANCE REPORT	企業管治報告	11
CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS	主席報告與管理層討論及分析	22
DIRECTORS' REPORT	董事會報告	34
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	46
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	49
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	51
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	53
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	54
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	57
FINANCIAL SUMMARY	財務摘要	184

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chim Kim Lun, Ricky (*Chairman*)

Mr. Cheung Kai Kwong

Mr. Yeung Yiu Bong, Anthony

Mr. Lu Jianling (appointed on 21 March 2014)

Mr. Lin Chengdong (appointed on 21 March 2014)

### Non-executive Director

Mr. Tong Leung Sang

### Independent Non-executive Directors

Mr. Zhang Xianlin

Mr. Lum Pak Sum

Mr. Kwok Hong Yee, Jesse

## COMPANY SECRETARY

Ms. Leung Lai Si, Rosena

## PRINCIPAL BANKERS

China Construction Bank Corporation

Agricultural Bank of China

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

The Hongkong and Shanghai Banking Corporation Limited

China Minsheng Banking Corp. Ltd.

Industrial and Commercial Bank of China (Asia) Ltd

## 董事會

### 執行董事

詹劍崙先生 (主席)

張啟光先生

楊耀邦先生

盧健靈先生

(於二零一四年三月二十一日獲委任)

林誠東先生

(於二零一四年三月二十一日獲委任)

### 非執行董事

湯亮生先生

### 獨立非執行董事

張憲林先生

林栢森先生

郭匡義先生

## 公司秘書

梁麗施女士

## 主要往來銀行

中國建設銀行股份有限公司

中國農業銀行

中國銀行(香港)有限公司

中信銀行(國際)有限公司

香港上海滙豐銀行有限公司

中國民生銀行股份有限公司

中國工商銀行(亞洲)有限公司

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 04, 34/F., Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

## REGISTRARS (IN BERMUDA)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## REGISTRARS (IN HONG KONG)

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

## WEBSITE

<http://www.asiaresources899.com>  
<http://www.aplushk.com/clients/0899asiaresources/>

## 核數師

國衛會計師事務所有限公司  
香港執業會計師

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港中環  
夏慤道12號  
美國銀行中心34樓04室

## 過戶登記處 (百慕達)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 過戶登記處 (香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

<http://www.asiaresources899.com>  
<http://www.aplushk.com/clients/0899asiaresources/>

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

### EXECUTIVE DIRECTORS

**Mr. Chim Kim Lun Ricky (“Mr. Chim”)**, aged 44, was appointed as an executive director of the Company on 15 October 2008 and Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor Degree in Arts from the University of British Columbia in Canada. Mr. Chim has extensive experience in the commercial field, including property development in the PRC through his directorships in various listed companies since 1990s.

Currently, Mr. Chim is the Honorary Consul of Papua New Guinea in Hong Kong.

Mr. Chim was an executive director of China Fair Land Holdings Limited (stock code: 169) (currently known as Wanda Commercial Properties (Group) Co., Limited) for the period from June 2007 to December 2008, Huscoke Resources Holdings Limited (stock code: 704) for the period from September 2007 to September 2010, Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008, Karce International Holdings Company Limited (stock code: 1159) (currently known as Sinogreen Energy International Group Limited) for the period from August 2007 to April 2009 and Bestway International Holdings Limited (stock code: 718) for the period from September 2007 to April 2013. These companies are listed on The Stock Exchange of Hong Kong Limited.

### 執行董事

詹劍崙先生（「詹先生」），44歲，於二零零八年十月十五日獲委任為本公司執行董事並於二零零八年十二月十九日獲委任為本公司主席。詹先生持有加拿大英屬哥倫比亞大學文學學士學位。詹先生透過自一九九零年代起於多間上市公司擔任董事職務累積於商業領域（包括於中國之物業發展方面）之豐富經驗。

詹先生現時為巴布亞新幾內亞駐香港之名譽領事。

詹先生曾於二零零七年六月至二零零八年十二月期間出任正輝中國集團有限公司（股份代號：169）（現稱萬達商業地產（集團）有限公司）、於二零零七年九月至二零一零年九月期間出任和嘉資源控股有限公司（股份代號：704）、於二零零七年五月至二零零九年十一月期間出任粵首環保控股有限公司（股份代號：1191）、於二零零七年四月至二零零八年十一月期間出任百營環球資源控股有限公司（股份代號：761）、於二零零七年八月至二零零九年四月期間出任泰盛實業集團有限公司（股份代號：1159）（現稱中國綠能國際集團有限公司）及於二零零七年九月至二零一三年四月期間出任百威國際控股有限公司（股份代號：718）之執行董事。該等公司均於香港聯合交易所有限公司上市。

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

**Mr. Cheung Kai Kwong (“Mr. Cheung”)**, aged 57, was appointed as an executive director of the Company on 6 July 2012. Mr. Cheung has over 30 years’ extensive experience in the securities, finance industries and corporate management; especially specialises on merger and acquisition, and corporate finance. He was a founder of Hong Kong Hani (Holdings) Limited and has been its director since October 1995. Mr. Cheung is a director and a responsible officer of Hani Securities (H.K.) Limited, and is licensed by the Securities and Futures Commission under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out regulated activities Types 1, 4 and 6.

Mr. Cheung was appointed as the Indonesia Project Manager of the Company on 29 September 2010 to manage, supervise the iron sand project exploration, exploitation and sales. Mr. Cheung was subsequently appointed as Commissioner of the Company’s Indonesia subsidiaries, namely PT. Dampar Golden International, PT. Asia Resources Sejahtera and PT. Asia Resources Patra.

**Mr. Yeung Yiu Bong Anthony (“Mr. Yeung”)**, aged 50, was appointed as an executive director of the Company on 16 October 2012. Mr. Yeung has studied and lived in the United Kingdom for 20 years, where he read Architecture in London and was awarded a Bachelor of Arts Degree by the University of Westminster. Mr. Yeung is a director and responsible officer of Hani Securities (H.K.) Limited, and is licensed by the Securities and Futures Commission under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out regulated activities Types 1, 4 and 6. He is also a member of the Hong Kong Securities and Investment Institute.

Mr. Yeung was appointed as the Indonesia Project Manager of the Company on 29 September 2010 to manage, supervise the iron sand project exploration, exploitation and sales. Subsequently on 25 April 2011, Mr. Yeung was appointed as the President Director of PT. Dampar Golden International, a subsidiary of the Company in Indonesia. He is also the President Director and director of the Company’s two Indonesia subsidiaries, PT. Asia Resources Sejahtera and PT. Asia Resources Patra respectively. Mr. Yeung is also director of the Company’s subsidiaries, Khuderbald LLC and Infinite Nature Limited.

張啟光先生（「張先生」），57歲，於二零一二年七月六日獲委任為本公司執行董事。張先生於證券、金融行業及企業管理方面累積逾三十年之豐富經驗；尤其是在專門從事企業併購和企業融資方面。彼自一九九五年十月起為香港恆利（集團）有限公司之創辦人兼董事。張先生現為恆利證券（香港）有限公司之董事及負責人，彼獲證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例發出牌照可進行第1、4及6類受規管活動。

張先生於二零一零年九月二十九日獲委任為本公司之印尼項目經理，負責管理、監督鐵砂項目之勘探、開採及銷售。張先生其後獲委任為本公司於印度尼西亞之附屬公司PT. Dampar Golden International、PT. Asia Resources Sejahtera及PT. Asia Resources Patra之專員。

楊耀邦先生（「楊先生」），50歲，於二零一二年十月十六日獲委任為本公司執行董事。楊先生於英國進修及生活了二十年，彼在倫敦就讀建築學，並於英國西敏寺大學取得文學學士學位。楊先生為恆利證券（香港）有限公司董事及負責人，彼獲證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例發出牌照可進行第1、4及6類受規管活動。彼亦為香港證券及投資學會會員。

楊先生於二零一零年九月二十九日獲委任為本公司的印度尼西亞項目經理，負責管理及監督鐵砂礦項目的勘探、開採及銷售。楊先生稍後於二零一一年四月二十五日獲委任為本公司於印度尼西亞之附屬公司PT. Dampar Golden International的總裁。彼亦分別為本公司於印度尼西亞之兩間附屬公司PT. Asia Resources Sejahtera及PT. Asia Resources Patra的總裁及董事。楊先生亦為本公司附屬公司Khuderbald LLC及Infinite Nature Limited之董事。

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

**Mr. Lu Jianling (“Mr. Lu”)**, aged 49, was appointed as an executive director of the Company on 21 March 2014. Mr. Lu holds a Bachelor Degree in Law from Shenzhen University, the People’s Republic of China (“PRC”). Mr. Lu has over 20 years of working experience in securities, asset management, construction engineering, property development and legal sector. He is currently the lawyer and partner of a law firm in Shenzhen, PRC.

Mr. Lu was an executive director of Sing Pao Media Enterprises Limited (stock code: 8010) whose shares are listed on the Stock Exchange of Hong Kong Limited for the period from November 2012 to February 2013.

**Mr. Lin Chengdong (“Mr. Lin”)**, aged 52, was appointed as an executive director of the Company on 21 March 2014. Mr. Lin is an engineer, he has over 30 years of working experience in import and export trading, property investment, sales planning and project management.

Mr. Lin was a director of 汕頭電力發展股份有限公司 (now known 廣東萬澤實業股份有限公司) (stock code: 000534), whose shares listed on Shenzhen Stock Exchange for the period from August 2006 to September 2009.

### NON-EXECUTIVE DIRECTOR

**Mr. Tong Leung Sang (“Mr. Tong”)**, aged 64, was appointed as a non-executive director of the Company on 19 November 2010. Mr. Tong had over 40 years’ extensive experience in the banking, securities and finance industries. He served Bank of China Group, Hong Kong for over 30 years. He had been an economic researcher of the Bank of China Group from 1970 to 1989 and the executive director of BOCI (known as Bank of China Group before 1998) Securities Limited and BOCI (known as Bank of China Group before 1998) Commodities and Futures Limited from 1989 to 2002. He has been a Responsible Officer of Luen Fat Securities Limited since 2003, and had been the executive director and chief executive officer of Luen Fat Futures (HK) Limited for the period from 2009 to 26 March 2014.

**盧健靈先生 (「盧先生」)**，49歲，於二零一四年三月二十一日獲委任為本公司執行董事。盧先生持有中華人民共和國 (「中國」) 深圳大學法律系法學學士學位。盧先生於證券、資產管理、建設工程、物業發展及法律事務方面有超過二十年工作經驗。彼現任一間位於中國深圳市之律師事務所之律師及合夥人。

盧先生於二零一二年十一月至二零一三年二月期間為成報傳媒集團有限公司 (股份代號：8010) (其股份於香港聯合交易所有限公司上市) 之執行董事。

**林誠東先生 (「林先生」)**，52歲，於二零一四年三月二十一日獲委任為本公司執行董事。林先生為工程師，於進出口貿易、物業投資、銷售規劃及項目管理方面具有超過三十年工作經驗。

林先生於二零零六年八月至二零零九年九月期間為汕頭電力發展股份有限公司 (現稱 廣東萬澤實業股份有限公司) (股份代號：000534) (其股份於深圳證券交易所上市) 之董事。

### 非執行董事

**湯亮生先生 (「湯先生」)**，64歲，於二零一零年十一月十九日獲委任為本公司非執行董事。湯先生於銀行、證券及金融行業擁有逾四十年之豐富經驗。彼於香港中銀集團工作逾三十年。彼於一九七零年至一九八九年期間擔任中銀集團之經濟研究員，並於一九八九年至二零零二年期間擔任中銀國際證券有限公司 (於一九九八年前稱為中銀集團證券有限公司) 及中銀國際期貨有限公司 (於一九九八年前稱為中銀集團期貨有限公司) 執行董事。彼自二零零三年以來一直擔任聯發證券有限公司之一名負責人員，並曾於二零零九年至二零一四年三月二十六日期間擔任聯發期貨 (香港) 有限公司之執行董事兼行政總裁。

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

Mr. Tong was also an alternate committee member of the Listing Committee of The Stock Exchange of Hong Kong Limited for the year of 1996-97, a committee member of The Hong Kong Stock Brokers Association for the year of 2001-02, a committee member of the membership committee of the Hong Kong Securities Institute from 2000-2004 as well as the Chairman of the Hong Kong Securities Professional Association (“HKSPA”) from 1996-2001. He has been appointed as the Permanent Honorable Chairman of the HKSPA since 2004.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhang Xianlin (“Mr. Zhang”)**, aged 60, was appointed as an independent non-executive director of the Company on 16 December 2008. Currently, Mr. Zhang is the executive director of China-No1.com. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of the Board of Supervisors in Air Macau Company Limited and the Chairman of the Board of Supervisors in Air China Limited (stock code: 753), a company listed on The Stock Exchange of Hong Kong. Mr. Zhang was also a non-executive director of Cathy Pacific Airways Limited (stock code: 293), a company listed on The Stock Exchange of Hong Kong, during the period from August 1997 to May 2005. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

湯先生亦為香港聯合交易所有限公司上市委員會一九九六至九七年度之更替委員、香港證券經紀業協會二零零一至零二年度之理事，並於二零零零年至二零零四年期間擔任香港證券專業學會會籍委員會委員及於一九九六年至二零零一年期間擔任香港證券學會（「香港證券學會」）會長。彼自二零零四年起獲委任為香港證券學會永遠名譽會長。

### 獨立非執行董事

**張憲林先生（「張先生」）**，60歲，於二零零八年十二月十六日獲委任為本公司獨立非執行董事。張先生現任華商門戶網（China-No1.com）執行董事。張先生畢業於華中科技大學，取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於一九七四年至二零零七年期間，彼曾任中國航空（集團）有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司（股份代號：753，一間於香港聯交所上市之公司）監事會主席。張先生亦於一九九七年八月至二零零五年五月期間擔任國泰航空有限公司（股份代號：293，一間於香港聯交所上市之公司）之非執行董事。張先生於企業融資及投資管理方面擁有逾30年之豐富經驗。



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

**Mr. Lum Pak Sum (“Mr. Lum”)**, aged 53, was appointed as an independent non-executive director of the Company on 19 November 2010. Mr. Lum obtained a master’s degree in business administration from The University of Warwick in 1994 and a bachelor’s degree in laws from University of Wolverhampton in 2002. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.

He was an independent non-executive director of Energy International Investments Holdings Limited (stock code: 353), Bestway International Holdings Limited (stock code: 718) and Radford Capital Investments Limited (stock code: 901), those shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), for the period from September 2005 to July 2011, from March 2010 to May 2013 and from May 2010 to November 2013, respectively.

Since August 2007, April 2009, November 2010 and January 2014 Mr. Lum has been an independent non-executive director of Great China Properties Holdings Limited (stock code: 21), Sinogreen Energy International Group Limited (stock code: 1159), Asia Resources Holdings Limited (stock code: 899) and Beautiful China Holdings Company Limited (stock code: 706), those shares are listed on the Main Board of the Stock Exchange, respectively. Mr. Lum has been a independent non-executive director of Pak Tak International Limited (stock code: 2668), listed on the Main Board of the Stock Exchange, since June 2014 and a non-executive director of Orient Securities International Holdings Limited (stock code: 8001), listed on the GEM Board of the Stock Exchange, since January 2014. He has also been an independent director of Asia Green Agriculture Corporation, a company trading on the Over-the-Counter Bulletin Board in the United States of America, since September 2011.

林栢森先生（「林先生」），53歲，於二零一零年十一月十九日獲委任為本公司獨立非執行董事。林先生於一九九四年獲得華威大學工商管理碩士學位及於二零零二年獲得英國 University of Wolverhampton 之法律學士學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。

林先生分別自二零零五年九月至二零一一年七月、自二零一零年三月至二零一三年五月及自二零一零年五月至二零一三年十一月期間出任能源國際投資控股有限公司（股份代號：353）、百威國際控股有限公司（股份代號：718）及萊福資本投資有限公司（股份代號：901）之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司（「聯交所」）主板上市。

自二零零七年八月、二零零九年四月、二零一零年十一月及二零一四年一月起，林先生分別擔任大中華地產控股有限公司（股份代號：21）、中國綠能國際集團有限公司（股份代號：1159）、亞洲資源控股有限公司（股份代號：899）及美麗中國控股有限公司（股份代號：706）之獨立非執行董事，該等公司之股份均於聯交所主板上市。林先生自二零一四年六月起擔任百德國際有限公司（股份代號：2668，於聯交所主板上市）之獨立非執行董事及自二零一四年一月起擔任東方滙財證券國際控股有限公司（股份代號：8001，於聯交所創業板上市）之非執行董事。彼亦自二零一一年九月起擔任在美利堅合眾國場外交易議價板交易之公司 Asia Green Agriculture Corporation 之獨立董事。

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

**Mr. Kwok Hong Yee Jesse (“Mr. Kwok”)**, aged 61, was appointed as an independent non-executive director of the Company on 8 November 2011. Mr. Kwok is a solicitor and notary public and is the sole proprietor of Messrs. Jesse H.Y. Kwok & Co. with substantial previous working experiences acting as solicitor of the Supreme Court of Hong Kong. He obtained his degrees of Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil Laws from the Peking University in the People’s Republic of China. Mr. Kwok was appointed as a Temporary Magistrate between December 1994 and March 1995, and a Temporary Adjudicator of the Small Claims Tribunal in July 1998. He is also a Panel Arbitrator. He is also a member of the Law Society of Hong Kong, the Law Society of United Kingdom, Singapore Academy of Law and is the Counsel Member of the Hong Kong Society of Notaries.

Mr. Kwok was an independent non-executive director of China Infrastructure Investment Limited (stock code: 600), a company listed on The Stock Exchange of Hong Kong Limited, during the period from August 2005 to August 2012.

### SENIOR MANAGEMENT

**Mr. Chao Zhengxiang (“Mr. Chao”)**, aged 61, joined the Group in 1997. Currently, he is the director and the general manager of Siping Ju Neng Medicine Industry Co., Ltd. (四平巨能藥業有限公司). Mr. Chao graduated from Chinese Language and Literature Department of Siping Normal College. He is a senior economist and had been recognized as Top Model Worker (特等勞動模範) of Siping City. He has over 40 years of extensive experience in corporate operation and management.

Prior to joining the Group, Mr. Chao was the secretary to the party branch of Siping City Pharmaceutical Factory (四平市製藥廠), the deputy director of Siping City Light Chemical Bureau (四平市輕化工局), the secretary to the party branch and the director of Siping City No. 2 Chemical Factory (四平市第二化工廠), the secretary to the party committee and the director of Siping City Pharmaceutical Factory (四平市製藥廠), the director of Siping City Kangle Pharmaceutical Factory (四平市康樂製藥廠) and the director of Siping City Huatai Pharmaceutical Factory (四平市華泰製藥廠).

郭匡義先生(「郭先生」), 61歲, 於二零一一年十一月八日獲委任為本公司獨立非執行董事。郭先生為律師兼國際公證人, 並為郭匡義律師行之獨資經營者, 擁有擔任香港高等法院律師之豐富工作經驗。彼獲中華人民共和國北京大學頒發民法法學學士學位(LLB)及法律碩士學位(LLM)。郭先生於一九九四年十二月至一九九五年三月期間獲委任為暫委裁判官, 並於一九九八年七月獲委任為小額錢債審裁處暫委審裁官, 彼亦為小組仲裁員。彼亦為香港律師會、英國律師會、新加坡律師會之會員, 並為香港國際公證人協會之理事會成員。

郭先生自二零零五年八月至二零一二年八月期間為中國基建投資有限公司(股份代號: 600, 一間於香港聯合交易所有限公司上市之公司)之獨立非執行董事。

### 高級管理層

晁政祥先生(「晁先生」), 61歲, 於一九九七年加入本集團。現為四平巨能藥業有限公司董事兼總經理。晁先生畢業於四平師範學院中文系, 為高級經濟師及四平市特等勞動模範。彼在企業經營管理擁有超過40年豐富經驗。

晁先生於加入本集團前, 曾於四平市製藥廠任黨支部書記、四平市輕化工局任副局長、四平市第二化工廠任黨支部書記兼廠長、四平市製藥廠任黨委書記兼廠長、四平市康樂製藥廠任廠長及四平市華泰製藥廠任廠長。

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

**Mr. Toni Nurdianto Prabowo (“Mr. Toni Nurdianto”)**, aged 48, appointed as Project Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 14 February 2011 and Director on 18 March 2011. Mr. Toni Nurdianto holds a Bachelor Degree in Mechanical Engineering from Sepuluh November Institute of Technology Surabaya, Indonesia, certified as Project Management Professional from Project Management Institute, and has over 20 years of experiences in various industries in Indonesia.

Before joining the Group, he was a Project Manager and Manager of Facilities Operation & Maintenance of INCO Indonesia, Nickel Mine Company that listed in Indonesia Stock Exchange for the period from June 2003 to February 2011. He has been Project Management Development Team Leader for PT. Dok & Perkapalan Kodja Bahari, the Stated Owned Enterprise of Republic Indonesia for the period from May 2000 to March 2003, and was a staff for Secretary of The State Minister of State Owned Enterprises of Republic of Indonesia for the period from August 1998 to May 2000.

**Ms. Mamik Hartini (“Ms. Hartini”)**, aged 37, graduated from Satya Widya Tourism High School, in Surabaya, East Java, Indonesia, was appointed as Office Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 15 February 2011.

Before joining the Group, Ms. Hartini has been the Sales & Marketing Manager of PT. Intil and Development Tbk for the period from March 2007 to February 2011; and as Administration Assistant of Magnussen Company for the period from May 2006 to February 2007. She was Assistant Sales Manager of a 4 stars hotel at Somerset Surabaya Hotel & Serviced Residence, an International Hotel Chain of The Ascott International for more than seven years up to May 2006.

**Toni Nurdianto Prabowo**先生(「**Toni Nurdianto**先生」)·48歲·於二零一一年二月十四日獲委任為PT. Dampar Golden International(於印尼從事鐵砂貿易業務之附屬公司)之項目經理及於二零一一年三月十八日獲委任為董事。Toni Nurdianto先生持有印尼Sepuluh November Institute of Technology Surabaya機械工程學士學位·取得Project Management Institute之項目管理專業人士資格認證·並於印尼多個行業積逾20年經驗。

於加入本集團之前·彼自二零零三年六月至二零一一年二月期間擔任於印尼證券交易所上市之INCO Indonesia, Nickel Mine Company之項目經理及設施操作及維修部經理。彼自二零零零年五月至二零零三年三月期間擔任印度尼西亞共和國國有企業PT. Dok & Perkapalan Kodja Bahari之項目管理開發小組負責人·以及自一九九八年八月至二零零零年五月期間為印度尼西亞共和國國有企業國務部秘書之職員。

**Mamik Hartini**女士(「**Hartini**女士」)·37歲·畢業於印尼東爪哇泗水Satya Widya Tourism High School·於二零一一年二月十五日獲委任為PT. Dampar Golden International(於印尼從事鐵砂貿易業務之附屬公司)之辦公室經理。

於加入本集團之前·Hartini女士自二零零七年三月至二零一一年二月期間擔任PT. Intil and Development Tbk之銷售及市場推廣經理·及於二零零六年五月至二零零七年二月期間擔任Magnussen Company之行政助理。彼曾擔任四星級酒店Somerset Surabaya Hotel & Serviced Residence(一間The Ascott International之國際連鎖酒店)之助理銷售經理逾七年至二零零六年五月為止。

## CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “Code”) of the Listing Rules. During the year ended 31 March 2014, the Company complied with all applicable provisions of the Code except for the deviation as stated below:–

### Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. Details of deviation of this Code is explained in the relevant paragraph headed under “CHAIRMAN AND CHIEF EXECUTIVE OFFICER” below.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s business strategic decisions and performances.

As at the date of this report, the Board comprises five Executive Directors, Mr. Chim Kim Lun, Ricky (Chairman), Mr. Cheung Kai Kwong, Mr. Yeung Yiu Bong, Anthony, Mr. Lu Jianling and Mr. Lin Chengdong; one Non-executive Director, Mr. Tong Leung Sang; and three Independent Non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee, Jesse.

## 企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄十四所載之企業管治守則（「該守則」）。於截至二零一四年三月三十一日止年度內，本集團已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。偏離該守則之詳情於下文「主席及行政總裁」項下之相關段落內說明。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

於本報告日期，董事會由五名執行董事詹劍崙先生（主席）、張啟光先生、楊耀邦先生、盧健靈先生及林誠東先生；一名非執行董事湯亮生先生；以及三名獨立非執行董事張憲林先生、林栢森先生及郭匡義先生組成。

# Corporate Governance Report

## 企業管治報告

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

Details of Directors' attendance records during the year ended 31 March 2014 are set out below:

本公司之獨立非執行董事為於會計範疇上擁有學術及專業資歷，並為具適當專業知識之人士。彼等對董事會有效履行其職責及責任上提供強大支持。各獨立非執行董事就其獨立性每年向本公司作出確認，本公司認為，該等董事根據上市規則第3.13條乃屬獨立人士。

各董事於截至二零一四年三月三十一日止年度出席記錄詳情如下：

DIRECTORS	AGM/SGM 股東週年 大會/ 股東特別大會	Meetings Attended/Held 出席次數/舉行會議次數				
		Board	Audit Committee	Nomination Committee	Remuneration Committee	
董事		董事會	審核委員會	提名委員會	薪酬委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chim Kim Lun, Ricky	詹劍崙先生	3/3	11/12		1/1	2/2
Mr. Cheung Kai Kwong	張啟光先生	3/3	12/12	2/3	1/1	2/2
Mr. Yeung Yiu Bong, Anthony	楊耀邦先生	3/3	10/12	2/3	1/1	2/2
Mr. Lu Jianling (appointed on 21 March 2014)	盧健靈先生 (於二零一四年 三月二十一日獲委任)	0/0	0/0			
Mr. Lin Chengdong (appointed on 21 March 2014)	林誠東先生 (於二零一四年 三月二十一日獲委任)	0/0	0/0			
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Tong Leung Sang	湯亮生先生	2/3	11/12			
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Xianlin	張憲林先生	2/3	8/12	3/3	1/1	2/2
Mr. Lum Pak Sum	林栢森先生	3/3	12/12	3/3	1/1	2/2
Mr. Kwok Hong Yee, Jesse	郭匡義先生	2/3	6/12	3/3	1/1	2/2

Apart from regular board meetings of the year, the board of Directors will meet on other occasions when a board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company were not separated and were performed by the same individual, Mr. Chim Kim Lun, Ricky throughout the year ended 31 March 2014.

The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

除本年度之董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前均已收取以供其作決定之議程項目詳情及委員會會議記錄。董事會保留其對涵蓋企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及股本交易之事宜以及其他重大營運及財務事宜之決策及審議權。董事會明確委託予管理層之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及新方案、實施充份之內部監控及風險管理程序，以及遵守相關法例規定、規則及規例。

## 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予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。於截至二零一四年三月三十一日止整個年度，本公司之主席及行政總裁之角色未予以區分並由詹劍崙先生同時擔任。

董事定期召開會議，以考慮影響本集團營運之主要事項。因此，董事認為，此架構不會損害董事與本集團管理層之間之權力及權限平衡，並相信此架構將可令本集團迅速及有效率地作出及落實決定。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Non-executive Directors of the Company including Independent Non-executive Directors, are appointed for terms of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting; and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading.

## 委任及重選董事

本公司之非執行董事包括獨立非執行董事均委以三年為任期。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及膺選連任。

根據本公司之公司細則，獲董事會委任以填補臨時空缺之任何董事，任期須至其獲委任後之首屆股東大會為止，並須於該大會上膺選連任；而獲董事會委任作為現有董事會新增成員之任何董事，任期須至本公司下屆股東週年大會為止，屆時符合資格膺選連任。

## 董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管發展以及業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

年內，董事已確認，彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動。

## NOMINATION COMMITTEE

The Nomination Committee of the Company comprises three Independent Non-executive Directors and the Chairman of the Board, and is currently chaired by Mr. Kwok Hong Yee, Jesse.

Its primary objectives include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held one meeting during the fiscal year ended 31 March 2014.

## DIRECTORS' SECURITIES TRANSACTIONS

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

## REMUNERATION OF DIRECTORS

Under the code provision B.1.1, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

## 提名委員會

本公司提名委員會由三名獨立非執行董事及董事會主席組成，現時由郭匡義先生擔任主席。

提名委員會之主要宗旨包括檢討董事會架構、規模及組成、物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性及就委任或重新委任董事之相關事宜向董事會提供推薦意見。

於截至二零一四年三月三十一日止年度，提名委員會已舉行一次會議。

## 董事進行之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認彼等於截至二零一四年三月三十一日止整個年度已遵守標準守則所載列之規定標準。

## 董事之薪酬

根據守則條文第B.1.1條，本公司應成立具有明確的明文權責範圍之薪酬委員會（「薪酬委員會」），有關權責範圍應清楚說明其權限及職責。薪酬委員會之角色及職能包括釐定全體董事及本公司高級管理人員之特定薪酬待遇，包括實物福利、退休金權利及賠償金（包括就喪失或終止職務或委任應付之賠償），並就非執行董事之薪酬向董事會作出建議。



## REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises three Independent Non-executive Directors and the Chairman of the Board, and is currently chaired by Mr. Zhang Xianlin.

The Remuneration Committee held two meetings during the year ended 31 March 2014.

The major roles and functions of the Remuneration Committee include:

1. To make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
2. To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Executive Directors and senior management; and
3. To ensure no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee has considered and reviewed the existing terms of the appointment letters of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive and Non-executive Directors, including Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 44 of this report.

## 薪酬委員會

本公司之薪酬委員會現時包括三名獨立非執行董事及董事會主席，現時由張憲林先生擔任主席。

薪酬委員會於截至二零一四年三月三十一日止年度內舉行兩次會議。

薪酬委員會之主要角色及職能包括：

1. 就有關本公司所有董事及高級管理人員薪酬之政策及架構向董事會作出建議；
2. 檢討執行董事及高級管理人員之薪酬待遇並就彼等之薪金、花紅（包括獎金）作出建議；及
3. 確保概無董事或其任何聯繫人士參與釐定其本身薪酬。

薪酬委員會已參考包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等因素，考慮及檢討董事委任函之現有條款。薪酬委員會認為，執行及非執行董事（包括獨立非執行董事）委任函之現有條款屬公平合理。董事之薪酬政策詳情載於本報告第44頁。

## AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-executive Directors.

The Audit Committee shall meet at least twice a year. The minutes of the Audit Committee meetings were kept by the Company Secretary. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee held three meetings during the year ended 31 March 2014.

During the year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the interim report and the audited financial statements of the Group for the year ended 31 March 2014.

## AUDITORS' REMUNERATION

During the year ended 31 March 2014 under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng Limited, is set out as follows:

### Services rendered

所提供服務

Audit services  
Non-audit services (note)

核數服務  
非核數服務 (附註)

### Fees paid/payable

已付／應付費用

HK\$'000

千港元

500

236

Note: The Audit Committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2014.

## 審核委員會

本公司之審核委員會包括三名獨立非執行董事。

審核委員會每年須最少舉行兩次會議。審核委員會之會議記錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控制度。審核委員會於截至二零一四年三月三十一日止年度內舉行三次會議。

年內，審核委員會已與管理層審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報事宜（包括本集團之中期報告及截至二零一四年三月三十一日止年度之經審核財務報表）進行討論。

## 核數師酬金

於所回顧之截至二零一四年三月三十一日止年度內，已付本公司核數師國衛會計師事務所有限公司之酬金載列如下：

附註：審核委員會認為，於截至二零一四年三月三十一日止年度內核數師之獨立性並未因所提供之該等非核數相關服務而受影響。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility 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 accounts 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 judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

## 問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之財政狀況。於編製截至二零一四年三月三十一日止年度之賬目時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

## 內部監控及風險管理

董事會負責監管本公司之內部監控制度。

為推動營運效益及效率，以及確保符合相關法律及規例，本集團強調良好內部監控制度之重要性，此亦為減低本集團風險不可或缺之元素。本集團之內部監控制度乃為確保無重大錯誤陳述或損失提供合理但並非絕對保證，並管理及消除營運制度失誤之風險以及履行業務宗旨而設。

內部監控制度乃由董事會持續進行檢討，使該制度實際上可行及有效合理保障重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團目前之內部監控感到滿意。

本集團致力識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行及有效之監控制度，包括清晰界定權限之管理結構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 March 2014 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

## COMPANY SECRETARY'S TRAINING

During the year ended 31 March 2014, Ms. Leung has received no less than 15 hours of relevant professional training to refresh her skills and knowledge.

## SHAREHOLDERS' RIGHTS

### Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("SGM").

The written request should be deposited at the principal place of business of the Company at Unit 04, 34/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

董事會已審閱內部監控制度之有效性，認為截至二零一四年三月三十一日止年度採納之內部監控制度屬完善及有效，足以保障股東投資之權益及本公司資產。

## 公司秘書之培訓

於截至二零一四年三月三十一日止年度內，梁女士已接受不少於15小時之相關專業培訓以更新其技能及知識。

## 股東之權利

### 召開股東特別大會

持有賦予於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會（「股東特別大會」）。

書面要求應遞交至本公司之主要營業地點，地址為香港中環夏慤道12號美國銀行中心34樓04室，註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

該要求將由本公司之股份登記處予以核實，並於其確認該要求屬適當及有序作出後，本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

## Making Proposals at Shareholders' Meeting

Shareholder can send a written request to the Board or the Secretary of the Company to make proposal(s) at a shareholders' meeting.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder concerned.

The written request should be deposited with the Company at its principal place of business at Unit 04, 34/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, at least fourteen (14) clear days before the date of the shareholders' meeting.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution(s) in the agenda for the shareholders' meeting.

## Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's websites at <http://www.asiaresources899.com> or <http://www.aplushk.com/clients/0899asiaresources>.

## AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2014, there were no significant changes to the Company's constitutional document save for those approved at the Special General Meeting held on 31 May 2013 to pass a special resolution approving the capital reorganisation which became effective on 3 June 2013. The updated consolidated version is available on the websites of the Company and the Stock Exchange.

## 於股東大會上提出建議

股東可向董事會或本公司之秘書寄發書面要求以於股東大會上提出建議。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

書面要求應於股東大會日期前至少十四(14)個足日遞交至本公司之主要營業地點，地址為香港中環夏慤道12號美國銀行中心34樓04室。

該要求將由本公司之股份登記處予以核實，並於其確認該要求屬適當及有序作出後，公司秘書將請求董事會將建議決議案納入股東大會之議程內。

## 提名董事參選之程序

股東提名人士參選董事之程序可於本公司網頁(<http://www.asiaresources899.com>或<http://www.aplushk.com/clients/0899asiaresources>)查閱。

## 修訂憲章文件

於截至二零一四年三月三十一日止年度內，除於二零一三年五月三十一日舉行之股東特別大會上所批准者以通過一項批准股本重組（已於二零一三年六月三日生效）之特別決議案外，本公司之憲章文件並無重大變動。經更新綜合版本可於本公司及聯交所之網站查閱。

## COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the Annual General Meeting ("AGM"). The AGM allows the directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

## 與股東之溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會（「股東週年大會」）披露相關資訊予股東。股東週年大會可讓各董事與股東見面及溝通。

為進一步推動有效之溝通，本公司設有公司網站，以透過電子渠道適時發放本公司之公佈及其他相關財務與非財務資訊。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), and present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 March 2014.

### RESULTS OF THE YEAR

For the year ended 31 March 2014, the turnover of the Group was mainly generated from its principal businesses of pharmaceutical operation, iron sand trading operation, securities investment and gold trading business amounting to approximately HK\$114,513,000 (2013: HK\$111,957,000), representing an increase of approximately 2.3% as compared with last year.

The gross profit of the Group for the year ended 31 March 2014 maintained at approximately HK\$20,467,000 (2013: approximately HK\$20,455,000). Gross profit margin decreased to approximately 17.9% (2013: approximately 18.2%) as compared with last year.

For the year ended 31 March 2014, the Group recorded a loss attributable to the shareholders of the Company, amounted to approximately HK\$207,068,000 (2013: loss of approximately HK\$197,967,000). The increase in loss was mainly due to a substantial decrease in fair value of the exclusive right owned by PT. Dampar Golden International (an indirect non-wholly owned company of the Group incorporated in Indonesia which was granted an exclusive right to manage the site of an iron ore mine in Indonesia, and to refine and sell iron sand exploited from the Mine) ("PT. Dampar") of approximately HK\$275,644,000 in accordance with the valuation report of an Independent Valuer.

Basic and diluted loss per share for the year ended 31 March 2014 was HK\$1.04 (2013: basic and diluted loss per share of HK\$1.28).

各位股東：

本人謹代表亞洲資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會謹此向本集團股東呈報本集團截至二零一四年三月三十一日止年度之年報及經審核綜合業績。

### 年度業績

截至二零一四年三月三十一日止年度，本集團之營業額（主要來自其主要經營業務藥品營運、鐵砂貿易營運、證券投資及黃金交易業務）約為114,513,000港元（二零一三年：111,957,000港元），較去年增加約2.3%。

本集團截至二零一四年三月三十一日止年度之毛利維持於約20,467,000港元（二零一三年：約20,455,000港元）。毛利率較去年下降至約17.9%（二零一三年：約18.2%）。

於截至二零一四年三月三十一日止年度，本集團錄得本公司股東應佔虧損約207,068,000港元（二零一三年：虧損約197,967,000港元）。虧損增加乃主要由於PT. Dampar Golden International（本集團一間間接非全資擁有公司，於印尼註冊成立，獲授管理一個位於印尼之鐵礦山及精煉及銷售自該礦山開採之鐵砂之獨家權利）（「PT. Dampar」）所擁有之獨家權利之公平值按照獨立估值師之估值報告大幅下降約275,644,000港元所致。

截至二零一四年三月三十一日止年度之每股基本及攤薄虧損為1.04港元（二零一三年：每股基本及攤薄虧損為1.28港元）。

## BUSINESS REVIEW

The year ended 31 March 2014 was a challenging year for the Group, the Group continued to consolidate its existing business and strived to expand its business by trading of securities and gold.

The Pharmaceutical Operation was further affected by intensified competition in intravenous fluids market. Despite continuous effort to improve operational efficiency and control of selling and administrative expenses, this segment still recorded an increase in loss.

The iron sand trading business in Indonesia has recorded an export of 28,000 metric tons to China, which generated revenue of approximately HK\$17,028,000. However export in Indonesia by PT. Dampar was severely affected due to the introduction of the Ministerial Regulation No. 1/2014 promulgated by Indonesian Government which came into effect on 12 January 2014.

With regards to the Mongolia Iron Mine ("Mongolia Mine") business, the latest Mongolian Government's environmental law is still an issue which the Group's management is continually trying to clarify and resolve; therefore the operating activities of the Mongolia Mine continued to be suspended in order to minimize the expenses being incurred.

Since completion of the acquisition of two properties in Hangzhou, PRC in January 2013, the management had decided to run a patisserie coffee shop and an indoor recreation playground. Renovation works for both have been completed during the fiscal year. Soon after the reporting year, the playground was first opened for business on 23 April 2014, whereas the official opening of the patisserie coffee shop is still pending final approvals and obtaining the relevant permits from local authorities.

## 業務回顧

截至二零一四年三月三十一日止年度對本集團而言為一個具挑戰之年份，本集團繼續鞏固其現有業務並致力拓展證券及黃金交易業務。

藥品營運進一步受到大輸液市場激烈競爭之影響。儘管持續努力改善營運效率及控制銷售及行政開支，惟此分部仍錄得虧損增加。

於印尼之鐵砂貿易業務錄得向中國出口28,000公噸，帶來收益約17,028,000港元。然而，PT. Dampar於印尼之出口因引入印尼政府所頒佈並自二零一四年一月十二日起生效之部門規例第1/2014號而受到嚴重影響。

就蒙古鐵礦山（「蒙古礦山」）業務而言，本集團管理層現正繼續試圖釐清及解決蒙古政府最新環保法律相關問題；蒙古礦山之經營業務因此繼續暫停以盡量減低產生之開支。

自於二零一三年一月完成收購中國杭州之兩項物業以來，管理層已決定經營一間法式糕點咖啡店及一個室內遊樂場。對兩者之翻新工程已於財政年度內完成。於報告年度後不久，遊樂場已於二零一四年四月二十三日先行開業，而法式糕點咖啡店之正式開業將須待取得當地相關部門之最終批准及許可後，方可進行。



# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

Apart from consolidating the existing operations, the Group has started its securities and gold trading businesses in Hong Kong with an aim to generate positive contribution to the Group. The management will continue to explore opportunities for business diversification in order to improve its earning base.

### DIVIDEND

The Board does not recommend the payment of final dividend for the year (2013: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Segmental Analysis

#### *Pharmaceutical Operation*

Since 1 April 2013, the Group's intravenous fluids business has been further affected by intensified competition in the intravenous fluids market. Under these circumstances, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced, even though cost control disciplines have been embedded in the operation. The turnover of pharmaceutical products recorded a decrease of 13.9% to approximately HK\$96,324,000 as compared to approximately HK\$111,957,000 last year. In spite of management's continuous endeavor in controlling and reducing costs of sales and administrative expenses in all aspects, the pharmaceutical operation was unable to maintain our profit margin; resulting in the gross profit margin being further narrowed to 9.8% as compared to 18.2% last year. As a result, the pharmaceutical operation segment recorded a loss of approximately HK\$18,949,000 for the year ended 31 March 2014 (2013: HK\$13,733,000).

除鞏固現有業務外，本集團已於香港開展其證券及黃金交易業務，藉以為本集團帶來正面貢獻。管理層將繼續物色業務多元化機遇以改善其盈利基礎。

### 股息

董事會不建議派付本年度之末期股息（二零一三年：無）。

## 管理層討論及分析

### 分部分析

#### *藥品營運*

自二零一三年四月一日以來，本集團之大輸液業務一直受到大輸液市場之激烈競爭所進一步影響。於此等情況下，售價及銷量均出現大幅下跌，且該業務之利潤率亦錄得下滑，而儘管該業務一直實行成本控制措施。藥品營業額較去年之約111,957,000港元錄得跌幅13.9%至約96,324,000港元。儘管本集團持續努力於各方面控制及削減銷售成本及行政開支，惟仍未能維持本集團之利潤率；導致毛利率較去年之18.2%進一步收窄至9.8%。因此，藥品營運分部於截至二零一四年三月三十一日止年度錄得虧損約18,949,000港元（二零一三年：13,733,000港元）。



The management in order to save running costs would temporarily from time to time suspend production as and whenever there are excess in stock level. In June, due to excess in stock level, production has temporarily suspended pending stock clearance and improvement in market sales.

### **Iron Ore Mine Operation**

For the year ended 31 March 2014, the Iron Ore Mine Operation segment recorded a loss of approximately HK\$84,337,000 (2013: HK\$5,983,000). The increase in loss was mainly due to the amortisation of the exclusive right owned by PT. Dampar.

為節約運作成本，管理層會不時在存貨水平出現過剩時暫停生產。於六月，由於存貨水平出現過剩，本公司曾暫停生產，以待清理存貨及市場銷售改善。

### **鐵礦山營運**

截至二零一四年三月三十一日止年度，鐵礦山營運分部錄得虧損約84,337,000港元（二零一三年：5,983,000港元）。虧損增加乃主要由於PT. Dampar擁有之獨家權利攤銷所致。



## Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

For the business of Mongolia Iron Mine, due to the environmental issues disclosed previously, the iron mining activities in Mongolia continued to be suspended in order to minimize expenses being incurred. The Company still have the intention to dispose the Mongolia Mine to potential risk-taking investors should such opportunity arises.

Whereas, for the iron sand trading business in Indonesia, during the year under review, the Company exported and shipped out its first 10,000 metric tons of iron sand to China in September 2013; thereafter, before the end of December 2013, the Group exported and shipped a further 18,000 metric tons of iron sand to China. However, as disclosed in the announcement dated 24 January 2014, due to the introduction of the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014, up to the fiscal year end date, export of iron sand from Indonesia has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the latest Indonesia mining regulation.

就蒙古鐵礦山業務而言，由於先前所披露之環境問題，於蒙古之鐵礦開採業務繼續暫停以盡量減低產生之開支。倘出現有關機會，本公司仍有意向潛在風險投資者出售蒙古礦山。

然而，就於印尼之鐵砂貿易業務而言，於回顧年度內，本公司於二零一三年九月出口及輸出首批10,000公噸鐵砂至中國；此後，於二零一三年十二月底，本集團出口及輸出另一批18,000公噸鐵砂至中國。然而，誠如日期為二零一四年一月二十四日之公佈所披露，由於引入印尼政府所頒佈並自二零一四年一月十二日起生效之部門規例第1/2014號，直至財政年度年結日為止，印尼向中國出口鐵砂已因鐵砂之純度未能符合印尼最新採礦規例之最低要求而被暫停。



In response to such change, the Group has decided and planned to build a factory to increase the iron content (“%Fe”) of the iron sand from 56%Fe to more than 75%Fe (sponge iron quality), thus satisfying the export requirement under the latest Indonesia mining regulations. Therefore on 29 April 2014, through its another indirect non wholly-owned subsidiary in Indonesia, PT. Asia Resources Sejahtera (“ARS”), as lessee, entered into an agreement with Dana Pensiun Kertas Leces as lessor, pursuant to which the lessor will lease to ARS a piece of industrial land in East Java, Indonesia (of approximately 32,746 sq.m. in area) for a period of two years from

為應對有關變化，本集團已決定及計劃興建一座工廠以將鐵砂之鐵含量（「%Fe」）由56%Fe提高至75%Fe以上（海綿鐵品質），從而達成印尼最新採礦規例項下之出口要求。因此，於二零一四年四月二十九日，透過其另一間於印尼之間接非全資附屬公司PT. Asia Resources Sejahtera（「ARS」）（作為承租人）與Dana Pensiun Kertas Leces（作為出租人）訂立一份協議，據此，出租人將向ARS出租一幅位於印尼東爪哇省之工業用地（面

## Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

1 June 2014 (with an option to renew for a further term of 18 years and a further option to lease another piece of land of approximately 21,050 sq.m. in area) at the rent of Indonesia Rp. 1,568,333,000 (approximately HK\$1,064,000) for the two years for the purpose of building an iron sand processing factory on the land.

On 1 May 2014, ARS entered into a purchase contract in Jakarta with PT Azadirachta Mandiri to purchase equipment at a consideration of Rp. 1,850,000,000 (approximately HK\$1,255,000) for the purpose of refining the iron sand employing the direct reduction iron method. Under the Group's plan, ARS will use the equipment to set up a processing factory on the land leased which is planned to commence operation before the end of 2014. PT. Dampar will sell the iron sand to ARS.

The Group is in the process of applying for the necessary licenses and approvals from the relevant authorities in Indonesia for the processing of iron sand and the export of the sponge iron.

### **Investment Properties**

With respect to the property investment business, after obtaining ownership of two properties in Hangzhou, PRC on 22 January 2013, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. During the fiscal year, renovation works for both have been completed. The official opening of the coffee shop will be subject to the obtainment of final approvals and permits from local authorities.



積約為32,746平方米)·由二零一四年六月一日起為期兩年(可選擇另行續期18年及可進一步選擇租用另一幅面積約為21,050平方米之土地)·兩年租金為1,568,333,000印尼盾(約1,064,000港元)·以於該土地上興建一座鐵砂加工廠。

於二零一四年五月一日·AFS於雅加達與PT Azadirachta Mandiri訂立一份購買合約以按代價1,850,000,000印尼盾(約1,255,000港元)購買設備·以使用直接還原鐵法提煉鐵砂。根據本集團之計劃·ARS將使用該等設備於租用土地上建造一間加工廠並計劃於二零一四年年底前投產。PT. Dampar將向ARS銷售鐵砂。

本集團正在就加工鐵砂及出口海綿鐵向印尼有關部門申請必要許可證及批准。

### **投資物業**

物業投資業務方面·於二零一三年一月二十二日獲得中國杭州兩項物業之所有權後·本公司管理層已決定經營一間法式糕點咖啡店及於該等物業附近興建一個室內遊樂場以提升其價值。兩者之翻新工程已於財政年度內完成。咖啡店之正式開業須待取得當地部門之最終批准及許可後·方可進行。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

All necessary permits concerning the indoor playground have been received. The playground was first opened for business on 23 April 2014.

### **Securities Trading**

Apart from the aforesaid operations, the Group has enlarged its securities trading portfolio in this fiscal year. During the year, the trading of securities has generated a gross profit of HK\$1,161,000 and received dividend income of HK\$651,000.

### **Gold Trading**

The management has also commenced trading of gold in mid of January 2014 in the form of purchasing and selling of physical gold with no financing arrangement or gearing. The gold stock was subsequently sold and a gross profit of HK\$325,000 was made which was reflected as other revenue. This gold trading part of business is not expected to be conducted on a frequent basis and will constitute only a minuscule part of the Group's businesses.

### **Others**

With respect to the outstanding debt of HK\$23,012,000 in relation to the disposal of Skyyield Holdings Limited, which had been fully impaired in 2012, was reversed as other gains during the year under review since the outstanding debt was subsequently fully recovered on 13 June 2014.

During the year under review, the Group paid interest for convertible notes of HK\$2,925,000 (2013: HK\$nil) and incurred non-cash finance costs of HK\$3,666,000 (2013: HK\$25,509,000) as a result of the imputed interests on the convertible notes issued.

In accordance with valuation report of the equity component of the convertible note issued in relation to the acquisition of PT. Dampar, fair value change in respect of financial liability of HK\$7,919,000, was reflected through consolidated statement of profit or loss and other comprehensive income.

有關室內遊樂場之所有必要許可證均已取得。遊樂場已於二零一四年四月二十三日開業。

### **證券買賣**

除上述營運外，本集團已於本財政年度擴大其證券買賣組合。年內，證券買賣帶來毛利1,161,000港元並收取股息收入651,000港元。

### **黃金交易**

管理層亦已於二零一四年一月中旬以買賣實物黃金形式（無融資安排或資本負債情況）開始黃金交易。黃金存貨其後售出並錄得毛利325,000港元並反映為其他收入。此黃金交易業務預期不會頻繁進行及將僅構成本集團業務之極小部份。

### **其他**

就已於二零一二年悉數減值之有關出售Skyyield Holdings Limited之未償還債務23,012,000港元而言，由於該未償還債務其後於二零一四年六月十三日悉數收回，故其於回顧年度內已撥回作為其他收益。

於回顧年度內，本集團就可換股票據支付利息2,925,000港元（二零一三年：零港元）並因發行之可換股票據之估算利息產生非現金融資成本3,666,000港元（二零一三年：25,509,000港元）。

根據收購PT. Dampar發行之可換股票據之權益部份之估值報告，有關財務負債之公平價值變動7,919,000港元，已透過綜合損益及其他全面收益表反映。

## CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$821,320,000 as at 31 March 2014 from approximately HK\$261,022,000 as at 31 March 2013. As at 31 March 2014, the short term interest bearing debts to shareholders' equity was approximately 7.7% (as at 31 March 2013: approximately 31.2%).

On 13 May 2013, the holders of the HK\$546,750,000 zero coupon convertible non-redeemable notes due 2017 converted convertible notes of HK\$201,204,000 into 1,080,000,000 ordinary shares with par value of HK\$0.05 at a conversion price of HK\$0.1863.

Pursuant to a special resolution passed at the special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; and (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.

On 25 June 2013, the holders of the HK\$546,750,000 zero coupon convertible non-redeemable notes due 2017 converted convertible notes of HK\$190,387,000 into 40,877,509 ordinary shares with par value of HK\$0.25 at a conversion price of HK\$4.6575 (adjusted to reflect the effect of Capital Reorganisation).

On 12 July 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent, an independent third party. On 23 July 2013 the placing was completed. Pursuant to the Placing Agreement, the Company issued a total of 30,772,661 ordinary shares with par value of HK\$0.25 each at a price of HK\$0.60 each.

## 資本架構

股東權益由二零一三年三月三十一日之約261,022,000港元增加至二零一四年三月三十一日之約821,320,000港元。於二零一四年三月三十一日，短期帶息債務佔股東權益約7.7%（於二零一三年三月三十一日：約31.2%）。

於二零一三年五月十三日，546,750,000港元於二零一七年到期之零票息可換股不可贖回票據之持有人已按轉換價0.1863港元將201,204,000港元之可換股票據轉換為1,080,000,000股每股面值0.05港元之普通股。

根據於二零一三年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「股本重組」）並於二零一三年六月三日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬轉撥至本公司之繳入盈餘賬；及(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。

於二零一三年六月二十五日，546,750,000港元於二零一七年到期之零票息可換股不可贖回票據之持有人已按轉換價4.6575港元（經調整以反映股本重組之影響）將190,387,000港元之可換股票據轉換為40,877,509股每股面值為0.25港元之普通股。

於二零一三年七月十二日，本公司與一名配售代理（為獨立第三方）訂立配售協議。配售事項已於二零一三年七月二十三日完成。根據配售協議，本公司按每股0.60港元之價格發行合共30,772,661股每股面值為0.25港元之普通股。

## Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

On 3 October 2013, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, inter alia, the proposed issuance of placing of convertible notes of up to an aggregate principal amount of HK\$535,500,000 pursuant to a placing agreement entered into between the Company and the placing agent on 15 August 2013.

The conversion price is HK\$0.35 per conversion share (subject to adjustment in accordance with the terms and conditions of the convertible notes).

The said HK\$535,500,000 convertible notes due 2015 comprised (i) Tranche 1 zero coupon convertible notes with the principal amount of HK\$185,500,000 ("Tranche 1 Notes"); and (ii) Tranche 2 5% coupon convertible notes with the principal amount of HK\$350,000,000 ("Tranche 2 Notes").

The issuance of Tranche 1 Notes in an aggregate principal amount of HK\$185,500,000, entitling the holders to convert up to 530,000,000 conversion shares, was completed on 24 October 2013. On 28 October 2013, 5 November 2013 and 8 November 2013, the holders of the Tranche 1 Notes had converted convertible notes of HK\$89,250,000, HK\$75,250,000 and HK\$21,000,000 respectively into 255,000,000; 215,000,000 and 60,000,000 ordinary shares at a conversion price of HK\$0.35.

The issuance of Tranche 2 Notes in an aggregate principal amount of HK\$350,000,000, entitling the holders to convert up to 1,000,000,000 conversion shares, was completed on 15 November 2013. On 20 February 2014, 27 February 2014, 4 March 2014, 6 March 2014, 11 March 2014 and 14 March 2014, the holders of the Tranche 2 Notes had converted convertible notes of HK\$1,050,000, HK\$107,000,000, HK\$124,000,000, HK\$25,500,000, HK\$13,000,000 and HK\$2,000,000 respectively into 3,000,000; 305,714,285; 354,285,714; 72,857,143; 37,142,858 and 5,714,285 ordinary shares at a conversion price of HK\$0.35.

於二零一三年十月三日，一項普通決議案於本公司之股東特別大會上獲正式通過，以批准（其中包括）建議根據本公司與配售代理於二零一三年八月十五日訂立之配售協議發行配售本金總額最多為535,500,000港元之可換股票據。

轉換價為每股轉換股份0.35港元（可根據可換股票據之條款及條件作出調整）。

上述於二零一五年到期之535,500,000港元可換股票據包括(i)本金額為185,500,000港元之第一批零票息可換股票據（「第一批票據」）；及(ii)本金額為350,000,000港元之第二批五厘票息可換股票據（「第二批票據」）。

本金總額為185,500,000港元之第一批票據（賦予持有人權利可轉換為最多530,000,000股轉換股份）已於二零一三年十月二十四日完成發行。於二零一三年十月二十八日、二零一三年十一月五日及二零一三年十一月八日，第一批票據之持有人已按轉換價0.35港元分別將89,250,000港元、75,250,000港元及21,000,000港元之可換股票據轉換為255,000,000股、215,000,000股及60,000,000股普通股。

本金總額為350,000,000港元之第二批票據（賦予持有人權利可轉換為最多1,000,000,000股轉換股份）已於二零一三年十一月十五日完成發行。於二零一四年二月二十日、二零一四年二月二十七日、二零一四年三月四日、二零一四年三月六日、二零一四年三月十一日及二零一四年三月十四日，第二批票據之持有人已按轉換價0.35港元分別將1,050,000港元、107,000,000港元、124,000,000港元、25,500,000港元、13,000,000港元及2,000,000港元之可換股票據轉換為3,000,000股、305,714,285股、354,285,714股、72,857,143股、37,142,858股及5,714,285股普通股。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2014, the Group had total assets of HK\$1,007,677,000 (2013: HK\$849,351,000) which was financed by current liabilities of HK\$85,689,000 (2013: HK\$101,197,000), non-current liability of HK\$4,837,000 (2013: HK\$230,569,000), non-controlling interests of approximately HK\$95,831,000 (2013: HK\$256,563,000) and shareholders' equity of HK\$821,320,000 (2013: HK\$261,022,000).

The Group's current ratio as at 31 March 2014 was approximately 6.18 (2013: 1.49) and gearing ratio, representing the total borrowings divided by the shareholders' equity was approximately 7.7% (2013: 31.2%). The total outstanding borrowings of the Group as at 31 March 2014 were denominated in Renminbi, about 95.2% (2013: 73.1%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

As at 31 March 2014, certain buildings with aggregate carrying amount of approximately HK\$25,307,000 (2013: approximately HK\$27,229,000), plant and machinery amounting to approximately HK\$21,245,000 (2013: HK\$25,145,000), land use rights amount of approximately HK\$3,999,000 (2013: HK\$4,051,000) had been pledged to secure banking facilities granted to the Group. As at 31 March 2014, the Group had no other material capital commitment and contingent liabilities.

## MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

On 13 November 2013, Continental Joy Limited ("Continental Joy"), a wholly-owned subsidiary of the Company as purchaser (the "Purchaser") and Neo Fame Limited, an independent third party as vendor (the "Vendor") and Mr. Lin Junbo, Ms. Lin Yujuan and Ms. Lin Yiting as guarantors (the "Guarantors") entered into a share purchase agreement ("Agreement"), pursuant to which Continental Joy would acquire the entire issued share capital in Gain Flourish Holdings Ltd. and its subsidiaries at a total consideration of RMB246,000,000. Details refer to the announcement of the Company dated 13 November 2013. Subsequently, on 19 February

## 流動資金及財務資源

於二零一四年三月三十一日，本集團之資產總值為1,007,677,000港元（二零一三年：849,351,000港元），乃由流動負債85,689,000港元（二零一三年：101,197,000港元）、非流動負債4,837,000港元（二零一三年：230,569,000港元）、非控股權益約95,831,000港元（二零一三年：256,563,000港元）及股東權益821,320,000港元（二零一三年：261,022,000港元）組成。

本集團於二零一四年三月三十一日之流動比率約為6.18（二零一三年：1.49），而資本負債比率（即總借款除以股東權益）約為7.7%（二零一三年：31.2%）。於二零一四年三月三十一日，本集團之未償還借款總額以人民幣計值，約95.2%（二零一三年：73.1%）借款按浮動利率計息，而餘額則按固定利率計息。

於二零一四年三月三十一日，本集團已抵押賬面總值約25,307,000港元（二零一三年：約27,229,000港元）之若干樓宇、約21,245,000港元（二零一三年：25,145,000港元）之廠房及機器、約3,999,000港元（二零一三年：4,051,000港元）之土地使用權，作為本集團獲授銀行信貸之抵押。於二零一四年三月三十一日，本集團並無任何其他重大資本承擔及或然負債。

## 年內重大收購及出售

於二零一三年十一月十三日，Continental Joy Limited（「Continental Joy」，本公司之全資附屬公司，作為買方）（「買方」）與獨立第三方Neo Fame Limited（作為賣方）（「賣方」）以及林俊波先生、林育娟女士及林奕婷女士（作為擔保人）（「擔保人」）訂立一份股份購買協議（「該協議」），據此，Continental Joy將按總代價人民幣246,000,000元收購Gain Flourish Holdings Ltd.及其附屬公司之全部已發行股本。詳情請參閱本公司日期為二零



## Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

2014, the Purchaser gave a written notice to the Vendor and the Guarantors to terminate the Agreement. Pursuant to the terms of the Agreement, the said written notice was deemed to be served on the next following working day. Details refer to the announcement of the Company dated 19 February 2014.

On 11 March 2014, King Lotus Limited, a wholly-owned subsidiary of the Company as purchaser (the "Purchaser") and Rosy Yield Holdings Limited, an independent third party as vendor (the "Vendor") and Mr. Ma Chun Ming as guarantor (the "Guarantor") entered into a conditional agreement, pursuant to which the Purchaser would acquire 100% interest in Utmost Creation Holdings Limited (the "Target Company") and (i) the aggregate loans consisting of the aggregate amounts due from Dalian Chuanghe Landmark Co. Ltd.\* (大連創和置地有限公司) to the Guarantor (or his nominee); and (ii) the amount due from the Target Company to the Vendor at a total consideration of HK\$450,000,000. Details refer to the announcement of the Company dated 11 March 2014.

一三年十一月十三日之公佈。其後，於二零一四年二月十九日，買方向賣方及擔保人發出一份書面通知終止該協議。根據該協議之條款，上述書面通知已視為於下一個工作日送達。詳情請參閱本公司日期為二零一四年二月十九日之公佈。

於二零一四年三月十一日，本公司之全資附屬公司King Lotus Limited（作為買方）（「買方」）及獨立第三方得佳控股有限公司（作為賣方）（「賣方」）及馬俊明先生（作為擔保人）（「擔保人」）訂立一份有條件協議，據此，買方將以總代價450,000,000港元收購偉創控股有限公司（「目標公司」）之100%權益及(i)總貸款（包括大連創和置地有限公司結欠擔保人（或其代名人）之總金額）；及(ii)目標公司結欠賣方之金額。詳情請參閱本公司日期為二零一四年三月十一日之公佈。



# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

Save as disclosed above, during the year under review, there was no other material acquisitions or disposals of subsidiaries or associates of the Company.

### SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 46 to the consolidated financial statements.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi, Indonesian Rupiah and US Dollars which have been relatively stable during the year ended 31 March 2014. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

### EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 498 employees in Hong Kong, Indonesia, Mongolia and the PRC as at 31 March 2014. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsors employees in different training and continuous education programs.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions to our achievements in the year.

By order of the Board  
**Chim Kim Lun, Ricky**  
*Chairman*

Hong Kong, 27 June 2014

除上文所披露者外，於回顧年度內，本公司並無其他重大收購或出售附屬公司或聯營公司。

### 結算日後事項

重大結算日後事項詳情載於綜合財務報表附註46。

### 匯率波動風險

本集團大部份資產、負債及業務交易均以港元、人民幣、印尼盾及美元計值，而該等貨幣於截至二零一四年三月三十一日止年度內均相對穩定。本集團並無面對重大匯率風險及並無採用任何金融工具作對沖用途。

### 僱員及薪酬政策

於二零一四年三月三十一日，本集團在香港、印尼、蒙古及中國共聘用約498名僱員。薪酬待遇一般參照市況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

### 致謝

本人謹藉此機會代表董事會，對股東及同業友好多年來之不斷支持表示謝意，並就管理層團隊及僱員年內對本集團之貢獻致以衷心感謝。

承董事會命  
主席  
詹劍崙

香港，二零一四年六月二十七日

## Directors' Report 董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 49 to 50.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2014 are set out in note 33 to the consolidated financial statements.

### SHARE OPTIONS

Details of share options are set out in note 36 to the consolidated financial statements.

本公司董事謹此提呈截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃作為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註42。

### 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49頁至第50頁之綜合損益及其他全面收益表。

### 股本

於截至二零一四年三月三十一日止年度之本公司股本變動詳情載於綜合財務報表附註33。

### 購股權

購股權之詳情載於綜合財務報表附註36。

## DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company has deficit at 31 March 2014 which comprises contributed surplus of approximately HK\$180,030,000 less accumulated losses of approximately HK\$1,136,469,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2014.

## PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2014, the Group spent an aggregate amount of approximately HK\$16,736,000 on the acquisition of property, plant and equipment for expansion and improvement of the facilities of its pharmaceutical and mining business and no disposal of property, plant and equipment.

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2014 are set out in note 17 to the consolidated financial statements.

## 本公司之可分派儲備

根據一九八一年百慕達公司法(經修訂),本公司之實繳盈餘可供分派予股東。然而,倘出現下列情況,則公司不得宣派或派付股息,或自實繳盈餘作出分派:

- (i) 於派付股息後,公司將無法於其債務到期時償還債務;或
- (ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於二零一四年三月三十一日,本公司錄得虧損,當中包括實繳盈餘約180,030,000港元減累計虧損約1,136,469,000港元。因此,於二零一四年三月三十一日,本公司並無可分派予股東之儲備。

## 物業、廠房及設備

於截至二零一四年三月三十一日止年度內,本集團耗資合共約16,736,000港元收購物業、廠房及設備以擴充及改善其藥品及採礦業務之設施,及概無出售物業、廠房及設備。

於截至二零一四年三月三十一日止年度內,有關本集團之物業、廠房及設備之該等及其他變動詳情載於綜合財務報表附註17。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year ended 31 March 2014 and up to the date of this report were:

### Executive Directors:

Mr. Chim Kim Lun, Ricky (*Chairman*)  
Mr. Cheung Kai Kwong  
Mr. Yeung Yiu Bong, Anthony  
Mr. Lu Jianling (appointed on 21 March 2014)

Mr. Lin Chengdong (appointed on 21 March 2014)

### Non-executive Director:

Mr. Tong Leung Sang

### Independent Non-executive Directors:

Mr. Zhang Xianlin  
Mr. Lum Pak Sum  
Mr. Kwok Hong Yee, Jesse

In accordance with Clauses 86(2) and 87(1) of the Company's By-laws, Mr. Lu Jianling, Mr. Lin Chengdong, Mr. Tong Leung Sang, Mr. Kwok Hong Yee, Jesse and Mr. Chim Kim Lun, Ricky will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

## 董事及董事服務合約

於截至二零一四年三月三十一日止年度內及截至本報告日期止本公司之董事如下：

### 執行董事：

詹劍崙先生 (主席)  
張啟光先生  
楊耀邦先生  
盧健靈先生 (於二零一四年三月二十一日獲委任)  
林誠東先生 (於二零一四年三月二十一日獲委任)

### 非執行董事：

湯亮生先生

### 獨立非執行董事：

張憲林先生  
林栢森先生  
郭匡義先生

根據本公司之公司細則第86(2)及87(1)條，盧健靈先生、林誠東先生、湯亮生先生、郭匡義先生及詹劍崙先生將於股東週年大會上退任，而彼等均符合資格且願意於股東週年大會上膺選連任董事。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (CONTINUED)

The term of office of each of the Independent and Non-executive Directors is for a term of three years subject to retirement by rotation and re-election at the Annual General Meeting as required by the Company's Bye-laws.

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

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

### Directors' interests in shares

As at 31 March 2014, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in the Listing Rules were as follows:

## 董事及董事服務合約 (續)

各獨立及非執行董事之任期為三年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及膺選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立於一年內本集團不作出補償（法定補償除外）則不可終止之任何未屆滿服務合約。

## 董事及主要行政人員於證券之權益

### 董事於股份之權益

於二零一四年三月三十一日，董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SECURITIES (CONTINUED)

董事及主要行政人員於證券  
之權益 (續)

Long positions in shares of the Company

於本公司股份之好倉

Name of director 董事姓名	Number of ordinary shares held 持有之普通股數目					Total interests 總權益	Total interests as percentage of the issued share capital 佔已發行股本之 總權益百分比
	Personal interest 個人權益	Family interests 家族權益	Corporate interests 公司權益	Number of share options held 持有之購股權數目			
Chim Kim Lun, Ricky 詹劍崙	-	-	-	1,400,000		1,400,000	0.09%
Cheung Kai Kwong 張啟光	-	-	3,200,000 (note 1) (附註1)	400,000		3,600,000	0.23%
Yeung Yiu Bong, Anthony 楊耀邦	-	-	840,000 (note 2) (附註2)	400,000		1,240,000	0.08%
Lin Chengdong 林誠東	3,200,000	-	-	-		3,200,000	0.20%
Tong Leung Sang 湯亮生	-	-	-	140,000		140,000	0.01%
Zhang Xianlin 張憲林	-	-	-	140,000		140,000	0.01%
Lum Pak Sum 林栢森	-	-	-	140,000		140,000	0.01%

Notes:

- The Shares are registered in the name of Brave Admiral Limited, a company wholly-owned by Mr. Cheung Kai Kwong, a Director.
- The Shares are registered in the name of Fieldton Holdings Limited, a company wholly-owned by Mr. Yeung Yiu Bong, Anthony, a Director.

附註:

- 該等股份乃以Brave Admiral Limited (一間由董事張啟光先生全資擁有之公司)之名義登記。
- 該等股份乃以Fieldton Holdings Limited (一間由董事楊耀邦先生全資擁有之公司)之名義登記。

Save as disclosed above, as at 31 March 2014, none of the Directors or the chief executives or their associates had any interests of short positions in any shares, underlying shares or debentures of the Company, subsidiaries 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.

除上文所披露者外，於二零一四年三月三十一日，概無董事或主要行政人員或彼等之聯繫人士於本公司、附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據標準守則須知會本公司及聯交所之任何淡倉權益。

## SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 (the "2002 Share Option Scheme") has been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011. No options were granted under the 2011 Share Option Scheme since its adoption.

During the year ended 31 March 2014, the details and movements in the share options granted under the 2002 Share Option Scheme are as follows:

## 購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃(「二零零二年購股權計劃」)已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。自其獲採納以來，本公司概無根據二零一一年購股權計劃授出任何購股權。

截至二零一四年三月三十一日止年度，根據二零零二年購股權計劃已授出之購股權之詳情及變動如下：

Date of grant	Exercisable period	Exercise price per share	Adjusted exercise price per share after Capital Reorganisation	Number of share options							Outstanding at 31 March 2014
				Outstanding at 1 April 2013	Adjustments during the period upon completion of Capital Reorganisation	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 31 March 2014	
授出日期	行使期	每股行使價	於股本重組後之每股經調整行使價 (note) (附註)	於二零一三年四月一日尚未行使	於完成股本重組期間之調整 (note) (附註)	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一四年三月三十一日尚未行使	
		HK\$ 港元	HK\$ 港元								
Category 1: Directors											
類別一：董事											
Chim Kim Lun, Ricky	12 July 2011	12 July 2011 – 11 July 2021	0.071	1.775	35,000,000	(33,600,000)	-	-	-	-	1,400,000
詹劍崙	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日									
Chan Sung Wai (retired on 21 September 2012)	12 July 2011	12 July 2011 – 11 July 2021	0.071	1.775	16,000,000	(15,360,000)	-	-	(640,000)	-	-
陳崇煒 (於二零一二年九月二十一日退休)	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日									
Wong King Lam, Joseph (resigned on 31 May 2012)	12 July 2011	12 July 2011 – 11 July 2021	0.071	1.775	16,000,000	(15,360,000)	-	-	(640,000)	-	-
黃景霖 (於二零一二年五月三十一日辭任)	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日									
Cheung Kai Kwong	12 July 2011	12 July 2011 – 11 July 2021	0.071	1.775	10,000,000	(9,600,000)	-	-	-	-	400,000
張啟光	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日									
Yeung Yiu Bong, Anthony	12 July 2011	12 July 2011 – 11 July 2021	0.071	1.775	10,000,000	(9,600,000)	-	-	-	-	400,000
楊耀邦	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月十一日									



SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Date of grant	Exercisable period	Exercise price per share	Adjusted exercise price per share after Capital Reorganisation	Outstanding at 1 April 2013	Adjustments during the period upon completion of Capital Reorganisation	Number of share options				Outstanding at 31 March 2014
						Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
授出日期	行使期	每股行使價	行使價 (note) (附註)	於二零一三年四月一日尚未行使	於完成股本重組期間之調整 (note) (附註)	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一四年三月三十一日尚未行使
		HK\$ 港元	HK\$ 港元							
Tong Leung Sang	12 July 2011 – 11 July 2021	0.071	1.775	3,500,000	(3,360,000)	-	-	-	-	140,000
湯亮生	二零一一年七月十二日至二零二一年七月十一日									
Zhang Xianlin	12 July 2011 – 11 July 2021	0.071	1.775	3,500,000	(3,360,000)	-	-	-	-	140,000
張憲林	二零一一年七月十二日至二零二一年七月十一日									
Lum Pak Sum	12 July 2011 – 11 July 2021	0.071	1.775	3,500,000	(3,360,000)	-	-	-	-	140,000
林栢森	二零一一年七月十二日至二零二一年七月十一日									
<b>Total for directors</b> 董事總計				<b>97,500,000</b>	<b>(93,600,000)</b>	<b>-</b>	<b>-</b>	<b>(1,280,000)</b>	<b>-</b>	<b>2,620,000</b>
<b>Category 2:</b> 類別二:										
Employees	12 July 2011 – 11 July 2021	0.071	1.775	22,000,000	(21,120,000)	-	-	-	-	880,000
僱員	二零一一年七月十二日至二零二一年七月十一日									
<b>Total for employees</b> 僱員總計				<b>22,000,000</b>	<b>(21,120,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880,000</b>
<b>Category 3:</b> 類別三:										
Other affiliates	12 July 2011 – 11 July 2021	0.071	1.775	12,000,000	(11,520,000)	-	-	(400,000)	-	80,000
其他聯屬人士	二零一一年七月十二日至二零二一年七月十一日									
<b>Total for other affiliates</b> 其他聯屬人士總計				<b>12,000,000</b>	<b>(11,520,000)</b>	<b>-</b>	<b>-</b>	<b>(400,000)</b>	<b>-</b>	<b>80,000</b>
<b>Total for all categories</b> 所有類別總計				<b>131,500,000</b>	<b>(126,240,000)</b>	<b>-</b>	<b>-</b>	<b>(1,680,000)</b>	<b>-</b>	<b>3,580,000</b>

## SHARE OPTION SCHEME (CONTINUED)

*Note:* The exercise price and the number of share options outstanding at 31 March 2014 have been adjusted to reflect the effect of the Capital Reorganisation as detailed in note 36.

The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 after Capital Reorganisation).

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and note 36 to the consolidated financial statements, at no time during the year ended 31 March 2014, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## 購股權計劃(續)

*附註:* 行使價於二零一四年三月三十一日尚未行使之購股權數目已經調整,以反映股本重組之影響(詳情載於附註36)。

本公司股份於授出日期在聯交所所報之收市價為0.071港元(於股本重組後調整至1.775港元)。

## 董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註36所披露者外,本公司或其任何附屬公司於截至二零一四年三月三十一日止年度內任何時間概無參與訂立任何安排,致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲利。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, so far as was known to the Directors and the chief executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

## 主要股東之權益及淡倉

於二零一四年三月三十一日，就董事及本公司之主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱	身份	持有之已發行普通股數目	
Ng Leung Ho 吳良好先生	Beneficial interest 實益擁有人	120,000,000	7.60%
Lu Lizhen 呂尚民	Beneficial interest 實益擁有人	200,000,000	12.67%
Ng Lin Na 吳蓮娜	Beneficial interest 實益擁有人	310,000,000	19.64%
Asia Property Finance Investment Limited (note 2)	Beneficial interest	278,950,000	17.67%
Asia Property Finance Investment Limited (附註2)	實益擁有人		
Zhan Sheng Qiang (note 2) 詹盛強 (附註2)	Interest in a controlled corporation 於受控制法團之權益	278,950,000	17.67%

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

### Notes:

1. The percentages are calculated based on the total number of issued shares of the Company of 1,578,714,285 Shares as at 31 March 2014.
2. Asia Property Finance Investment Limited is solely owned by Zhan Sheng Qiang.

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

## DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2014.

## CHARITABLE DONATIONS

During the year, the Group made charitable donations accounting to HK\$60,000 (2013: HK\$50,000).

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2014, attributable to the Group's five largest customers comprised approximately 30.16% of the Group's total sales.

## 主要股東之權益及淡倉 (續)

### 附註:

1. 該等百分比乃根據本公司於二零一四年三月三十一日之已發行股份總數1,578,714,285股股份計算。
2. Asia Property Finance Investment Limited乃由詹盛強單獨擁有。

除上文所披露者外，於二零一四年三月三十一日，本公司並無獲通知且不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

## 董事於合約之權益

本公司、其控股公司或其任何附屬公司概無參與訂立任何於年底或於截至二零一四年三月三十一日止年度內任何時間存續且本公司董事直接或間接擁有重大權益之重大合約。

## 慈善捐款

年內，本集團作出慈善捐款為數60,000港元（二零一三年：50,000港元）。

## 主要客戶及供應商

於截至二零一四年三月三十一日止年度內，本集團五大客戶之合共銷售額佔本集團總銷售額約30.16%。

## MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

The aggregate purchases during the year ended 31 March 2014, attributable to the Group's five largest suppliers comprised approximately 75.08% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 43.32% of the Group's total purchases.

At no time during the year ended 31 March 2014, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

## 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.

## REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsored employees in different training and continuous education program.

The remuneration of the Directors of the Company are decided, having regard to the Company'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, details of which are set out in note 36 to the consolidated financial statements.

## 主要客戶及供應商 (續)

於截至二零一四年三月三十一日止年度內，本集團五大供應商之合共採購額佔本集團總採購額約75.08%，而本集團之最大供應商所佔之採購額則佔本集團總採購額約43.32%。

於截至二零一四年三月三十一日止年度內任何時間，董事、董事之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之任何權益。

## 購買、出售或贖回本公司之 上市證券

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

## 薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和資助僱員參加各種培訓及持續教育計劃。

本公司董事之薪酬乃參照本公司之經營業績、個人表現及市場上可資比較統計數字而決定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註36。

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2014.

## AUDITORS

The consolidated financial statements for the years ended 31 March 2013 and 2014 were audited by HLB Hodgson Impey Cheng Limited, which retire and, being eligible, offer themselves for re-appointment at the 2014 AGM.

A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix their remuneration will be proposed at the 2014 AGM.

On behalf of the Board

**Chim Kim Lun, Ricky**  
*Chairman*

Hong Kong, 27 June 2014

## 優先購買權

本公司之細則或百慕達法律概無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

## 足夠公眾持股量

本公司已於截至二零一四年三月三十一日止年度維持足夠公眾持股量。

## 核數師

截至二零一三年及二零一四年三月三十一日止年度之綜合財務報表已由國衛會計師事務所（其於二零一四年股東週年大會退任並符合資格膺選連任）審核。

續聘國衛會計師事務所有限公司及授權董事釐定彼等薪酬之一項決議案將於二零一四年股東週年大會上獲提呈。

代表董事會

*主席*  
**詹劍崙**

香港，二零一四年六月二十七日

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

## TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 183, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

致亞洲資源控股有限公司各股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第49至183頁亞洲資源控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔 之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》披露規定,編製及真實而公平地列報該等綜合財務報表,並負責董事認為必要之內部控制,以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, 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 as to whether the consolidated financial statements are free from material misstatement.

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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製反映真實及公平意見之綜合財務報表相關之內部控制，以按情況設計適當之審核程序，但並非為對公司之內部控制的效能發表意見。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之合理性，以及評價綜合財務報表之整體列報。

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。



# Independent Auditors' Report 獨立核數師報告

## OPINION

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

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 27 June 2014

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一四年三月三十一日之事務狀況及其截至該日止年度之虧損及現金流量，並已按照香港《公司條例》披露規定妥為編製。

### **國衛會計師事務所有限公司**

香港執業會計師

### **石磊**

執業證書編號：P05895

香港，二零一四年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 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		
Revenue	收入	7	114,513	111,957
Cost of sales	銷貨成本		(94,046)	(91,502)
Gross profit	毛利		20,467	20,455
Other revenue	其他收入	8	2,918	516
Other gains	其他收益	9	34,681	44,861
Distribution and selling expenses	分銷及銷售費用		(23,356)	(19,423)
Administrative expenses	行政開支		(113,811)	(27,998)
Other expenses	其他開支	10	(278,279)	(187,987)
Finance costs	融資成本	11	(11,567)	(29,744)
Loss before taxation	除稅前虧損	12	(368,947)	(199,320)
Taxation	稅項	15	(114)	-
Loss for the year	本年度虧損		(369,061)	(199,320)
<b>Other comprehensive loss, net of tax</b>	<b>其他全面虧損，除稅後</b>			
Items 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 translating foreign operations	換算海外業務產生之 匯兌差額		(719)	1,079
Other comprehensive (loss)/income for the year, net of tax	本年度其他全面 (虧損)／收入，除稅後		(719)	1,079
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		(369,780)	(198,241)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(207,068)	(197,967)
Non-controlling interests	非控股權益		(161,993)	(1,353)
			(369,061)	(199,320)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total comprehensive loss	應佔本年度全面虧損總額：			
for the year attributable to:				
Owners of the Company	本公司擁有人		(209,048)	(197,063)
Non-controlling interests	非控股權益		(160,732)	(1,178)
			<b>(369,780)</b>	(198,241)
			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	16	<b>1.04</b>	1.28

All operations of the Group are classified as continuing operations.

本集團之所有營運均獲分類為持續經營業務。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	117,608	77,676
Investment properties	投資物業	18	–	40,877
Prepaid lease payments	預付租賃款項	19	3,880	3,935
Intangible asset	無形資產	20	221,785	576,334
Mining right	採礦權	21	–	–
Deposit for acquisition of subsidiaries	收購附屬公司之按金	24	135,000	–
			<b>478,273</b>	698,822
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	20,010	17,514
Trade and bills receivables	貿易應收賬款及應收票據	23	31,793	34,850
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	59,260	11,744
Amount due from a non-controlling shareholder	應收一名非控股股東之款項	29	596	696
Tax recoverable	可收回稅項		581	572
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	25	16,327	11,682
Bank balances and cash	銀行結餘及現金	26	400,837	73,471
			<b>529,404</b>	150,529
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	27	13,660	10,514
Other payables and accruals	其他應付賬款及應計費用	28	8,048	7,965
Tax payables	應付稅項		114	–
Amount due to a non-controlling shareholder	應付一名非控股股東之款項	29	407	1,377
Bank borrowings	銀行借貸	31	60,438	59,472
Short-term interest bearing borrowings	短期計息借貸	32	3,022	21,869
			<b>85,689</b>	101,197
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>443,715</b>	49,332
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>921,988</b>	748,154

# Consolidated Statement of Financial Position 綜合財務狀況表

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
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	394,679	193,937
Reserves	儲備		426,641	67,085
<b>Total equity attributable to Owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>821,320</b>	261,022
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>95,831</b>	256,563
			<b>917,151</b>	517,585
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	34	4,837	230,569
			<b>4,837</b>	230,569
			<b>921,988</b>	748,154

The consolidated financial statements on page 49 to 183 were approved and authorised for issue by the board of directors on 27 June 2014 and are signed on its behalf by:

第49至183頁之綜合財務報表已由董事會於二零一四年六月二十七日批准及授權刊發並由以下人士代表董事會簽署：

**Mr. Chim Kim Lun, Ricky**

詹劍崙先生

Director

董事

**Mr. Cheung Kai Kwong**

張啟光先生

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該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 owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Convertible Note reserve	Share option reserve	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Subtotal	Attributable to non-controlling interest	Total
		股本	股份溢價	股本儲備	可換股票據儲備	購股權儲備	特別儲備	法定公積金	匯兌儲備	累計虧損	小計	權益庫佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
				(note i)	(note i)	(note ii)							
				(附註)	(附註)	(附註)							
At 1 April 2012	於二零一二年四月一日	193,937	738,312	-	-	8,121	92,926	2,062	28,916	(606,189)	458,085	257,741	715,826
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(197,967)	(197,967)	(1,353)	(199,320)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(支出)	-	-	-	-	-	-	-	904	-	904	175	1,079
Total comprehensive income/(expense) for the year	本年度全面收入/(支出)總額	-	-	-	-	-	-	-	904	(197,967)	(197,063)	(1,178)	(198,241)
Lapse of share options	購股權失效	-	-	-	-	(520)	-	-	-	520	-	-	-
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	193,937	738,312	-	-	7,601	92,926	2,062	29,820	(803,636)	261,022	256,563	517,585
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(207,068)	(207,068)	(161,993)	(369,061)
Other comprehensive income/(expenses) for the year	本年度其他全面收入/(支出)	-	-	-	-	-	-	-	(1,980)	-	(1,980)	1,261	(719)
Total comprehensive income/(expenses) for the year	本年度全面收入/(支出)總額	-	-	-	-	-	-	-	(1,980)	(207,068)	(209,048)	(160,732)	(369,780)
Capital reorganisation	股本重組	(198,350)	-	198,350	-	-	-	-	-	-	-	-	-
Conversion of convertible notes into shares	可換股票據轉換為股份	391,399	311,246	-	(458,050)	-	-	-	-	-	244,595	-	244,595
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	506,288	-	-	-	-	-	506,288	-	506,288
Issue of shares	發行股份	7,693	10,770	-	-	-	-	-	-	-	18,463	-	18,463
Lapse of share options	購股權失效	-	-	-	-	(1,680)	-	-	-	1,680	-	-	-
At 31 March 2014	於二零一四年三月三十一日	394,679	1,060,328	198,350	48,238	5,921	92,926	2,062	27,840	(1,009,024)	821,320	95,831	917,151

### Notes:

- (i) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
- (ii) As stipulated by the relevant laws and regulations for foreign investment in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being a statutory surplus reserve and an enterprise expansion fund (collectively referred to as the "PRC statutory reserve funds"), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.

### 附註:

- (i) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (ii) 按中華人民共和國(「中國」)外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定盈餘公積金及企業發展基金(統稱「中國法定公積金」)。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該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
<b>Operating activities</b>	<b>營運業務</b>		
Loss before taxation	除稅前虧損	<b>(368,947)</b>	(199,320)
Adjustments for:	就下列各項之調整：		
Interest income on bank deposits	銀行存款利息收入	<b>(1,323)</b>	(102)
Finance cost	融資成本	<b>11,567</b>	29,745
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>17,763</b>	14,777
Depreciation of investment properties	投資物業折舊	-	254
Amortisation of intangible asset	無形資產攤銷	<b>78,905</b>	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>119</b>	116
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	<b>653</b>	309
Fair value changes on convertible notes	可換股票據之公平值變動	<b>(7,919)</b>	(1,150)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>56</b>	-
Reversal of impairment loss recognised in respect of trade receivables	貿易應收賬款確認之減值虧損撥回	<b>(3,706)</b>	(2,723)
Reversal of impairment loss recognised in respect of other receivables	其他應收賬款確認之減值虧損撥回	<b>(23,012)</b>	(40,988)
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	<b>2,635</b>	4,554
Provision for impairment loss on intangible asset	無形資產減值虧損撥備	<b>275,644</b>	-
Provision for impairment loss on mining right	採礦權之減值虧損撥備	-	183,433
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	<b>(17,565)</b>	(11,095)

# 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
Increase in inventories	存貨增加	(2,496)	(2,460)
Decrease in trade and bills receivables	貿易應收賬款及 應收票據減少	4,698	12,750
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 賬款增加	(24,504)	(6,196)
Increase in trade payables	貿易應付賬款增加	2,983	965
Increase in other payables and accruals	其他應付賬款及 應計費用增加	83	1,091
Decrease in amount due to a non-controlling shareholder	應付非控股股東款項減少	(780)	-
Cash used in operations	營運業務所用現金	(37,581)	(4,945)
The PRC enterprise income tax paid	已付中國企業所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(37,581)	(4,945)
<b>Investing activities</b>		<b>投資活動</b>	
Interest received	已收利息	1,323	102
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,736)	(9,080)
Purchase of financial assets through profit or loss	購買經損益 入賬之財務資產	(5,298)	(11,250)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	7	-
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入 淨額	-	3
Deposit paid for acquisition of subsidiaries	已付收購附屬公司按金	(135,000)	-
Net cash used in investing activities	投資活動所用現金淨額	(155,704)	(20,225)



# 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
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(7,901)	(4,236)
Increase in short-term interest bearing borrowings	短期計息借貸增加	-	21,869
New bank borrowings raised	新增銀行借貸	60,438	59,472
Repayment of bank borrowings	償還銀行借貸	(59,472)	(59,048)
Repayment of short-term interest bearing borrowings	償還短期計息借貸	(19,233)	-
Net proceeds from issue of convertible notes	發行可換股票據所得款項淨額	526,479	-
Net proceeds from issue of shares	發行股份所得款項淨額	18,463	-
Net cash generated from financing activities	融資活動產生之現金淨額	518,774	18,057
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	325,489	(7,113)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物	73,471	81,815
Effect of foreign exchange rate changes	外匯匯率變動影響	1,877	(1,231)
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	400,837	73,471
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	400,837	73,471
		<b>400,837</b>	<b>73,471</b>

The accompany notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of its annual report.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in the manufacture and sales of pharmaceutical products in the People’s Republic of China (the “PRC”), engaged in iron ore exploration, exploitation and trading operation in Mongolia and Indonesia, and engaged in securities investment.

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

### 1. 總則

亞洲資源控股有限公司（「本公司」）在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於其年報之公司資料中披露。

本公司為一間投資控股公司，而其附屬公司（下文本公司及其附屬公司統稱為「本集團」）則主要於中華人民共和國（「中國」）從事生產及銷售藥品，於蒙古及印尼從事鐵礦石勘探、開採及貿易營運以及從事證券投資。

綜合財務報表是以港元呈列，其同時為本公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has adopted all of the new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 to 2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用

於本年度，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒佈與其營運有關且於二零一三年四月一日或之後開始之年度期間生效之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」）。

香港財務報告準則 (修訂)	二零零九年至二零一一年週期之香港財務報告準則之年度改進
香港財務報告準則 第1號(修訂)	政府貸款
香港財務報告準則 第7號(修訂)	披露－抵銷財務資產及 財務負債
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	共同安排
香港財務報告準則 第12號	於其他實體之權益之 披露
香港財務報告準則 第13號	公平值計量
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)	綜合財務報表、共同安排 及於其他實體之權益 之披露：過渡指引

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

### Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and
- recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

香港會計準則第1號（修訂）	其他全面收入項目之呈列
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營公司之投資
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天採礦場生產階段之剝採成本

### 香港財務報告準則第7號（修訂）披露— 抵銷財務資產及財務負債

本集團於本年度首次應用香港財務報告準則第7號之修訂披露— 抵銷財務資產及財務負債。香港財務報告準則第7號之修訂規定實體須披露有關以下事項之資料：

- 根據香港會計準則第32號金融工具：呈列而抵銷之已確認財務工具；及
- 具有可強制性執行之統一淨額結算協議或類似安排項下之已確認財務工具（無論財務工具是否已根據香港會計準則第32號進行抵銷）。

由於本集團並無訂立任何抵銷安排或任何統一淨額結算協議，應用有關修訂對綜合財務報表中的披露或當中的已確認金額並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

#### 有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則

本集團於本年度首次應用一組共五項有關綜合、共同安排、聯營公司及披露的準則，包括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號共同安排、香港財務報告準則第12號於其他實體之權益之披露、香港會計準則第27號（二零一一年經修訂）獨立財務報表及香港會計準則第28號（二零一一年經修訂）於聯營公司及合營公司之投資，連同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號有關過渡指引之修訂。

香港會計準則第27號（二零一一年經修訂）不適用於本集團，因其只針對獨立財務報表。

應用該等準則之影響載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 應用香港財務報告準則第10號之影響

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處理綜合財務報表及香港（常務詮釋委員會）－詮釋第12號綜合賬目－特殊目的實體之部分。香港財務報告準則第10號變更控制權之定義，以致當投資者：(a) 對被投資方擁有權力，(b) 對參與被投資方所得浮動回報承擔風險或享有權利，及(c) 能夠運用其對被投資方之權力影響其回報，則該投資者擁有被投資方之控制權。投資者擁有被投資方之控制權必須符合此三項條件。控制權於過往被定義為有權控制實體之財務及營運政策以從其業務中獲得利益。香港財務報告準則第10號已納入額外指引，以解釋投資者在何時擁有被投資方之控制權。香港財務報告準則第10號所載處理擁有被投資方之投票權少於50%之投資者是否擁有被投資方之控制權之部分指引與本集團有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC) – Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，及於相關詮釋香港（常務詮釋委員會）－詮釋第13號共同控制實體－合營方提供之非貨幣出資所載指引已納入香港會計準則第28號（於二零一一年修訂）。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之共同安排應如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類－共同經營及合營公司。根據香港財務報告準則第11號，共同安排之分類乃經考慮該等安排之架構、法定形式、該安排各方同意之合約條款及（倘相關）其他事實及情況後，根據共同安排各方之權利及義務而定。共同經營為擁有該安排之共同控制權之各方（即共同經營者）對該安排之資產及負債享有權利及義務之共同安排。合營公司為擁有該安排之共同控制權之各方（即合營公司）對該安排之淨資產享有權利之共同安排。過往，香港會計準則第31號共有三類共同安排－共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對共同安排之分類主要根據該安排之法定形式（例如透過獨立實體確立之共同安排分類為一間共同控制實體）而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 應用香港財務報告準則第11號之影響（續）

合營公司及共同經營初步及其後之會計處理方法並不相同。於合營公司之投資乃採用權益法（不再容許採用比例合併法）入賬。於共同經營之投資乃按照各共同經營者確認其資產（包括其應佔之任何共同持有資產）、其負債（包括其應佔之任何共同產生負債）、其收益（包括其應佔來自出售共同經營之產出所得之收益）及其開支（包括其應佔之任何共同產生開支）入賬。各共同經營者根據適用準則將有關其共同經營之權益之資產及負債，以及收益及開支入賬。

### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號乃一項新披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體中擁有權益之實體。一般而言，應用香港財務報告準則第12號導致於綜合財務報表之披露更為廣泛。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第13號公平值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為有關公平值計量及有關公平值計量之披露之指引提供單一來源。香港財務報告準則第13號範圍廣泛。香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則要求或允許作出公平值計量及作出有關公平值計量之披露之財務工具項目及非財務工具項目，惟香港財務報告準則第2號以股份支付範圍內以股份支付之交易、香港會計準則第17號租賃範圍內之租賃交易及與公平值類似但並非公平值之計量（如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）除外。

香港財務報告準則第13號將一項資產之公平值界定為於現行市況於計量日期在主要市場（或最有利之市場）進行之有序交易所出售資產可收取之價格（或在釐定負債之公平值時，則為轉讓負債須支付之價格）。香港財務報告準則第13號項下之公平值指為平倉價，不論該價格是否直接可觀察或使用另一估值技術估計所得。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第13號公平值計量（續）

香港財務報告準則第13號規定自二零一三年一月一日起以未來適用法應用。此外，已針對有關實體頒佈特定過渡條文，致使該等實體在首次應用此項準則時毋須應用該項準則所載之披露規定提供前期比較資料。根據過渡規定，本集團並無就二零一二年比較期間作出香港財務報告準則第13號規定之新披露。除額外披露外，應用香港財務報告準則第13號對綜合財務報表內之已確認金額並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income” and the “income statement” is renamed as the “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港會計準則第1號（修訂）其他全面收益項目之呈列

本集團已應用香港會計準則第1號之修訂其他全面收益項目之呈列。有關修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」易名為「損益及其他全面收益表」，而「收益表」易名為「損益表」。香港會計準則第1號（修訂本）保留以單一報表或兩個獨立但連續之報表列報損益及其他全面收益之選擇。然而，香港會計準則第1號之修訂要求在其他全面收益環節作出額外披露，將其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配—該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。有關修訂已追溯應用，故其他全面收益項目之呈列已為反映有關變更而修訂。除上述呈列上的變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額並無任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 1 Presentation of Financial Statements;
- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

#### **HKAS 1 (Amendments)**

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

於二零一二年六月頒佈之香港財務報告準則之年度改進（二零零九年至二零一一年週期）

香港財務報告準則之年度改進（二零零九年至二零一一年週期）包括對多項香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂包括：

- 香港會計準則第1號財務報表之呈列之修訂；
- 香港會計準則第16號物業、廠房及設備之修訂；及
- 香港會計準則第32號財務工具：呈列之修訂。

#### **香港會計準則第1號（修訂）**

香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或重新分類之實體，須呈列上一個期間開始時之財務狀況表（第三財務狀況表）。香港會計準則第1號之修訂澄清，須呈列第三財務狀況表之實體僅為追溯應用、重列賬目或重新分類對第三財務狀況表所載資料有重大影響者，且第三財務狀況表無須隨附相關附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012 (Continued)

#### **HKAS 16 (Amendments)**

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise.

#### **HKAS 32 (Amendments)**

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes.

Except for the above, the application of these new HKFRSs had no material impact on the Group's consolidated financial performance and positions for the current and prior years. Accordingly, no prior period adjustments had been required.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

於二零一二年六月頒佈之香港財務報告準則之年度改進（二零零九年至二零一一年週期）（續）

#### **香港會計準則第16號（修訂）**

香港會計準則第16號（修訂）澄清，零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備的定義，則應分類為物業、廠房及設備，否則應分類為存貨。

#### **香港會計準則第32號（修訂）**

香港會計準則第32號（修訂）澄清，向權益工具持有人所作分派的所得稅以及股權交易的交易成本應根據香港會計準則第12號所得稅入賬。

除上述者外，應用該等新訂香港財務報告準則並無對本集團於本年度及過往年度之綜合財務表現及狀況造成重大影響。因此，毋須作出過往期間調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements 2010-2012 Cycle <sup>5</sup>
Amendments to HKFRSs	Annual Improvements 2011-2013 Cycle <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014, with limited exception

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

本集團並無提前採納以下已頒佈但未生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則之修訂	二零一零年至二零一二年週期之年度改進 <sup>5</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期之年度改進 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂）	投資實體 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>2</sup>
香港會計準則第32號（修訂）	抵銷財務資產及財務負債 <sup>1</sup>
香港會計準則第36號（修訂）	非財務資產可收回金額之披露 <sup>1</sup>
香港會計準則第39號（修訂）	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期惟可供採納
- <sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效，惟有少數例外情況

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括有關財務負債分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號規定所有已確認之屬香港會計準則第39號財務工具：確認與計量範圍內之財務資產其後按已攤銷成本或公平值計量。具體而言，按業務模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後報告期間結束時按已攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第9號財務工具（續）

- 香港財務報告準則第9號對財務負債之分類及計量構成之最大影響乃與財務負債（指定為經損益按公平值入賬）因其信貸風險變動而產生之公平值變動之會計處理有關。尤其是，根據香港財務報告準則第9號，就指定為經損益按公平值入賬之財務負債計量而言，因財務負債信貸風險變動而導致該負債公平值變動款額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債之信貸風險導致之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為經損益按公平值入賬之財務負債之全部公平值變動款額均於損益中呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂（二零一一年）－投資實體

香港財務報告準則第10號之修訂界定何謂投資實體並規定符合投資實體定義之報告實體不將其附屬公司綜合入賬，而是於其財務報表中以按公平值計入損益之方式計量其附屬公司。

為符合資格作為投資實體，報告實體須：

- 自一名或多名投資者獲得資金，以向彼等提供專業投資管理服務；
- 向其投資者承諾其業務旨在投資基金，純粹為了從資本增值獲得回報、獲得投資收入或為了兩者兼得；及
- 按公平值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號之後續修訂已經作出，以引入投資實體之新披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### *HKAS 32 (Amendments) Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

### *Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

### *Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting*

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### *香港會計準則第32號（修訂）抵銷財務資產及財務負債*

香港會計準則第32號之修訂釐清與抵銷財務資產及財務負債規定有關之現有應用問題。特別是，該等修訂釐清「現時擁有抵銷之可依法執行權利」及「同時變現及結算」之涵義。

### *香港會計準則第36號（修訂）非財務資產之可收回金額披露*

香港會計準則第36號之修訂刪除當獲分配商譽或具備無限期使用年期之其他無形資產的現金產生單位（現金產生單位）並無減值或減值撥回時披露相關現金產生單位之可收回金額的規定。此外，有關修訂引入有關當資產或現金產生單位之可收回金額是根據其公平值減出售成本而釐定時，有關所使用之公平值層級、主要假設及估值技術的額外披露規定。

### *香港會計準則第39號（修訂）衍生工具更替及對沖會計法之延續*

香港會計準則第39號之修訂提供當衍生對沖工具在若干情況予以更替時，有關終止對沖會計規定的寬免。有關修訂亦作出澄清，表示因更替而產生的對沖衍生工具之公平值的任何變動，應計入對沖成效之評估中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

#### HK (IFRIC) – Int 21 Levies

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

A summary of significant accounting policies adopted by the Group in the preparation of the consolidated financial statements is set out below:

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

#### 香港（國際財務報告詮釋委員會）－詮釋第21號徵費

香港（國際財務報告詮釋委員會）－詮釋第21號徵費處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

本集團現正評估上述新香港財務報告準則於首次應用時可能構成之影響，但未能表明上述新香港財務報告準則會否對本集團及本公司之經營業績及財務狀況構成重大影響。

本集團於編製綜合財務報表時採納之重大會計政策概要載於下文：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consolidation given exchange for assets.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干財務工具除外。歷史成本乃基於所述之資產綜合變動之公平值計量。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定所要求之適用披露資料。

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司控制之實體（包括特殊用途實體）（即其附屬公司）之財務報表。倘本公司有權監管實體之財政及經營政策以從其活動中獲取利益，則視為取得控制權。

於本年度內購入或出售之附屬公司之收入及開支按自收購生效日期起及截至出售生效日期止（如適用）計入綜合損益及其他全面收益表內。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團其他成員公司所採用者。

本集團內各公司間之所有交易、結餘、收入及支出均於綜合賬目時抵銷。

附屬公司之非控股權益乃與本集團於當中之股本分開呈列。

#### 業務合併

收購附屬公司使用收購會計法列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產、所產生或所承擔之負債及本集團發行之股本工具之總公平值，加上業務合併之直接應佔成本計算。被收購公司之可識別資產、負債及或然負債若符合確認之相關條件，則一般按收購當日之公平值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The non-controlling interests in the acquiree is initially measured at the non-controlling interest's proportionate share of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

收購產生之商譽乃確認為資產並按成本 (即業務合併之成本高於本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之部分) 作初步計量。於重新評估後，倘本集團於被收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時於損益確認。

被收購公司之非控股權益初步按非控股權益於已確認資產、負債及或然負債之公平淨值應佔比例計量。

#### 收益確認

收益乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收益於交付貨品及轉移所有權後確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measure reliably).

Net gain/loss on financial assets at fair value through profit or loss is recognised on the transaction date when the relevant contracts are executed.

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

來自財務資產之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將財務資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

投資之股息收入於股東收款權利確立時（即經濟利益將可能流入本集團及收入金額能可靠計量）予以確認。

經損益按公平值入賬之財務資產之收益／虧損淨額乃於簽訂有關合約之交易日期確認。

#### 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	4%
Furniture, fixtures and office equipment	20% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12½% – 30%
Plant and machinery	6⅔% – 30%

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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

#### Mining right

Mining right is stated at cost less accumulated amortisation and impairment losses. The mining right is amortised using the unit-of-production method based on the total proven and probable mineral reserves, which is reviewed at least at each end of the reporting period.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內(於計及其殘值後)以直線法撇銷成本:

樓宇	4%
傢俬、裝置及辦公室設備	20% – 25%
租賃物業裝修	20% – 50%
汽車	12½% – 30%
廠房及機器	6⅔% – 30%

物業、廠房及設備項目於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之盈虧(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合全面收益表。

#### 採礦權

採礦權乃以成本減累計攤銷及減值虧損列賬。採礦權乃根據已探明及可能礦產總儲量以生產單位法進行攤銷，其至少須於各報告期末予以檢討。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of mining right

The Group assesses whether there are any indicators of impairment for mining right at each reporting date. Mining right is tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

#### Expected Useful lives of Mining Right and Mineral Reserves

The Group's management has determined the estimated useful lives of its mining right based on the proven and probable mineral reserves.

Amortisation rate is determined based on estimated proven and probable mineral reserve quantities with reference to the independent technical assessment report. The capitalised costs of the mining right are amortised using the unit-of-production method. Any change to the estimated proven and probable mineral reserves will affect the amortisation charge of the mining right.

Proven and probable mineral reserve estimates are updated at regular basis taking into account production and technical information about the mines. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mineral reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to amortisation rate.

### 3. 主要會計政策 (續)

#### 採礦權減值

本集團於每個報告日期評估採礦權是否有任何減值跡象。採礦權於有跡象顯示可能不可收回其賬面值時測試減值。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流，並選取一個合適之折現率以計出該等現金流之現值。

#### 採礦權及礦產儲量之預計可使用年期

本集團之管理層根據已探明及可能礦產儲量釐定其採礦權之估計可使用年期。

攤銷率乃參考獨立技術評估報告根據估計已探明及可能礦產儲量釐定。採礦權之資本化成本使用生產單位法計算攤銷。估計已探明及可能礦產儲量如有任何變更，將影響採礦權之攤銷費用。

已探明及可能礦產儲量之估計乃定期更新，並計及有關礦山之生產及技術資料。此外，由於價格及成本水平每年均有變化，已探明及可能礦產儲量之估計亦會改變。就會計目的而言，此改變乃被視為攤銷率之估算更改，並按未來適用基準予以反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

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

#### *The Group as lessee*

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except while another systematic basis is more representative of the time pattern in which economic benefit from the leased asset are consumed. Contingent rentals arising under operating lease are recognised as an expense in the period in which they are incurred.

#### *Leasehold land use rights*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payment" in the consolidated statement of financial position and is amortised over the lease term on straight-line basis.

### 3. 主要會計政策 (續)

#### 租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### *本集團作為承租人*

經營租賃付款於租期內以直線基準確認為開支，惟倘另一種系統基準更能代表租賃資產經濟利益之消耗之時間模式則除外。經營租賃所產生之或有租金於發生期間確認為開支。

#### *租賃土地使用權*

在租金可可靠分配的情況下，被列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策 (續)

#### 外幣

該等綜合財務報表以港元(即本公司之功能和呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣,而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體之外幣交易會初步按其各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於收益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損,按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益中確認的項目的換算差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債,按於報告期末的適用匯率換算為本公司的呈報貨幣,其收益表則按本年度的加權平均匯率換算為港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣 (續)

所產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收入之部份於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

#### 借貸成本

收購、興建或生產合資格資產(需長時間準備以供擬定用途或出售之資產)之直接應佔借貸成本乃撥充作有關資產之部份成本。當有關資產大致上可作擬定用途或出售時，則停止借貸成本資本化。利用某項借貸作短暫投資所賺取之投資收入於支付合資格資產之開支後從資本化借貸成本中扣除。

所有其他借貸成本於產生期間內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs

##### *Retirement benefits scheme*

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$25,000 (2013: HK\$25,000). The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 3. 主要會計政策 (續)

#### 退休福利成本

##### *退休福利計劃*

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款,均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃,其資產由獨立信託管理基金持有。

根據強積金計劃,僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款,而僱員供款的每月相關收入之上限為25,000港元(二零一三年:25,000港元)。本集團向強積金計劃作出之供款於產生時支銷,並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃,沒收之供款金額將用作扣減本集團之應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs (Continued)

##### *Retirement benefits scheme (Continued)*

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

### 3. 主要會計政策 (續)

#### 退休福利成本 (續)

##### *退休福利計劃 (續)*

根據中國有關部門之規例，本集團參加相關的社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs (Continued)

##### *Share options scheme*

The Company operates a share options scheme for the purpose of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates. The fair value of share options granted to employee is recognised as an employee cost with a corresponding increase in a capital reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

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

### 3. 主要會計政策 (續)

#### 退休福利成本 (續)

##### *購股權計劃*

本公司設有購股權計劃，旨在肯定本集團或聯屬公司之任何董事、僱員（不論全職或兼職）、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商作出之重要貢獻及提供獎勵。向僱員授出購股權之公平值確認為僱員成本，而權益內資本儲備將相應增加。倘僱員在無條件獲得購股權前須符合歸屬條件，經考慮有關購股權將歸屬之可能性後，估計購股權公平值總額將均等分佈於歸屬期間。

於歸屬期間，預期將歸屬之購股權數目將予檢討。任何於過往年度確認之累計公平值調整，於回顧年度之綜合全面收益表中扣除／計入，除非原僱員開支符合資格確認為資產，則將對資本儲備作出相應調整。於歸屬日期，確認為開支之金額會作出調整以反映所歸屬購股權實際數目，並將對資本儲備作出相應調整，惟倘僅由於未能達成有關本公司股份市價之歸屬條件導致沒收購股權則除外。權益金額於資本儲備中確認，直至購股權獲行使（屆時將轉撥至股份溢價賬）或購股權屆滿（屆時將直接撥歸保留溢利）為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

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

#### **Current tax**

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

#### **Deferred tax**

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅指現時應付稅項及遞延稅項總額。

#### **即期稅項**

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之現時稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

#### **遞延稅項**

遞延稅項乃按於綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

##### *Deferred tax (Continued)*

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計算，有關稅率根據於報告期末已制定或實質上已制定之稅率（及稅法）計算。

遞延稅項負債及資產之計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### *本年度之即期及遞延稅項*

即期及遞延稅項於損益確認，惟當其與在其他全面收入中或直接於權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。

#### 無形資產

##### *分開收購之無形資產*

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### *Research and development expenditure*

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straightline basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *研究及開發開支*

所有研究成本均於產生時在收益表扣除。

新產品開發項目產生之開支僅會於本集團可證明令無形資產完成而可供使用或出售之技術可行性、本集團完成無形資產之意向及使用或出售有關資產之能力、有關資產將如何產生未來經濟利益、有足夠資源完成項目及有能力可靠計量開發開支時，方會撥充資本及遞延入賬。不符合上述標準之產品開發開支於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬及以直線法按相關產品之商業年期（不超過五至七年）攤銷，並自該等產品投入商業生產之日起開始攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 有形及無形資產減值

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值損失之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位。

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。可變現淨值指在日常業務中之估計銷售價減估計完成成本及估計作出銷售所需之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 撥備

凡因過去事件而產生現有責任（不論法律上或推論的責任），以致未來可能需要付出資源履行該責任，而責任金額能可靠地估計，即應確認撥備。

倘折讓影響重大，確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折讓現值隨時間而增加，則增加金額於收益表內列為融資成本。

#### 財務工具

當集團實體成為工具合約條文之一方時，財務資產及財務負債於綜合財務狀況表內確認。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（經損益按公平值入賬之財務資產及財務負債除外）乃按適當情況於初步確認時加入，或從財務資產或財務負債之公平值扣除（如適合）。收購經損益按公平值入賬之財務資產或財務負債產生之直接交易成本即時於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Financial assets*

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產*

本集團之財務資產分類為經損益按公平值入賬(「經損益按公平值入賬」)之財務資產、貸款及應收款項。分類是視乎財務資產之性質及目的並於初步確認時釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。

##### *實際利率法*

實際利率法乃計算財務資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或(如適用)之較短期間，準確折讓其初步確認時賬面淨值之估計未來現金收入(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)之利率。

債務工具收入按實際利率法確認，惟該等被分類為經損益按公平值入賬之財務資產除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

###### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產 (續)*

###### *經損益按公平值入賬之財務資產*

當財務資產乃持作買賣或被指定為經損益按公平值入賬時，財務資產乃分類為經損益按公平值入賬。

如為下列情況，財務資產分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

經損益按公平值入賬之財務資產按公平值列賬，並於損益確認因重新計量產生之任何收益或虧損。於損益確認之收益或虧損淨額納入財務資產所賺取之任何股息或利息並計入綜合損益及其他全面收益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each end of the reporting period subsequent to initial recognition, loans and receivables (including trade and bills receivables, deposits and other receivables, amount due from a non-controlling shareholder and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

###### *Impairment of loans and receivables*

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產 (續)*

###### *貸款及應收款項*

貸款及應收款項乃有固定或可釐定付款而並無活躍市場報價之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項（包括應收貿易賬款及票據、按金及其他應收賬款、應收一名非控股股東款項及銀行結餘及現金）以實際利率法按攤銷成本減去任何已確定減值虧損入賬。

###### *貸款及應收款項減值*

貸款及應收款項於各報告期末評定有否減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因一項或多項於初步確認貸款及應收款項後發生之事件而受到影響，則貸款及應收款項出現減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

##### *Impairment of loans and receivables (Continued)*

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產 (續)*

##### *貸款及應收款項減值 (續)*

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 財務資產之活躍市場因財政困難而不再存在。

倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及按原實際利率貼現之估計日後現金流量之現值之差額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

##### *Impairment of loans and receivables (Continued)*

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

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產 (續)*

##### *貸款及應收款項減值 (續)*

所有財務資產之減值虧損會直接於貸款及應收款項之賬面值中作出扣減，惟貿易及其他應收賬款除外，貿易及其他應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收款項被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷之款項如其後得以收回，將撥回損益內。

倘減值虧損金額於隨後期間有所減少，而有關減少客觀而言與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

###### *Classification as debt or equity*

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

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### *Convertible notes*

Convertible notes issued by the Company that contain both the conversion option components are classified separately into respective items on initial recognition. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar con-convertible debts. In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in equity until the embedded option is exercised (in which case the balance stated in capital reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in capital reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### **財務負債及股本工具**

###### *分類為債務或股本*

集團實體發行之財務負債及股本工具乃根據所訂立合同安排之性質與財務負債及股本工具之定義分類。

###### *股本工具*

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團發行之股本工具乃按已收所得款項 (扣除直接發行成本) 確認。

###### *可換股票據*

本公司所發行包括兌換期權部份之可換股票據均於初步確認時單獨分類至各自項目。將以固定現金額或另一種財務資產換取本公司固定數目之本身股本工具方式結算之兌換期權乃分類為股本工具。

於初步確認時，負債部份之公平值乃採用類似非可換股債務之現行市場利率釐定。於其後期間，可換股票據之負債部份採用實際利率法按攤銷成本列賬。權益部份 (即將負債部份兌換為本公司普通股之期權) 將留存於權益內，直至嵌入式期權獲行使 (於此情況下資本儲備內載列之結餘將轉撥至股份溢價) 為止。倘期權於屆滿日期仍未行使，則資本儲備內載列之結餘將撥至保留溢利。於期權獲轉換或屆滿時並無收益或虧損於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

###### *Convertible notes (Continued)*

For the convertible notes issued in connection to the acquisition of assets and liabilities through acquisition of subsidiary, the conversion option component is recognised at fair value and included in equity, taking into account that the counterparty must forfeit the right to received cash in order to receive equity instrument. For other convertible notes, the difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to covert the notes into equity, is included in equity (capital reserve).

###### *Other financial liabilities*

Other financial liabilities (including trade payables, other payables and accruals, amount due to a non-controlling shareholder, short-term interest bearing borrowings and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### **財務負債及股本工具 (續)**

###### *可換股票據 (續)*

就透過收購附屬公司而收購資產及負債所發行之可換股票據而言，兌換期權部份乃按公平值確認及計入權益內，並計及交易對方須喪失收取現金之權利以收取股本工具。就其他可換股票據而言，發行可換股票據之所得款項總額與賦予負債部份（即持有人將票據兌換為股本之兌換期權）之公平值間之差額乃計入權益（資本儲備）內。

###### *其他財務負債*

其他財務負債（包括貿易應付賬款、其他應付款項及應計費用、應付一名非控股股東款項、短期計息借貸及銀行借貸）其後採用實際利率法按已攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

###### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### **財務負債及股本工具 (續)**

###### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債之預計年期或適用之較短期間，準確折現估計未來現金付款之利率。

###### **取消確認**

本集團僅當從資產收取現金流量之權利屆滿，或財務資產已予轉讓及資產擁有權之全部重大風險及回報轉讓予其他實體時方取消確認財務資產。如本集團並無轉讓或保留擁有權之全部重大風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 取消確認 (續)

如本集團保留轉讓財務資產擁有權之全部重大風險及回報，則本集團繼續確認該財務資產及亦就已收所得款項確認抵押借貸。

於全面取消確認財務資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

除全面取消確認外，於終止確認財務資產時，本集團將財務資產之過往賬面值於其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認財務負債。取消確認之金融負債之賬面值與已付及應付代價之間的差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

#### Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 主要會計政策 (續)

#### 現金及現金等值物

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

#### 或然負債及或然資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties transactions

- (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 of a parent of the Group.
- (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 which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 3. 主要會計政策 (續)

#### 關連人士交易

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between parties.

### 3. 主要會計政策 (續)

#### 關連人士交易 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

個別人士之近親家族成員為於彼等與實體進行交易時預期可影響該人士或受該人士影響之該等家族成員。

倘訂約方之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

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

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

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所載）過程中，管理層需要對其他來源未能顯然易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出，實際情況可能和此等估計有所不同。

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

#### 估計不確定因素之主要來源

以下為報告期末關於未來之主要假設，以及估計不確定因素之其他主要來源，對下一財政年度資產及負債之賬面值有重大調整風險。

#### *物業、廠房及設備之使用年期*

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各報告期末按照相應轉變檢討有關可使用年期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

##### *Income tax*

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment 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 amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *物業、廠房及設備之減值*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據使用價值計算，當中須作出假設及估計。

##### *所得稅*

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，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### **Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience and selling goods of similar nature. It could change significant as a result of change in market condition. Management will reassess the estimations at the end of the reporting period.

##### **Estimate of recoverable amounts of assets**

The Group tests annually whether the assets have suffered any impairment. The recoverable amount an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

##### **Impairment of trade and other receivables**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The Group's maximum exposure to financial loss due to failure to discharge an obligation by the debtors is the carrying amount of trade and other receivables as stated in the consolidated statement of financial position.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### **存貨之可變現淨值**

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之過往經驗及出售產品而作出，並會因市況變動而大幅變化。管理層會於報告期末重新評估有關估計。

##### **估計資產之可收回金額**

本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額根據使用價值計算，當中須作出假設及估計。

##### **貿易及其他應收賬款之減值**

倘有客觀證據證明出現減值虧損，則本集團會考慮估計日後現金流量。減值虧損金額乃按資產之賬面值及按財務資產之原實際利率（即於初次確認時計算之實際利率）貼現之估計日後現金流量（不包括尚未產生之日後信貸虧損）之現值之差額計算。倘實際日後現金流量少於預期，則可能產生重大減值虧損。本集團因債務人無法履行責任而造成之財務損失所承擔之最高風險，為綜合財務狀況表所列之貿易及其他應收賬款之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### *Impairment of intangible asset*

Determine whether intangible asset is impaired requires estimation of the value in use, The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

The carrying amount of intangible asset at the end of the reporting period was approximately HK\$221,785,000 (2013: HK\$576,334,000) and impairment loss approximately HK\$275,644,000 (2013: Nil) was recognised during the year.

##### *Impairment of mining right*

The Group tests annually whether mining right has suffered any impairment in accordance with the accounting policy stated above. The recoverable amount of mining right has been determined based on discounted cash flow method.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *無形資產之減值*

釐定無形資產是否減值時需估計使用價值。使用價值計算需實體估計預期自現金產生單位產生之未來現金流量及合適貼現率以計算現值。

於報告期末無形資產之賬面值約為221,785,000港元(二零一三年: 576,334,000港元), 而年內確認減值虧損約275,644,000港元(二零一三年: 無)。

##### *採礦權之減值*

本集團會每年根據上述會計政策測試採礦權是否已遭受任何減值。採礦權之可收回金額乃根據已貼現現金流量方法釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### *Measurement of convertible notes*

On the date of issue of convertible notes, the fair value is determined using a discount rate determined by an independent professional valuer to the Group with reference to market information; and this amount is carried as a long term liability at fair value at the end of the reporting period in accordance with the accounting policy stated above.

### 5. FINANCIAL INSTRUMENTS

#### 5A. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 31 and note 32 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *可換股票據之計量*

於發行可換股票據之日期，公平值乃採用本集團獨立專業估值師所釐定之貼現率並參考市場資料而釐定；及此金額乃根據上述會計政策於報告期末按公平值列為長期負債。

### 5. 財務工具

#### 5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為股權持有人爭取最大回報。本集團之整體策略與往年一致。

本集團之資本架構包括債務（當中包括附註31及附註32所披露之借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事持續檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5A. Capital risk management (Continued)

The gearing ratio at the year-end was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total debts <sup>#</sup>	總債務 <sup>#</sup>	63,460	81,341
Shareholders' equity	股東權益	821,320	261,022
Gearing ratio	負債比率	7.73%	31.16%

<sup>#</sup> Total debts comprise bank borrowings and short-term interest bearing borrowings as detailed in Notes 31 and 32 respectively.

#### 5B. Categories of financial instruments

##### The Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	16,327	11,682
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)	456,372	113,186
<i>Financial liabilities</i>	<i>財務負債</i>		
At amortised cost	按攤銷成本	85,757	101,197
Financial liability at fair value through profit or loss	經損益按公平值入賬之財務負債	4,837	230,569

### 5. 財務工具 (續)

#### 5A. 資本風險管理 (續)

於本年度末負債比率如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
總債務 <sup>#</sup>	63,460	81,341
股東權益	821,320	261,022
負債比率	7.73%	31.16%

<sup>#</sup> 總債務包括應付一名股東款項及銀行借貸以及短期計息借貸，詳情分別見附註31及32。

#### 5B. 財務工具類別

##### 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
<i>財務資產</i>		
經損益按公平值入賬之財務資產	16,327	11,682
貸款及應收款項(包括現金及現金等值物)	456,372	113,186
<i>財務負債</i>		
按攤銷成本	85,757	101,197
經損益按公平值入賬之財務負債	4,837	230,569

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

## 5. 財務工具 (續)

### 5B. Categories of financial instruments (Continued)

### 5B. 財務工具類別 (續)

#### 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
<i>Financial assets</i>	<i>財務資產</i>		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	<b>536,512</b>	341,967
<i>Financial liabilities</i>	<i>財務負債</i>		
At amortised cost	按攤銷成本	<b>20,944</b>	18,536
Financial liabilities at fair value through profit or loss	經損益按公平值入賬之財務負債	<b>4,837</b>	230,569
		<b>25,781</b>	249,105

### 5C. Financial risk management objectives and policies

### 5C. 財務風險管理目標及政策

The Group's major financial instruments include trade and bill receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, amount due from a non-controlling shareholder, bank balances and cash, trade and other payables, and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團主要財務工具包括貿易應收賬款及應收票據、預付款項、按金及其他應收賬款、經損益按公平值入賬之財務資產、應收一名非控股股東款項、銀行結餘及現金、貿易應付賬款及其他應付賬款以及借貸。該等財務工具之詳情於各附註披露。該等財務工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### **Market risk**

###### *Foreign currency risk*

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group's operations are mainly in the PRC other than Hong Kong, and the sales and purchases transactions are conducted using RMB, as such the foreign currency risk is minimal. The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

###### *Interest rate risk*

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 31) and bank deposits (see note 26 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Lending Rates ("RBLR") arising from the Group's RMB denominated borrowings.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### **市場風險**

###### *外幣風險*

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。由於本集團之業務主要在中國而非香港經營,而買賣交易以人民幣進行,故有關外幣風險極微。本集團現時並無訂立任何合約以對沖外幣風險。然而,管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

###### *利率風險*

本集團亦承受之現金流量利率風險主要與浮息銀行借貸(附註31)及銀行存款(詳情見附註26)有關。本集團之政策為保持借貸按浮動息率計息,以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而,管理層會監察利率風險及於必要時考慮重組本集團之信貸。

本集團之現金流量利率風險主要集中於人民幣貸款基準利率(「人民幣貸款基準利率」)波動,有關風險乃因本集團以人民幣計值之借貸而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Financial risk management objectives and policies (Continued)

#### **Market risk (Continued)**

##### *Interest rate risk – Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings, short-term interest bearing borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming bank balances and the amount of liability outstanding at the end of the reporting period were held/outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2014 would increase/decrease by HK\$302,000 (2013: increase/decrease by HK\$297,000). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings, short-term interest bearing loan and bank deposits.

## 5. 財務工具 (續)

### 5C. 財務風險管理目標及政策 (續)

#### **市場風險 (續)**

##### *利率風險 – 敏感度分析*

以下敏感度分析乃根據於報告期末之浮息銀行借貸、短期計息借貸及銀行存款之利率風險進行釐定。進行分析時，已假設於報告期末之銀行結餘及未償還負債金額於整個年度內均未提取／償還。當向主要管理人員進行利率風險內部匯報時，會增減50個基點，此乃管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至二零一四年三月三十一日止年度之虧損會增／減約302,000港元（二零一三年：增／減297,000港元）。此乃主要受本集團銀行借貸、短期計息貸款及銀行存款承受之利率風險影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 March 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

In relation to trade receivables, the Group's concentration of credit risk by geographical locations is primarily in PRC. Other than that, the Group does not have any other significant concentration of credit risk as trade receivables consist of a large number of customers.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### *信貸風險*

於二零一四年三月三十一日，倘本集團之交易對手未能履行有關各類已確認財務資產之義務，本集團所承受之最大信貸風險為於綜合財務狀況表所列之該等資產賬面值，令本集團蒙受財務虧損。

為減低信貸風險，管理層負責信貸審批及其他監察程序，確保採取跟進行動以收回過期債務。此外，本集團於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回金額作出足夠之減值虧損。因此，本公司董事認為本集團之信貸風險已減少。

就貿易應收賬款而言，本集團之信貸風險如按地理位置劃分，主要集中於中國。除此之外，本集團並無任何其他重大集中信貸風險，皆因貿易應收賬款來自大量客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Financial risk management objectives and policies (Continued)

#### *Credit risk (Continued)*

For other receivables, credit risk is concentrated in three counterparties in the PRC in relation to interest-bearing loans receivable and amount receivable on disposal of associates as disclosed in note 24.

The credit risk on liquid funds is limited because majority of the counterparties are either banks of high credit quality in Hong Kong or state-owned banks in the PRC.

#### *Liquidity risk*

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2014, the Group has short and medium term bank loan facilities of approximately HK\$60,438,000 (31 March 2013: approximately HK\$59,472,000).

## 5. 財務工具 (續)

### 5C. 財務風險管理目標及政策 (續)

#### *信貸風險 (續)*

就其他應收款項而言，信貸風險集中於三個中國交易對手，涉及應收計息貸款及出售聯營公司之應收款項（已於附註24披露）。

流動資金之信貸風險有限，皆因大部份交易對手為香港具有高信貸評級之銀行或中國之國有銀行。

#### *流動性風險*

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備、銀行融資及儲備借貸融資而管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

於二零一四年三月三十一日，本集團有短期及中期銀行貸款融資約60,438,000港元（二零一三年三月三十一日：約59,472,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

###### *Liquidity table*

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

In addition, the following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on these non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### *流動性風險 (續)*

###### *流動性列表*

下表詳列本集團非衍生財務負債之尚餘合同到期狀況。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。

具體而言，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇於報告日期後一年內行使其權利的可能性。其他非衍生財務負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。倘利息流為浮動利率計算，於報告期末未貼現金額是來自利率曲線。

此外，下表詳述本集團非衍生財務資產的預期到期日。該等表格按照財務資產未折現合約現金流量（包括該等資產將賺取的利息）編製。載入該等非衍生財務資產的資料對理解本集團流動性風險管理乃必要之舉，原因是流動性按淨資產及負債基準而受管理。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Financial risk management objectives and policies (Continued)

#### *Liquidity risk (Continued)*

##### *Liquidity table (Continued)*

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period. The liquidity analyses for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of these derivatives, which have been entered into for hedging purposes.

## 5. 財務工具 (續)

### 5C. 財務風險管理目標及政策 (續)

#### *流動性風險 (續)*

##### *流動性列表 (續)*

倘可變利率變動有別於該等於報告期末所釐定之利率估計，則以下就非衍生財務資產及負債之可變利率工具之金額會出現變動。

此外，下表詳述本集團對其衍生金融工具的流動資金分析。編製該表時乃基於按淨額基準結算的衍生工具的未貼現合約現金流入及流出淨額，以及須按總額結算的衍生工具的未貼現流入及流出總額計算。當應付或應收金額不固定，所披露金額乃參考報告期末孳息曲線所顯示的預計利率而釐定。本集團衍生金融工具的流動資金分析乃基於合約到期日編製，因為管理層認為合約到期日對了解為對沖目的而訂立的該等衍生工具的現金流量時間屬關鍵。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Liquidity table (Continued)

#### The Group

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現總現金流量 HK\$'000 千港元	Total carrying amount at year ended 年末總賬面值 HK\$'000 千港元
<b>As at 31 March 2014</b>							
<b>Non-derivative financial assets</b>							
Trade and bills receivables		31,793	-	-	-	31,793	31,793
Other receivables		23,146	-	-	-	23,146	23,146
Amount due from a non-controlling shareholder		596	-	-	-	596	596
Financial assets at fair value through profit or loss		16,327	-	-	-	16,327	16,327
Bank balances and cash	1.35	400,837	-	-	-	400,837	400,837
		<b>472,699</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>472,699</b>	<b>472,699</b>
<b>Non-derivative financial liabilities</b>							
Trade payables		13,660	-	-	-	13,660	13,660
Other payables and accruals		8,048	-	-	-	8,048	8,048
Amount due to a non-controlling shareholder		407	-	-	-	407	407
Bank Borrowings	6.60	60,830	-	-	-	60,830	60,438
Short-term interest bearing borrowings	8.04	3,265	-	-	-	3,265	3,022
Convertible notes	5	-	7,383	-	-	7,383	4,837
		<b>86,210</b>	<b>7,383</b>	<b>-</b>	<b>-</b>	<b>93,593</b>	<b>90,412</b>

## 5. 財務工具 (續)

### 5C. 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

流動性列表 (續)

#### 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity table (Continued)

	Weighted Average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至二年 HK\$'000 千港元	2-5 year 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 總現金流量 HK\$'000 千港元	Total carrying amount at year ended 年未 總賬面值 HK\$'000 千港元
<b>As at 31 March 2013</b> 於二零一三年 三月三十一日							
<b>Non-derivative financial assets</b> 非衍生財務資產							
Trade and bills receivables 貿易應收賬款及 應收票據	-	34,850	-	-	-	34,850	34,850
Other receivables 其他應收賬款	-	4,243	-	-	-	4,243	4,243
Amount due from a non-controlling shareholder 應收非控股股東款項	-	696	-	-	-	696	696
Financial assets at fair value through profit or loss 經損益按公平值入賬 之財務資產	-	11,682	-	-	-	11,682	11,682
Bank balances and cash 銀行結餘及現金	0.35	73,471	-	-	-	73,471	73,471
		<u>124,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,942</u>	<u>124,942</u>
<b>Non-derivative finance liabilities</b> 非衍生財務負債							
Trade payables 貿易應付賬款	-	10,514	-	-	-	10,514	10,514
Other payables and accruals 其他應付賬款及 應計費用	-	7,965	-	-	-	7,965	7,965
Amount due to a non-controlling shareholder 應付一名非控股 股東款項	-	1,377	-	-	-	1,377	1,377
Bank Borrowings 銀行借貸	7.2	60,638	-	-	-	60,638	59,472
Short-term interest bearing borrowings 短期計息借貸	8.04	23,627	-	-	-	23,627	21,869
Convertible notes 可換股票據	12.5	-	-	-	391,591	391,591	230,569
		<u>104,121</u>	<u>-</u>	<u>-</u>	<u>391,591</u>	<u>495,712</u>	<u>331,766</u>

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### 流動性風險 (續)

流動性列表 (續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity table (Continued)

##### The Company

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### 流動性風險 (續)

流動性列表 (續)

##### 本公司

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至二年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted 未貼現總額 HK\$'000 千港元	Total carrying amount at year ended 年末總賬面值 HK\$'000 千港元
<b>As at 31 March 2014</b>							
<b>Non-derivative financial assets</b>							
Deposits and other receivables		113	-	-	-	113	113
Amounts due from subsidiaries		405,266	-	-	-	405,266	405,266
Bank balances and cash		131,133	-	-	-	131,133	131,133
		<b>536,512</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536,512</b>	<b>536,512</b>
<b>Non-derivative financial liabilities</b>							
Amounts due to subsidiaries		17,354	-	-	-	17,354	17,354
Other payables and accruals		3,590	-	-	-	3,590	3,590
Convertible notes	5	-	7,383	-	-	7,383	4,837
		<b>20,944</b>	<b>7,383</b>	<b>-</b>	<b>-</b>	<b>28,327</b>	<b>25,781</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Liquidity table (Continued)

	Weighted average effective interest rate 加權平均實際利率 %	Within	1-2 years	2-5 years	Over 5 years	Total undiscounted	Total carrying amount at year ended
		1 year	1-2 years	2-5 years	Over 5 years	undiscounted	at year ended
		1 year	1-2 years	2-5 years	Over 5 years	undiscounted	at year ended
		一年內	一至二年	二至五年	五年以上	未貼現 總額	年末總賬 面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2013</b>							
<b>Non-derivative financial assets</b>							
Deposits and other receivables		100	-	-	-	100	100
Amounts due from subsidiaries		297,889	-	-	-	297,889	297,889
Bank balances and cash		43,998	-	-	-	43,998	43,998
		<u>341,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>341,987</u>	<u>341,987</u>
<b>Non-derivative financial liabilities</b>							
Amounts due to subsidiaries		17,354	-	-	-	17,354	17,354
Other payables and accruals		1,182	-	-	-	1,182	1,182
Convertible notes	12.5	-	-	-	391,591	391,591	230,569
		<u>18,536</u>	<u>-</u>	<u>-</u>	<u>391,591</u>	<u>410,127</u>	<u>249,105</u>

## 5. 財務工具 (續)

### 5C. 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

流動性列表 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

##### *Other price risk – Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's profit for the year ended 31 March 2014 would increase/decrease by approximately HK\$1,633,000 (2013: increase/decrease by approximately HK\$1,168,000). This is mainly due to the changes in fair value of financial assets at fair value through profit or loss.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### *其他價格風險*

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

##### *其他價格風險 – 敏感度分析*

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升/跌10%，本集團截至二零一四年三月三十一日止年度之溢利會增/減約1,633,000港元（二零一三年：增/減約1,168,000港元），主要受到經損益按公平值入賬之財務資產之公平值變動影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

#### ***Fair value measurements recognised in the consolidated statement of financial position***

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);
- Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and
- Level 3: valuation techniques for which any significant input are not based on observable market data.

## 5. 財務工具 (續)

### 5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流通市場交易之財務資產之公平值乃參考市場報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

#### ***於綜合財務狀況表內確認之公平值計量***

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級：同一工具（即未經調整或重新包裝）於活躍市場內之報價；
- 第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及
- 第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

### 5. 財務工具 (續)

#### 5D. 公平值 (續)

於綜合財務狀況表內確認之公平值計量 (續)

Type 類型	Fair value hierarchy 公平值等級	Valuation approach and key measurement inputs 估值方法及主要計量輸入值
1. Financial assets at fair value through profit or loss	Level 1	Quoted bid prices an active market
1. 經損益按公平值入賬之財務資產	第一級	活躍市場報價
2. Convertible notes	Level 3	Discounted cash flow. Future cash flows are determined by a discounted rate (Spot rate + nominal spread + country risk + credit risk premium + liquidity risk premium).
2. 可換股票據	第三級	貼現現金流量。 未來現金流量按貼現率 (現貨匯率+名義息差+國家風險+信貸風險溢價+流動資金風險溢價)釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (Continued)

#### *Fair value measurements recognised in the consolidated statement of financial position (Continued)*

The following table show an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2014</b>	<b>於二零一四年 三月三十一日</b>				
Financial asset at fair value through profit or loss	經損益按公平值入賬之財務資產	16,327	-	-	16,327
Convertible notes	可換股票據	-	-	4,837	4,837
<b>As at 31 March 2013</b>	<b>於二零一三年 三月三十一日</b>				
Financial asset at fair value through profit or loss	經損益按公平值入賬之財務資產	11,682	-	-	11,682
Convertible notes	可換股票據	-	-	230,569	230,569

For reconciliation of fair value of convertible notes, please refer to note 34.

There were no transfers between Level 1 and 2 in the both years.

There were no transfers into or out of Level 3 in the both years.

### 5. 財務工具 (續)

#### 5D. 公平值 (續)

#### 於綜合財務狀況表內確認之公平值計量 (續)

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

就可換股票據之公平值對賬而言，請參閱附註34。

於兩個年度內第一級與第二級之間並無轉撥。

於兩個年度內並無轉撥入第三級或自第三級轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker (the directors of the Company) for the purpose of resource allocation and performance assessment are presented into three segments.

For manufacturing and sale of pharmaceutical products operations, the chief operating decision maker regularly reviews the performance of the sales revenue from pharmaceutical products. These operations have been aggregated into a single operating segment and named "Manufacturing and sales of pharmaceutical products".

For iron ore exploration and exploitation operations, the chief operating decision maker regularly reviews the performance of the iron ore operation in Mongolia and Indonesia. These operations have been aggregated into a single operating segment and named "Iron ore exploration, exploitation and trading operations".

During the year, the board of directors passed a resolution of including securities investment is one of a core business of the Group. For securities investment operations, the chief operating decision maker regularly reviews the performance of the investment. These operations have been aggregated into a single operating segment and named "Securities investment".

### 6. 分類資料

本集團之營運分類根據報告予主要營運決策者(本公司董事)用作資源分配及表現評估之資料而呈列為三個分部。

就生產及銷售藥品營運而言，主要營運決策者定期審查藥品銷售收入之表現。此等營運已合計為單一營運分類並命名為「生產及銷售藥品」。

就鐵礦勘探及開採營運而言，主要營運決策者定期審查蒙古及印尼鐵礦營運之表現。此等營運已合計為單一營運分類並命名為「鐵礦勘探、開採及貿易營運」。

年內，董事會通過決議將證券投資作為本集團之核心業務之一。就證券投資業務而言，主要營運決策者定期檢討投資表現。該等業務已合計為名為「證券投資」之單一經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

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

For the year ended 31 March

### 6. 分類資料 (續)

#### 分類收入及業績

以下為本集團按可報告分類之收入及業績之分析：

截至三月三十一日止年度

		Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Securities investment		Unallocated		Consolidation	
		生產及銷售藥品		鐵礦勘探、開採及貿易營運		證券投資		未分配		綜合	
		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	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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue:	分類收入：										
Sales to external customers	對外部客戶銷售	96,324	111,957	17,028	-	1,161	-	-	-	114,513	111,957
Total revenue	總收入	96,324	111,957	17,028	-	1,161	-	-	-	114,513	111,957
Segment results	分類業績	(18,949)	(13,733)	(84,337)	(5,983)	(2,486)	-	-	-	(105,772)	(19,716)
Other revenue	其他收入	-	-	-	-	651	-	2,267	516	2,918	516
Other gains	其他收益	3,706	2,723	-	-	-	-	23,056	40,988	26,762	43,711
Other expenses	其他開支	(2,635)	(4,554)	(275,644)	(183,433)	-	-	-	-	(278,279)	(187,987)
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	-	-	-	-	(653)	-	-	(309)	(653)	(309)
Fair value changes on convertible notes	可換股票據之公平值變動	-	-	-	-	-	-	7,919	1,150	7,919	1,150
Central administration costs	中央行政成本	-	-	-	-	-	-	(10,275)	(6,941)	(10,275)	(6,941)
Finance costs	融資成本	(4,975)	(4,235)	-	-	-	-	(6,592)	(25,509)	(11,567)	(29,744)
Loss before taxation	除稅前虧損									(368,947)	(199,320)
Taxation	稅項	-	-	(61)	-	-	-	(53)	-	(114)	-
Loss for the year	本年度虧損									(369,061)	(199,320)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result (Continued)

Segment results represent the loss suffered by each segment without allocation of other revenue, other gains, other expenses, fair value changes on financial assets at fair value through profit or loss, fair value changes on convertible notes, central administration costs, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by operating segments:

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

分類業績指各個分類所蒙受之虧損，但未分配其他收入、其他收益、其他開支、經損益按公平值入賬之財務資產之公平值變動、可換股票據之公平值變動、中央行政成本、融資成本及稅項。此乃向主要營運決策者匯報之措施，旨在進行資源分配及分類表現評估。

以下為本集團資產按營運分類劃分之分析：

		Manufacturing and sales of pharmaceutical products 生產及銷售藥品		Iron ore exploration, exploitation and trading operations 鐵礦勘探、開採及貿易營運		Securities investment 證券投資		Consolidation 綜合	
		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	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
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產	125,946	162,893	239,081	587,736	45,151	-	410,178	750,629
Unallocated corporate assets	未分配企業資產							597,499	98,722
								<b>1,007,677</b>	<b>849,351</b>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債	(79,994)	(97,154)	(127)	(2,836)	(24)	-	(80,145)	(99,990)
Unallocated corporate liabilities	未分配企業負債							(10,381)	(231,776)
								<b>(90,526)</b>	<b>(331,766)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the directors of the company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include property, plant and equipment, cash and bank balances that are used by the investment holding companies and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than convertible notes and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

#### Other segment information

	Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Securities investment		Unallocation		Consolidation	
	生產及銷售藥品		鐵礦勘探、開採及貿易營運		證券投資		未分配		綜合	
	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	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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Additions to property, plant and equipment	11,382	6,065	3,095	2,844	186	-	2,073	171	16,736	9,080
Depreciation of property, plant and equipment	14,105	14,120	1,080	456	103	-	2,475	201	17,763	14,777
Amortisation of intangible assets	-	-	78,905	-	-	-	-	-	78,905	-
Amortisation of prepaid lease payment	119	116	-	-	-	-	-	-	119	116
Reversal of impairment loss recognised in respect of trade receivables	3,706	2,723	-	-	-	-	-	-	3,706	2,723
Reversal of impairment loss recognised in respect of other receivables	-	-	-	-	-	-	23,012	40,988	23,012	40,988
Provision for impairment loss on trade receivables	2,635	4,554	-	-	-	-	-	-	2,635	4,554
Provision for impairment loss on mining right	-	-	-	183,433	-	-	-	-	-	183,433
Provision of impairment loss on intangible asset	-	-	275,644	-	-	-	-	-	275,644	-

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察應佔各可報告分類之業績、資產及負債：

所有資產均分配至可報告分類，除未分配企業資產（主要包括物業、廠房及設備、投資控股公司動用之現金及銀行結餘及投資控股公司應收之其他應收賬款）外。

所有負債均分配至可報告分類，除可換股票據及未分配企業負債（主要包括投資控股公司所承擔之其他應付賬款及應計費用）外。

#### 其他分類資料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group operates in four principal geographical areas – the People’s Republic of China (the “PRC”), Hong Kong, Mongolia and Indonesia.

The Group’s revenue from external customers by location of operations are detailed below:

### 6. 分類資料 (續)

#### 地區資料

本集團在四個主要地區經營－中華人民共和國（「中國」）、香港、蒙古及印尼。

本集團以營運所在地劃分來自外部客戶之收入詳述如下：

		Revenue from external customer 來自外部客戶之收入	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC	中國	96,324	111,957
Hong Kong	香港	1,161	–
Indonesia	印尼	17,028	–
		<b>114,513</b>	<b>111,957</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information (Continued)

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

PRC	中國
Hong Kong	香港
Mongolia	蒙古
Indonesia	印尼

#### Information about major customers

Included in revenue arising from sales of iron ore of approximately HK\$17,028,000 (2013: Nil) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue for both 31 March 2014 and 2013.

### 6. 分類資料 (續)

#### 地區資料 (續)

本集團以地區位置劃分之非流動資產資料詳情如下：

		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC	中國	111,928	113,662
Hong Kong	香港	135,011	155
Mongolia	蒙古	248	358
Indonesia	印尼	231,086	584,647
		<b>478,273</b>	<b>698,822</b>

#### 主要客戶資料

因銷售鐵礦石產生之收入包括銷售予本集團最大客戶產生之約17,028,000港元(二零一三年：無)。截至二零一四年及二零一三年三月三十一日止年度內並無單一客戶之貢獻佔本集團收入之10%或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of pharmaceutical products, iron ore sand and net gain of securities investment during the years ended 31 March 2014 and 2013.

An analysis of the Group's turnover for the year is as follows:

### 7. 收入

收入乃於截至二零一四年及二零一三年三月三十一日止年度內對客戶銷售藥品、鐵砂扣除增值稅及其他銷售稅及退貨後之發票金額及證券投資收益淨額。

本集團於本年度之營業額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of pharmaceutical products	銷售藥品	96,324	111,957
Sales of iron ore sand	銷售鐵砂	17,028	-
Securities investment, net	證券投資，淨額	1,161	-
		<b>114,513</b>	<b>111,957</b>

### 8. OTHER REVENUE

Interest income on bank deposits 銀行存款利息收入  
Dividend income from financial asset 經損益按公平值入賬之  
at fair value through profit or loss 財務資產之股息收入  
Sundry income 雜項收入

### 8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	1,323	102
Dividend income from financial asset at fair value through profit or loss	經損益按公平值入賬之 財務資產之股息收入	651	52
Sundry income	雜項收入	944	362
		<b>2,918</b>	<b>516</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS

### 9. 其他收益

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reversal of impairment loss recognised in respect of trade receivables	3,706	2,723
Reversal of impairment loss recognised in respect of other receivables	23,012	40,988
Fair value changes on convertible notes		
– realised ( <i>note</i> )	7,919	–
– unrealised	–	1,150
Exchange gain	44	–
	<b>34,681</b>	<b>44,861</b>

*Note:*

Included in fair value changes on convertible notes amount of HK\$7,919,000 (2013: Nil) was the realised gain upon the conversion of convertible notes. The relevant convertible notes had been fully converted during the year ended 31 March 2014.

*附註:*

可換股票據之公平值變動包括於轉換可換股票據時之為數7,919,000港元(二零一三年: 無)之已變現收益。有關可換股票據已於截至二零一四年三月三十一日止年度內悉數轉換。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. OTHER EXPENSES

### 10. 其他開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for impairment on mining right	採礦權之減值撥備	-	183,433
Provision for impairment on trade receivables	貿易應收賬款之減值撥備	2,635	4,554
Provision for impairment on intangible asset	無形資產之減值撥備	275,644	-
		<b>278,279</b>	<b>187,987</b>

### 11. FINANCE COSTS

### 11. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	4,976	4,235
Interest paid for convertible notes	就可換股票據支付之利息	2,925	-
Imputed interest on convertible notes	可換股票據估算利息	3,666	25,509
		<b>11,567</b>	<b>29,744</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS BEFORE TAXATION

### 12. 除稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' remuneration (note 13)	董事酬金(附註13)	2,775	2,611
Other staff costs	其他員工成本	14,587	10,832
Other staffs' retirement benefits scheme contributions	其他員工之退休福利計劃供款	3,845	3,403
Total salaries	薪酬總額	21,207	16,846
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,763	14,777
Depreciation of investment properties	投資物業折舊	-	254
Amortisation of prepaid lease payments	預付租賃款項攤銷	119	116
Amortisation of intangible asset	無形資產攤銷	78,905	-
Total depreciation and amortisation	折舊及攤銷總額	96,787	15,147
Auditors' remuneration	核數師酬金	500	450
Minimum lease payments under operating leases	營運租約下之最低租金付款	1,915	1,014
Cost of inventory recognised as an expense	確認為開支之存貨成本	86,335	90,678
- Net gains on securities investments at fair value through profit or loss:	— 經損益按公平值入賬之證券投資之收益淨額：		
- Proceeds on sales of listed equity securities investments	— 出售上市股本證券投資所得款項	48,403	-
Less: cost of sales	減：銷售成本	47,242	-
Net realised gain on securities investments in listed equity securities	上市股本證券中證券投資之已變現收益淨額	1,161	-
Unrealised loss on securities investments at fair value through profit or loss:	經損益按公平值入賬之證券投資之未變現虧損：		
- Financial assets at fair value through profit or loss	— 經損益按公平值入賬之財務資產	653	309
Exchange loss, net	匯兌虧損，淨額	896	129



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS

### 13. 董事酬金

The emoluments paid or payable to each of the directors were as follows:

已付或應付每位董事之酬金如下：

	Directors' fees 董事袍金		Salaries and other benefits 薪金及其他福利		Retirement benefits scheme contributions 退休福利計劃供款		Total 總額	
	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	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
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Chim Kim Lun, Ricky (Chairman and Chief executive officer)	-	-	1,300	1,300	15	15	1,315	1,315
Mr. Chan Sung Wai (note i)	-	161	-	-	-	7	-	168
Mr. Wong King Lam, Joseph (note ii)	-	50	-	-	-	2	-	52
Mr. Cheung Kai Kwong (note iii)	400	280	-	-	15	11	415	291
Mr. Yeung Yiu Bong, Anthony (note iv)	400	172	-	-	15	7	415	179
Mr. Lin Chengdong (note v)	11	-	-	-	-	-	11	-
Mr. Lu Jianling (note vi)	11	-	-	-	-	-	11	-
	<b>822</b>	<b>663</b>	<b>1,300</b>	<b>1,300</b>	<b>45</b>	<b>42</b>	<b>2,167</b>	<b>2,005</b>
<b>Non-executive director:</b>	<b>非執行董事：</b>							
Mr. Tong Leung Sang	152	150	-	-	-	-	152	150
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Lum Pak Sum	152	150	-	-	-	-	152	150
Mr. Zhang Xianlin	152	156	-	-	-	-	152	156
Mr. Kwok Hong Yee, Jesse	152	150	-	-	-	-	152	150
	<b>456</b>	<b>456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456</b>	<b>456</b>
	<b>1,430</b>	<b>1,269</b>	<b>1,300</b>	<b>1,300</b>	<b>45</b>	<b>42</b>	<b>2,775</b>	<b>2,611</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. Chan Sung Wai retired on 21 September 2012.
- (ii) Mr. Wong King Lam, Joseph resigned on 31 May 2012.
- (iii) Mr. Cheung Kai Kwong was appointed on 6 July 2012.
- (iv) Mr. Yeung Yiu Bong, Anthony was appointed on 16 October 2012.
- (v) Mr. Lin Chengdong was appointed on 21 March 2014.
- (vi) Mr. Lu Jianling was appointed on 21 March 2014.

During the years ended 31 March 2014 and 2013, no remunerations were paid by the Group to the directors 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 years ended 31 March 2014 and 2013.

### 13. 董事酬金 (續)

附註：

- (i) 陳崇煒先生於二零一二年九月二十一日退任。
- (ii) 黃景霖先生於二零一二年五月三十一日辭任。
- (iii) 張啟光先生已於二零一二年七月六日獲委任。
- (iv) 楊耀邦先生已於二零一二年十月十六日獲委任。
- (v) 林誠東先生於二零一四年三月二十一日獲委任。
- (vi) 盧健靈先生於二零一四年三月二十一日獲委任。

於截至二零一四年及二零一三年三月三十一日止年度，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零一四年及二零一三年三月三十一日止年度，概無董事放棄或同意放棄任何薪酬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EMPLOYEES' EMOLUMENTS

#### (a) Five Highest Paid Individuals

The aggregate emoluments of the five highest paid individuals for the year included two (2013: two) executive directors of the Company, whose emoluments are included in note 13 above. The aggregate emoluments of the remaining three (2013: three) highest paid individuals 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
Salaries and other benefits	薪金及其他福利	1,784	1,462
Retirement benefits scheme contributions	退休福利計劃供款	30	31
		<b>1,814</b>	<b>1,493</b>

Their emoluments were all within HK\$1,000,000.

During the years ended 31 March 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as Compensation for loss of office.

### 14. 僱員酬金

#### (a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司兩名(二零一三年: 兩名)執行董事,其酬金詳情載於上文附註13。其餘三名(二零一三年: 三名)最高薪人士之酬金總額如下:

彼等之酬金均在1,000,000港元以內。

於截至二零一四年及二零一三年三月三十一日止年度,本集團概無支付予五名最高薪人士酬金作為彼等加入或於加入本集團時之獎金或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (b) Senior Management of the Group

The emoluments of the senior management of the Group are within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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During both years ended 31 March 2014 and 2013, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or and compensation for loss of office.

### 14. 僱員酬金 (續)

#### (b) 本集團之高級管理層

本集團高級管理層之酬金屬下列範圍：

2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
<u>3</u>	<u>3</u>

於截至二零一四年及二零一三年三月三十一日兩個年度，本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。

### 15. TAXATION

Current tax	即期稅項
– Hong Kong profit tax	– 香港利得稅
– PRC corporate income tax	– 中國企業所得稅
– Indonesia corporate income tax	– 印尼企業所得稅
Total tax charge for the year	本年度稅項開支總額

### 15. 稅項

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>114</u>	–
–	–
–	–
<u>114</u>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. TAXATION (CONTINUED)

Hong Kong profit tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit arising in Hong Kong during the year.

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2014 and 2013.

Subsidiary in Mongolia is subject to corporate income tax at 10% for the years ended 31 March 2014 and 2013.

Subsidiaries in Indonesia are subject to corporate income tax at 25% for the years ended 31 March 2014 and 2013.

The tax charge for the year can be reconciled to the loss before taxation per consolidated statement of profit and loss and other comprehensive income as follows:

### 15. 稅項 (續)

香港利得稅已按於本年度在香港產生之估計應課稅溢利之稅率16.5% (二零一三年: 16.5%) 撥備。

截至二零一四年及二零一三年三月三十一日止年度，中國之附屬公司須按25%繳付中國企業所得稅。

截至二零一四年及二零一三年三月三十一日止年度，蒙古之附屬公司須按10%繳付企業所得稅。

截至二零一四年及二零一三年三月三十一日止年度，印尼之附屬公司須按25%繳付企業所得稅。

本年度之稅項開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>368,947</b>	199,320
Tax at the applicable income tax rate	按適用所得稅稅率計算之稅項	<b>63,344</b>	34,374
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅開支之稅項影響	<b>(44,365)</b>	(32,373)
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅收入之稅項影響	<b>6,354</b>	8,609
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅項影響	<b>(25,219)</b>	(10,610)
Tax charge for the year	本年度稅項開支	<b>114</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LOSS PER SHARE

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



Loss	虧損
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	就計算每股基本虧損之本公司擁有人應佔年內虧損
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 31 March 2014 has been adjusted for the effect of share consolidation effected on 3 June 2013.

The Company's outstanding convertible notes and share options were excluded in the calculation of diluted loss per share because the effect of the Company's outstanding convertible notes and share options was anti-dilutive. The basis loss per share and diluted loss per share is the same.

### 16. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按下列數據計算：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>207,068</b>	197,967
<b>'000</b> 千股	'000 千股
<b>198,963</b>	155,150

截至二零一四年三月三十一日止年度，就計算每股基本及攤薄虧損之普通股加權平均數已因於二零一三年六月三日生效之股份合併之影響而作出調整。

由於本公司尚未行使之可換股票據及購股權具反攤薄作用，故於計算每股攤薄虧損時不包括本公司尚未行使之可換股票據及購股權。每股基本虧損與每股攤薄虧損相等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

#### The Group

#### 本集團

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	裝置、傢俬及辦公室設備	租賃物業裝修	汽車	廠房及機器	在建工程	總額
		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
<b>Cost</b>	<b>成本</b>							
At 1 April 2012	於二零一二年四月一日	83,845	7,234	1,662	5,111	69,991	-	167,843
Additions	增添	852	1,608	19	372	6,204	25	9,080
Disposals	出售	-	(168)	-	-	-	-	(168)
Exchange adjustments	匯兌調整	365	35	-	(338)	463	-	525
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	85,062	8,709	1,681	5,145	76,658	25	177,280
Additions	增添	4,261	2,629	2,474	-	7,372	-	16,736
Disposals	出售	-	(516)	-	-	-	-	(516)
Transfer from construction in progress	轉自在建工程	-	-	-	-	25	(25)	-
Reclassified from investment properties	從投資物業重新分類	40,877	-	-	-	-	-	40,877
Exchange adjustments	匯兌調整	1,764	474	(154)	17	(453)	-	1,648
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>131,964</b>	<b>11,296</b>	<b>4,001</b>	<b>5,162</b>	<b>83,602</b>	<b>-</b>	<b>236,025</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2012	於二零一二年四月一日	34,517	5,837	1,026	2,242	40,810	-	84,432
Charge for the year	年內支出	4,494	1,134	129	881	8,139	-	14,777
Eliminated on disposal	出售時撇銷	-	(168)	-	-	-	-	(168)
Exchange adjustments	匯兌調整	275	41	-	(90)	337	-	563
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	39,286	6,844	1,155	3,033	49,286	-	99,604
Charge for the year	年內支出	6,565	1,348	221	1,148	8,481	-	17,763
Eliminated on disposals	出售時撇銷	-	(453)	-	-	-	-	(453)
Exchange adjustments	匯兌調整	630	182	(29)	14	706	-	1,503
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>46,481</b>	<b>7,921</b>	<b>1,347</b>	<b>4,195</b>	<b>58,473</b>	<b>-</b>	<b>118,417</b>
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 March 2014	於二零一四年三月三十一日	<b>85,483</b>	<b>3,375</b>	<b>2,654</b>	<b>967</b>	<b>25,129</b>	<b>-</b>	<b>117,608</b>
At 31 March 2013	於二零一三年三月三十一日	45,776	1,865	526	2,112	27,372	25	77,676

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 17. 物業、廠房及設備 (續)

#### The Company

本公司

		Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 April 2012,	於二零一二年四月一日、			
31 March 2012 and 1 April 2013	二零一二年三月三十一日 及二零一三年四月一日	4,027	86	4,113
Additions	增添	12	-	12
As at 31 March 2014	於二零一四年三月三十一日	4,039	86	4,125
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
As at 1 April 2012,	於二零一二年四月一日、			
31 March 2012 and 1 April 2013	二零一二年三月三十一日 及二零一三年四月一日	4,027	86	4,113
Charge for the year	年內支出	1	-	1
As at 31 March 2014	於二零一四年三月三十一日	4,028	86	4,114
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31 March 2014</b>	於二零一四年三月三十一日	<b>11</b>	<b>-</b>	<b>11</b>
At 31 March 2013	於二零一三年三月三十一日	-	-	-

#### Notes:

The Group has pledged building having a carrying amount of approximately HK\$25,307,000 (2013: HK\$27,229,000) and plant and machinery having a carrying amount of approximately HK\$21,245,000 (2013: HK\$25,145,000) to secure bank borrowings granted to the Group (for details, please refer to note 31).

#### 附註:

本集團已抵押賬面值約25,307,000港元(二零一三年: 27,229,000港元)之樓宇及賬面值約21,245,000港元(二零一三年: 25,145,000港元)之廠房及機器,作為授予本集團之銀行借貸之抵押(有關詳情請參閱附註31)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2012	於二零一二年四月一日	–
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	40,985
Exchange adjustment	匯兌調整	146
		<hr/>
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	41,131
Transfer to property, plant and equipment	轉至物業、廠房及設備	(41,131)
Exchange adjustment	匯兌調整	–
		<hr/>
At 31 March 2014	於二零一四年三月三十一日	–
		<hr/>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>	
At 1 April 2012	於二零一二年四月一日	–
Charge for the year	年內支出	254
		<hr/>
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	254
Eliminate on transfer to property, plant and equipment	轉至物業、廠房及設備時撇銷	(254)
Exchange adjustment	匯兌調整	–
		<hr/>
At 31 March 2014	於二零一四年三月三十一日	–
		<hr/>
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>–</b>
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	40,877
		<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong:	香港以外之租賃土地：
Medium term lease	中期租約
Analysed for reporting purposes as:	根據申報目的分析：
Current portion (Note 24)	即期部分 (附註24)
Non-current portion	非即期部分

The Group has pledged land use rights having a carrying amount of approximately HK\$3,999,000 as at 31 March 2014 (2013: HK\$4,051,000) to secure bank borrowings granted to the Group (for details, please refer to Note 31).

### 19. 預付租賃款項

本集團之預付租賃款項包括：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land outside Hong Kong:		
Medium term lease	3,999	4,051
Analysed for reporting purposes as:		
Current portion (Note 24)	119	116
Non-current portion	3,880	3,935
	3,999	4,051

於二零一四年三月三十一日，本集團已抵押賬面值約3,999,000港元（二零一三年：4,051,000港元）之土地使用權，作為授予本集團之銀行借貸之抵押（有關詳情請參閱附註31）。

### 20. INTANGIBLE ASSET

Cost	Accumulated amortisation and impairment	Carrying amounts
At 1 April 2012, 31 March 2013, 1 April 2013 and 31 March 2014	At 1 April 2012, 31 March 2013 and 1 April 2013	At 31 March 2014
	Charge for the year Impairment loss recognised	At 31 March 2013

### 20. 無形資產

	Exclusive right 獨家權利 HK\$'000 千港元
Cost	
At 1 April 2012, 31 March 2013, 1 April 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、 二零一三年四月一日及 二零一四年三月三十一日
	576,334
Accumulated amortisation and impairment	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日及 二零一三年四月一日
	—
Charge for the year Impairment loss recognised	年內支出 已確認減值虧損
	78,905 275,644
At 31 March 2014	於二零一四年三月三十一日
	354,549
Carrying amounts	
At 31 March 2014	賬面值 於二零一四年三月三十一日
	221,785
At 31 March 2013	於二零一三年三月三十一日
	576,334

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSET (CONTINUED)

Notes:

Exclusive right represents the Deed of Statement and Power of Attorney dated 12 September 2009 and made between PT. Indo Modern Mining Sejahtera ("Indo"), the holder of the operation license in the mining are located in Lumajang, East Java, Indonesia, and PT. Dampar Golden International ("PT. Dampar"), pursuant to which, Indo grants exclusive rights and authorities to PT. Dampar to manage and arrange all activities in the mining area on behalf of Indo.

Exclusive right is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the exclusive rights was estimated with reference to the validity of the operation license held by Indo. The operation license was valid for ten years from 21 July 2010 and the holder was entitled to apply for renewal for two times with a 10-year term each.

During the year, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government with effect from 1 January 2014. According to the regulation, the Indonesian government stopped the export of unprocessed mineral products with a view to encouraging the upgrading of minerals through processing and refining before such minerals can be exported. To mitigate this negative effect, the Company entered into a purchase agreement to purchase equipment for the purpose of refining the iron sand to sponge iron of higher than 75% Fe employing the direct reduction method. For the detail, please refer to the Company's announcement date 24 January 2014 and 2 May 2014 respectively.

The Group is required to assess any indication of impairment of the end of each reporting period. The Group has completed its annual impairment test for the exclusive right, due to the mining operation was affected by the regulation mention as above, amount of approximately HK\$275,644,000 impairment loss was recognised for the year ended 31 March 2014 (2013: Nil), as the recoverable amount is calculated to be lower than its carrying amount. The recoverable amount of the exclusive right is referenced to valuation report issued by Peak Vision Appraisals Limited, independent qualified valuers, as at 31 March 2014 which the exclusive right has been measured based on the value in use calculation.

### 20. 無形資產 (續)

附註:

獨家權利指PT. Indo Modern Mining Sejahtera (「Indo」) (為位於印尼東爪哇省南彰縣開採之經營許可證之持有人) 與PT. Dampar Golden International (「PT. Dampar」) 於二零零九年九月十二日訂立之聲明契約及授權書。據此，Indo向PT. Dampar授出獨家權利及權力以代表Indo管理及安排於礦區進行之所有活動。

獨家權利乃於其估計可用經濟年期內以直線法攤銷。獨家權利之可用經濟年期乃參考由Indo所持經營許可證之有效性而進行估計。經營許可證之有效期由二零一零年七月二十一日起計為期十年，而持有人有權申請續期兩次，每次期限為十年。

年內，印尼政府頒佈部門規例第1/2014號，自二零一四年一月一日起生效。根據該規例，印尼政府停止出口未加工礦產品，藉以鼓勵於有關礦產可被出口前透過加工及提煉升級礦產。為減輕此負面影響，本公司訂立購買協議以購買設備以使用直接還原鐵法將鐵砂提煉為鐵含量達75%以上之海綿鐵。有關詳情，請參閱本公司日期分別為二零一四年一月二十四日及二零一四年五月二日之公佈。

本集團須於各報告期末評估任何減值跡象。本集團已完成其獨家權利之年度減值測試，由於採礦業務受到上述規例影響，故約275,644,000港元減值虧損已於截至二零一四年三月三十一日止年度確認(二零一三年：無)，原因為可收回金額按低於其賬面值計算。獨家權利之可收回金額乃經參考獨立合資格估值師滌鋒評估有限公司於二零一四年三月三十一日發出之估值報告計算，而獨家權利已根據使用價值計算方法予以計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. MINING RIGHT

### 21. 採礦權

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2012, 31 March 2013, 1 April 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、二零一三年四月一日 及二零一四年三月三十一日	260,015
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 April 2012	於二零一二年四月一日	(76,582)
Impairment loss recognised	已確認減值虧損	(183,433)
At 31 March 2012 and 1 April 2013	於二零一二年三月三十一日及 二零一三年四月一日	(260,015)
Impairment loss recognised	已確認減值虧損	-
At 31 March 2014	於二零一四年三月三十一日	(260,015)
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	-
At 31 March 2013	於二零一三年三月三十一日	-

The mining right represents the right to conduct mining activities in Tumurtei, Khuder Soum, Selenge Aimag, Mongolia.

採礦權指在蒙古Tumurtei, Khuder Soum, Selenge Aimag進行採礦活動之權利。

The mining right is amortised using the unit-of-production method based on the total proven and probable mineral reserves, under the assumption that the Group can renew the mining right for two successive additional periods of 20 years each after the initial granted period of 30 years, till all proven and probable mineral reserves have been mined.

採礦權乃基於本集團可於初步獲授30年期限後各重續兩次連續額外20年期限採礦權直至全部已探明及可能礦產儲量已開採之假設，根據已探明及可能礦產總儲量以生產單位法進行攤銷。

No amortisation was provided for the year ended 31 March 2014 (2013: Nil) as commercial production of the mine has not yet commenced during the year.

由於年內該礦山尚未投入商業生產，故截至二零一四年三月三十一日止年度並無計提攤銷（二零一三年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. MINING RIGHT (CONTINUED)

The Group is required to assess any indication of impairment at the end of each reporting period. The Group has completed its annual impairment test for the mining right by comparing the recoverable amount of the mining right to its carrying amount as at 31 March 2013. The mining right has been fully impaired in the year ended 31 March 2013. In the opinion of the Directors, no impairment loss would be reversed for the year 31 March 2014. The valuation was by reference to the valuation report issued by LCH (Asia-Pacific) Surveyor Limited, independently qualified professional valuers. Impairment loss recognised during the year ended 31 March 2013 is due to the change in the government policies affecting the mining area under the right and the related business operations of the Group.

### 22. INVENTORIES

Raw materials	原料
Packaging materials and consumables	包裝物料及易耗品
Finished goods	製成品

During the year ended 31 March 2014, the Group has not written off obsolete finished goods (2013: Nil).

### 21. 採礦權 (續)

本集團須於各報告期末評估任何減值跡象。本集團已透過將採礦權於二零一三年三月三十一日之可收回金額與其賬面值進行比較而完成其採礦權之年度減值測試。採礦權於截至二零一三年三月三十一日止年度內已悉數減值。董事認為，截至二零一四年三月三十一日止年度概無減值虧損撥回。估值參考獨立合資格專業估值師利駿行測量師有限公司發出之估值報告。於截至二零一三年三月三十一日止年度確認減值虧損乃由於政府政策變動影響該權利項下之礦區及本集團之有關業務經營所致。

### 22. 存貨

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials 原料	5,943
Packaging materials and consumables 包裝物料及易耗品	901
Finished goods 製成品	10,670
<b>20,010</b>	<b>17,514</b>

截至二零一四年三月三十一日止年度，本集團並無撇減滯銷製成品（二零一三年：零）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND BILLS RECEIVABLES

### 23. 貿易應收賬款及應收票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	41,730	44,104
Less: accumulated impairment	減：累計減值	(16,418)	(17,208)
		<b>25,312</b>	26,896
Bills receivables discounted/ endorsed with recourse	附追索權之貼現/ 背書應收票據	6,481	7,954
		<b>31,793</b>	34,850

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an aging analysis of trade receivables, net of impairment losses, and bills receivables discounted/endorsed with recourse at the end of the reporting period:

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於報告期末之貿易應收賬款（扣除減值虧損後）及附追索權之貼現／背書應收票據之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	23,331	23,290
91 to 180 days	91至180日	4,317	8,044
181 to 365 days	181至365日	3,526	3,516
1 to 2 years	1至2年	619	-
		<b>31,793</b>	34,850

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2014, approximately 51% (2013: 68%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

於接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於二零一四年三月三十一日，貿易應收賬款約51%（二零一三年：68%）並未逾期亦未減值，並根據往績記錄獲評估為具有滿意之信貸質素。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND BILLS RECEIVABLES (CONTINUED)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$4,145,000 (2013: HK\$3,516,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The amounts are mainly comprised amounts due from certain well established customers, which the Group normally grants an extension to them. The Group does not hold any collateral over these balances.

#### Ageing of trade receivables which are past due but not impaired

181 to 365 days	181至365日
1 to 2 years	1至2年

#### Movement in the provision for impairment loss recognised in respect of trade receivables

Balance at beginning of the year	於年初之結餘
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損
Impairment losses reversed	減值虧損撥回
Exchange adjustments	匯兌調整
Balance at end of the year	於年末之結餘

### 23. 貿易應收賬款及應收票據 (續)

本集團貿易應收賬款結餘包括總賬面值為約4,145,000港元(二零一三年: 3,516,000港元)且於報告日期已逾期及本集團尚未作出減值虧損撥備之應收賬款。該等款項主要包括應收若干具良好聲譽客戶(本集團一般授予彼等延長期)之款項。本集團並無就該等結餘持有任何抵押品。

#### 已逾期但未減值之貿易應收賬款賬齡

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,526	3,516
619	-
<b>4,145</b>	<b>3,516</b>

#### 就貿易應收賬款確認之減值虧損撥備變動

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
17,208	15,256
2,635	4,554
(3,706)	(2,723)
281	121
<b>16,418</b>	<b>17,208</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### Movement in the provision for impairment loss recognised in respect of trade receivables (Continued)

In determining the recoverability of a trade receivables, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the allowance for doubtful debts are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2014, the Group has recovered trade receivables of approximately HK\$3,706,000 (2013: HK\$2,723,000) which has been impaired in previous years.

#### Ageing of impaired trade receivables

1 to 2 years	1至2年
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#### Transfer of financial assets

At 31 March 2014, the Group's bills receivables of approximately HK\$6,481,000 (2013: HK\$7,954,000) had been transferred to unrelated suppliers with recourse. As the Group is still exposed to credit risk on these bills receivables, the Group continues to recognise the full carrying amount of the bills receivables and record associated trade payables of approximately HK\$6,481,000 (2013: HK\$7,954,000) in the consolidated statement of financial position.

### 23. 貿易應收賬款及應收票據 (續)

#### 就貿易應收賬款確認之減值虧損撥備變動(續)

於釐定貿易應收賬款之可收回性時，本集團會考慮自初步授予信貸當日起計至報告期末內貿易應收賬款之任何信貸質素變動。呆賬撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於截至二零一四年三月三十一日止年度內，本集團已收回於過往年度已減值之貿易應收賬款約3,706,000港元(二零一三年：2,723,000港元)。

#### 已減值貿易應收賬款賬齡

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>16,418</u>	<u>17,208</u>

#### 轉讓財務資產

於二零一四年三月三十一日，本集團約6,481,000港元(二零一三年：7,954,000港元)之附追索權應收票據已轉讓予概無關連之供應商。由於本集團仍然面對該等應收票據之信貸風險，故本集團繼續於綜合財務狀況表全數確認應收票據之賬面值及將相關之貿易應付賬款約6,481,000港元(二零一三年：7,954,000港元)入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收賬款

		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
Deposit for acquisition of subsidiaries (note i)	收購附屬公司之按金 (附註i)	135,000	-	-	-
Amount receivable on disposal of an associate (note ii)	出售一間聯營公司之應收賬款 (附註ii)	23,012	23,012	-	-
Deposits paid (note iii)	已付按金 (附註iii)	442	421	100	100
Prepayments	預付款項	12,617	7,038	543	-
Other receivables	其他應收賬款	4,407	3,322	13	-
Deposits paid with financial institutions	存放於財務機構之存款	18,739	921	-	-
Prepaid lease payments (note 19)	預付租賃款項 (附註19)	119	116	-	-
		59,336	34,830	656	100
Less: Impairment recognised	減: 已確認減值	(76)	(23,086)	-	-
		59,260	11,744	656	100

Notes:

- (i) During the year 31 March 2014, the Group acquired 100% share capital of Utmost Creation Holdings Limited and its subsidiaries. The Group has paid HK\$135,000,000 deposit to the Vendor at the sign date of the acquisition agreement. For the detail, please refer to note 46.
- (ii) During the year ended 31 March 2008, the Group has disposed of the interest in associates for a total consideration of HK\$180,000,000. At 31 March 2012, the outstanding amount was approximately HK\$64,000,000 and a full impairment was made during the year ended 31 March 2012.

附註:

- (i) 截至二零一四年三月三十一日止年度，本集團收購偉創控股有限公司及其附屬公司之100%股本。本集團已於簽訂收購協議當日向賣方支付135,000,000港元之按金。詳情請參閱附註46。
- (ii) 於截至二零零八年三月三十一日止年度內，本集團已以總代價180,000,000港元出售於聯營公司之權益。於二零一二年三月三十一日，尚未償還金額約為64,000,000港元，並於截至二零一二年三月三十一日止年度內作出全數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2013, the Group has entered a Share Transfer Agreement with the debtor as mentioned in note 34 to the consolidated financial statements. Upon the completion of the Transfer (as defined hereinafter), the debtor is still liable to repay the remaining balance of approximately HK\$23,012,000 within the 24 months from the date of the Share Transfer Agreement. Since the remaining amount was still outstanding as at 31 March 2013, the directors consider that the reversal of provision for impairment is made to the extent of the amount off set under the Share Transfer Agreement of approximately HK\$40,988,000.

On 13 June 2014, the remaining balance of approximately HK\$23,012,000 has been fully settled by the debtor. The directors consider that the provision for impairment loss of approximately HK\$23,012,000 shall be reversed for the year ended 31 March 2014.

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 預付款項、按金及其他應收賬款 (續)

附註：(續)

(ii) (續)

於截至二零一三年三月三十一日止年度內，本集團與債務人訂立股份轉讓協議（誠如綜合財務報表附註34所述）。於完成轉讓（定義見下文）後，債務人仍須自股份轉讓協議之日期起計二十四個月內償還餘額約23,012,000港元。由於餘額於二零一三年三月三十一日仍未償還，故董事認為，以股份轉讓協議項下之金額抵銷約40,988,000港元為限作出減值撥備撥回。

於二零一四年六月十三日，餘額約23,012,000港元已由債務人悉數結付。董事認為，於截至二零一四年三月三十一日止年度應撥回減值虧損撥備約23,012,000港元。

### 25. 經損益按公平值入賬之財務資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities listed in Hong Kong at quoted bid price	16,327	11,682
於香港上市之股本證券，按報價		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. BANK BALANCES AND CASH

As at 31 March 2014, the market rate on short-term bank deposits of HK\$121,163,000 (2013: HK\$35,014,000), with average maturity of less than three months (2013: three months) was ranking from 0.92% to 1.75% (2013: 0.35%) per annum.

Included in the bank balances and cash as at 31 March 2014 were amounts denominated in Renminbi of approximately HK\$232,264,000 (2013: HK\$27,474,000) which are not freely convertible into other currencies.

At the end of the reporting period, no bank deposits (2013: Nil) have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

### 26. 銀行結餘及現金

於二零一四年三月三十一日，平均到期時間為三個月（二零一三年：三個月）以下之短期銀行存款121,163,000港元（二零一三年：35,014,000港元）之市場年利率介乎0.92%至1.75%（二零一三年：0.35%）。

於二零一四年三月三十一日之銀行結餘及現金，包括以人民幣計值之款項約232,264,000港元（二零一三年：27,474,000港元），人民幣不能自由兌換為其他貨幣。

於報告期末，概無銀行存款（二零一三年：零）獲抵押以取得短期銀行借貸及因此分類為流動資產。

### 27. TRADE PAYABLES

### 27. 貿易應付賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>13,660</b>	10,514

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE PAYABLES (CONTINUED)

The following is an aging analysis of trade payables at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	8,500	8,228
91 to 180 days	91至180日	3,165	737
181 to 365 days	181至365日	340	67
Over 365 days	超過365日	1,655	1,482
		<b>13,660</b>	<b>10,514</b>

The average credit period on purchases is three months (2013: three months).

### 27. 貿易應付賬款 (續)

於報告期末之貿易應付賬款賬齡分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
8,500	8,228
3,165	737
340	67
1,655	1,482
<b>13,660</b>	<b>10,514</b>

購貨平均信貸期為三個月(二零一三年：三個月)。

### 28. OTHER PAYABLES AND ACCRUALS

		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
Value-added tax payable	應付增值稅款	840	1,095	-	-
Accruals	應計費用	1,440	1,405	801	928
Other payables	其他應付賬款	5,768	5,465	2,789	254
		<b>8,048</b>	<b>7,965</b>	<b>3,590</b>	<b>1,182</b>

### 29. AMOUNT DUE FROM/(TO) A NON-CONTROLLING SHAREHOLDER

The amount due from a non-controlling shareholder is interest free, unsecured and recoverable on demand.

The amount due to a non-controlling shareholder is interest free, unsecured and repayable on demand.

### 29. 應收／(應付)一名非控股股東款項

應收一名非控股股東款項為免息、無抵押及須應要求時償還。

應付一名非控股股東之款項為免息、無抵押及應要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

#### Amounts due from subsidiaries

Due from subsidiaries	應收附屬公司之款項
Less: Impairment loss recognised	減：已確認之減值虧損

The amounts due from/(to) subsidiaries are interest free, unsecured and recoverable/(repayable) on demand. Impairment loss provided for amounts due from subsidiaries are due to the subsidiaries are in prolonged net liabilities position. These loss impacts on the estimated future cash flows of the amounts due from subsidiaries.

The movement in the provision for impairment during the year is as follows:

At 1 April	於四月一日
Impairment loss recognised	已確認之減值虧損
At 31 March	於三月三十一日

### 30. 應收／（應付）附屬公司之款項

#### 應收附屬公司之款項

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,299,934	982,204
(894,668)	(684,315)
<b>405,266</b>	<b>297,889</b>

應收／（應付）附屬公司之款項乃免息、無抵押及應要求時收回／（償還）。就應收附屬公司之款項計提減值虧損乃由於該等附屬公司長期處於淨負債狀態。該等虧損事項對應收附屬公司之款項之預計未來現金流量構成影響。

年內，減值撥備之變動如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(684,315)	(476,295)
(210,353)	(208,020)
<b>(894,668)</b>	<b>(684,315)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. BANK BORROWINGS

### 31. 銀行借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings – secured ( <i>note</i> )	銀行借貸 – 有抵押 ( <i>附註</i> )	<b>60,438</b>	59,472
The borrowings are repayable as follows:	借貸之還款期如下：		
Within one year	一年以內	<b>60,438</b>	59,472
In the second year	於第二年內	–	–
		<b>60,438</b>	59,472
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於十二個月內到期結算 之金額（呈列於流動 負債內）	<b>(60,438)</b>	(59,472)
Amount due for settlement after 12 months	將於十二個月後到期 結算之金額	–	–
Bank borrowings at: – floating interest rates	按下列計息之銀行借貸： – 浮動利率	<b>60,438</b>	59,472

The carrying amounts of the Group's bank loans are all denominated in RMB, which is the functional currency of the group entities.

本集團銀行貸款之賬面值均以集團實體之功能貨幣人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. BANK BORROWINGS (CONTINUED)

The contractual floating interest rates in respect of bank borrowings were within the following ranges:

	2014 二零一四年	2013 二零一三年
Bank borrowings 銀行借貸	<b>6.6%</b>	7.2%

Note:

The secured bank borrowings are secured by the land use right, building and machinery of approximately HK\$3,999,000 (2013: HK\$4,051,000), HK\$25,307,000 (2013: HK\$27,229,000) and HK\$21,245,000 (2013: HK\$25,145,000) respectively.

### 31. 銀行借貸 (續)

銀行借貸之合約浮動利率在以下範圍內：

	2014 二零一四年	2013 二零一三年
Bank borrowings 銀行借貸	<b>6.6%</b>	7.2%

附註：

有抵押銀行借貸以約3,999,000港元(二零一三年：4,051,000港元)、25,307,000港元(二零一三年：27,229,000港元)及21,245,000港元(二零一三年：25,145,000港元)之土地使用權、樓宇及機器作抵押。

### 32. SHORT-TERM INTEREST BEARING BORROWINGS

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured interest bearing borrowings 無抵押計息借貸 – repayable within one year – 須於一年內償還	<b>3,022</b>	21,869

The contractual fixed interest rates in respect of short-term interest bearing borrowings were within the following ranges:

	2014 二零一四年	2013 二零一三年
Short-term interest bearing borrowings 短期計息借貸	<b>8.04%</b>	8.04%

短期計息借貸之合約固定利率在以下範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE CAPITAL

### 33. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.05 each, At 1 April 2012 and 31 March 2013, at 1 April 2013	每股面值0.05港元之普通股 於二零一二年四月一日及 二零一三年 三月三十一日、 於二零一三年四月一日	10,000,000,000	500,000
Capital Reorganisation (note (b))	股本重組 (附註(b))	<u>(8,000,000,000)</u>	<u>—</u>
Ordinary share of HK\$0.25 each, At 31 March 2014	每股面值0.25港元之普通股 於二零一四年三月三十一日	<u>2,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.05 each, At 1 April 2012 and 31 March 2013, at 1 April 2013	每股面值0.05港元之普通股 於二零一二年四月一日及 二零一三年 三月三十一日、 於二零一三年四月一日	3,878,745,758	193,937
Conversion of convertible notes (note (a), (c), (e), (f), (g), (h), (i), (j), (k), (l), and (m))	轉換可換股票據 (附註(a)·(c)·(e)·(f)·(g)· (h)·(i)·(j)·(k)·(l)及(m))	2,429,591,794	391,399
Capital Reorganisation (note (b))	股本重組 (附註(b))	(4,760,395,928)	(198,350)
Issue of shares (note (d))	發行股份 (附註(d))	<u>30,772,661</u>	<u>7,693</u>
Ordinary share of HK\$0.25 each, At 31 March 2014	每股面值0.25港元之普通股 於二零一四年三月三十一日	<u>1,578,714,285</u>	<u>394,679</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 13 May 2013, the holders of the HK\$546,750,000 zero coupon convertible non-redeemable notes due 2017 converted convertible notes of HK\$201,204,000 into 1,080,000,000 ordinary shares with par value of HK\$0.05 at a conversion price of HK\$0.1863.
- (b) Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; and (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.
- (c) On 25 June 2013, the holders of the HK\$546,750,000 zero coupon convertible non-redeemable note due 2017 converted convertible notes of HK\$190,387,000 into 40,877,509 ordinary shares with par value of HK\$0.25 at a conversion price of HK\$4.6575 (adjusted to reflect the effect of Capital Reorganisation).
- (d) On 12 July 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent, an independent third party. On 23 July 2013 the placing was completed. Pursuant to the Placing Agreement, the Company issued a total of 30,772,661 ordinary shares with par value of HK\$0.25 each at a price of HK\$0.60 each.

### 33. 股本 (續)

附註:

- (a) 於二零一三年五月十三日，546,750,000港元於二零一七年到期之零息可換股不可贖回票據之持有人按轉換價0.1863港元將201,204,000港元之可換股票據轉換為1,080,000,000股每股面值0.05港元之普通股。
- (b) 根據於二零一三年五月三十一日舉行之股東特別大會上通過之一項特別決議案，本公司進行股本重組（「股本重組」），股本重組已於二零一三年六月三日生效，其涉及(i)將每25股每股面值0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，從而透過註銷每股合併股份之繳足股本1.00港元至每股削減股份0.25港元，將每股已發行合併股份之面值由1.25港元削減至0.25港元；(iii)將股本削減所產生之進賬轉撥至本公司之實繳盈餘賬；及(iv)將每股未發行合併股份拆細為五股每股面值0.25港元之削減股份。
- (c) 於二零一三年六月二十五日，546,750,000港元於二零一七年到期之零息可換股不可贖回票據之持有人按轉換價4.6575港元（已作調整以反映股本重組之影響）將190,387,000港元之可換股票據轉換為40,877,509股每股面值0.25港元之普通股。
- (d) 於二零一三年七月十二日，本公司與一名配售代理（獨立第三方）訂立一份配售協議（「配售協議」）。配售事項已於二零一三年七月二十三日完成。根據配售協議，本公司按每股0.60港元之價格發行合共30,772,661股每股面值0.25港元之普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (e) On 28 October 2013, the holders of the convertible notes converted convertible notes of HK\$89,250,000 into 255,000,000 ordinary shares with par value HK\$0.25 at a conversion price of HK\$0.35.
- (f) On 5 November 2013, the holders of the convertible notes converted convertible notes of HK\$75,250,000 into 215,000,000 ordinary shares with par value HK\$0.25 at a conversion price of HK\$0.35.
- (g) On 8 November 2013, the holders of the convertible notes converted convertible notes of HK\$21,000,000 into 60,000,000 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.
- (h) On 20 February 2014, the holders of the convertible notes converted convertible notes of HK\$1,050,000 into 3,000,000 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.
- (i) On 27 February 2014, the holders of the convertible notes converted convertible notes of HK\$107,000,000 into 305,714,285 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.
- (j) On 4 March 2014, the holders of the convertible notes converted convertible notes of HK\$124,000,000 into 354,285,714 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.

### 33. 股本 (續)

附註：(續)

- (e) 於二零一三年十月二十八日，可換股票據之持有人按轉換價0.35港元將89,250,000港元之可換股票據轉換為255,000,000股每股面值0.25港元之普通股。
- (f) 於二零一三年十一月五日，可換股票據之持有人按轉換價0.35港元將75,250,000港元之可換股票據轉換為215,000,000股每股面值0.25港元之普通股。
- (g) 於二零一三年十一月八日，可換股票據之持有人按轉換價0.35港元將21,000,000港元之可換股票據轉換為60,000,000股每股面值0.25港元之普通股。
- (h) 於二零一四年二月二十日，可換股票據之持有人按轉換價0.35港元將1,050,000港元之可換股票據轉換為3,000,000股每股面值0.25港元之普通股。
- (i) 於二零一四年二月二十七日，可換股票據之持有人按轉換價0.35港元將107,000,000港元之可換股票據轉換為305,714,285股每股面值0.25港元之普通股。
- (j) 於二零一四年三月四日，可換股票據之持有人按轉換價0.35港元將124,000,000港元之可換股票據轉換為354,285,714股每股面值0.25港元之普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (k) On 6 March 2014, the holders of the convertible notes converted convertible notes of HK\$25,500,000 into 72,857,143 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.
- (l) On 11 March 2014, the holders of the convertible notes converted convertible notes of HK\$13,000,000 into 37,142,858 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.
- (m) On 14 March 2014, the holders of the convertible notes converted convertible notes of HK\$2,000,000 into 5,714,285 ordinary shares with par value HK\$0.25 at conversion price of HK\$0.35.

### 34. CONVERTIBLE NOTES

On 29 September 2010, the Company issued convertible notes due on 28 September 2017 with a principal amount of HK\$546,750,000, which is interest free. The convertible notes were issued as part of the consideration for acquisition of PT. Dampar. The convertible notes were issued as part of the consideration for acquisition of PT. Dampar. The convertible notes contain two components, liability and equity elements, and are convertible into fully paid ordinary shares with a par value of HK\$0.05 each of the Company at an initial conversion price of HK\$0.1863 per share, subject to adjustment. The effective interest rate is approximately 9.84%. The convertible notes are not redeemable by the note holder(s) or the Company.

### 33. 股本 (續)

附註：(續)

- (k) 於二零一四年三月六日，可換股票據之持有人按轉換價0.35港元將25,500,000港元之可換股票據轉換為72,857,143股每股面值0.25港元之普通股。
- (l) 於二零一四年三月十一日，可換股票據之持有人按轉換價0.35港元將13,000,000港元之可換股票據轉換為37,142,858股每股面值0.25港元之普通股。
- (m) 於二零一四年三月十四日，可換股票據之持有人按轉換價0.35港元將2,000,000港元之可換股票據轉換為5,714,285股每股面值0.25港元之普通股。

### 34. 可換股票據

於二零一零年九月二十九日，本公司發行本金額為546,750,000港元，並於二零一七年九月二十八日到期之免息可換股票據。發行可換股票據作為收購PT. Dampar代價之一部份。可換股票據包括兩部份，即負債及權益部分，並可按初步轉換價每股股份0.1863港元（可予調整）轉換為本公司每股面值0.05港元之繳足普通股。實際利率約為9.84%。可換股票據不可由票據持有人或本公司贖回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE NOTES (CONTINUED)

On 24 October 2013 and 15 November 2013, the Company issued convertible notes due on 24 October 2015 with a principal amount of HK\$155,500,000 and HK\$350,000,000, which is interest free and 5% coupon rate per annum respectively. The convertible notes were issued for raising equity capital for the future development. The convertible notes are designated as FVTPL on initial recognition, and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.35. The effective interest rate are ranging from 14.25% to 15.78%. The convertible notes are not redeemable by the note holder(s) or the Company.

The movement of the liability component of the convertible notes for the year is set out below.

### 34. 可換股票據 (續)

於二零一三年十月二十四日及二零一三年十一月十五日，本公司發行本金額為155,500,000港元及350,000,000港元於二零一五年十月二十四日到期之可換股票據，分別為免息及每年5厘票息。發行可換股票據旨在為未來發展籌集股本。可換股票據乃於初步確認時指定為經損益按公平值入賬，並可按0.35港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率介乎於14.25%至15.78%。可換股票據不可由本公司之票據持有人贖回。

年內，可換股票據負債部份之變動載列如下：

		The Group and the Company 本集團及本公司 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	206,210
Interest charged	利息支出	25,509
Fair value changes	公平值變動	(1,150)
At 31 March 2013	於二零一三年三月三十一日	230,569
Converted into shares during the year (Note 33)	年內轉換為股份(附註33)	(250,939)
Interest charged	利息支出	6,591
Issue of convertible notes	發行可換股票據	26,535
Fair value changes	公平值變動	(7,919)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>4,837</b>

The fair value of the convertible notes issued has been arrived on the basis of a valuation carried out on the date of issue by Peak Vision Appraisal Limited, independent professional valuers not connect with the Group. The effective interest rate ranged from 14.25% to 15.78% (2013: 12.37% to 12.50%).

已發行可換股票據之公平值乃根據與本集團並無關連之獨立專業估值師滙鋒評估有限公司於發行日期所進行之估值達致。實際利率介乎14.25%至15.78% (二零一三年：介乎12.37%至12.50%) 之間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 3 August 2012, Bestime Systems Limited, a subsidiary of the Company and Mr. Zhou Yu Kang (“Mr. Zhou”) entered into a conditional share transfer agreement (the “Share Transfer Agreement”) in pursuant to Bestime Systems would take up the entire issued share capital in Conmet International Real Estate Limited (“Conmet International”) and its subsidiary in order to withdraw the claim under the writ summons issued by Bestime Systems on 16 April 2012 at the High Court of Hong Kong (the “Writ”) and to offset part of the outstanding balance of approximately HK\$64,000,000 due from Mr. Zhou to Bestime Systems (the “Outstanding Balance”)(collectively the “Transfer”). The Transfer was completed on 22 January 2013.

Conmet International has not carried out any significant business transactions since their incorporation. In the opinion of the directors, the Transfer did not constitute an acquisition of business which the Group principally acquired the properties through the acquisition. Therefore, the acquisition was not accounted for as a business combination in accordance with the requirements of HKFRS 3 *Business Combinations*.

### 35. 透過收購附屬公司收購資產及負債

於二零一二年八月三日，Bestime Systems Limited（本公司之一間附屬公司）與周虞康先生（「周先生」）訂立一份有條件股份轉讓協議（「股份轉讓協議」），據此，Bestime Systems將認購Conmet International Real Estate Limited（「Conmet International」）及其附屬公司之全部已發行股本，以撤回由Bestime Systems於二零一二年四月十六日於香港高等法院發出之傳訊令狀（「該令狀」）項下之索償並抵銷周先生應付Bestime Systems之部份未償還餘款約64,000,000港元（「未償還餘款」）（統稱為「轉讓」）。轉讓已於二零一三年一月二十二日完成。

Conmet International自註冊成立以來並無進行任何重大商業交易。董事認為轉讓並無構成一項本集團主要透過該收購獲取物業之業務收購。因此，根據香港財務報告準則第3號業務合併之規定，該收購並無入賬為業務合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 35. 透過收購附屬公司收購資產及負債（續）

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

於交易中購入之可識別資產及負債之公平值如下：

		2013 二零一三年 HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已收購資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	40,985
Cash and bank balances	現金及銀行結餘	3
Fair value of net assets	資產淨值之公平值	40,988
<b>Satisfied by:</b>	<b>支付：</b>	
Other receivables	其他應收款項	40,988
<b>Net cash inflow from the acquisition:</b>	<b>來自收購之現金流入淨額：</b>	
Cash consideration paid	已付現金代價	-
Cash and bank balances acquired	所收購之現金及銀行結餘	3
		3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTIONS

The Company's share options scheme adopted on 14 January 2002 (the "2002 Share Option Scheme") for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons"). On 12 July 2011, the Company had granted 140,500,000 share options to directors, employees and other affiliates under the 2002 Share Option Scheme.

The 2002 Share Option Scheme has been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

The 2011 Share Option Scheme is adopted for the same purpose of the 2002 Share Option Scheme.

Under the terms of the 2011 Share Option Scheme, the board of directors of the Company may for a notional consideration of HK\$1 grant option to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

### 36. 購股權

本公司已於二零零二年一月十四日採納購股權計劃（「二零零二年購股權計劃」），旨在肯定本集團或聯屬公司之任何董事、僱員（不論全職或兼職）、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商（「合資格人士」）所作出之重要貢獻，並向彼等提供獎勵。於二零一一年七月十二日，本公司已根據二零零二年購股權計劃向董事、僱員及其他聯屬公司授出140,500,000份購股權。

二零零二年購股權計劃已於二零一一年八月九日終止，而本公司於二零一一年八月九日採納一項新購股權計劃（「二零一一年購股權計劃」）。

二零一一年購股權計劃乃按與二零零二年購股權計劃之相同目的採納。

根據二零一一年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日（必須為營業日）本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價（以較高者為準）。根據二零一一年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元（「接納條件」）進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件接納購股權當日起計10年內（「購股權期間」）隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管二零一一年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from the time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

During the year ended 31 March 2014, the Company had undertaken the capital reorganisation effective on 3 June 2013, details disclosed in note 33.

At 31 March 2014, the number of shares in respect of which share options granted and remained outstanding under the 2002 Share Option Scheme was 3,580,000, representing 0.23% of the shares of the Company in issue at the reporting date.

### 36. 購股權 (續)

根據二零一一年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納二零一一年購股權計劃當日已發行股本之10% (不包括根據二零一一年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權) (「上限」)。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權 (包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份) 導致有關合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予任何合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

於截至二零一四年三月三十一日止年度，本公司已進行股本重組，並於二零一三年六月三日生效，詳情於附註33披露。

於二零一四年三月三十一日，就根據二零零二年購股權計劃授出而仍未行使之購股權之股份數目為3,580,000股，佔本公司於報告日期已發行股份之0.23%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTIONS (CONTINUED)

### 36. 購股權 (續)

Details of specific categories of options are as follows:

各特定類別購股權之詳情如下：

Date of Grant	Exercisable period	Exercisable price per shares	Adjusted exercisable price per share after Capital Reorganization	Fair value at grant date	Closing price of the Company's share at grant date	Number of share option 購股權數目							
						Outstanding at 1 April 2013	Adjustment during the year upon completion of Capital Reorganization	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2014	
授出日期	行使期	每股行使價 HK\$ 港元	於股本重組後之經調整每股行使價 HK\$ 港元	於授出日期之公平值 HK\$ 港元	本公司股份於授出日期之收市價 HK\$ 港元	於二零一三年四月一日尚未行使	於股本重組完成後於年內作出調整	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一四年三月三十一日尚未行使	
Company 1:													
類別一:													
Directors	12 July 2011	12 July 2011 – 22 July 2021	0.071	1.775	0.0578	0.071	97,500,000	(93,600,000)	-	-	(1,280,000)	-	2,620,000
董事	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月二十二日											
Company 2:													
類別二:													
Employees	12 July 2011	12 July 2011 – 22 July 2021	0.071	1.775	0.0578	0.071	22,000,000	(21,120,000)	-	-	-	-	880,000
僱員	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月二十二日											
Company 3:													
類別三:													
Other affiliates	12 July 2011	12 July 2011 – 22 July 2021	0.071	1.775	0.0578	0.071	12,000,000	(11,520,000)	-	-	(400,000)	-	80,000
其他聯屬公司	二零一一年七月十二日	二零一一年七月十二日至二零二一年七月二十二日											
Total all categories						131,500,000	(126,240,000)	-	-	(1,680,000)	-	3,580,000	
所有類別總數													

**Note:** The exercise price and the number of share options outstanding at 31 March 2014 have been adjusted to reflect the effect of the Capital Reorganisation as detailed in note 33.

**附註：** 於二零一四年三月三十一日尚未行使之購股權之行使價及數目已獲調整以反映附註33所詳述之股本重組之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTIONS (CONTINUED)

The fair value of the share options granted during the year ended 31 March 2012 were priced using the Trinomial model. The inputs into the model were as follow:

		Share option type 2002 Share Option Scheme 購股權種類 二零零二年購股權計劃
Grant date share price	授出日期股價	HK\$0.071港元
Exercise price	行使價	HK\$0.071港元
Adjusted exercisable price after Capital Reorganisation	於股本重組後之經調整行使價	HK\$1.775港元
Expected volatility	預期波幅	78.743%
Expected option life	預期購股權年期	10 years年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	2.796%

### 37. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 53.

Details of the movements of the Company's reserves are set out in note 43 to the consolidated financial statements.

### 37. 儲備

本集團儲備變動詳情載於第53頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註43。

### 38. OPERATING LEASE COMMITMENTS

#### The Group as lessee

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年以內	1,841	1,813
In the second year	於第二年内	1,656	—
		<b>3,497</b>	<b>1,813</b>

A lease is negotiated for remaining 2 year and rentals are fixed throughout the lease term.

### 38. 經營租約承擔

#### 本集團作為承租人

租約議定為餘下兩年，而租期內之租金固定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

Contracted but not provided for Acquisition of subsidiaries	已訂約但未撥備 收購附屬公司
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### 39. 資本承擔

於報告期末，本集團有下列資本承擔：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	315,000	—
	315,000	—

### 40. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC 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.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of HK\$3,890,000 (2013: HK\$3,445,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 40. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合損益及其他全面收益表內確認之總開支為3,890,000港元（二零一三年：3,445,000港元），乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

#### Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

### 41. 重要關連人士交易

本公司與其附屬公司（彼等乃本公司之關連人士）間之交易已於綜合時抵銷，且並無於本附註披露。除該等綜合財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

#### 主要管理人員之報酬

主要管理人員於年內之薪酬如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits 短期福利	3,907	2,743
Retirement benefit scheme 退休福利計劃	75	74
	<b>3,982</b>	<b>2,817</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES

Details of the Company's subsidiaries, all of which are wholly and partially owned by the Company, at 31 March 2014 are as follows:

### 42. 附屬公司

於二零一四年三月三十一日，本公司之附屬公司皆由本公司全資及部分擁有，其詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
China Value Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Investment holding 投資控股
Merit Development Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Investment holding 投資控股
Bestime Systems Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Billion Source Investments Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Infinite Nature Limited	British Virgin Island 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	HK\$2 2港元	–	100%	Management services and securities trading 管理服務及證券買賣
Silver Epoch Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Value Brilliant Investments Limited	British Virgin Islands 英屬處女群島	US\$30,000 30,000美元	–	100%	Investment holding 投資控股
Siping Ju Neng Medicine Industry Co., Ltd. (note a) 四平巨能藥業有限公司 (附註a)	PRC 中國	RMB55,350,000 人民幣55,350,000元	–	100%	Manufacture and sales of pharmaceutical Products 製造及銷售藥品
Tian Sheng Resources Development Limited 天盛能源開發有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100%	Investment holding 投資控股
Khuderbold LLC	Mongolia 蒙古	US\$100,000 100,000美元	–	100%	Exploration of iron ore 勘探鐵礦
Mighty Kingdom Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
PT. Dampar Golden International	Indonesia 印尼	US\$250,000 250,000美元	–	55%	Refine and sell iron sand exploited 提煉及銷售所開採之 鐵砂
High Legend International Limited 宏駿國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Legend Ace Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
PT. Asia Resources Sejahtera	Indonesia 印尼	–	–	55%	Dormant 暫無業務
PT. Asia Resources Patra	Indonesia 印尼	–	–	46.75%	Dormant 暫無業務
Conmet International Real Estate Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	–	100%	Investment holding 投資控股
杭州名康貿易有限公司 (note a) (附註a)	PRC 中國	RMB15,000,000 人民幣15,000,000元	–	100%	Dormant 暫無業務
PT. Dampier Golden International Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	–	55%	Trading of iron sand 鐵砂貿易
Guinea Pigs Adventure Playground Limited (note b) 豚鼠寶堡探險遊樂場 有限公司(附註b)	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Rikkana Patisserie Coffee Shop Limited (note b) 莉嘉安娜餅店咖啡室有限公司 (附註b)	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Creation Apex Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Dormant 暫無業務
Bright Max Development Limited (note b) (附註b) 基明發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
World Sliver Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
Jumbo Concord Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
Adco Rich Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
Impact Winner Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
Century Strong Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
Continental Joy Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
World Crystal Investments Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務
King Lotus Limited (note b) (附註b)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Dormant 暫無業務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
World Metro Investment Limited (note b) (附註b) 和萬投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Glorywide Investment Limited (note b) (附註b) 鴻和投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Land Ace Limited (note b) (附註b) 置宏有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Trading 貿易
East Concept Development Limited (note b) (附註b) 東源發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Skyfair Investment Limited (note b) (附註b) 僑輝投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Senco Investment Limited (note b) (附註b) 誠豪投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Jademax Investment Limited (note b) (附註b) 振萬投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
汕尾市紅海灣亞洲實業發展 有限公司 (note a, b) (附註a·b)	PRC 中國	US\$2,000,000 2,000,000美元	–	100%	Dormant 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
重慶市美麗城企業管理 有限公司 (note a, b) (附註a·b)	PRC 中國	US\$1,000,000 1,000,000美元	–	100%	Dormant 暫無業務
鴻源信息諮詢(深圳) 有限公司 (note a, b) (附註a·b)	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Dormant 暫無業務
恆海源貿易(深圳) 有限公司 (note a, b) (附註a·b)	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Dormant 暫無業務
晟奕信息諮詢(深圳) 有限公司 (note a, b) (附註a·b)	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Dormant 暫無業務

Notes:

- (a) The subsidiary was an indirectly wholly foreign owned enterprises established in the PRC.
- (b) The subsidiary was incorporated during the reporting period.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

附註:

- (a) 該附屬公司為於中國成立之間接外商獨資企業。
- (b) 該附屬公司於報告期內註冊成立。

於年末或年內任何時間，附屬公司概無任何未償還之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SUBSIDIARIES (CONTINUED)

### 42. 附屬公司 (續)

#### (a) Detail of non-wholly owned subsidiaries that have material non-controlling interests

#### (a) 擁有重大非控股權益之非全資附屬公司詳情

Name of Company 公司名稱	Place of incorporation registration and operation 註冊成立、登記及 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益 所持有之所有權權益及 投票權比例	Loss allocated to non-controlling interests 非控股權益獲 分配之虧損		Accumulated non-controlling interests 累計非控股權益	
			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
PT. Dampar Golden International (Indonesia) 印尼	Indonesia 印尼	45%	162,103	1,321	94,976	256,596

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

#### *PT. Dampar Golden International (Indonesia)*

#### *PT. Dampar Golden International (Indonesia)*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	228,105	578,215
Non-current assets	非流動資產	9,061	8,311
Current liabilities	流動負債	26,108	16,312
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	116,082	313,618
Non-controlling interests	非控股權益	94,976	256,596

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 42. SUBSIDIARIES (CONTINUED)

### (a) Detail of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### *PT. Dampar Golden International (Indonesia)* (Continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	8,085	–
Expenses	開支	(368,315)	(2,935)
Loss for the year	本年度虧損	(360,230)	(2,935)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(198,127)	(1,614)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(162,103)	(1,321)
Loss for the year	本年度虧損	(360,230)	(2,935)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(197,536)	(1,479)
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	(161,620)	(1,210)
Total comprehensive loss for the year	本年度全面虧損總額	(359,156)	(2,689)
Dividend paid to non-controlling interests	已付非控股權益之股息	–	–
Net cash inflow from operating activities	來自營運業務之現金流入淨額	3,076	3,376
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(3,094)	(2,465)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	–	–
Net cash (outflow)/inflow	現金(流出)/流入淨額	(18)	911

## 42. 附屬公司(續)

### (a) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### *PT. Dampar Golden International* (Indonesia) (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment (Note 17)	物業、廠房及設備 (附註17)	11	-
Deposit for acquisition of subsidiaries	收購附屬公司之按金	135,000	-
Interests in subsidiaries (Note 42)	於附屬公司之權益 (附註42)	106,500	106,500
Prepayments, deposits and other receivables (Note 24)	預付賬款、按金及其他應收 賬款 (附註24)	656	100
Amounts due from subsidiaries (Note 30)	應收附屬公司款項 (附註30)	405,266	297,889
Bank balances and cash	銀行結餘及現金	131,133	43,998
		<b>778,566</b>	448,487
Amounts due to subsidiaries (Note 30)	應付附屬公司款項 (附註30)	<b>(17,354)</b>	(17,354)
Other payables and accruals (Note 28)	其他應付賬款及應計費用 (附註28)	<b>(3,590)</b>	(1,182)
Convertible notes (Note 34)	可換股票據 (附註34)	<b>(4,837)</b>	(230,569)
Net assets	資產淨值	<b>752,785</b>	199,382

### 43. 本公司之財務狀況表資料摘要

本公司於報告期末之財務狀況表資料摘要包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share capital (Note 33)	股本 (附註33)	394,679	193,937
Reserves	儲備	358,106	5,445
Total equity	權益總額	<b>752,785</b>	199,382

Loss of the Company for current year amounted to approximately HK\$215,944,000 (2013: HK\$31,691,000).

本公司於本年度之虧損約為215,944,000港元(二零一三年: 31,691,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 43. 本公司之財務狀況表資料摘要 (續)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Convertible Note reserve	Capital reserve	General reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Total reserves
		股本	股份溢價	可換股票據儲備	股本儲備	一般儲備	匯兌儲備	以股份支付儲備	累計虧損	總儲備
		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
At 1 April 2012	於二零一二年四月一日	193,937	738,312	-	-	180,030	27	8,121	(681,335)	439,092
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(239,710)	(239,710)
Other comprehensive income/ (expense) for the year	本年度其他全面收入/(支出)	-	-	-	-	-	-	-	-	-
Total comprehensive income/ (expense) for the year	本年度全面收入/(支出)總額	-	-	-	-	-	-	-	(239,710)	(239,710)
Lapse of share options	購股權失效	-	-	-	-	-	-	(520)	520	-
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	193,937	738,312	-	-	180,030	27	7,601	(920,525)	199,382
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(215,944)	(215,944)
Other comprehensive income/ (expenses) for the year	本年度其他全面收入/(支出)	-	-	-	-	-	-	-	-	-
Total comprehensive income/ (expenses) for the year	本年度全面收入/(支出)總額	-	-	-	-	-	-	-	(215,944)	(215,944)
Capital reorganisation	股本重組	(198,350)	-	-	198,350	-	-	-	-	-
Conversion of convertible notes into shares	可換股票據轉換為股份	391,399	311,246	(458,050)	-	-	-	-	-	244,595
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	506,289	-	-	-	-	-	506,289
Issue of shares	發行股份	7,693	10,770	-	-	-	-	-	-	18,463
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,680)	1,680	-
At 31 March 2014	於二零一四年三月三十一日	394,679	1,060,328	48,239	198,350	180,030	27	5,921	(1,134,789)	752,785

### 44. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2014 (2013: Nil).

### 44. 股息

董事不建議派付截至二零一四年三月三十一日止年度之任何股息(二零一三年:無)。

### 45. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at as 31 March 2014.

### 45. 或然負債

於二零一四年三月三十一日,本集團並無任何重大或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Acquisition of subsidiaries

- a) The Group acquired 100% of the share capital of Utmost Creation Holdings Limited and its subsidiaries (“Target group”) at a consideration of approximately HK\$450 million. The Target group engaged in real estate development and property management. The acquisition has been completed on 13 June 2014. Please refer to the announcement and circular date 11 March 2014 and 26 May 2014, 11 June 2014 and 16 June 2014 respectively.

### 46. 報告期末後事項

#### 收購附屬公司

- a) 本集團以代價約450,000,000港元收購偉創控股有限公司及其附屬公司(「目標集團」)之100%股本。目標集團從事房地產發展及物業管理業務。該收購事項已於二零一四年六月十三日完成。請參閱日期分別為二零一四年三月十一日及二零一四年五月二十六日、二零一四年六月十一日及二零一四年六月十六日之公佈及通函。

		Acquiree's carrying amount before combination 合併前被收購方 之賬面值	Fair value adjustment 公平值調整 HK\$'000 千港元	2014 Total 二零一四年 總額 HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>			
Property, plant and equipment	物業、廠房及設備	900	-	900
Properties under development	發展中物業	316,139	282,485	598,624
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	114,155	-	114,155
Cash and bank balances	現金及銀行結餘	2,426	-	2,426
Accruals and other	應計費用及其他	(29,507)	-	(29,507)
Land value added tax	土地增值稅	-	(97,187)	(97,187)
Deferred tax liabilities	遞延稅項負債	-	(46,324)	(46,324)
		<b>404,113</b>	<b>138,974</b>	<b>543,087</b>
Negative goodwill arising on acquisition	收購產生之負商譽			(93,087)
Total consideration	代價總額			<b>450,000</b>
<b>Satisfied by:</b>	<b>以下列方式結算：</b>			
Cash and cash equivalents	現金及現金等值物			<b>450,000</b>
<b>Net cash inflow from the acquisition:</b>	<b>收購事項之現金流入淨額：</b>			
Cash consideration paid	已付現金代價			(450,000)
Cash and bank balances acquired	所收購現金及銀行結餘			2,426
				<b>447,574</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 46. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

### Acquisition of subsidiaries (Continued)

- b) The Group acquired 46 units of Kingma Information Logistic Park which is situated at Depot No 2, 3rd Road and Shenyang Road Intersect. Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC with a total saleable area of approximately 8,699 sq. metre at a consideration of RMB100,042,870 (equivalent to approximately HK\$125,996,990). Please refer to the announcement on 24 June 2014.

## 47. COMPARATIVE

Certain comparative amounts have been reclassified to conform with the current year's presentation.

## 48. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2014.

## 46. 報告期末後事項 (續)

### 收購附屬公司 (續)

- b) 本集團已收購位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬訊息物流園之46個單位，總實用面積約為8,699平方米，代價為人民幣100,042,870元（相當於約125,996,990港元）。請參閱日期為二零一四年六月二十四日之公佈。

## 47. 比較金額

若干比較金額經已重新分類以符合本年度之呈列方式。

## 48. 授權刊發綜合財務報表

綜合財務報表乃於二零一四年六月二十七日經董事會批准並授權刊發。



# Financial Summary

## 財務摘要

### Year ended 31 March 截至三月三十一日止年度

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收入	135,320	157,929	113,586	111,957	<b>114,513</b>
Profit/(loss) before tax	除稅前溢利／(虧損)	(70,343)	(45,269)	(155,374)	(199,320)	<b>(368,947)</b>
Tax credit/(charge)	稅項抵免／(支出)	63	—	(202)	—	<b>(114)</b>
Profit/(loss) for the year	本年度溢利／(虧損)	(70,280)	(45,269)	(155,576)	(199,320)	<b>(369,061)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(70,280)	(45,061)	(154,276)	(197,967)	<b>(207,068)</b>
Non-controlling interests	非控股權益	—	(208)	(1,300)	(1,353)	<b>(161,993)</b>
		(70,280)	(45,269)	(155,576)	(199,320)	<b>(369,061)</b>

### As at 31 March 於三月三十一日

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	694,403	1,267,800	998,681	849,351	<b>1,007,677</b>
Total liabilities	負債總值	(256,150)	(421,917)	(282,855)	(331,766)	<b>(90,526)</b>
Shareholders' funds	股東資金	438,253	586,842	458,085	261,022	<b>821,320</b>

